

# Market Comment | No surprises after a raft of central bank meetings

Global Financial Markets Unit

14 Dec 2017

- **No surprises after the ECB monetary policy meeting** ([see](#)). As expected, the ECB remained on hold and maintained its forward guidance. It stressed that there was no discussion about QE recalibration. Nonetheless, the ECB upgraded its economic growth forecasts significantly to 2.4% in 2017 and 2.3% in 2018. The inflation rate was also revised upwards, but in a lower proportion: to 1.4% for 2018 and 1.5% for 2019.
- **The FOMC meeting was also without surprises** ([see](#)). As we expected, the FOMC increased the Fed funds rate to 1.25%-1.50%. In the statement, the FOMC highlighted that “economic activity has been rising at a solid rate” and “job gains have been solid”. In addition, despite inflation continuing below the FOMC target, the Fed echoed that inflation will converge with the 2% target ([see](#)).
- **The BoE also left its monetary policy unchanged in a unanimous decision** and confirmed that modest increases in interest rates are likely to be needed in the next few years ([see](#)).
- **No significant market reaction.** No changes in stocks across the board and mild movement in bonds: European yields declined slightly, while in the US they remained unchanged. After the meetings, the euro depreciated, despite upbeat PMI data for the euro [zone](#) ([see](#)). The USD stabilized today, after yesterday’s drop following the FOMC meeting, as the Federal Reserve left its rate-hike projection for 2018 unchanged, due to concerns on sluggish inflation.
- **EM currencies suffered today, as the USD bounced back** from yesterday’s drop and amid lower than expected economic data in China’s economy ([see](#)) and ongoing financial tightening implemented by the government ([see](#)). The TRY was the worst performer, as **Turkey’s Central Bank** increased rates by less than expected ([see](#)).

Update 18 CET 14 December 2017

Table 1

D&K markets (10Y % changes in bp)					
	level	Daily	Weekly	Monthly	YTD
<b>Developed Markets</b>					
US (2-yr)	1.82	4.1	1.3	13	60
US	2.37	2.5	0.4	0	7
GER (2-yr)	-0.71	3.0	5.2	3	7
Germany	0.52	0.2	2.2	-8	4
France	0.63	-1.3	3.6	-11	-16
Spain	1.45	-5.0	3.7	-9	1
Italy	1.79	-0.3	11.6	-3	8
Portugal	1.83	-5.9	0.9	-14	-207
Greece	4.12	-14.4	66.4	96	-276
Japan (2-yr)	-0.15	0.0	1.4	3	4
Japan	0.95	-0.7	0.9	2	-2
<b>Emerging Markets</b>					
Brazil	10.31	1.3	7.1	-18	-110
Chile	4.71	0.0	6.3	26	39
Colombia	6.50	-2.8	-1.5	-27	-59
Mexico	7.36	-1.2	6.7	5	-28
Peru	4.89	6.9	-1.5	-5	-153
Poland	3.24	-0.3	-1.0	-21	-48
Russia	7.67	2.7	1.3	-11	-78
Turkey	11.98	13.0	31.0	-2	88
India	7.13	-4.3	7.5	8	75
Indonesia	6.51	1.3	-4.1	-15	-133
<b>Country risk (bp changes in bp)</b>					
<b>Developed Markets</b>					
<b>10-yr sovereign spread vs Germany</b>					
France	33	-1.5	1.3	-3	-36
Italy	148	-0.5	9.3	5	15
Portugal	151	-6.1	-1.5	-6	-203
Spain	113	-5.2	1.4	-1	-3
<b>2-yr sovereign spread vs Germany</b>					
France	13	-2.7	-0.8	-3	3
Italy	40	-3.7	-0.1	-5	-21
Portugal	43	-7.1	-1.5	-14	-104
Spain	36	-5.1	-5.2	-3	-12
<b>Emerging Markets</b>					
<b>5-yr sovereign CDS *</b>					
Brazil	165	-1.7	2	-14	-107
Chile	54	2.6	-6	0	-29
Colombia	110	-1.9	0	-13	-53
Mexico	102	-2.9	0	-8	-54
Peru	70	-2.3	-2	-5	-38
Poland	50	0.1	0	-3	-26
Russia	127	-1.0	-4	-12	-50
Turkey	174	-5.1	-11	-38	-98
China	54	0.1	-2	-9	63
India	71	-0.3	0	-4	-56
Indonesia	92	0.1	-3	-11	-64
<b>Risk indicators</b>					
<b>Volatility indicators (v)</b>					
VIX	10	-1.1	-1	-13	-2
VST OXX	12	-3.7	-9	-20	-4
EM EFT volatility index	15	-1.1	-18	-14	-27
Dobrosrva volatility	5	-8.5	-1.9	-25	-49
EM FX volatility index	8	-1.9	-5	-6	-31
Credit spread (BAA) (bps)	182	-2.5	6	-9	-45
US bonds volatility index	45	-3.7	-9	-6	-41
<b>Banking 5y CDS (bps) *</b>					
US	45	-0.1	-1	-8	-27
EZ	40	0.9	-1	-6	-68
UK	43	0.2	-1	-5	-48
Large Spanish	38	0.9	-1	-6	-79
Medium Spanish	77	0.4	1	-6	-74
<b>Corporate 5y CDS (bps) *</b>					
US Non-financial	147	0.9	-1	-6	-27
EZ Non-financial	64	0.9	-1	-6	-68
UK Non-financial	95	0.5	-2	-5	-30
<b>Interbank markets (% changes in bp)</b>					
EONIA Index	-0.36	0.00	0.0	0.0	0.0
Euribor 3m	-0.33	0.00	0.0	0.0	0.0
Euribor 12m	-0.19	0.00	0.0	0.0	-0.1
Libor 3m	1.59	0.01	0.1	0.2	0.6
Libor 12m	2.04	0.01	0.1	0.2	0.3
<b>Stock markets (%)</b>					
<b>Main indices</b>					
S&P500	2,664	0.1	1.0	3	17
Dow Jones	24,618	0.1	1.7	5	23
Nikkei	22,694	-0.3	0.9	1	16
FTSE 100	7,448	-0.6	1.7	0	4
EuroStoxx 50	3,556	-0.7	-0.5	0	7
IBEX	10,177	-0.8	0.8	2	8
DAX	13,068	-0.4	0.2	0	13
CAC	5,357	-0.8	-0.5	1	9
MIB	22,192	-0.9	-1.2	0	13
ASE Athens	768	2.4	5.3	7	17
MSCI Latam *	82,545	-0.2	1.0	0	13
Ibovespa (Brazil)	72,226	-0.9	-0.4	2	17
Moexv	48,472	0.4	3.2	1	4
MSCI EM Europe *	5,308	0.6	1.2	0	5
Poland	2,435	1.0	1.7	-1	22
Micos (Russia)	2,152	1.0	2.3	-1	-5
Ise 100 (Turkey)	109,666	1.4	3.0	0	44
MSCI EM Asia *	905	0.6	2.1	-2	30
Shanghai Com (China)	3,292	-0.3	0.6	-4	4
Jakarta (Indonesia)	6,114	1.3	1.3	2	16
<b>Banking sector</b>					
<b>US banks</b>					
JPM	142.8	0.4	1.6	9	19
Citi	105.8	0.3	1.1	9	22
Chf	74.9	-0.3	-0.1	5	22
BofA	29.0	0.5	0.7	10	26
MS	53.4	0.4	2.0	10	22
GS	256.3	1.1	3.9	9	6
<b>EZ banks</b>					
BNP	111.7	-1.2	0.8	1	6
Crédit Agricole	63.5	-1.4	0.6	0	1
EBS	14.3	-1.2	1.5	2	17
EBS	16.4	-0.9	2.5	6	0
ING	19.5	0.6	1.1	1	12
Intesa	2.8	-2.2	0.1	0	11
SG	44.0	-1.2	2.5	1	-9
Unicredit	16.5	-0.8	-4.6	-1	17
<b>UK banks</b>					
HSBC	91.4	-1.2	3.6	4	4
Barclays	756.5	-1.6	4.2	3	13
RBS	277.9	-1.1	1.0	1	19
Lloyds	202.7	0.5	5.8	12	14
Large Spanish banks	66.3	-1.6	2.8	-1	2
Santander	86.2	-0.8	0.5	2	11
BBVA	5.6	0.7	1.5	3	11
Medium Spanish banks	7.1	-0.8	-0.4	0	10
CaixaBank	76.0	-1.0	-0.3	2	4
Sabadell	3.9	-1.8	-0.2	0	20
Bankinter	1.6	-1.3	-0.8	0	20
Bankinter	7.9	-0.1	-0.3	3	5
Bankia	4.0	-1.1	0.2	4	-1
<b>Currencies (% ind for currency depreciation)</b>					
<b>Developed</b>					
EURUSD	1.18	-0.4	0.0	-0.2	12
GBPUSD	1.34	0.1	0.3	2.0	9
USDJPY	112.56	0.0	0.5	-0.8	4
DXF	93.67	0.3	-0.1	0.2	9
<b>Emerging</b>					
USDARS (Argentina)	17.42	-0.7	0.8	0.4	-8
USDBRL (Brazil)	3.34	-0.7	-1.4	-0.8	-4
USDCLP (Chile)	638.53	1.3	2.6	-1.0	5
USDCOP (Colombia)	2996	0.6	0.5	0.7	-1
USDMXN (Mexico)	19.11	-0.5	-0.7	-0.3	11
USDPEN (Peru)	3.24	-0.3	0.2	0.0	4
LACI	63.30	-0.3	-0.5	-0.2	3
USDPLN (Poland)	3.59	-0.6	0.4	0.3	14
USD RUB (Russia)	58.90	-0.5	0.5	2.6	2
USDTRY (Turkey)	3.89	-2.1	0.7	-0.1	9
USDCNY (China)	6.61	0.2	0.2	0.4	5
USDINR (India)	64.35	0.1	0.3	1.6	5
USDIDR (Indonesia)	13,576	0.1	-0.2	-1	-1
ADXY	108.6	-0.1	0.1	0.8	5
<b>Commodities (%)</b>					
<b>Brent</b>					
WTX	62.9	0.8	1.2	11	11
Copper	57	0.3	0.2	2	7
Gold	305	0.7	3.8	0	20
S&P 500	1252	-0.3	0.4	-2	8
S&P Spot commodity *	416	-0.6	-0.2	-1	5
S&P Brent Spot *	526	-1.7	0.5	0	9
S&P Metals Spot *	362	0.4	1.8	-1	19
S&P Agricultural *	277	0.9	-1.0	-2	-8

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Portugal	1.88	-5.9	0.8	-14	-207
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Euribor 12m	0.19	0.00	0.0	0.0	-0.1
Libor 3m	1.58	0.01	0.1	0.2	0.6
Libor 12m	2.04	0.01	0.1	0.2	0.3
Stock markets (%)	level	Daily	Weekly	Monthly	YTD
Multi indices	level	Daily	Weekly	Monthly	YTD
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Dow Jones	24,618	0.1	1.7	5	23
Nikkei	22,694	-0.3	0.9	1	16
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Miloo (Russia)	2,152	1.0	2.3	-1	5
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Shanghai Com (China)	3,292	-0.3	0.6	4	4
Jakarta (Indonesia)	6,114	1.3	1.3	2	16
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	142.8	0.4	1.6	9	19
JPM	105.8	0.3	1.3	9	22
Citi	74.9	-0.3	-0.1	5	22
BoA	29.0	0.5	0.7	10	26
MS	53.4	0.4	2.0	10	22
GS	258.3	1.1	3.9	9	6
EZ banks	111.7	-1.2	0.8	1	6
BNP	63.5	-1.4	0.6	0	1
Credit Agricole	14.3	-1.2	1.5	2	17
Deutsche Bank	16.4	-0.9	2.5	6	0
ING	15.5	-0.6	1.1	1	12
Intesa	2.8	-2.2	0.1	0	11
SG	44.0	-1.2	2.5	1	9
Unicredit	16.5	-0.8	-4.6	-1	17
UK banks	91.4	-1.2	3.6	4	4
HSBC	756.5	-1.6	4.2	3	13
RBS	277.9	-1.1	1.0	1	19
Barclays	202.7	-0.5	5.8	12	-14
Lloyds	66.3	-1.6	2.8	-1	2
Large Spanish banks	86.2	-0.8	0.5	2	11
Santander	5.6	-0.7	1.5	3	11
BBVA	7.1	-0.8	-0.4	0	10
Medium Spanish banks	76.0	-1.0	-0.3	2	4
Cajabank	3.9	-1.8	-0.2	0	20
Sabadell	1.6	-1.3	-0.8	0	20
Bankinter	7.9	-0.1	-0.3	3	5
Bankia	4.0	-1.1	0.2	4	-1
Currencies (% net for currency depreciation)	level	Daily	Weekly	Monthly	Year
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.18	-0.4	0.0	-0.2	12
GBPUSD	1.34	0.1	0.3	2.0	9
USD JPY	112.56	0.0	0.5	-0.8	4
USDY	92.67	0.3	-0.1	0.2	9
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	17.42	-0.7	-0.8	0.4	8
USD BRL (Brazil)	3.24	-0.7	-1.4	-0.8	-4
USD COP (China)	636.53	1.3	2.6	-1.0	5
USD COP (Colombia)	2996	0.6	0.5	0.7	-1
USD MKN (Mexico)	19.11	-0.5	0.7	0.3	11
USD PEN (Peru)	3.24	-0.3	-0.2	0.0	4
LACI	63.30	-0.3	-0.5	-0.2	3
USD PLN (Poland)	3.59	-0.6	-0.4	0.3	14
USD RUB (Russia)	58.90	-0.5	0.5	2.6	2
USD TRY (Turkey)	3.88	-2.1	-0.7	-0.1	9
USD CNY (China)	6.61	0.2	0.2	0.4	5
USD INR (India)	64.35	0.1	0.3	1.6	5
USD IDR (Indonesia)	13,576	0.1	-0.2	-0.2	-1
ADXY	108.6	-0.1	0.1	0.8	5
Commodities (%)	level	Daily	Weekly	Monthly	Year
Brent	62.9	0.8	1.2	-1	11
WTI	57	0.3	0.2	2	7
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Greece	4.12	-14.4	-66.4	-96	-276
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Peru	70	-2.3	-2	-5	-38
Poland	50	0.1	0	-3	-26
Russia	127	-1.0	-4	-12	-50
Turkey	174	-5.1	-11	-38	98
China	54	0.1	-2	-9	-63
India	71	-0.3	0	-4	-56
Indonesia	92	0.1	-3	-11	-64
Risk indicators					
<b>Volatility indicators (%)</b>					
level	Daily	Weekly	Monthly	YTD	
VIX	10	-1.1	-1	-13	-2
VSTOXX	12	-3.7	-9	-20	-4
EM EFT volatility Index	15	-1.1	-18	-14	-27
Dollar/euro volatility	5	-8.5	-15	-25	-49
EM FX volatility index	8	-1.9	-5	-6	-31
Credit spread (BAA) (bps)	182	-2.5	-6	-9	-45
US bonds volatility Index	45	-3.7	-9	-6	-41
<b>Ranking 5y CDS (bps) *</b>					
level	Daily	Weekly	Monthly	YTD	
US	45	-0.1	-1	-8	-27
EZ	40	0.0	-1	-6	-68
UK	43	0.2	-1	-5	-48
Large Spanish	38	0.9	-1	-6	-79
Medium Spanish	77	0.4	1	-6	-74
<b>Corporate 5y CDS (bps) *</b>					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	147	-0.1	-1	-8	-27
EZ Non-financial	64	0.0	-1	-6	-68
UK Non-financial	85	0.5	-2	-5	-30
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.36	0.00	0.0	0.0	0.0
Eurobor 3m	0.33	0.00	0.0	0.0	0.0
<b>Eurobor 12m</b>	0.19	0.00	0.0	0.0	-0.1
Libor 3m	1.59	0.01	0.1	0.2	0.6
Libor 12m	2.04	0.01	0.1	0.2	0.3
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,664	0.1	1.0	3	17
Dow Jones	24,618	0.1	1.7	5	23
Nikkei	22,694	-0.3	0.5	1	16
FTSE 100	7,448	-0.6	1.7	0	4
<b>EuroStoxx 50</b>	3,556	-0.7	-0.5	0	7
IBEX	10,177	-0.8	-0.8	-2	8
DAX	13,068	-0.4	0.2	0	13
CAC	5,357	-0.8	-0.5	1	9
MI6	22,192	-0.9	-1.2	0	13
ASE Athens	768	-2.4	5.2	7	17
<b>MSCI Latam *</b>	82,545	-0.2	1.0	0	13
Ibovespa (Brazil)	72,226	-0.9	-0.4	2	17
Mexcel	48,472	0.4	3.2	1	4
<b>MSCI EM Europe *</b>	5,308	-0.6	1.2	0	5
Poland	2,435	1.0	1.7	-1	22
Mosx (Russia)	2,152	1.0	2.3	-1	5
Isr 100 (Turkey)	109,666	1.4	3.0	0	44
<b>MSCI EM Asia *</b>	905	0.6	2.1	-2	30
Shanghai Com (China)	3,292	-0.3	0.6	-4	4
Jakarta (Indonesia)	6,114	1.3	1.2	2	16
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	142.8	0.4	1.6	9	19
JPM	105.8	0.3	1.1	9	22
Citi	74.9	-0.3	-0.1	5	22
BofA	29.0	0.5	0.7	10	26
MS	53.4	0.4	2.0	10	22
GS	258.3	1.1	3.9	9	6
<b>EZ banks</b>	111.7	-1.2	0.8	1	6
BNP	63.5	-1.4	0.6	0	1
Crédit Agricole	14.3	-1.2	1.5	2	17
Deutsche Bank	16.4	-0.9	2.5	6	0
ING	15.5	-0.6	1.1	1	12
Intesa	2.8	-2.2	0.1	0	11
SG	44.0	-1.2	2.5	1	9
Unicredit	16.5	-0.8	4.6	-1	17
<b>UK banks</b>	91.4	-1.2	3.6	4	4
HSBC	756.5	-1.6	4.2	3	13
RBS	277.9	-1.1	1.0	1	19
Barclays	202.7	-0.5	5.8	12	-14
Lloyds	66.3	1.6	2.6	-1	2
<b>Large Spanish banks</b>	86.2	-0.8	0.5	2	11
Santander	5.6	-0.7	1.5	3	11
<b>BBVA</b>	7.1	-0.8	0.4	0	10
<b>Medium Spanish banks</b>	76.0	-1.0	-0.3	2	4
CajaBank	3.9	-1.8	-0.2	0	20
Sabadell	1.6	-1.3	-0.8	0	20
Bankinter	7.9	-0.1	-0.3	3	5
Bankia	4.0	-1.1	0.2	4	-1
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
<b>EURUSD</b>	1.18	-0.4	0.0	-0.2	12
GBPUSD	1.34	0.1	-0.3	2.0	9
USDJPY	112.56	0.0	0.5	-0.8	4
DXY	93.67	0.3	-0.1	0.2	9
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	17.42	-0.7	-0.8	0.4	8
USDBRL (Brazil)	3.34	-0.7	-1.4	-0.8	4
USDCLP (Chile)	638.53	1.3	2.6	-1.0	5
USDCOP (Colombia)	2996	0.6	0.5	0.7	-1
USDMXN (Mexico)	19.11	-0.5	-0.7	0.3	11
USDPEN (Peru)	3.24	-0.3	0.2	0.0	4
IACI	63.30	-0.3	-0.5	-0.2	3
USDRPLN (Poland)	3.59	-0.6	-0.4	0.3	14
USDRUB (Russia)	58.90	-0.5	0.5	2.6	2
USDTRY (Turkey)	3.89	-2.1	-0.7	-0.1	9
USDCNY (China)	6.61	0.2	0.2	0.4	5
USDINR (India)	64.35	0.1	0.3	1.6	5
USDIDR (Indonesia)	13,576	0.1	-0.2	-0.2	-1
ADXY	103.6	0.1	0.1	0.8	5
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
<b>Brent</b>	62.9	0.8	1.2	1	11
WTX	57	0.3	0.2	2	7
Copper	305	0.7	3.6	0	20
Gold	1252	-0.3	0.4	-2	8
S&P Spot commodity *	416	-0.6	-0.2	-1	5
S&P Brent Spot *	526	-1.7	-0.5	0	9
S&P Metals Spot *	362	0.4	1.8	-1	19
S&P Agricultural *	277	0.9	-1.0	-2	8

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Fuente: BBVA Research

Source: Bloomberg, Datastream and Haver

\* With one day delay

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October, 2017

Table 1