

# Market Comment | All eyes set on tomorrow's central banks meetings

Global Financial Markets Unit  
12 Sep 2018

- **Worries over escalating trade tensions between the US and China weighed on investor sentiment across financial markets.** All eyes are set on tomorrow's central banks meetings.
- **Core yields inched down but 10Y UST yield remained near to 3% and the 10Y Bund yield stayed above 0.40%** despite the release of weaker-than-expected economic data\_\_\_\_\_ (see) and **ahead of tomorrow's ECB meeting.** Peripheral risk premia were unchanged with the main exception of Italy which suffered high intra-day volatility amid uncertainty over 2019 budget negotiations (see).
- **Mixed performance in US equity indices - with tech shares underperforming - amid weaker-than-expected producer prices(see),** while European shares showed gains across the board. Chinese stocks remained under pressure as trade tensions lingered, pushing down Asian equity indices.
- **The USD depreciated today** and allowed the EUR to recover to 1.16 USD/EUR. Meanwhile, **the GBP remained flat** despite some officials hinted at a mid-November meeting between the UK and the EU to advance on Brexit and **ahead of tomorrow's BoE meeting.**
- **Emerging currencies benefited from the weakness of the USD, and the RUB and TRY appreciated ahead of tomorrow's central bank meetings.** Despite political noise in Brazil, the BRL appreciated, with the left-wing candidate gaining support in an electoral poll. The ARS recovered against the US dollar while, as expected, Argentina's Central Bank held the interest rate at 60% in yesterday's meeting.
- **Rally in crude oil prices** on the back of yesterday's US reserve data which were below expectations and ongoing weather-related issues in the US which both threaten global oil supply, adding more pressure to US sanctions on Iran's production (see).

Table 1

Update 17:50 CET September 12

Debt markets (10Y, % changes in bps)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US Q1-yr	2.74	0.4	9.0	13	82
US	2.96	-1.5	5.9	8	50
GER (2-yr)	-0.54	-0.6	1.5	10	7
Germany	0.41	-1.7	3.3	10	-11
France	0.72	-1.6	0.4	4	-10
Spain	1.46	-0.8	1.4	1	-21
Italy	2.95	0.8	1.6	-15	86
Portugal	1.86	-3.2	-1.2	2	-15
Greece	4.09	-0.3	-65.8	-20	-2
Japan(2-yr)	-0.11	0.0	0.5	0	3
Japan	0.11	-0.2	-0.2	-1	7
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	12.29	-17.0	-30.6	46	203
Chile	4.50	0.5	6.0	-1	-1
Colombia	6.93	-1.6	7.1	9	49
Mexico	8.04	-4.1	0.8	25	46
Peru	5.19	-0.4	6.4	10	32
Poland	3.24	-4.0	-0.6	7	-8
Russia	8.92	-13.0	-9.6	43	129
Turkey	19.32	-9.0	-41.0	-216	601
India	8.14	-4.0	9.1	32	76
Indonesia	8.51	2.2	-1.2	68	231
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	31	0.1	-2.9	-6	1
Italy	254	2.5	-1.7	-25	97
Portugal	145	-1.5	-4.5	-9	-4
Spain	105	1.3	-1.9	-9	-10
2-yr sovereign spread vs Germany					
France	16	0.1	-0.1	-4	-1
Italy	135	3.3	-23.9	-63	98
Portugal	43	0.8	-0.6	-10	-7
Spain	29	-0.2	0.2	-13	2
Emerging Markets					
5-yr sovereign CDS*					
level	Daily	Weekly	Monthly	YTD	
Brazil	286	7.4	-21	49	126
Chile	57	-1.3	-2	5	8
Colombia	115	-1.2	0	5	10
Argentina	740	1.8	-102	174	502
Mexico	123	-1.4	-3	2	16
Peru	85	-0.4	-1	5	13
Poland	63	-0.6	-1	0	14
Russia	176	-4.0	9	6	58
Turkey	521	-2.0	-61	72	356
China	58	-0.5	-4	-6	8
India	101	1.4	11	14	32
Indonesia	142	-0.8	0	22	57
Risk indicators					
Volatility indicators (change in sp)					
level	Daily	Weekly	Monthly	YTD	
VIX	13	-0.1	-1	-2	-3
VST OXX	15	-0.5	-2	-1	2
EM EFT volatility Index	23	1.1	0	3	6
Dollars Euro volatility	7	-0.2	0	-1	0
EM FX volatility Index	12	-0.2	0	0	5
Credit spread (GAA) (change in bps)	192	1.5	-3	1	14
US bonds volatility index	48	-0.3	0	-3	-1
Inflation expectations (bps)					
level	Daily	Weekly	Monthly	YTD	
US Inflation expectations (5Y5Y)	2.41	-	0	0	9
EZ Inflation expectations (5Y5Y)	1.69	-	-1	-2	-5
Banking (YCCS in bps)					
level	Daily	Weekly	Monthly	YTD	
US	50	-1.3	-4	-4	7
EZ	81	-2.2	-13	-15	42
UK	55	-1.6	-11	-11	15
Large Spanish	67	-2.7	-16	-24	31
Medium Spanish	89	-2.1	-5	-1	14
Government YCCS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	163	-1.3	-4	-	-
EZ Non-financial	75	-2.2	-13	-15	42
UK Non-financial	88	-0.5	-2	-2	5
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
ECBNA Index	-0.36	0	-1	-1	1
Euribor 3m	-0.32	0	0	0	1
Euribor 12m	-0.17	0	0	0	2
Libor 3m	2.33	0	1	2	64
Libor 12m	2.87	1	3	5	76
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,892	0.2	0.1	2.5	7
Dow Jones	26,050	0.3	0.3	3.4	5
Nikkei	22,005	-0.3	0.1	3.1	-1
FTSE 100	7,313	0.5	-0.9	-4.3	-4
Euro Stoxx 50	3,327	0.5	0.3	-2.4	-5
IBEX	9,314	0.3	0.1	-3.3	-8
DAX	12,032	0.5	-0.1	-2.6	-7
CAC	5,332	0.9	1.4	-1.5	1
MIB	20,963	0.5	1.9	0.0	-4
ASE Athens	690	-0.2	-0.8	-4.2	-16
MSO Latam*	82,958	1.2	0.1	-1.6	-3
Bovespa (Brazil)	24,997	0.5	-0.1	-3.2	-4
Mexor (Mexico)	49,227	0.2	1.3	0.9	7
Merval (Argentina)	29,391	0.8	2.2	12.8	5
MSO EM Europe*	5,267	-0.4	-0.9	0.1	-2
Poland	2,210	-1.7	-3.7	-2.2	-10
Mico 10 (Russia)	4,265	1.2	0.6	0.0	3
Nse 100 (Turkey)	92,227	-0.2	-0.6	-0.5	-22
MSO EM Asia*	646	-0.7	-4.0	-4.6	-8
Shanghai Com (China)	2,656	0.3	-1.8	-4.7	-21
Jakarta (Indonesia)	5,796	-0.6	-1.8	-4.6	-9
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	145.1	0.0	-1.6	0.9	-2
Cit	114.0	-0.4	0.5	0.1	6
Ch	21.0	2.2	-0.3	2.6	-5
BoA	30.7	-0.6	-1.7	0.6	3
MS	47.6	0.6	-2.4	0.5	-9
GS	229.1	-0.5	-3.6	1.0	-10
EZ banks					
BNP	59.6	-0.1	-1.0	-2.7	-19
Credit Agricole	12.1	-0.5	-1.5	0.5	-13
Deutsche Bank	9.5	-1.0	-3.4	-5.6	-40
ING	10.9	-1.0	-5.7	-8.1	-29
Intesa	2.3	0.5	0.4	3.5	-15
SG	35.2	-1.1	-2.7	-1.9	-19
Unicredit	13.3	-0.3	0.6	-0.6	-15
UK banks					
HSBC	29.4	-0.5	-2.8	-5.7	-14
HSBC	652.2	0.2	-2.7	-8.9	-15
RBS	244.8	-0.6	-2.2	-0.4	-12
Barclays	172.2	1.4	-3.2	-6.7	-15
Lloyds	58.9	-0.6	-2.9	-4.1	-13
Large Spanish banks					
Santander	64.0	0.0	1.9	-4.4	-24
BBVA	4.2	0.1	0.9	-4.4	-22
Mediam Spanish banks	5.2	0.1	-2.8	-4.5	-26
Celabank	69.7	-0.7	-1.9	0.6	-9
Celabank	4.0	1.4	2.5	2.6	0
Sabobk	1.3	-0.4	-1.9	-1.6	-20
Bankinter	7.7	0.5	-1.1	-1.1	-3
Banks	3.3	0.5	-2.7	3.1	-18
Commodities (% ind for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD					
EURUSD	1.163	0.2	0.0	1.9	-4
GBPUSD					
GBPUSD	1.30	0.2	1.0	2.0	4
USDJPY					
USDJPY	111.38	0.2	0.1	-0.6	1
DXY	94.86	-0.4	-0.3	-1.3	-7
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)	37.86	0.2	1.6	-20.9	-51
USDBRL (Brazil)	4.14	0.3	0.2	-6.2	-21
USDCJP (China)	689.93	1.0	-4.3	-4.2	-12
USDCOP (Colombia)	3047	1.2	1.6	-1.4	-4
USDINX (Mexico)	19.06	0.6	1.5	0.3	2
USDREN (Peru)	3.33	0.2	-0.3	1.2	-3
LACI	53.98	0.3	0.5	-5.2	-15
USDPLN (Poland)	3.71	0.1	0.5	1.9	-7
USD RUB (Russia)	69.84	0.8	-0.9	-1.9	-16
USDTRY (Turkey)	6.36	1.2	3.9	8.3	-41
USD CNY (China)	6.85	0.3	-0.3	0.6	-5
USD IDR (Indonesia)	72.19	0.7	-0.6	-3.1	-12
USD IDR (Indonesia)	14.833	0.2	0.7	-1.5	-9
ADXY	104.9	0.3	0.0	0.3	-5
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	79.7	0.8	3.1	10	20
WTX	71	2.3	3.1	5	17
Copper	266	2.1	2.5	-2	-18
Gold	1202	0.3	0.4	1	-9
S&P Spot commodity*	467	1.0	0.2	3	6
S&P Brent Spot*	671	2.0	2.1	8	18
S&P Metals Spot*	328	-1.8	-1.4	-5	-17
S&P Agriculture*	283	-0.9	0.3	-2	0

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

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Peru	5.19	-0.4	6.4	10	32
Poland	3.24	-1.0	0.6	7	-8
Russia	8.92	-13.8	-9.6	43	129
Turkey	19.37	-9.0	-41.0	-216	801
India	8.14	-4.0	9.1	32	-76
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Country risk (bp, changes in bp)					
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2-yr sovereign spread vs Germany					
France	16	0.1	0.1	-4	-1
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Portugal	43	0.8	-0.6	-10	-7
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Russia	176	-4.0	9	6	68
Turkey	521	-2.0	-61	72	356
China	58	-0.5	-4	-6	8
India	101	1.4	11	14	32
Indonesia	142	-0.8	0	22	57
Risk indicators					
Volatility indicators (change in pp)					
VIX	13	-0.1	-1	-2	3
VSTOXX	15	-0.5	-2	-1	2
EM EFT volatility index	23	1.1	0	3	6
Dollar Euro volatility	7	0.3	0	-1	0
EM FX volatility index	13	-0.2	0	0	5
Credit spread (BAA) (change in bps)	192	1.5	-3	1	14
US bonds volatility index	46	0.3	0	3	-1
Inflation expectations (%)					
US Inflation expectations (5Y5Y)	2.41	-	0	0	9
EZ Inflation expectations (5Y5Y)	1.69	-	-1	-2	-5
Banking 5Y CDS (bps) *					
US	50	-1.3	-4	-4	7
EZ	81	-2.2	-13	-15	42
UK	55	-1.6	-11	-11	15
Large Spanish	67	-2.7	-16	-24	31
Medium Spanish	89	-2.1	-5	-11	14
Corporate 5Y CDS (bps) *					
US Non-financial	163	-1.3	-4	-1	7
EZ Non-financial	75	-2.2	-13	-15	42
UK Non-financial	88	-0.5	-2	-2	5
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.36	0	-1	-1	1
Eurobor 3m	-0.32	0	0	0	1
Eurobor 12m	-0.17	0	0	0	2
Libor 3m	2.33	0	1	2	64
Libor 12m	2.87	1	3	5	76
Stock markets (%)					
Index indices					
S&P500	2,922	0.2	0.3	2.5	7
Dow Jones	26,050	0.3	0.3	3.4	5
Nikkei	22,605	0.3	0.1	3.4	-1
FTSE 100	7,313	0.5	0.9	4.3	-4
EuroStoxx 50	3,327	0.5	0.3	-2.4	-9
IBEX	9,314	0.3	0.1	-2.3	-8
DAAX	12,022	0.5	-0.1	-2.6	-7
CAC	5,322	0.9	1.4	-1.5	1
MIB	20,963	0.5	1.9	0.0	-4
ASE Athens	690	-0.3	0.8	-4.2	-18
MSCI Latam *	82,953	-1.2	-11	-1.6	3
Ibovespa (Brazil)	74,997	0.5	-0.1	-3.2	-4
Merval (Mexico)	49,227	0.7	1.3	0.9	-2
Merval (Argentina)	28,391	0.8	2.2	12.8	5
MSCI EM Europe *	5,267	-0.4	0.9	0.4	-2
Poland	2,210	-1.7	-3.7	-2.2	-10
Mosc 10 (Russia)	4,765	1.2	0.6	0.0	3
Ise 100 (Turkey)	92,227	-0.2	-0.6	-0.5	-22
MSCI EM Asia	846	-0.7	-4.0	-4.6	-8
Shanghai Com (China)	2,656	0.3	-1.8	-4.7	-21
Jakarta (Indonesia)	5,798	-0.6	-1.8	-4.6	-9
Banking sector					
US banks	145.1	0.0	-1.6	0.9	-2
JPM	114.0	0.4	0.5	0.1	6
Cit	71.0	2.2	-0.3	2.6	-5
BoA	30.7	0.6	-1.7	0.6	3
MS	47.6	0.6	-2.4	0.5	9
GS	229.1	-0.5	-3.6	1.0	-10
EZ banks					
BNP	86.5	-0.5	-2.0	-2.0	-21
Credit Agricole	12.1	-0.5	-1.5	0.5	-13
Deutsche Bank	9.5	-1.0	-3.4	-5.6	-40
ING	10.9	-1.0	-5.7	-8.1	-29
Intesa	2.3	0.5	0.4	3.5	-15
SG	35.2	-1.1	-2.7	-1.9	-19
Unicredito	15.3	0.3	0.8	-0.6	-15
UK banks					
HSBC	79.4	-0.5	-2.8	-5.7	-14
RBS	65.2	0.2	-2.7	-8.9	-15
NBS	244.8	0.6	2.2	-0.4	-12
Barclays	172.2	-1.4	-3.2	-6.7	-15
Lloyds	58.9	0.6	2.9	-4.1	-13
Large Spanish banks					
Santander	64.0	0.0	-1.9	-4.4	-24
Banque	4.2	-0.1	-0.9	-4.4	-22
BBVA					
Median Spanish banks	5.2	0.1	-2.8	-4.5	-26
Casabank	69.7	-0.7	-1.9	0.6	-9
Sabadell	4.0	-1.4	-2.5	-2.6	0
Banque	1.3	-0.4	-1.9	-1.6	-20
Bankinter	7.7	-0.5	-1.1	-1.1	-3
Banque	3.3	-0.5	-2.7	-3.1	-18
Commodities (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1.163	0.2	0.0	1.9	-4
GBPUSD	1.30	0.0	1.0	2.0	-4
USDJPY	111.38	0.2	0.1	-0.6	1
DX	94.86	-0.4	-0.3	-1.6	3
Emerging	level	Daily	Weekly	Monthly	YTD
USDARS (Argentina)	37.86	0.2	1.6	-20.9	-51
USDBRL (Brazil)	4.14	0.3	0.2	-6.2	-21
USDCPL (Chile)	689.93	1.0	-0.3	-4.2	-12
USDCOP (Colombia)	3047	1.2	1.6	-1.4	-4
USDMXN (Mexico)	19.06	0.6	1.5	0.3	2
USDPEN (Peru)	3.33	0.2	-0.3	-1.2	-3
LACI	53.98	0.3	0.5	-5.2	-15
USDPOL (Poland)	3.71	0.1	0.5	1.9	-7
USD RUB (Russia)	68.84	0.8	-0.9	-1.9	-16
USDTRY (Turkey)	6.36	1.2	3.9	0.3	-41
USD CNY (China)	6.85	0.3	-0.3	0.6	-5
USD INR (India)	72.19	0.7	-0.6	-3.1	-12
USD IDR (Indonesia)	14,813	0.2	0.7	-1.5	9
ADXY	104.9	0.3	0.0	0.3	5
Commodities (%)					
Brent	79.7	0.8	3.1	10	20
WTX	71	2.3	3.1	5	17
Copper	266	2.1	2.5	-2	-18
Gold	1202	0.3	0.4	1	-9
S&P Spot commodity *	467	1.0	0.8	3	6
S&P Brent Spot *	671	2.0	2.3	8	10
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Fuente: BBVA Research

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