

Market Comment | The EUR depreciated despite an uneventful ECB meeting

Global Financial Markets Unit
26 Apr 2018

- **At today's monetary policy meeting there were no changes in the ECB's monetary policy stance.** The central bank left key interest rates unchanged and reiterated that its asset purchase programme (EUR 30bn) will run until September 2018, or beyond, if necessary and "in any case until the Governing Council sees sustained adjustment in the path of inflation consistent with its inflation target." The dovish stance remains in place as the central bank reiterated its pledge to keep interest rates unchanged until well past the horizon of the net asset purchases after the removal of the easing bias on the APP announced last month. The ECB did not discuss the June's roadmap or monetary policy per se.
- **Regarding the economic outlook**, the ECB maintains neutral the balance of risk on activity, although it emphasizes the risk of protectionism. Moreover, the ECB considers the recent slowdown in the EZ economic indicators as temporary, but it needed to be monitored. More importantly, it maintains unchanged confidence that inflation will continue to converge towards the target. Although core inflation remains low, there are some positive signs in wages.
- In this context and despite the lack of news in the ECB statement, **European yields were down** and the Bund is moving away from the 0.6% threshold. Peripheral bonds also moved to the same extent and the premiums remained stable at lower levels. The UST curve also showed a bias to the downside.
- **In this context, the EUR depreciated after the meeting**, and reached its lowest level since early 2018 against the USD, underpinned by the lack of any hint about any potential decision in June's meeting, as the ECB's GC did not discuss June's roadmap at today's meeting. The EUR also depreciated against the JPY and the GBP.
- **Yesterday's negative mood in financial markets due to fear regarding the tightening of financial conditions** (UST 10Y at 3%) moderated slightly and the main equity indices registered timid gains, giving a little more continuity to the underlying positive trend and allowing equity volatility to recede somewhat.
- **Increasing oil prices (favoured by the publication of U.S. Commercial Crude Oil inventories [\(see\)](#)** allowed EM currencies to regain some ground after the recent sizeable hit amid concerns about the impact of increasing US yields.

Table1

Update 17.45 CET 26 April

Debt markets (10Y, % changes in bps)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US 10-yr	2.48	0.4	5.8	22	56
US	2.99	-3.6	8.0	22	53
GER (2-yr)	0.57	-1.2	-1.0	5	5
Germany	0.99	-4.3	-0.9	1	12
France	0.82	-4.0	0.4	8	-1
Spain	1.27	-3.2	-1.5	3	-43
Italy	1.75	-3.1	-3.5	-13	14
Portugal	1.69	-2.5	3.1	2	-32
Greece	3.94	3.5	9.6	42	-17
Japan (2-yr)	-0.13	0.1	0.8	2	0
Japan	0.06	1.7	2.2	1	1
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	9.91	0.7	16.8	42	-34
Chile	4.48	9.3	9.6	-2	-4
Colombia	6.46	-0.5	6.2	-20	2
Mexico	7.53	-2.3	9.0	15	-5
Peru	4.58	3.7	21.1	43	11
Poland	3.06	-5.4	0.8	-17	-26
Russia	7.43	3.8	7.0	28	-21
Turkey	12.28	1.8	3.9	-11	62
India	7.76	2.1	12.9	43	37
Indonesia	7.09	-11.5	40.8	27	80
Country risk (Spreads in bp)	level	Daily	Weekly	Monthly	YTD
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	22	0.3	0.5	0	-6
Italy	116	1.2	-2.6	-22	-49
Portugal	110	1.8	4.0	-7	-38
Spain	68	1.0	-0.6	-6	-40
2-yr sovereign spread vs Germany					
France	9	0.1	0.4	-4	-8
Italy	25	-0.3	0.3	-6	-12
Portugal	40	0.3	4.0	-25	-28
Spain	23	0.4	-1.7	-6	-4
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS*					
Brazil	172	0.8	8	5	11
Chile	50	0.4	4	-3	1
Colombia	106	2.5	10	-4	1
Mexico	115	0.7	11	1	8
Peru	75	1.6	6	-9	4
Poland	49	0.8	0	0	0
Russia	133	2.4	-5	11	15
Turkey	195	1.9	1	-6	30
China	60	-0.2	1	-7	10
India	75	1.1	3	-1	6
Indonesia	107	4.8	10	1	21
Risk indicators	level	Daily	Weekly	Monthly	YTD
Volatility indicators (change in pp)	level	Daily	Weekly	Monthly	YTD
VIX	17	-0.6	1	-5	7
VST OXX	14	-1.0	0	-5	0
EM EFT volatility Index	20	-0.8	1	-9	3
Dollar/euro volatility	7	-0.3	1	0	0
EM FX volatility index	9	0.2	1	1	1
Credit spread (BAA)(change in bps)	184	3.6	6	-2	6
US bonds volatility index	55	2.2	4	-1	6
Inflation expectations (%)	level	Daily	Weekly	Monthly	YTD
US Inflation expectations (5Y5Y)	2.49				
EZ Inflation expectations (5Y5Y)	1.70				
Banking 5y CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US	55	0.6	4	-3	13
EZ	51	0.8	0	-11	12
UK	44	0.7	-1	-10	3
Large Spanish	46	1.6	3	-9	10
Medium Spanish	68	0.6	1	-6	-7
Corporate 5y CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US Non-financial	159	0.6	4	-3	13
EZ Non-financial	68	0.8	0	-11	12
UK Non-financial	104	0.5	2	-1	11
Interbank markets (% changes in bp)	level	Daily	Weekly	Monthly	YTD
EURIBOR 3m	-0.37	0	0	0	0
EURIBOR 12m	-0.33	0	0	0	0
Libor 3m	-0.19	0	0	0	0
Libor 12m	2.37	0	1	7	67
2.77	0	2	10	66	
Stock markets (%)	level	Daily	Weekly	Monthly	YTD
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,657	0.7	-1.3	1.7	-1
Dow Jones	24,214	0.5	-1.8	1.5	-2
Nikkei	22,320	0.5	0.6	4.7	-2
FTSE 100	7,418	0.5	1.2	6.0	-3
Emerging 50	level	Daily	Weekly	Monthly	YTD
Brazil	3,506	0.6	0.6	5.7	0
India	9,902	0.4	0.3	4.5	-2
DAX	12,500	0.6	0.5	4.4	-3
CAC	5,454	0.7	1.3	6.6	-3
MIB	24,040	1.0	1.0	8.2	10
ASE Athens	836	1.2	-1.5	5.2	2
MSCI Latam*	91,241	-0.4	-1.1	1.2	6
Ibovespa (Brazil)	85,927	1.0	0.1	2.5	10
Mexbol	48,361	0.6	-0.8	3.3	-3
MSCI EM Europe*	5,418	0.5	-1.1	1.0	-1
Poland	2,283	1.2	-1.8	1.6	-7
Micex 10 (Russia)	4,460	1.3	2.1	1.0	8
Nse 100 (Turkey)	107,015	-0.4	-4.6	-7.9	-9
MSCI EM Asia*	915	-0.9	-1.7	-2.3	-1
Shanghai Com (China)	3,075	-1.4	-1.4	-2.9	-8
Jakarta (Indonesia)	5,909	-3.1	6.5	-4.7	-7
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	138.5	0.0	-2.9	-0.3	-3
JPM	109.9	0.0	-1.6	1.6	2
Ch	69.0	-0.5	-1.8	1.1	-7
BoA	30.1	-0.2	-0.4	1.9	1
MS	52.1	0.2	-4.7	-1.9	0
GS	240.0	0.6	-3.3	-2.7	-6
EZ banks	109.4	-0.1	0.6	5.1	0
BNP	63.2	-0.4	1.0	6.2	2
Credit Agricole	13.6	0.0	0.9	3.0	2
Deutsche Bank	11.8	-1.3	1.3	4.6	-26
ING	13.9	-0.4	-2.1	2.4	-9
Intesa	3.2	0.6	2.0	8.4	15
SG	45.5	-0.4	0.6	3.8	6
Unicredit	18.2	0.6	1.7	9.4	16
UK banks	89.4	-0.5	0.0	3.3	-3
HSBC	709.9	-0.3	2.8	5.6	-7
RBS	272.4	-0.3	0.1	5.7	-2
Barclays	210.0	-1.4	2.0	1.9	-3
Lloyds	64.8	-0.2	-1.8	-0.2	-4
Large Spanish banks	80.6	-0.3	-1.1	2.9	-5
Santander	5.4	-0.4	-2.7	1.8	-2
BBVA	6.5	-0.2	0.4	4.0	-8
Mediam Spanish banks	76.8	0.1	-1.7	2.2	0
Celabank	-4.0	-0.8	-1.5	3.8	0
Sabadell	1.6	-0.2	-5.8	-1.8	-3
Bankinter	8.7	0.6	0.1	4.8	9
Bankia	2.6	0.5	-0.5	0.9	-10
Currencies (% red for currency depreciation)	level	Daily	Weekly	Monthly	YTD
Developed	level	Daily	Weekly	Monthly	YTD
EUR/USD	1.21	0.4	-1.9	-2.4	0
GBP/USD	1.39	-0.1	-1.1	-1.6	2
USD/JPY	109.28	0.1	-1.8	-3.7	3
DX	91.60	0.5	1.3	2.5	0
Emerging	level	Daily	Weekly	Monthly	YTD
USD/ARS (Argentina)	20.53	-1.4	-1.8	-1.8	-12
USD/BRL (Brazil)	3.50	0.4	-3.3	-5.1	-7
USD/CLP (Chile)	604.48	0.0	-1.5	0.0	0
USD/COP (Colombia)	2820	-0.2	-3.2	-1.3	4
USD/MXN (Mexico)	18.89	-0.2	-2.4	-2.8	3
USD/INR (India)	3.24	0.0	-0.6	-0.3	0
USD/IDR (Indonesia)	62.24	-0.7	-2.4	-2.8	-2
USD/PLN (Poland)	3.49	-0.5	-3.5	-2.8	-1
USD/RUB (Russia)	62.73	-0.5	-2.9	-9.2	-9
USD/TRY (Turkey)	4.02	0.2	0.8	-2.3	-8
USD/CNY (China)	6.34	-0.2	-0.9	-0.9	2
USD/INR (India)	66.76	0.2	-1.5	-2.7	-5
USD/IDR (Indonesia)	13.891	0.2	-0.8	-1.1	-3
ADXY	110.6	0.0	-0.8	-1.0	0
Commodities	level	Daily	Weekly	Monthly	YTD
Brent	74.3	0.4	0.7	6	12
WTX	68	-0.4	-0.8	4	12
Copper	313	-0.2	-0.1	4	-4
Gold	1317	0.5	-2.1	-2	0
S&P Spot commodity*	472	0.3	0.4	4	7
S&P Brent Spot*	623	0.2	0.7	5	10
S&P Metals Spot*	386	0.1	-4.3	5	-2
S&P Agribusiness*	303	1.3	0.3	4	7

* With one day delay
Source: Bloomberg, Datastream and Haver

Debt markets (10Y, % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	2.40	-0.4	5.0	2.2	5.6
US	2.99	-3.6	8.0	2.2	5.3
GER (2-yr)	-0.57	-1.2	-1.0	5	5
Germany	0.58	-4.2	-0.9	9	12
France	0.82	-4.0	-0.4	8	-1
Spain	1.27	-3.3	-1.5	3	-43
Italy	1.75	-3.1	-3.5	-13	44
Portugal	1.69	-2.5	3.1	2	-32
Greece	3.94	-3.5	-9.6	-42	-17
Japan (2-yr)	-0.13	0.1	0.8	2	0
Japan	0.06	1.7	2.2	1	1
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	9.91	0.7	16.8	42	34
Chile	4.48	9.3	9.6	-2	-4
Colombia	6.46	-0.9	6.2	-20	2
Mexico	7.53	-2.3	9.0	15	-5
Peru	4.98	3.7	21.1	43	11
Poland	-3.06	-5.4	0.3	-17	-26
Russia	7.43	3.8	7.0	28	-21
Turkey	12.28	1.0	3.0	-11	92
India	2.76	2.1	12.9	43	37
Indonesia	7.09	-11.5	40.8	27	80
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	22	0.3	0.5	0	-6
Italy	116	1.2	-2.6	-22	-49
Portugal	110	1.8	4.0	7	38
Spain	68	1.0	-0.6	-6	-40
2-yr sovereign spread vs Germany					
France	9	0.1	0.4	-4	-8
Italy	25	-0.3	0.3	-8	-12
Portugal	40	0.5	4.0	-25	-28
Spain	23	0.4	-1.7	6	-4
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	172	0.8	8	5	11
Chile	59	0.4	4	-3	1
Colombia	106	2.5	10	-4	1
Mexico	115	0.7	11	1	8
Peru	75	1.6	6	-9	4
Poland	49	0.9	0	0	0
Russia	133	2.4	-5	11	15
Turkey	195	1.9	1	-6	28
China	60	-0.3	1	-7	10
India	75	1.1	3	-1	6
Indonesia	107	-4.8	10	1	23
Risk indicators					
Volatility indicators (change in bp)	level	Daily	Weekly	Monthly	YTD
VIX	17	-0.6	1	-5	7
VSTOXX	14	-1.0	0	-5	0
EM EFT volatility index	20	-0.8	1	-9	3
Dollar/euro volatility	7	-0.3	1	0	0
EM FX volatility index	9	0.2	1	1	1
Credit spread (BAA) (change in bps)	184	3.6	6	-2	6
US bonds volatility index	55	2.2	4	-1	6
Inflation expectations (%)					
level	Daily	Weekly	Monthly	YTD	
US inflation expectations (5Y5Y)	2.49	-	5	19	17
EZ inflation expectations (5Y5Y)	1.70	-	1	2	-3
Banking CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	55	0.6	4	-3	13
EZ	51	0.8	0	-11	12
UK	44	0.7	-1	-10	3
Large Spanish	46	1.6	3	-9	10
Medium Spanish	68	0.6	1	-6	-7
Corporate CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	159	0.6	4	-3	13
EZ Non-financial	68	0.8	0	-11	12
UK Non-financial	104	0.5	2	-1	11
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.37	0	0	0	0
Euribor 3m	-0.33	0	0	0	0
Euribor 12m	-0.19	0	0	0	0
Libor 3m	2.37	0	-1	7	63
Libor 12m	2.77	0	2	10	66
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,657	0.7	-1.3	1.7	-1
Dow Jones	24,214	0.5	-1.8	1.5	-2
Nikkei	22,320	0.5	0.6	4.7	2
FTSE 100	7,418	0.5	1.2	6.0	-3
EuroStoxx 50	3,506	0.6	0.6	5.7	0
BSE	9,902	0.4	0.3	4.5	2
DAX	12,500	0.6	-0.5	4.4	3
CAC	5,454	0.7	1.1	6.6	3
MB	24,040	1.0	1.0	8.2	10
ASE Athens	836	1.2	-1.5	5.2	2
MSCI Latam *	91,241	-0.4	-1.1	1.2	6
Bovespa Brazil	88,927	1.0	0.1	2.5	10
Mumbai	46,361	0.6	-0.8	3.3	3
MSCI EM Europe *	5,418	0.5	-1.1	-1.0	1
Poland	2,283	1.2	-1.8	1.6	-7
Moscú 10 (Russia)	4,460	1.3	2.1	1.0	8
Ise 100 (Turkey)	107,015	-0.4	-4.6	-7.9	-9
MSCI EM Asia *	915	-0.9	-1.7	-2.3	-1
Shanghai Com (China)	3,075	-1.4	-1.4	-9.9	-8
Jakarta (Indonesia)	5,909	-5.1	-6.5	-4.7	-7
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	115.5	0.0	-2.9	-0.3	3
Citi	109.9	0.0	-1.6	1.6	2
BoA	69.0	-0.5	-1.8	1.1	-7
MS	52.1	0.2	-4.7	-1.9	0
GS	240.6	0.6	-5.3	-2.7	-6
EZ banks					
BNP	109.4	-0.1	0.6	5.1	0
SP	63.2	-0.4	1.0	6.2	2
Credit Agricole	13.6	0.0	0.9	3.0	-2
Deutsche Bank	11.8	-1.3	1.3	4.6	-26
ING	12.9	-0.4	-2.1	2.4	-9
Intesa	3.2	0.6	2.0	8.4	15
SG	45.5	-0.4	0.6	3.8	6
Unicredit	18.2	0.6	1.7	9.4	16
UK banks					
HSBC	89.4	-0.5	0.0	3.3	-3
Barclays	799.9	0.3	2.8	5.6	-7
RBS	272.4	-0.3	0.1	5.7	-2
Lloyds	210.0	-1.4	-2.0	1.9	3
Large Spanish banks	64.9	-0.2	-1.8	-0.2	4
Santander	80.6	-0.3	-1.1	2.9	5
BBVA	5.4	-0.4	-2.7	1.8	-2
Medium Spanish banks	6.5	0.2	0.4	4.0	8
Casbank	76.8	0.1	-1.7	2.2	0
Sabackil	4.9	-0.9	-1.5	3.8	0
Bankinter	1.6	-0.2	-5.8	-1.8	-3
Bankia	8.7	0.6	0.1	4.8	9
Banque	3.6	0.5	-0.5	0.9	10
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1.21	-0.4	-1.9	-2.4	0
GBPUSD	1.39	0.1	-1.1	-1.6	2
USDJPY	109.28	0.1	-1.8	-3.7	3
DX1	91.60	0.5	1.8	2.5	0
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)	20.53	-1.4	-1.8	-1.8	12
USD BRL (Brazil)	3.50	-0.4	-3.3	-5.1	-7
USDCUP (Cuba)	604.46	0.0	-1.5	0.0	0
USDCOP (Colombia)	2920	-0.2	-3.2	-1.3	4
USDMXN (Mexico)	18.89	-0.2	-2.4	-2.8	3
USD PEN (Peru)	3.24	0.0	-0.6	-0.3	0
LACI	62.24	-0.7	-2.4	-2.8	2
USD PLN (Poland)	3.49	-0.5	-3.5	-2.8	-1
USD RUB (Russia)	62.73	-0.5	-2.9	-9.2	-9
USDTRY (Turkey)	4.07	0.2	-0.8	-2.3	-6
USD CNY (China)	6.34	-0.2	-0.9	-0.9	2
USD INR (India)	66.76	0.2	-1.5	-2.7	-5
USD IDR (Indonesia)	13,891	0.2	-0.8	-1.1	-3
ADXY	110.6	0.0	-0.8	-1.0	0
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	74.3	0.4	0.7	5	12
WTX	68	-0.4	-0.8	4	12
Copper	313	-0.2	-0.1	4	-4
Gold	1317	-0.5	-2.1	2	0
S&P Spot commodity *	472	0.3	-0.4	4	7
S&P Brent Spot *	623	0.2	0.2	5	10
S&P Metals Spot *	316	0.1	-4.3	5	2
S&P Agricultural *	303	1.3	0.3	4	7

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Source: Bloomberg, Datastream and Haver

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