

Market Comment | Risk-off sentiment faded during the week ahead of French elections

Global Financial Markets Unit
21 Apr 2017

- Financial markets were little changed as the ongoing **risk-off movement that has been present during the past week on the back of geopolitical tensions is starting to fade**, judging by the performance of sensitive assets performance: safe-haven assets continued to inch down and prices of risk assets increased.
- The **EUR appreciated signally and European sovereign risk premiums narrowed during the week**, as markets were more optimistic ahead of this Sunday's first round of the French elections, where according to the latest polls there are higher prospects of a Macron presidency ([see](#)). Moreover, economic data supported the positive mood, as euro zone flash manufacturing and services PMI (April) increased by more than expected. Meanwhile, inflation in the EZ in March was confirmed at 1.5% ([see](#)), allaying concerns of a potential spike in European inflation. On the other hand, Portuguese debt is in the spotlight ahead of DBRS' rating decision later today.
- **Expectations of US reflationary policies continued to cool, as reflected in this week's USD depreciation**, as investors worried about a significant delay in the promised US tax reform ([see](#)). Oil prices declined significantly during the week, on the back of lower-than-expected US inventories of both crude oil and gasoline. EM currencies remained little changed during the week, as a result of the combination of these contrasting factors.
- The **GBP appreciated strongly this week after Theresa May's surprise announcement of snap general elections in the UK on 8 June** ([see](#)), citing division among Westminster politicians and after the UK parliament's vote in favour of early elections ([see](#)). The appreciation in the GBP dragged down the FTSE 100 during the week.
- The **Turkish Lira appreciated strongly** after uncertainty about the constitutional referendum came to an end, and the "yes" vote for executive powers won ([see](#)).

BBVA Research suggests the following reading list:

- IMF: World Economic Outlook ([see](#))
- IMF: Global Financial Stability Report ([see](#))
- Necessity as the mother of invention: monetary policy after the crisis ([see](#))
- China faces a tough fight to escape its debt trap ([see](#))

Update 17:00 CET 21 April, 2017

Table 1

Debt markets (10Y, % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.17	-1.3	-3.3	-8	-4
US	2.22	1.4	-2.0	19	-22
GER (2-yr)	-0.79	-0.4	6.5	-3	-2
Germany	0.25	0.2	5.9	-16	-3
France	0.95	2.4	3.4	10	14
Spain	1.70	0.4	-0.3	-3	19
Italy	2.28	1.0	-3.9	2	41
Portugal	3.77	0.9	-11.7	-39	-41
Greece	6.62	-9.3	-4.5	-78	-26
Japan (2-yr)	-0.22	-0.1	0.5	3	-3
Japan	0.02	0.6	-4.5	5	-5
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.16	0.0	2.0	-11	-125
Chile	3.89	0.1	0.8	24	-44
Colombia	6.35	-1.8	-26.9	-46	-74
Mexico	7.20	0.9	-1.5	4	-44
Peru	5.75	1.8	-5.8	15	-72
Poland	3.42	1.6	1.1	-18	-30
Russia	7.89	-8.4	-18.3	-22	-56
Turkey	10.37	11.0	-49.0	-15	-63
India	6.92	4.7	10.2	11	54
Indonesia	6.11	0.1	6.1	-4	-74
Country risk (bp change in 1p)	level	Daily	Weekly	Monthly	YTD
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	-71	2.2	-2.5	7	17
Italy	203	0.8	-9.8	18	44
Portugal	352	-1.1	-17.6	-23	-10
Spain	146	0.2	-6.2	13	30
2-yr sovereign spread vs Germany					
France	50	2.7	-3.3	19	40
Italy	79	2.3	-5.9	4	18
Portugal	125	3.9	-1.3	-15	-22
Spain	62	1.9	-6.1	5	14
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	224	0	1	-9	-48
Chile	79	-1	3	0	-3
Colombia	135	-1	2	-10	-28
Mexico	130	-1	2	-12	-26
Peru	105	-1	3	-5	-3
Venezuela	3,490	46	0	25	-416
Poland	69	0	0	1	-7
Russia	163	-1	-4	-10	-13
Turkey	228	-2	-2	-1	-44
China	88	0	0	2	-28
India	104	0	5	-3	-23
Indonesia	134	-2	-3	4	-22
Risk indicators	level	Daily	Weekly	Monthly	YTD
Volatility indicators (%)					
VIX	15	2.7	-9	13	3
VST OXX	25	-0.1	6	71	8
EM ETT volatility index	20	1.0	1	14	0
Dollar/euro volatility	13	2.3	0	77	24
EM FX volatility index	9	-1.2	-2	-2	-18
Credit spread (BAA) (bps)	228	1.4	0	4	1
US bonds volatility index	74	1.0	-1	15	-3
Banking 5y CDS (bps) *					
US	62	0.2	-1	-5	-10
EZ	112	-2.4	-4	3	5
UK	79	-1.5	-2	5	-11
Large Spanish	105	-1.2	-1	-8	-12
Medium Spanish	164	-1.6	0	1	12
Corporate 5y CDS (bps)					
US Non-financial	152	0.2	-1	-5	-10
EZ Non-financial	102	-2.4	-4	3	5
UK Non-financial	123	1.3	-1	2	-2
Interbank markets (% change in bp)	level	Daily	Weekly	Monthly	YTD
EONIA Index	-0.36	0.00	0.0	0.0	0.0
Euribor 3m	-0.33	0.00	0.0	0.0	0.0
Earlibor 12m	-0.12	0.00	0.0	0.0	0.0
Libor 3m	1.15	0.00	0.0	0.0	0.2
Libor 12m	1.74	0.00	0.0	-0.1	0.1
EZ TED spread 3m	49.5	3.00	2.3	-11.4	-16.9
Stock markets (%)	level	Daily	Weekly	Monthly	YTD
Main Indices					
S&P500	2,353	-0.1	1.0	0	4
Dow Jones	20,967	-0.1	0.6	0	3
Nikkei	18,621	1.0	1.6	-2	-5
FTSE 100	7,122	0.0	-2.8	-3	-1
EuroStoxx 50	3,447	0.2	0.0	1	4
BEX	10,411	0.4	0.8	2	10
DAX	12,068	0.3	-0.3	1	4
CAC	5,069	-0.2	0.0	1	3
MIB	19,823	-0.1	0.2	-1	1
ASE Athens	672	0.4	-1.8	5	2
MSCI Latam *	76,390	0.4	1.0	1	4
Ibovespa (Brazil)	63,761	0.0	1.5	0	4
Mercol	48,833	-0.6	-0.3	1	5
MSCI EM Europe *	4,793	0.6	0.5	-2	-5
Poland	2,264	-1.0	1.4	2	13
Mosc (Russia)	1,939	0.3	1.2	6	14
Ise 100 (Turkey)	92,424	0.4	2.6	3	21
MSCI EM Asia *	758	0.6	-0.5	-1	9
Shanghai Com (China)	3,173	0.0	-2.2	-2	0
Jakarta (Indonesia)	5,664	1.0	0.9	2	7
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks					
JPM	114.2	0.4	1.0	-1	-5
Citi	85.3	-0.3	1.1	-3	-2
BoA	58.2	-0.4	0.2	1	-5
MS	22.9	-0.8	2.4	0	0
GS	42.4	-0.3	4.2	0	-3
WFC	217.7	0.2	2.5	6	10
EZ banks					
BNP	104.4	1.2	4.7	1	-1
Crédit Agricole	62.1	2.4	6.5	3	1
Deutsche Bank	12.4	1.3	4.5	2	1
ING	15.5	1.3	2.7	1	5
Intesa	14.3	1.0	3.5	3	3
SG	2.5	0.7	2.9	0	-1
UniCredit	46.4	2.0	6.6	1	-4
UK banks					
RBS	13.6	-1.7	5.8	-6	-3
HSBC	83.6	0.4	0.2	-4	-5
RIS	624.4	0.3	3.0	4	-7
Barclays	240.3	0.3	5.2	2	3
Lloyds	208.9	0.5	-1.8	-7	-11
Large Spanish banks					
Santander	64.5	0.6	2.8	-5	0
BBVA	86.0	1.1	3.8	0	10
CaixaBank	5.7	0.6	3.8	0	11
Populr	7.1	1.5	3.9	0	10
Medium Spanish banks					
Sabadell	79.6	1.4	4.6	0	9
Banque	3.9	1.9	5.0	1	20
Bankia	0.7	0.0	11.9	-25	-30
Bankinter	1.7	1.6	5.5	1	22
Banque	6.0	1.4	2.4	5	7
Bankia	1.1	1.2	4.9	-2	4
Currencies (% red for currency depreciation)	level	Daily	Weekly	Monthly	Year
Developed					
EURUSD	1.07	0.2	0.7	-1.0	2
GBPUSD	1.28	0.2	2.1	2.4	4
USDJPY	109.07	0.2	-0.4	-1.9	-7
USDY	99.98	0.2	-0.5	-0.3	3
Emerging					
USDARS (Argentina)	15.37	0.2	-1.4	1.6	4
USDBRL (Brazil)	3.15	0.0	-0.1	-1.9	2
USDCLP (Chile)	650.36	-0.1	-0.1	1.9	3
USDCOP (Colombia)	2866	-0.5	0.0	1.9	3
USDMXN (Mexico)	18.83	-0.2	-1.7	1.0	12
USDPEN (Peru)	3.24	0.2	0.3	0.0	4
USDRUB (Russia)	65.74	-0.1	-0.7	0.2	7
USDPOLN (Poland)	4.00	-0.4	-0.1	-0.8	4
USDRUS (Russia)	56.47	-0.6	-0.5	2.2	6
USDTRY (Turkey)	3.65	-0.2	1.7	-0.8	-2
USDCNY (China)	6.89	-0.1	0.0	0.1	1
USDINR (India)	64.61	-0.1	-0.3	1.3	5
USDIDR (Indonesia)	13,322	0.0	-0.4	0.1	1
ADXY	105.4	0.0	-0.1	-0.1	2
Commodities (%)	level	Daily	Weekly	Monthly	Year
Brent					
WTI	52.5	-1.0	-6.1	4	-7
WTI	59	-0.2	-5.8	4	-6
Copper	253	-0.4	-1.5	-3	-1
Gold	1284	0.2	-0.1	3	10
S&P Spot commodity *	388	-0.2	-3.5	3	-2
S&P Brent Spot *	455	0.1	-2.2	5	-5
S&P Metals Spot *	319	1.7	-0.3	-3	5
S&P Agricultural *	287	-1.4	-2.6	-2	-4

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Euribor 12m	-0.12	0.00	0.0	0.0	0.0
Libor 3m	1.15	0.00	0.0	0.0	0.2
Libor 12m	1.74	0.00	0.0	-0.1	0.1
EZ TED spread 3m	49.5	3.00	2.3	-11.4	-16.9
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
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Movtel	48,833	-0.6	-0.3	1	5
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Shanghai Com (China)	3,173	0.0	-2.2	-2	0
Jakarta (Indonesia)	5,664	1.0	0.9	2	7
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	114.2	-0.4	1.0	-1	-5
JPM	85.3	-0.3	1.1	-3	-2
Citi	58.2	-0.4	0.2	1	-5
BoA	22.9	-0.8	2.4	0	0
MS	42.4	-0.3	4.2	0	-3
GS	217.7	-0.2	2.5	-6	-10
EZ banks	104.4	1.2	4.7	1	-1
BNP	62.1	2.4	6.5	3	-1
Credit Agricole	12.4	1.3	4.5	2	1
Deutsche Bank	15.5	1.3	2.7	1	-5
ING	14.3	1.0	3.5	3	3
Intesa	2.5	0.7	2.9	0	-1
SG	46.4	2.0	6.6	1	4
Unicredit	13.6	-1.7	5.8	-6	-3
UK banks	83.6	0.4	0.2	-4	-5
HSBC	624.4	-0.3	-3.0	-4	-7
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Barclays	208.9	0.5	-1.8	-7	-11
Lloyds	64.5	0.6	2.8	-5	0
Large Spanish banks	86.0	1.1	3.8	0	10
Santander	5.7	0.6	3.8	0	11
BBVA	7.1	1.5	3.9	0	10
Medium Spanish banks	79.6	1.4	4.6	0	9
Cajabank	3.9	1.9	5.0	1	20
Popular	0.7	0.0	11.9	-25	-30
Sabadell	1.7	1.6	5.5	1	22
Banqueparibas	8.0	1.4	2.4	5	7
Bankia	1.1	1.2	4.9	-2	4
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
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GBPUSD	1.28	-0.2	2.1	2.4	4
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USDCOP (Colombia)	2866	-0.5	0.0	1.9	3
USDMXN (Mexico)	18.83	-0.2	-1.7	1.0	12
USDPEN (Peru)	3.24	0.2	0.3	0.0	4
LACI	65.74	-0.1	-0.7	0.2	7
USDPLN (Poland)	4.00	-0.4	-0.1	-0.8	4
USD RUB (Russia)	56.47	-0.6	0.5	2.2	6
USDTRY (Turkey)	3.65	-0.2	1.7	-0.8	-2
USDCNY (China)	6.89	-0.1	0.0	0.1	1
USDINR (India)	64.61	-0.1	-0.3	1.3	5
USDIDR (Indonesia)	13,322	0.0	-0.4	0.1	1
ADXY	105.4	0.0	-0.1	-0.1	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	52.5	-1.0	-6.1	4	-7
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China	88	0	0	2	-28
India	104	0	5	-3	-23
Indonesia	124	-2	-3	4	-22
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	15	2.7	-9	13	3
VIXOXX	25	-0.1	6	71	8
EM EFT volatility Index	20	1.0	1	14	0
Dollar/euro volatility	13	2.3	0	77	24
EM FX volatility Index	9	-1.2	-2	-2	-18
Credit spread (BAA)(bps)	228	1.4	0	4	1
US bonds volatility Index	74	1.0	-1	15	-3
Banking 5y CDS (bps)*					
US	62	-0.2	-1	5	-10
EZ	112	-2.4	-4	3	5
UK	79	-1.5	-2	5	-11
Large Spanish	105	-1.2	-1	-8	-12
Medium Spanish	164	-1.6	0	-1	12
Corporate 5y CDS (bps)*					
US Non-financial	152	-0.2	-1	-5	-10
EZ Non-financial	102	-2.4	-4	3	5
UK Non-financial	123	-1.3	-1	-2	-2
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.36	0.00	0.0	0.0	0.0
Euribor 3m	-0.32	0.00	0.0	0.0	0.0
Euribor 12m	-0.12	0.00	0.0	0.0	0.0
Libor 3m	1.15	0.00	0.0	0.0	0.2
Libor 12m	1.74	0.00	0.0	-0.1	0.1
EZTED spread 3m	49.5	3.00	2.3	11.4	16.9
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	YTD
Main Indices					
S&P500	2,353	-0.1	1.0	0	4
Dow Jones	20,567	-0.1	0.6	0	3
Nikkei	18,621	1.0	1.6	-2	-5
FTSE 100	7,122	0.0	-2.8	-3	-4
EuroStoxx 50	3,447	0.2	0.0	1	4
IBEX	10,411	0.4	0.8	2	10
DAX	12,060	0.3	-0.3	1	4
CAC	5,069	-0.2	0.0	1	3
MI	19,821	-0.1	0.2	-1	1
ASE Athens	672	0.4	-1.8	5	2
MSCI Latam*	76,390	0.4	1.0	1	4
Ibovespa (Brazil)	63,761	0.0	1.5	0	4
Mexbol	48,833	-0.6	-0.3	1	5
MSCI EM Europe*	4,793	0.5	-0.5	-2	-5
Poland	2,264	-1.0	1.4	2	13
Micex (Russia)	1,939	0.3	1.2	6	-14
Ise 100 (Turkey)	92,424	0.4	2.6	3	21
MSCI EM Asia*	758	0.5	0.5	-1	9
Shanghai Com (China)	3,173	0.0	-2.2	-2	0
Jakarta (Indonesia)	5,664	1.0	0.9	2	7
Banking Sector					
US banks	level	Daily	Weekly	Monthly	YTD
JPM	85.3	-0.3	1.1	-3	-2
Citi	58.2	-0.4	0.2	1	-5
BofA	22.9	-0.8	2.4	0	0
MS	42.4	-0.3	4.2	0	-3
GS	217.7	-0.2	-2.5	-6	-10
EZ banks					
104.4	1.2	4.7	1	-1	
BNP	62.1	2.4	6.5	3	1
Credit Agricole	12.4	1.3	4.5	2	1
Deutsche Bank	15.5	1.3	2.7	-1	5
ING	14.3	1.0	3.5	3	3
Intesa	2.5	0.7	2.9	0	-1
SG	46.4	2.0	6.6	-1	-4
Unicredit	13.6	-1.7	5.8	-6	-3
UK banks					
HSBC	624.4	0.3	-3.0	-4	-7
RBS	240.3	0.3	5.2	2	3
Barclays	208.9	0.5	-1.8	-7	-11
Lloyds	64.5	0.6	2.8	-5	0
Large Spanish banks					
Santander	86.0	1.1	3.8	0	10
BBVA	5.7	0.6	3.8	0	11
Caixa	7.1	1.5	3.9	0	10
Medium Spanish banks					
Celabank	79.6	1.4	4.6	0	9
Popular	3.9	1.9	5.0	1	20
Sabadell	0.7	0.0	11.9	-25	-30
Bankinter	1.7	1.6	5.5	1	22
Bankia	8.0	1.4	2.4	5	7
Bankia	1.1	1.2	4.9	2	4
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
EURUSD	1.07	-0.2	0.7	-1.0	2
GBPUSD	1.28	-0.2	2.1	2.4	4
USDJPY	109.07	0.2	-0.4	-1.9	-7
DXY	99.98	0.2	-0.5	-0.3	3
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)					
USDARS (Argentina)	153.37	0.2	-1.4	1.6	4
USD BRL (Brazil)					
USD BRL (Brazil)	3.15	0.0	-0.1	-1.9	2
USD CLP (Chile)					
USD CLP (Chile)	650.36	-0.1	-0.1	1.9	3
USD COP (Colombia)					
USD COP (Colombia)	2866	-0.5	0.0	1.9	3
USD MXN (Mexico)					
USD MXN (Mexico)	18.83	-0.2	-1.7	1.0	12
USD PEN (Peru)					
USD PEN (Peru)	3.24	0.2	0.3	0.0	4
LACI	65.74	-0.1	-0.7	0.2	7
USD PLN (Poland)					
USD PLN (Poland)	4.00	-0.4	-0.1	0.2	4
USD RUB (Russia)					
USD RUB (Russia)	56.47	-0.6	-0.5	2.2	6
USD TRY (Turkey)					
USD TRY (Turkey)	3.65	-0.2	1.7	-0.8	-2
USD CNY (China)					
USD CNY (China)	6.89	-0.1	0.0	-0.1	1
USD INR (India)					
USD INR (India)	64.61	-0.1	0.3	1.3	5
USD IDR (Indonesia)					
USD IDR (Indonesia)	13.322	0.0	-0.4	0.1	1
ADXY	105.4	0.0	-0.1	-0.1	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
Brent	52.5	-1.0	-6.1	4	-7
WTX	50	-0.3	-5.8	4	6
Copper	253	-0.4	-1.5	-3	-1
Gold	1284	0.2	-0.1	3	10
S&P Spot commodity*	388	-0.3	-3.5	3	-2
S&P Brent Spot*	455	-0.1	-5.2	5	-8
S&P Metals Spot*	319	1.7	0.3	-3	5
S&P Agricultural*	287	-1.4	-2.6	-2	-4

Source: Bloomberg, Datastream and Haver

* With one day delay

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