

Market Comment | USD and US yields rose after Yellen's remarks

Global Financial Markets Unit

14 Feb 2017

- **Yellen's remarks** on the Fed's route map - "waiting too long to remove accommodation would be unwise, potentially requiring the FOMC to eventually raise rates rapidly, which could risk disrupting financial markets and pushing the economy into recession" - **boosted US yields and the USD** ([see](#)) as the market started to increase the odds on three hikes in the Fed Funds rate during this year (close to 40%).
- Yellen's speech also contributed to increasing European yields (narrowing risk premiums) despite **disappointing economic indicators**: EZ GDP ([see](#)), German GDP growth in 4Q16 and German ZEW economic sentiment missed forecast. **Italian banking sector outperformance supported the slightly positive mood in equities** on news that Italy is considering a **state bailout** of two regional banks that were in difficulties ([see](#)).
- Inflationary pressures increased across the board as **UK January inflation** [accelerated](#) ([see](#)) - depreciating GBP -, **China's January CPI was higher than expected**, ([see](#)) as were **US producer prices** ([see](#)).
- **Oil prices bounced back**, as OPEC confirmed that oil producers were complying with previously agreed output cuts ([see](#)). However, investors are still cautious in view of rising US oil production.

Update 18 CET 14 February, 2017

Table 1

Debt markets (10Y % changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
US (2-yr)	1.24	8.7	7.3	5	2	
US	2.49	5.6	9.8	10	2	
GER (2-yr)	0.80	-0.8	-2.2	-9	-3	
Germany	0.37	-4.0	2.1	3	10	
France	1.06	3.6	-5.4	26	25	
Spain	1.67	1.2	-9.7	24	24	
Italy	2.24	1.5	-12.7	34	37	
Portugal	4.05	4.5	-19.0	14	16	
Greece	7.55	3.1	-27.6	61	67	
Japan (2-yr)	0.21	-0.7	0.2	1	-2	
Japan	0.10	-1.0	4.8	3	3	
Emerging Markets	level	Daily	Weekly	Monthly	YTD	
Brazil	10.43	8.2	3.8	63	99	
Chile	4.16	0.0	0.1	-5	-17	
Colombia	6.76	4.3	1.8	-8	-34	
Mexico	7.31	3.0	8.3	25	-33	
Peru	6.16	0.4	3.1	-4	-31	
Poland	3.87	-0.7	4.9	21	16	
Russia	8.27	3.1	1.4	11	-18	
Turkey	10.60	-5.0	-12.0	-55	-40	
India	6.88	4.7	44.4	46	49	
Indonesia	7.55	0.7	0.3	7	-29	
Country Risk (bp, changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
10-yr sovereign spread vs Germany						
France	69	-0.4	-7.5	22	15	
Italy	187	-2.5	-14.8	31	28	
Portugal	368	0.5	-21.1	11	6	
Spain	130	-2.8	-11.8	21	15	
2-yr sovereign spread vs Germany						
France	29	2.0	5.6	16	18	
Italy	78	-0.2	-2.9	15	17	
Portugal	84	-4.5	-1.7	-10	2	
Spain	52	0.3	0.6	9	4	
Emerging Markets	level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *						
Brazil	213	-10	-21	-37	-58	
Chile	75	-2	-2	-7	-7	
Colombia	136	-6	-8	-15	-27	
Mexico	142	-7	-14	-28	-14	
Peru	98	-4	-6	-7	-10	
Venezuela	3,283	-49	-114	-560	-622	
Poland	68	-3	-2	-2	-2	
Russia	164	-10	-10	-15	-12	
Turkey	239	-5	-4	-46	-34	
China	99	-4	-6	-16	-18	
India	110	-1	-3	-9	-17	
Indonesia	134	-3	-8	-18	-22	
Risk indicators						
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD	
VIX	11	1.3	-1	0	-1	
VST OXX	15	-1.1	-13	-1	-2	
EM EFT volatility index	16	-1.7	-7	-12	-21	
Dollar Euro volatility	8	-1.6	0	-14	-24	
EM FX volatility index	10	-0.9	-2	-10	-9	
Credit spread (BAA) (bps)	217	-5.6	-8	-1	-10	
US bonds volatility index	69	-1.1	1	-8	-10	
Banking 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD	
US	66	-1.3	-1	-8	-6	
EZ	114	-3.5	-2	0	6	
UK	83	-1.9	-1	-12	-7	
Large Spanish	111	-4.3	2	-12	-6	
Medium Spanish	155	-2.4	1	0	4	
Corporate 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD	
US Non-financial	142	-1.3	-1	-8	-5	
EZ Non-financial	101	-3.5	-2	0	6	
UK Non-financial	115	-1.7	-3	-9	-10	
Interbank markets (changes in bp)						
level	Daily	Weekly	Monthly	YTD		
EONIA Index	-0.35	0.00	0.0	0.0	0.0	
Euribor 3m	-0.33	0.00	0.0	0.0	0.0	
Euribor 12m	-0.10	0.00	0.0	0.0	0.0	
Libor 3m	1.04	0.00	0.0	0.0	0.0	
Libor 12m	1.71	0.01	0.0	0.0	0.0	
EZTED spread 3m	52.5	-3.40	3.8	-7.3	-13.9	
Stock markets (%)						
level	Daily	Weekly	Monthly	YTD		
Americas						
S&P500	2,330	0.1	1.5	2	2	
Dow Jones	20,412	0.0	1.6	3	2	
Nikkei	19,239	-1.1	1.7	0	-2	
FTSE 100	7,275	-0.1	1.2	-1	1	
EuroStoxx 50	3,309	0.1	2.3	0	0	
IBEX	9,507	0.2	1.9	0	0	
DAX	11,777	0.0	2.0	1	2	
CAC	4,896	0.2	3.0	-1	0	
MIB	19,179	0.6	2.8	-2	-2	
ASE Athens	633	0.7	1.6	-3	-4	
MSO Latam *						
MSO Latam *	77,983	0.7	3.1	4	6	
Ibovespa (Brazil)	66,635	-0.5	3.8	5	8	
Mobod	47,430	-0.5	1.5	3	2	
MSO EM Europe *						
MSO EM Europe *	5,018	0.2	0.2	0	-1	
Poland	2,174	-0.3	4.2	8	9	
Micex (Russia)	2,142	-0.9	-3.5	-2	-5	
Ne 100 (Turkey)	88,062	-0.6	0.7	8	16	
MSO EM Asia *						
MSO EM Asia *	740	0.5	1.3	3	6	
Shanghai Com (China)	3,218	0.0	2.1	3	2	
Jakarta (Indonesia)	5,381	0.2	0.3	2	2	
Developing Sector	level	Daily	Weekly	Monthly	YTD	
US banks						
JPM	89.2	1.2	2.9	3	3	
Citi	59.8	1.4	4.6	0	-3	
Bok	23.9	-2.3	4.5	4	4	
MS	46.2	2.0	2.9	5	6	
GS	249.6	1.3	4.1	2	3	
EZ banks						
BNP	97.9	1.0	0.3	-6	-7	
Crédit Agricole	11.8	1.5	0.6	-7	-4	
Deutsche Bank	18.4	1.4	0.4	1	1	
ING	13.7	0.8	0.1	-1	-2	
Intesa	2.2	1.5	1.6	-12	-14	
SG	43.1	0.9	-1.1	-9	-11	
Unicredit	12.8	0.9	4.1	3	-9	
UK banks						
HSBC	90.0	1.5	2.9	3	2	
RBS	697.3	1.3	1.6	3	4	
RIS	240.9	2.7	6.9	9	2	
Barclays	235.2	1.2	4.0	0	0	
Lloyds	66.7	1.2	0.8	1	3	
Large Spanish banks						
Santander	76.7	1.9	1.6	0	-2	
Santander	5.2	0.8	1.1	0	1	
Medium Spanish banks						
BBVA	6.2	2.9	2.1	0	-4	
Celabank	72.2	0.2	1.0	-1	-1	
Poplar	3.4	0.5	0.6	1	3	
Sabadell	0.8	-1.8	-0.4	-10	-14	
Bankinter	1.5	-0.4	2.4	11	8	
Bankinter	7.3	0.5	1.4	-3	-3	
Bankia	1.0	0.7	0.8	-4	-6	
Currencies (% ind for currency depreciation)						
level	Daily	Weekly	Monthly	Year		
Eurozone						
EURUSD	1.06	-0.2	-1.0	0.6	1	
GBPUSD	1.25	-0.4	-0.3	2.4	1	
USD JPY	114.35	-0.5	-1.7	-0.1	-2	
DKK	101.27	0.3	1.0	-0.1	1	
Emerging						
USDARS (Argentina)	15.48	0.1	1.3	2.4	4	
USD BRL (Brazil)	3.12	-0.2	0.1	3.1	3	
USDCLP (Chile)	641.68	0.2	0.9	2.6	4	
USDCOP (Colombia)	2872	0.1	-0.6	2.6	3	
USDMXN (Mexico)	20.36	-0.4	1.3	5.2	5	
USDPER (Peru)	3.27	-0.2	0.8	2.8	3	
LACI	64.31	-0.1	0.6	3.9	1	
USDPLN (Poland)	4.07	-0.1	-1.0	1.3	2	
USD RUB (Russia)	57.39	1.0	3.5	3.7	5	
USDTRY (Turkey)	3.67	0.2	2.1	1.6	-3	
USDCNY (China)	6.87	0.2	0.3	0.5	1	
USDINR (India)	66.92	0.1	0.7	1.8	2	
USDIDR (Indonesia)	13,330	0.0	0.0	0.1	1	
ADXY	104.8	0.2	0.2	0.9	1	
Commodities (%)						
level	Daily	Weekly	Monthly	Year		
Brent						
WTI	53.3	0.7	2.2	2	0	
Copper	274	-1.3	4.4	2	8	
Gold	1,224	-0.1	-0.8	2	5	
S&P Spot commodity *	404	-1.0	2.1	1	2	
S&P Brent Spoz *	476	-1.8	1.5	0	-1	
S&P Metals Spoz *	335	0.1	4.1	4	10	
S&P Agricultural *	315	0.3	3.0	4	5	

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Risk indicators					
Volatility indicators (%)					
level	Daily	Weekly	Monthly	YTD	
VIX	11	1.3	-1	0	-1
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UK	83	1.9	1	-12	-7
Large Spanish	111	-4.3	2	-12	-6
Medium Spanish	155	-2.4	1	0	4
Commodity S&P CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	142	-1.3	-1	-8	-6
EZ Non-financial	101	-3.5	-2	0	6
UK Non-financial	115	-1.7	-3	-9	-10
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.35	0.00	0.0	0.0	0.0
Euribor 3m	-0.33	0.00	0.0	0.0	0.0
Euribor 12m	-0.10	0.00	0.0	0.0	0.0
Libor 3m	1.04	0.00	0.0	0.0	0.0
Libor 12m	1.71	0.01	0.0	0.0	0.0
EZ TED spread 3m	52.5	3.40	3.8	-7.3	-13.9
Stock markets (%)					
Main indices					
level	Daily	Weekly	Monthly	YTD	
S&P500	2,326	-0.1	1.5	2	2
Dow Jones	29,412	0.0	1.6	3	2
Nikkei	19,239	-1.1	1.7	0	-2
FTSE 100	7,275	-0.1	1.2	-1	1
EuroStoxx 50	3,309	-0.1	2.3	0	0
IBEX	9,507	0.2	1.9	0	0
DAX	11,777	0.0	2.0	1	2
CAC	4,896	0.2	3.0	-1	0
MBI	19,179	0.6	2.8	-2	2
ASE Athens	633	0.7	1.6	-3	-4
MSCI Latam *	77,783	0.7	3.1	4	6
Bovespa (Brazil)	66,035	-0.5	3.8	5	8
Moodi	47,430	-0.5	1.5	3	2
MSCI EM Europe *	5,018	0.2	-0.2	0	-1
Poland	2,174	-0.3	4.2	8	9
Misc (Russia)	2,142	-0.9	3.5	2	-5
Ise 100 (Turkey)	88,082	-0.6	0.7	8	16
MSCI EM Asia *	740	0.5	1.3	3	6
Shanghai Com (China)	3,218	0.0	2.1	3	2
Jakarta (Indonesia)	5,381	0.2	-0.3	2	2
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	123.0	1.8	4.0	3	3
JPM	89.2	1.2	2.9	3	3
Citi	99.8	1.4	4.6	0	-3
BoA	23.9	2.3	4.5	4	4
MS	46.2	2.0	2.9	5	6
GS	249.6	-1.3	4.1	2	3
EZ banks	97.9	1.0	0.3	-6	-7
BNP	56.7	0.6	0.8	-9	-10
Credit Agricole	11.8	1.5	0.6	-7	-4
Deutsche Bank	18.4	1.4	0.4	1	1
ING	13.7	0.8	0.1	-1	-2
Intesa	2.2	3.5	1.6	12	-14
SG	43.1	0.9	-1.1	9	-11
Unicredit	12.8	0.9	4.1	-5	-9
UK banks	90.0	1.5	2.9	3	2
HSBC	697.3	1.3	1.6	3	4
RBS	240.9	2.7	6.9	9	3
Barclays	235.2	1.2	4.0	0	0
Lloyds	66.7	1.2	0.8	1	3
Large Spanish banks					
BBVA	76.7	1.9	1.6	0	-2
Santander	5.2	0.8	1.1	0	1
Caixa	6.2	2.9	2.1	0	-4
Medium Spanish banks					
Cajabank	72.2	0.2	1.0	-1	-1
Popular	3.4	0.5	-0.6	1	3
Sabadell	0.8	-1.8	-0.4	-10	-14
Banqueparibas	1.5	-0.4	2.4	11	8
Banque	7.3	0.5	1.4	3	-3
Bankia	1.0	0.7	0.8	-4	-6
Commodities (%)					
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.06	-0.2	1.0	0.6	1
GBPUSD	1.25	-0.4	-0.3	2.4	1
USDJPY	114.35	-0.5	-1.7	-0.1	-2
DKY	101.27	0.3	1.0	-0.1	1
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	15.48	0.1	1.3	2.4	4
USDBRL (Brazil)	3.12	-0.2	0.1	3.1	3
USDCUP (Cuba)	641.68	0.2	0.9	2.6	4
USDCOP (Colombia)	287.2	0.1	-0.6	2.6	3
USDMXN (Mexico)	20.36	-0.4	1.3	5.2	5
USDPEN (Peru)	3.27	-0.2	0.8	2.8	3
LACI	64.31	-0.1	0.6	3.9	4
USDPLN (Poland)	4.07	-0.1	-1.0	1.3	2
USD RUB (Russia)	57.39	1.0	3.5	3.7	5
USDTRY (Turkey)	3.67	0.2	2.1	1.6	-3
USDCNY (China)	6.87	0.2	0.3	0.5	1
USDINR (India)	66.92	0.1	0.7	1.8	2
USDIDR (Indonesia)	13,330	0.0	0.0	0.1	1
ADXY	104.8	0.2	0.2	0.3	1
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
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Gold	1,224	-0.1	0.8	2	5
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Spain	1.67	1.2	-9.7	24	24
Italy	2.24	1.5	-12.7	34	37
Portugal	4.95	4.5	-19.0	14	6
Greece	7.55	3.1	-27.8	61	67
Japan (2-yr)	-0.21	-0.7	0.2	1	-2
Japan	0.10	-1.0	4.8	3	3
Emerging Markets	level	Daily	Weekly	Monthly	YTD
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Chile	4.16	0.0	0.1	0	-17
Colombia	6.76	4.3	1.8	-8	-34
Mexico	2.31	3.0	-8.3	-29	-33
Peru	6.16	0.4	2.1	-4	-31
Poland	3.87	-0.7	4.9	21	16
Russia	8.27	1.1	1.4	11	-18
Turkey	10.60	-5.0	-12.0	-55	-40
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Country risk (bp, changes in bp)					
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2-yr sovereign spread vs Germany					
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India	110	-1	-3	-9	-17
Indonesia	124	-3	-8	-18	-22
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	11	1.3	-1	0	-1
VIXOXX	15	-1.1	1.8	-1	-2
EM EFT volatility index	16	-1.7	-7	-12	-21
Dollar/euro volatility	8	-1.6	0	-14	-24
EM FX volatility index	10	-0.9	-2	-10	-9
Credit spread (BAA) (bps)	217	-5.6	-8	-1	-10
US bonds volatility index	69	-1.1	1	-8	-10
Banking by CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US	66	-1.3	-1	-8	-6
EZ	114	-3.5	-2	0	6
UK	83	-1.9	1	-12	-7
Large Spanish	111	-4.3	2	-12	-6
Medium Spanish	155	-4.4	1	0	4
Corporate by CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US Non-financial	142	-1.3	-1	-8	-6
EZ Non-financial	101	-3.5	-2	0	6
UK Non-financial	115	-1.7	-3	-9	-10
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.35	0.00	0.0	0.0	0.0
Euribor 3m	-0.33	0.00	0.0	0.0	0.0
Euribor 12m	-0.10	0.00	0.0	0.0	0.0
Libor 3m	1.04	0.00	0.0	0.0	0.0
Libor 12m	1.71	0.01	0.0	0.0	0.0
EZTED spread 3m	52.5	3.40	3.8	-7.3	-13.9
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,326	-0.1	1.5	2	2
Dow Jones	20,412	0.0	1.6	3	2
Nikkei	19,239	-1.1	1.7	0	-2
FTSE 100	7,275	-0.1	1.2	-1	1
EuroStoxx 50	3,309	0.1	2.3	0	0
IBEX	9,507	0.2	1.9	0	0
DAX	11,777	0.0	2.0	1	2
CAC	4,896	0.2	3.0	-1	0
MIB	19,179	0.6	2.8	-2	-2
ASE Athens	633	0.7	1.6	-3	-4
MSCI Latin*	77,783	0.7	3.1	4	4
Ibovespa (Brazil)	66,635	-0.5	3.8	5	8
Mexbol	47,430	-0.5	1.5	3	2
MSCI EM Europe*	5,018	0.2	0.2	0	-1
Poland	2,174	-0.3	4.2	8	9
Micex (Russia)	2,142	-0.9	3.5	-2	-5
Ise 100 (Turkey)	88,082	-0.6	0.7	8	16
MSCI EM Asia*	740	0.5	1.3	3	6
Shanghai Com (China)	3,218	0.0	2.1	3	2
Jakarta (Indonesia)	5,381	0.2	-0.3	2	2
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	89.2	1.2	2.9	3	3
Citi	59.8	1.4	4.6	0	-3
BofA	23.9	2.3	4.5	4	4
MS	46.2	2.0	2.9	5	6
GS	249.6	1.3	4.1	2	3
EZ banks	97.9	1.0	0.3	-6	-7
BNP	56.7	0.6	-0.8	-9	-10
Crédit Agricole	11.8	1.5	0.6	-7	-4
Deutsche Bank	18.4	1.4	0.4	1	1
ING	13.7	0.8	0.1	-1	-2
Intesa	2.2	1.5	1.6	-12	-14
SG	43.1	0.9	-1.1	-9	-11
Unicredit	12.8	0.9	4.1	5	9
UK banks	80.0	1.5	2.9	3	2
HSBC	697.3	1.3	1.6	3	4
RBS	240.9	2.7	6.9	9	3
Barclays	235.2	1.2	4.0	0	0
Lloyds	66.7	1.2	0.8	1	3
Large Spanish banks	76.7	1.9	1.6	0	-2
Santander	5.2	0.8	1.1	0	1
BBVA	6.2	2.9	2.1	0	-4
Medium Spanish banks	72.2	0.2	1.0	-1	-1
Cabobank	3.4	0.5	-0.6	1	3
Popular	0.8	-1.8	0.4	-10	-14
Sabadell	1.5	-0.4	2.4	11	8
Bankinter	7.3	0.5	1.4	-3	-3
Bankia	1.0	0.7	0.8	4	6
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.06	-0.2	-1.0	0.6	1
GBPUSD	1.25	-0.4	-0.3	2.4	1
USDJPY	114.35	-0.5	-1.7	-0.1	-2
DXY	101.27	0.3	1.0	-0.1	1
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	154.8	0.1	1.3	2.4	4
USD BRL (Brazil)	3.12	-0.2	0.1	3.1	3
USD CLP (Chile)	641.68	0.2	0.9	2.6	4
USD COP (Colombia)	2872	0.1	-0.6	2.6	3
USD MXN (Mexico)	20.36	-0.4	1.5	5.2	5
USD PEN (Peru)	3.27	-0.2	0.8	2.8	3
LACI	64.31	-0.1	0.6	3.9	4
USDPLN (Poland)	4.07	-0.1	1.0	13	2
USD RUB (Russia)	57.39	1.0	3.5	3.7	5
USD TRY (Turkey)	3.67	0.2	2.1	1.6	-3
USD CNY (China)	6.87	0.2	0.3	0.5	1
USD INR (India)	65.92	0.1	0.7	1.8	2
USD IDR (Indonesia)	13,330	0.0	0.0	0.1	1
ADXY	104.8	0.2	0.2	0.9	1
Commodities (c)					
level	Daily	Weekly	Monthly	Year	
Brent	56.1	0.8	1.8	1	-1
WTX	53.3	0.7	2.2	2	0
Copper	2.74	-1.3	4.4	2	8
Gold	1,224	-0.1	-0.8	2	5
S&P Spot commodity*	404	-1.0	2.1	1	2
S&P Brent Spot*	476	-1.8	1.5	0	-1
S&P Metals Spot*	335	0.1	4.1	4	10
S&P Agricultural*	315	0.3	3.0	4	5

Source: Bloomberg, Datastream and Haver

* With one day delay

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