

Market Comment | US political uncertainty triggers risk aversion in global markets

Global Financial Markets Unit
30 Jan 2017

- **Risk-off mood in financial markets** as investors digest Friday's weak US economic data [\(see\)](#) and amid political uncertainty in the US **triggered by travel bans on a number of Muslim countries**. Global volatility registered its biggest increase in three months, while investors remained expectant of an eventful week (BoJ's meeting on Tuesday, Fed's meeting on Wednesday, BoE's meeting on Thursday and US Non-farm payrolls on Friday).
- **Global stocks declined significantly across the board**, led by the travel sector, especially airline companies, amid concerns about travel restrictions in the US on several Muslim countries [\(see\)](#). The measure was also criticised by various European leaders and a number of companies.
- **Safe-haven bond yields edged down with safe-haven inflows**, while the less-than-expected increase in Germany's January inflation also slightly dragged down German yields. Meanwhile, peripheral yields increased, especially in Greece, Italy and Portugal, Greece being boosted by a leaked report from the IMF [\(see\)](#) pointing to a surge in Greek debt by 2030 and reiterating that the country needs debt relief. On the other hand, bond supply [\(see\)](#) drove yield higher in Italy, while uncertainty ahead of Friday's decision by Fitch on Portugal's credit rating weighed on sovereign yields. Lastly, Spanish sovereign bond yields inched up, after Spain's 4Q16 GDP grew by 0.7% QoQ, led by domestic demand [\(see\)](#).
- **Oil prices declined**, fanning risk aversion, amid increasing concerns on rising US oil production [\(see\)](#). Despite risk-off mood, the TRY and the MXN recovered some ground. In Turkey, despite the rating downgrade by Fitch, the TRY recovered and Turkish stocks increased significantly.

Update 17.00 CET 30 January, 2017
Table 1

Debt markets (10Y % changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	Year	
US (2-yr)	1.20	-1.8	5.7	-1	16	
US	2.47	-1.3	7.4	0	23	
GER (2-yr)	0.68	-0.9	1.0	10	-32	
Germany	0.45	-1.5	8.4	27	-12	
France	1.05	2.3	19.9	40	12	
Spain	1.63	4.0	19.2	30	-9	
Italy	2.32	9.6	33.2	53	77	
Portugal	4.24	5.6	44.4	48	169	
Greece	7.62	43.7	62.4	50	-54	
Japan (2-yr)	0.23	-4.0	0.5	-7	-22	
Japan	0.09	2.8	4.5	-18	-18	
Emerging Markets	level	Daily	Weekly	Monthly	Year	
Brazil	10.87	2.2	2.1	53	554	
Chile	4.22	0.0	0.9	-11	-44	
Colombia	6.79	0.0	-5.7	-32	-195	
Mexico	7.47	-8.0	-12.6	-2	128	
Peru	6.05	-0.7	-5.1	-33	-147	
Poland	3.88	-2.0	18.8	35	72	
Russia	8.35	7.1	6.5	-9	-116	
Turkey	10.77	-22.0	-12.0	-27	0	
India	6.41	0.4	-4.7	-12	-132	
Indonesia	7.62	0.0	9.6	-35	-120	
Country Risk (bp, changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	Year	
10-yr sovereign spread vs Germany						
France	61	3.8	11.5	13	23	
Italy	188	11.1	24.8	26	89	
Portugal	379	11.1	36.0	21	180	
Spain	118	5.5	10.8	3	3	
2-yr sovereign spread vs Germany						
France	26	6.8	11.0	16	22	
Italy	75	7.3	16.2	16	40	
Portugal	77	1.2	0.2	-8	33	
Spain	44	2.2	3.0	-4	11	
Emerging Markets	level	Daily	Weekly	Monthly	Year	
5-yr sovereign CDS *						
Brazil	241	-8	-8	-34	-252	
Chile	82	-1	-1	-2	-49	
Colombia	151	-1	-1	-13	-90	
Mexico	162	-2	-10	8	-10	
Peru	107	-2	0	-1	-81	
Venezuela	3,348	4	-171	-526	-2811	
Poland	70	-1	0	-8	7	
Russia	176	-6	-5	0	-128	
Turkey	268	-2	7	-3	-7	
China	109	1	-3	-9	1	
India	114	0	-3	-13	-36	
Indonesia	146	0	-2	-12	-84	
Risk indicators						
Volatility indicators (%)	level	Daily	Weekly	Monthly	Year	
VIX	12	16.5	5	-8	-8	
VST OXX	17	10.2	2	-2	-10	
EM EFT volatility index	19	11.5	5	-12	-30	
Dollar Euro volatility	8	5.0	-1	-12	-17	
EM FX volatility index	11	2.3	1	-4	-7	
Credit spread (BAA) (bps)	221	1.3	-1	-9	-103	
US bonds volatility index	72	0.4	-4	1	5	
Banking 5y CDS (bps) *	level	Daily	Weekly	Monthly	Year	
US	70	-0.1	3	-4	-5	
EZ	109	2.3	4	-3	25	
UK	82	0.3	-7	-11	5	
Large Spanish	105	-0.3	-7	-17	-32	
Medium Spanish	149	-0.6	9	0	-12	
Corporate 5y CDS (bps) *	level	Daily	Weekly	Monthly	Year	
US Non-financial	148	-0.1	-3	-4	-5	
EZ Non-financial	99	2.3	4	-3	25	
UK Non-financial	117	0.0	-5	-9	-77	
Interbank markets (changes in bp)						
level	Daily	Weekly	Monthly	Year		
EONIA Index	-0.35	0.00	0.0	0.0	-0.1	
Euribor 3m	-0.33	0.00	0.0	0.0	-0.2	
Euribor 12m	-0.10	0.0	0.0	0.0	0.2	
Libor 3m	1.04	0.00	0.0	0.0	0.4	
Libor 12m	1.72	0.00	0.0	0.0	0.5	
EZTED spread 3m	50.2	-1.60	-5.3	-13.6	-4.8	
Stock markets (%)						
level	Daily	Weekly	Monthly	Year		
Americas						
S&P500	2,274	0.9	0.4	1	13	
Dow Jones	19,926	-0.8	0.6	1	16	
Nikkei	19,369	-0.5	2.5	1	5	
FTSE 100	7,118	-0.8	0.5	0	17	
EuroStoxx 50	3,263	-1.2	0.3	0	3	
IBEX	9,361	-1.5	0.6	0	1	
DAX	11,682	-1.1	1.2	2	14	
CAC	4,789	-1.1	0.8	-1	6	
MIB	18,759	-2.9	-2.9	-2	-10	
ASE Athens	614	-3.5	-3.9	-4	-1	
MSCI Latam *	76,970	-0.3	2.1	6	39	
Ibovespa (Brazil)	64,511	-2.3	-1.9	7	53	
Moody	47,050	-0.8	-0.1	2	12	
MSCI EM Europe *	5,096	0.8	3.5	4	20	
Poland	2,051	-1.6	3.0	5	14	
Micex (Russia)	2,234	-1.4	4.1	1	29	
Ne 100 (Turkey)	86,238	2.9	3.8	11	22	
MSCI EM Asia *	727	0.1	2.1	6	10	
Shanghai Com (China)	3,159	0.0	0.7	2	-4	
Jakarta (Indonesia)	5,303	-0.3	0.9	2	15	
level	Daily	Weekly	Monthly	Year		
US banks						
JPM	85.7	-1.4	2.4	0	35	
Citi	56.1	-1.7	0.8	-5	10	
Bak	22.8	-2.4	1.0	4	39	
MS	42.7	-2.1	1.9	1	36	
GS	232.9	-1.7	0.1	-2	32	
EZ banks						
BNP	101.1	-2.3	0.9	0	-4	
Crédit Agricole	60.3	-1.9	1.9	1	18	
Deutsche Bank	12.3	-1.5	1.9	5	16	
Diada Bank	18.6	-3.0	4.2	9	13	
ING	13.4	-2.1	1.3	0	10	
Intesa	2.2	-3.1	8.3	-9	-26	
SG	46.7	-1.5	4.1	1	13	
Unicredit	26.2	-5.4	0.2	-4	-47	
UK banks						
HSBC	86.6	-2.0	1.3	3	1	
RBS	680.0	-1.1	1.5	5	31	
Barclays	223.4	-3.1	-0.5	0	-4	
Lloyds	64.9	-1.5	0.8	3	-9	
Large Spanish banks						
Santander	77.4	-2.0	3.4	2	54	
BBVA	5.2	-2.9	3.0	6	18	
Mediam Spanish banks	6.3	-1.1	3.7	-1	-4	
Celabank	72.9	-1.0	2.6	4	-10	
Poplar	3.4	-2.9	3.5	6	6	
Subeifil	1.4	0.3	7.9	6	-13	
Banister	7.5	-0.5	0.3	2	16	
Banisa	1.0	-0.6	2.8	1	-6	
Currencies (% ind for currency depreciation)						
level	Daily	Weekly	Monthly	Year		
Eurozone						
EURUSD	1.07	-0.1	0.7	1.5	-1	
GBPUSD	1.25	-0.6	-0.4	1.8	-15	
USDJPY	113.82	1.1	-1.0	-2.3	-5	
DXF	100.48	0.0	0.3	2.1	-2	
level	Daily	Weekly	Monthly	Year		
Emerging						
USDARS (Argentina)	15.94	-0.3	0.0	-0.1	-21	
USDBRL (Brazil)	3.11	0.9	1.6	4.3	23	
USDCIP (Chile)	648.45	0.4	0.8	2.7	10	
USDCOP (Colombia)	2938	-0.2	-0.3	2.2	9	
USDMXN (Mexico)	20.74	0.7	3.0	0.1	-20	
USDPER (Peru)	3.29	0.1	-0.2	2.1	4	
USDRPL (Poland)	63.82	0.5	1.6	1.9	1	
USDRUB (Russia)	4.05	0.0	0.2	3.6	-2	
USDTRY (Turkey)	59.86	0.0	0.5	0.6	18	
USDCNY (China)	3.79	-2.1	0.8	7.5	28	
USDINR (India)	6.88	0.0	-0.4	1.0	-5	
USDIR (Indonesia)	67.95	0.1	0.4	0.2	-2	
ADXY	13,349	0.1	0.1	0.9	4	
ADXY	104.1	0.2	-0.4	1.1	-2	
Commodities (%)						
level	Daily	Weekly	Monthly	Year		
Brent						
WTX	52.7	-0.8	0.0	-2	43	
Copper	264	-1.5	0.0	6	27	
Gold	1,139.6	0.4	-1.8	3	11	
S&P Spot commodity *	397	-0.8	-0.3	0	28	
S&P Brent Spoz *	474	-1.4	-0.1	-2	48	
S&P Metals Spot *	321	0.1	-0.5	8	30	
S&P Agricultural *	303	-0.4	-1.7	4	9	

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China	109	1	-3	-9	1
India	114	0	-3	-13	-36
Indonesia	146	0	-2	-12	-64
Risk indicators					
Volatility indicators (%)					
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VIX	12	16.5	5	-8	-8
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EONIA Index	-0.35	0.00	0.0	0.0	-0.1
Euribor 3m	-0.33	0.00	0.0	0.0	-0.2
Euribor 12m	-0.10	0.00	0.0	0.0	-0.2
Libor 3m	1.04	0.00	0.0	0.0	0.4
Libor 12m	1.72	0.00	0.0	0.0	0.5
EZ TED spread 3m	50.2	-1.60	5.3	-13.6	4.8
Stock markets (%)					
level	Daily	Weekly	Monthly	Year	
Main indices					
S&P500	2,274	-0.9	0.4	1	13
Dow Jones	19,026	0.8	0.6	1	16
Nikkei	19,369	-0.5	2.5	1	5
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Eurostoxx 50	3,263	-1.2	0.3	0	3
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ASE Athens	614	-3.5	-3.9	-4	-1
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Moodi	47,050	-0.8	-0.1	2	12
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Ise 100 (Turkey)	86,238	2.9	3.8	11	22
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Shanghai Com (China)	3,159	0.0	0.7	2	-4
Jakarta (Indonesia)	5,303	-0.3	0.9	2	15
Banking sector					
level	Daily	Weekly	Monthly	Year	
US banks	115.4	-2.0	0.9	-1	25
JPM	85.7	-1.4	2.4	0	35
Citi	56.1	-1.7	0.8	-5	10
BoA	22.8	-2.4	1.0	4	39
MS	42.7	-2.1	1.9	1	36
GS	232.9	-1.7	0.1	-2	32
EZ banks	101.1	-2.3	0.9	0	-4
BNP	60.3	-1.9	1.9	1	18
Credit Agricole	12.3	-1.5	1.9	5	16
Deutsche Bank	18.6	-3.0	4.2	9	-13
ING	13.4	-2.1	1.3	0	10
Intesa	2.2	-3.1	8.3	9	-26
SG	46.7	-1.5	4.1	1	13
Unicredit	26.2	-5.4	0.2	-4	-47
UK banks	86.6	-2.0	1.3	3	1
HSBC	680.0	-1.1	1.5	5	31
RBS	225.5	-2.7	4.4	1	-23
Barclays	223.4	-3.1	-0.5	0	4
Lloyds	64.9	-1.5	0.8	3	-9
Large Spanish banks					
BBVA	77.4	-2.0	3.4	2	5
Santander	5.2	-2.9	3.0	6	18
CaixaBank	6.3	-1.1	3.7	-1	-4
Mediam Spanish banks	72.9	-1.0	2.6	4	-10
Popular	3.4	-2.9	3.5	8	6
Sabadell	1.0	-2.5	-0.6	5	-64
Banqueparibas	1.4	0.3	7.9	6	-13
Banque	7.5	-0.5	0.3	2	16
Bankia	1.0	-0.6	2.8	1	-6
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
Brent	55.4	-0.3	0.2	-1	49
WTI	52.7	-0.8	0.0	-2	43
Copper	264	-1.5	0.0	6	27
Gold	1,196	0.4	-1.8	3	11
S&P Spot commodity *	397	-0.8	-0.3	0	28
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Currencies (% red for currency depreciation)					
level	Daily	Weekly	Monthly	Year	
Developed					
EURUSD	1.07	-0.1	0.7	1.9	-1
GBPUSD	1.25	-0.6	-0.4	1.8	-15
USDJPY	113.82	1.1	-1.0	-2.3	-5
DKY	100.48	0.0	0.3	2.1	2
Emerging					
USDARS (Argentina)	15.94	-0.3	0.0	-0.1	-21
USDBRL (Brazil)	3.11	0.9	1.6	4.3	23
USDCLP (Chile)	648.45	0.4	0.8	2.7	10
USDCOP (Colombia)	293.8	-0.2	0.4	2.2	8
USDMXN (Mexico)	20.74	0.7	3.0	-0.1	-20
USDPEN (Peru)	3.29	0.1	-0.2	2.1	4
LACI	63.52	0.5	1.6	1.9	3
USDPLN (Poland)	4.05	0.0	0.2	3.6	-2
USD RUB (Russia)	59.86	0.0	-0.5	0.6	18
USDTRY (Turkey)	3.79	-2.1	-0.8	-7.5	-28
USDCNY (China)	6.86	0.0	0.4	1.0	5
USDINR (India)	67.95	0.1	0.4	0.2	-2
USDIDR (Indonesia)	13,349	0.1	0.1	0.9	4
ADXY	104.1	0.2	-0.4	1.1	-2

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Spain	1.63	4.0	19.2	30	-9
Italy	2.32	9.6	33.2	53	77
Portugal	4.24	9.6	44.4	48	169
Greece	7.62	43.7	62.4	50	-54
Japan (2-yr)	-0.23	-4.0	-0.5	-7	-22
Japan	0.99	2.8	4.5	15	-18
Emerging Markets	level	Daily	Weekly	Monthly	Year
Brazil	10.57	7.2	2.1	-53	-54
Chile	4.22	0.0	0.9	-11	-44
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Mexico	7.47	-6.0	-12.6	-2	125
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India	114	0	-3	-13	-36
Indonesia	146	0	-2	-12	-64
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	Year
VIX	12	16.5	5	-8	-6
VSTOXX	17	10.2	2	-2	-10
EM EFT volatility Index	19	11.5	5	-12	-30
Dollar/euro volatility	8	5.0	-1	-17	-17
EM FX volatility Index	11	2.3	1	-4	-7
Credit spread (BAA) (bps)	221	1.3	-1	-9	-103
US bonds volatility index	72	-3.4	-4	1	5
Banking S&P CDS (bps)*	level	Daily	Weekly	Monthly	Year
US	70	-0.1	3	-4	-5
EZ	109	2.3	4	-3	25
UK	82	0.3	-7	-11	5
Large Spanish	105	-0.3	-7	-17	-32
Median Spanish	149	-0.6	-9	0	-12
Corporate S&P CDS (bps)*	level	Daily	Weekly	Monthly	Year
US Non-financial	148	-0.1	-3	-4	-5
EZ Non-financial	99	2.3	4	-3	25
UK Non-financial	117	-3.0	-5	-9	-77
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	Year	
EONIA Index	-0.35	0.00	0.00	0.00	-0.1
Euribor 3m	-0.33	0.00	0.00	0.00	0.2
Euribor 12m	-0.10	0.00	0.00	0.00	-0.2
Libor 3m	1.04	0.00	0.00	0.00	0.4
Libor 12m	1.72	0.00	0.00	0.00	0.5
EZTED spread 3m	50.2	-1.60	-5.3	13.6	4.8
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	Year
S&P500	2,274	-0.9	0.4	1	13
Dow Jones	19,926	-0.8	0.6	1	16
Nikkei	19,369	-0.5	2.5	1	5
FTSE 100	7,118	-0.9	0.5	0	17
EuroStoxx 50	3,263	-1.2	-0.3	0	3
IBEX	9,361	-1.5	0.6	0	1
DAX	11,682	-1.1	1.2	2	14
CAC	4,785	-1.1	-0.8	-1	6
MIB	18,759	-2.9	-2.9	-2	-10
ASE Athens	614	-3.5	-3.9	-4	-1
MSCI Latin*	76,970	-0.3	2.1	9	30
Ibovespa (Brazil)	64,511	-2.3	-1.9	7	53
Mexbol	47,050	-0.8	-0.1	2	12
MSCI EM Europe*	5,086	-0.8	2.5	4	20
Poland	2,051	-1.6	3.0	5	14
Micex (Russia)	2,234	-1.4	4.1	1	29
Ise 100 (Turkey)	86,238	2.9	3.8	11	22
MSCI EM Asia*	727	-0.1	2.1	6	10
Shanghai Com (China)	3,159	0.0	0.7	2	-4
Jakarta (Indonesia)	5,303	-0.3	0.9	2	15
Banking Sector	level	Daily	Weekly	Monthly	Year
US banks	115.4	-2.0	0.9	-1	25
JPM	85.7	-1.4	2.4	0	35
Citi	56.1	-1.7	0.8	-5	10
BofA	22.9	-2.4	1.0	4	39
MS	42.7	-2.1	1.9	1	36
GS	232.9	-1.7	0.1	-2	32
EZ banks	101.1	-2.3	0.9	0	-4
BNP	60.3	-1.9	1.9	1	18
Crédit Agricole	12.3	-1.5	1.9	5	16
Deutsche Bank	18.6	-3.0	-4.2	9	-13
ING	13.4	-2.1	1.3	0	10
Intesa	2.2	-3.1	-8.3	-9	-26
SG	46.7	-1.5	4.1	1	13
UniCredit	26.2	-5.4	0.2	-4	-47
UK banks	86.6	-2.0	1.3	3	1
HSBC	680.0	-1.1	1.5	5	31
RBS	225.5	-2.7	4.4	1	-23
Barclays	223.4	-3.1	0.5	0	-4
Lloyds	64.9	-1.5	0.8	3	-9
Large Spanish banks	77.4	-2.0	3.4	2	5
Santander	5.2	-2.9	3.0	6	18
BBVA	6.3	-1.1	3.7	-1	-4
Medium Spanish banks	72.9	-1.0	2.6	4	-10
Cajabank	3.4	-2.9	3.5	8	6
Popular	1.0	-2.5	0.6	5	-64
Sabadell	1.4	0.3	7.9	6	-13
Bankinter	7.5	-0.5	-0.3	2	16
Bankia	1.0	-0.6	2.8	1	-6
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	-0.1	-0.7	1.9	-1
GBPUSD	1.25	-0.6	-0.4	1.8	-15
USDJPY	113.82	1.1	-1.0	-2.3	-5
DXY	100.48	0.0	0.3	2.1	-2
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15,944	0.3	0.0	0.1	-21
USDBRL (Brazil)	3.11	0.9	1.6	4.3	23
USDCLP (Chile)	648.45	0.4	0.8	2.7	10
USDCOP (Colombia)	2938	-0.2	-0.3	2.2	9
USDMXN (Mexico)	20.74	0.7	3.0	-0.1	-20
USDPEN (Peru)	3.29	0.1	-0.2	2.1	4
LACI	63.52	0.5	1.6	1.9	3
USDRPL (Poland)	4.05	0.0	0.2	3.6	-2
USDRUB (Russia)	59.86	0.0	-0.5	0.6	18
USDTRY (Turkey)	3.79	2.1	-0.8	-7.5	-28
USD CNY (China)	6.88	0.0	-0.4	1.0	-5
USDINR (India)	67.95	0.1	0.4	0.2	-2
USDIDR (Indonesia)	13,349	0.1	0.1	0.9	4
ADXY	104.1	0.2	-0.4	1.1	-2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	55.4	-0.3	0.2	-1	49
WTX	52.7	-0.8	0.0	2	43
Copper	264	-1.5	0.0	6	27
Gold	1,196	0.4	-1.8	3	11
S&P Spot commodity*	397	-0.8	-0.3	0	28
S&P Brent Spot*	474	-1.4	0.1	-2	48
S&P Meats Spot*	321	0.1	-0.5	8	30
S&P Agricultural*	303	-0.4	-1.7	4	9

Source: Bloomberg, Datastream and Haver

* With one day delay

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