

Market Comment | Stocks little changed after unsurprising central bank decisions

Global Financial Markets Unit
02 Feb 2017

- **Global stocks were little changed after the Fed decided to maintain its monetary policy stance** ([see](#)) and gave no firm signal on the timing of its next rate hike. Consequently the **USD and US Treasury yields slightly declined**, dragging down European sovereign yields too. Italy led the decline in yields as its government pledged to meet the EU's demands for it to reduce its deficit. In Japan, 10yr sovereign bond yields rose above 0.1% for the first time in a year, despite BoJ efforts to keep them below zero.
- The **BoE also maintained its monetary policy stance** ([see](#)) although it revised its economic growth forecast upwards. The BoE Governor said that the **Brexit vote still had consequences despite the stronger forecast**. In the meantime, the UK government published a **white paper on Brexit** ([see](#)), after Theresa May won the approval of the UK Parliament to start Brexit negotiations. All in all, the GBP depreciated significantly today.
- A weaker dollar supported commodities, especially **gold**, the price of which reached an 11-week high. **Oil** prices also inched up, continuing their upward trend, as further evidence of OPEC compliance on cutting oil production overshadowed rising US oil production. Higher oil prices and the weaker dollar boosted **EM currencies**.

Update 18.00 CET 02 February, 2017

Table 1

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
US (2-yr)	1.20	-1.2	-2.4	-1	16
US	2.46	-0.7	-4.2	2	22
GER (2-yr)	0.74	-2.1	8.7	4	-38
Germany	0.43	-4.2	5.8	16	-14
France	1.05	-4.2	1.8	27	11
Spain	1.64	-3.9	6.9	22	-8
Italy	2.23	-6.2	0.3	37	69
Portugal	4.12	-9.9	0.0	21	157
Greece	7.58	-6.5	66.7	61	-57
Japan (2-yr)	-0.21	0.8	0.3	-3	-20
Japan	0.12	2.5	7.0	-15	-15
Emerging Markets	level	Daily	Weekly	Monthly	Year
Brazil	10.32	-14.5	-23.3	-54	-568
Chile	4.22	0.0	1.9	-11	-44
Colombia	6.84	-0.4	7.1	-26	-190
Mexico	7.39	-0.7	-17.4	-18	138
Peru	6.03	-0.7	-4.0	-36	-149
Poland	3.80	-7.6	-14.2	6	64
Russia	8.29	-2.5	-19.4	-12	-122
Turkey	10.66	0.0	-36.0	-55	-11
India	6.40	-3.0	2.4	-4	-132
Indonesia	7.65	-0.1	3.9	-30	-117
Country Risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
10-yr sovereign spread vs Germany					
France	62	0.0	7.6	11	25
Italy	181	-4.0	5.5	20	82
Portugal	369	-4.7	5.8	5	171
Spain	121	0.3	12.7	6	6
2-yr sovereign spread vs Germany					
France	20	-3.1	2.9	8	17
Italy	75	-1.0	11.2	14	39
Portugal	80	0.5	2.8	-7	37
Spain	47	0.4	6.3	2	14
Emerging Markets	level	Daily	Weekly	Monthly	Year
5-yr sovereign CDS *					
Brazil	242	-4	-8	-33	-252
Chile	80	-1	-2	-2	-50
Colombia	150	-1	-1	-13	-91
Mexico	164	-2	-3	9	9
Peru	108	-2	0	1	-79
Venezuela	3,442	-46	70	-589	-2717
Poland	71	0	-1	-9	-2
Russia	183	1	2	4	-121
Turkey	263	-1	7	-6	-11
China	111	-1	2	-7	3
India	117	0	3	-11	-33
Indonesia	151	-2	5	-6	-79
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	Year
VIX	12	-0.3	1.1	-8	-9
VST OXX	16	-2.7	4	-7	-11
EM EFT volatility index	17	-3.1	0	-20	-34
Dollar Euro volatility	8	-0.8	-4	-28	-23
EM FX volatility index	11	-1.0	-1	-6	-9
Credit spread (BAA) (bps)	225	0.7	4	-4	-99
US bonds volatility index	71	-2.3	-5	-8	3
Banking 5y CDS (bps) *	level	Daily	Weekly	Monthly	Year
US	71	-0.1	0	-3	-4
EZ	113	0.2	10	1	29
UK	83	-0.5	1	-9	5
Large Spanish	108	-2.2	3	-13	-29
Medium Spanish	152	-0.5	2	0	-8
Corporate 5y CDS (bps) *	level	Daily	Weekly	Monthly	Year
US Non-financial	147	-0.1	0	-3	-4
EZ Non-financial	103	0.2	10	1	29
UK Non-financial	117	-0.2	2	-8	-77
Interbank markets (bp, 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	1.03	0.00	0.0	0.0	0.4
Libor 12m	1.72	0.00	0.0	0.0	0.5
EZTED spread 3m	51.5	-1.0	-0.3	-16.1	6.1
Stock markets (%)					
Indices	level	Daily	Weekly	Monthly	Year
Americas					
S&P500	2,251	0.1	0.7	1	13
Dow Jones	19,887	0.0	-1.1	0	16
Nikkei	18,915	-1.2	2.5	-1	3
FTSE 100	7,143	0.5	0.3	0	17
EuroStoxx 50	3,257	-0.1	-1.9	-2	3
IBEX	9,410	0.9	-1.1	-1	1
DAX	11,637	-0.2	-1.8	0	13
CAC	4,798	-0.1	-1.4	-2	6
MIB	18,911	0.9	-2.7	-3	-9
ASE Athens	623	0.6	-5.7	-5	0
EM Latam *					
MSCI Latam *	75,713	0.1	2.0	6	28
Ibovespa (Brazil)	64,834	0.0	2.0	5	54
Merck	47,036	0.1	-1.2	2	12
5038	5,038	0.5	1.1	1	19
EM Europe *					
Poland	2,065	-0.7	0.7	4	14
Micex (Russia)	2,218	0.6	0.5	3	28
Ne 100 (Turkey)	87,394	0.6	4.3	14	24
MSCI EM Asia *	725	0.3	0.2	5	9
Shanghai Com (China)	3,159	0.0	0.0	1	-4
Jakarta (Indonesia)	5,354	1.1	1.1	1	17
Banking Sector					
US banks	level	Daily	Weekly	Monthly	Year
US banks	114.4	-0.7	-3.5	-3	24
JPM	84.7	-0.3	-2.4	-3	33
Citi	55.9	-0.3	-2.6	-8	9
Bak	22.6	-1.1	-3.8	0	38
MS	42.2	-1.1	-4.1	-2	34
GS	230.6	0.0	-3.8	-5	30
EZ banks					
BNP	100.6	-1.0	3.5	-4	-4
Crédit Agricole	60.4	-0.4	2.0	2	18
Crédit Agricole	12.1	-1.5	-3.2	-1	14
Deutsche Bank	18.3	-4.8	-6.1	3	-15
ING	13.6	1.1	-0.4	-1	12
Intesa	2.2	-0.6	2.8	-13	-27
SG	45.7	-0.7	-3.9	-6	10
Unicredit	26.1	-2.0	-10.7	-7	-48
UK banks					
HSBC	86.0	-0.4	-2.8	-1	1
RBS	67.4	0.1	-1.0	2	30
RIS	221.4	-0.8	-4.5	-4	-24
Barclays	221.4	-0.3	-4.7	-5	3
Lloyds	64.9	-0.8	-2.0	0	-9
Large Spanish banks					
Santander	76.7	0.2	3.1	2	-4
Santander	5.3	1.6	-1.4	3	20
BBVA	6.1	-1.2	-4.7	-7	-7
Medium Spanish banks					
CajaBank	74.3	1.4	0.6	1	-9
CajaBank	3.5	3.0	0.0	6	9
Poplar	0.9	0.3	-5.0	-3	-65
Sabadell	1.4	3.8	5.1	4	-11
Bankinter	7.6	0.1	-0.1	0	17
Bankia	1.0	1.6	0.3	-3	-5
Currencies (% ind for currency depreciation)					
Emerging	level	Daily	Weekly	Monthly	Year
EURUSD	1.00	0.3	1.1	3.0	0
GBPUSD	1.25	-1.0	0.5	2.5	-15
USD JPY	112.63	0.5	1.7	4.3	-6
DKK	99.53	-0.1	0.8	3.0	-1
Developing	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15.69	0.7	1.4	1.6	-19
USDBRL (Brazil)	3.12	0.2	1.6	4.3	23
USDCIP (Chile)	643.56	0.6	1.0	4.6	10
USDCOP (Colombia)	2886	0.7	1.8	3.3	10
USDMXN (Mexico)	20.58	0.6	3.0	2.5	-19
USDPEN (Peru)	3.26	0.3	1.2	3.9	5
LUCE	63.91	0.5	2.1	3.5	3
USDRPLN (Poland)	4.00	0.0	1.8	5.2	-1
USD RUB (Russia)	59.58	0.9	1.3	2.2	18
USDTRY (Turkey)	3.74	0.8	2.9	4.0	26
USDCNY (China)	6.88	0.0	0.0	1.1	-5
USDINR (India)	67.38	0.1	1.0	1.4	-1
USDIDR (Indonesia)	13,351	0.1	-0.1	0.9	4
ADXY	104.9	0.3	0.9	2.1	-1
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	56.9	0.2	1.2	-3	53
WTX	53.9	-0.1	0.1	3	46
Copper	268	-1.1	0.4	8	29
Gold	1,217	0.6	2.4	5	13
S&P Spot commodity *	402	1.5	0.3	3	30
S&P Brent Spoz *	483	2.2	0.5	2	51
S&P Metals Spot *	326	-0.2	1.6	9	32
S&P Agricultural *	307	2.0	0.6	5	10

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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	1.03	0.00	0.0	0.0	0.4
Libor 12m	1.72	0.00	0.0	0.0	0.5
EZ TED spread 3m	51.5	1.40	-0.3	-16.1	6.1
Stock markets (%)					
level	Daily	Weekly	Monthly	Year	
Main indices					
S&P500	2,281	0.1	-0.7	1	13
Dow Jones	19,887	0.0	1.1	0	16
Nikkei	18,915	-1.2	-2.5	-1	3
FTSE 100	7,143	0.5	0.3	0	17
Eurostoxx 50	3,257	-0.1	1.9	-2	3
IBEX	9,410	0.9	-1.1	-1	1
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CAC	4,798	0.1	-1.4	-2	6
MBI	18,911	0.9	2.7	-3	9
ASE Athens	623	0.6	-5.7	5	0
MSCI Latam *	75,713	0.1	-2.0	6	28
Bovespa (Brazil)	64,834	0.0	-2.0	5	54
Bovespa	47,036	0.1	-1.2	2	12
MSCI EM Europe *	5,038	0.5	1.1	1	19
Poland	2,065	-0.7	-0.7	4	14
Misc (Russia)	2,218	-0.6	0.5	-3	28
Ise 100 (Turkey)	87,394	0.6	4.3	14	24
MSCI EM Asia *	725	0.3	0.3	5	9
Shanghai Com (China)	3,159	0.0	0.0	1	-4
Jakarta (Indonesia)	5,354	1.1	1.1	1	17
Banking sector					
level	Daily	Weekly	Monthly	Year	
US banks	114.4	-0.7	-3.5	-3	24
JPM	94.7	-0.3	-2.4	-3	33
Citi	55.9	-0.3	-2.6	-8	9
BoA	22.6	-1.1	-3.5	0	38
MS	42.2	-1.1	-4.1	-2	34
GS	230.6	0.0	3.8	-5	30
EZ banks	100.6	-1.0	-3.5	-4	-4
BNP	60.4	-0.4	-2.0	-2	18
Credit Agricole	12.1	-1.5	-3.2	-1	14
Deutsche Bank	18.3	-4.8	-6.1	-1	-15
ING	13.6	1.1	-0.4	-1	12
Intesa	2.2	-0.6	-2.8	-13	-27
SG	45.7	0.7	-3.9	-6	10
Unicredit	26.1	-2.0	-10.7	-7	-48
UK banks	86.0	-0.4	-2.8	-1	1
HSBC	677.4	0.1	-1.0	2	30
RBS	22.4	-0.8	-4.5	-4	-24
Barclays	221.4	-0.3	-4.7	-5	3
Lloyds	64.9	-0.8	-2.0	0	-9
Large Spanish banks	76.7	0.2	3.1	-2	4
Santander	5.3	1.6	-1.4	3	20
BBVA	6.1	-1.2	-4.7	-7	-7
Medium Spanish banks	74.1	1.4	0.5	1	-9
CajaBank	3.5	3.0	0.0	6	9
Popubir	0.9	0.3	-5.0	-3	-65
Sabadell	1.4	3.8	5.1	4	-11
Bankinter	7.6	0.1	0.1	0	17
Bankia	1.0	1.6	0.3	-3	-5
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EUR/USD	1.08	0.3	1.1	3.8	0
GBP/USD	1.25	-1.0	-0.5	2.5	-15
USD/JPY	112.63	0.5	1.7	-4.3	-6
DKY	99.53	-0.1	0.8	3.0	-1
Emerging					
level	Daily	Weekly	Monthly	Year	
USD/ARS (Argentina)	15.69	0.7	1.4	1.6	-19
USD/BRL (Brazil)	3.12	0.2	1.6	4.3	23
USD/CLP (Chile)	643.56	0.6	1.0	4.6	10
USD/COP (Colombia)	2866	0.7	1.8	3.3	10
USD/MXN (Mexico)	20.58	0.6	3.0	2.5	-19
USD/PEN (Peru)	3.26	0.3	1.2	3.9	5
LACI	63.91	0.5	2.1	3.5	3
USD/PLN (Poland)	4.00	0.0	1.8	5.2	-1
USD/RUB (Russia)	59.58	0.9	1.3	2.2	18
USD/TRY (Turkey)	3.74	0.8	2.9	-4.0	-26
USD/CNY (China)	6.88	0.0	0.0	1.1	5
USD/INR (India)	67.38	0.1	1.0	1.4	-1
USD/IDR (Indonesia)	13,351	0.1	-0.1	0.9	4
ADXY	104.9	0.3	0.9	2.1	-1
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	56.9	0.2	1.2	3	53
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S&P Spot commodity *	40.2	1.5	0.3	3	30
S&P Brent Spot *	48.3	2.2	0.5	2	51
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Russia	183	1	2	4	-121
Turkey	263	-1	-7	-6	-111
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VIXOXX	16	-2.7	4	-7	-11
EM EFT volatility index	17	-3.1	0	-20	-34
Dollar/euro volatility	8	-0.8	-4	-28	-23
EM FX volatility index	11	-1.0	-1	-6	-9
Credit spread (BAA) (bps)	225	0.7	4	-4	-99
US bonds volatility index	71	-2.3	-5	-8	3
Banking S y CDS (bps) *	level	Daily	Weekly	Monthly	Year
US	71	-0.1	0	-3	-4
EZ	113	0.2	10	1	29
UK	83	-0.5	1	9	5
Large Spanish	108	-2.2	3	-13	-29
Medium Spanish	152	-0.5	2	0	-9
Corporate S y CDS (bps) *	level	Daily	Weekly	Monthly	Year
US Non-financial	147	-0.1	0	-3	-4
EZ Non-financial	103	0.2	10	1	29
UK Non-financial	117	0.2	-2	-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	0.00	0.0	0.0	-0.2
Libor 3m	1.03	0.00	0.0	0.0	0.4
Libor 12m	1.72	0.00	0.0	0.0	0.5
EZTED spread 3m	51.5	1.40	-0.3	16.1	6.1
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	Year
S&P500	2,281	0.1	0.7	1	13
Dow Jones	19,887	0.0	-1.1	0	16
Nikkei	18,915	-1.2	-2.5	-1	3
FTSE 100	7,143	0.5	-0.3	0	17
EuroStoxx 50	3,257	-0.1	-1.9	-2	3
IBEX	9,410	0.9	-1.1	-1	1
DAX	11,637	-0.2	-1.8	0	13
CAC	4,798	0.1	-1.4	2	6
MIB	18,911	0.9	-2.7	-3	-9
ASE Athens	623	0.6	-5.7	5	0
MSCI Latin *	75,713	0.1	-0.0	6	28
Ibovespa (Brazil)	64,834	0.0	-2.0	5	54
Mexbol	47,036	0.1	-1.2	2	12
MSCI EM Europe *	5,028	0.5	1.1	1	19
Poland	2,065	-0.7	-0.7	4	14
Micex (Russia)	2,218	-0.6	-0.5	3	28
Ise 100 (Turkey)	87,394	0.6	4.3	14	24
MSCI EM Asia *	725	0.3	0.3	5	9
Shanghai Com (China)	3,159	0.0	0.0	1	-4
Jakarta (Indonesia)	5,354	1.1	1.1	1	17
Banking sector					
US banks	level	Daily	Weekly	Monthly	Year
JPM	114.4	-0.7	3.5	-3	24
Citi	84.7	-0.3	-2.4	-3	33
Chf	55.9	-0.3	-2.6	-8	9
BNA	22.6	-1.1	-3.5	0	38
MS	42.2	-1.1	-4.1	-2	34
GS	230.6	0.0	-3.8	-5	30
EZ banks	100.6	-1.0	-3.5	-4	-4
BNP	60.4	-0.4	-2.0	-2	18
Crédit Agricole	12.1	-1.5	-3.2	-1	14
Deutsche Bank	18.3	-4.8	-6.1	3	-15
ING	13.6	1.1	0.4	-1	12
Intesa	2.2	-0.6	-2.8	-13	-27
SG	45.7	-0.7	-3.9	-6	10
Unicredit	26.1	-2.0	-10.7	-7	-48
UK banks	86.0	-0.4	-2.8	-1	1
HSBC	677.4	0.1	-1.0	2	30
RBS	222.4	-0.8	-4.5	-4	-24
Barclays	221.4	-0.3	-4.7	5	-3
Lloyds	64.9	-0.8	-2.0	0	-9
Large Spanish banks	76.7	0.2	-3.1	-2	4
Santander	5.3	1.6	-1.4	3	20
BBVA	6.1	-1.2	-4.7	-7	-7
Medium Spanish banks	74.1	1.4	0.6	1	-9
Cajabank	3.5	3.0	0.0	6	9
Popular	0.9	0.3	-6.0	3	-65
Sabadell	1.4	1.8	5.1	4	-11
Bankinter	7.6	0.1	-0.1	0	17
Bankia	1.0	-1.6	-0.3	3	-5
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
EURUSD	1.08	0.3	1.1	3.8	0
GBPUSD	1.25	-1.0	-0.5	2.5	-15
USDJPY	112.63	0.5	1.7	-4.3	-6
DX1	99.53	-0.1	-0.8	3.6	-1
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)					
USDARS (Argentina)	15.69	0.7	1.4	1.6	-19
USDBRL (Brazil)	3.12	0.2	1.6	4.3	23
USDCLP (Chile)	643.56	0.6	1.0	4.6	10
USDCOP (Colombia)	2886	0.7	1.8	3.3	10
USDMXN (Mexico)	20.58	0.6	3.0	2.5	-19
USDPEN (Peru)	3.26	0.3	1.2	3.9	5
LACI	63.91	0.5	2.1	3.5	3
USDRN (Poland)	4.00	0.0	1.8	5.2	-1
USDRUB (Russia)	59.58	0.9	1.3	2.2	18
USDTRY (Turkey)	3.74	0.8	2.9	-4.0	-26
USD CNY (China)	6.88	0.0	0.0	1.1	-5
USDINR (India)	67.38	0.1	1.0	1.4	-1
USDIDR (Indonesia)	13.351	0.1	-0.1	0.9	4
ADXY	104.9	0.3	0.9	2.1	-1
Commodities (ct)					
level	Daily	Weekly	Monthly	Year	
Brent	56.9	0.2	1.2	3	53
WTX	53.9	-0.1	0.1	3	46
Copper	2.69	-1.1	0.4	8	29
Gold	1,217	0.6	2.4	5	13
S&P Spot commodity *	402	1.5	0.3	3	30
S&P Brent Spot *	483	-2.2	0.5	2	51
S&P Mena Spot *	326	-0.2	1.6	9	32
S&P Agricultural *	307	2.0	0.9	5	10

Source: Bloomberg, Datastream and Haver

* With one day delay

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