

# Market Comment | Financial markets started the week on a positive tone

Global Financial Markets Unit  
19 Jun 2017

- Global financial markets started the week with on a positive note, fuelled by the victory of Emmanuel Macron's party in the French legislative elections. The start of official negotiations between the UK and the EU about a Brexit deal had a muted effect on financial markets, as safe-haven asset prices diminished mildly, while global stocks showed moderate gains across the board.
- Emmanuel Macron's party "En Marche!" **secured a wide majority in the French parliament to push long-awaited reforms** ([see](#)). The EUR was little changed after the announcement, while European equities registered a significant increase.
- A number of **Fed speakers showed a slightly hawkish tone**, as the Fed's Kaplan considered the recent discouraging US economic data as transitory ([see](#)) and Dudley laid out an upbeat assessment of the economy ([see](#)). After the Fed speakers' appearance, **the USD inched up** in line with market expectations about the path of the Fed's normalization process, while Treasury yields remained almost unchanged.
- **UK assets were little changed ahead of the start of Brexit negotiations.** Negotiations start today, leaving a two- year process to reach an agreement ([see](#)). Investors will be watching closely in the coming weeks.
- **Portugal's sovereign bond yield** continued to outperform after the Fitch rating agency revised the sovereign outlook upwards to positive and affirmed its rating at BB+ ([see](#)).
- **Chinese equities outperformed today**, with the main indices showing gains, ahead of MSCI's decision to include the country's stocks in its global indices ([see](#)).
- **Oil prices were little changed after last week's significant losses.** Supply glut still weighed on investors, on the back of increasing US drilling activity. Despite this, EM currencies depreciated across the board.

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Table 1

Debt markets (10Y, %, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.35	-3.7	-0.3	8	14
US	2.17	1.9	-4.4	-6	-27
GER (2-yr)	0.65	0.5	7.0	4	12
Germany	0.28	0.4	3.1	-6	0
France	0.63	-0.4	3.0	-17	-18
Spain	1.45	-0.9	0.2	-12	-7
Italy	1.96	-3.1	-5.5	-19	9
Portugal	2.87	-4.6	-11.1	-33	-130
Greece	5.64	-4.1	-23.0	-12	-124
Japan (2-yr)	-0.11	0.8	0.2	5	9
Japan	0.06	-0.3	0.8	-1	-1
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.43	-2.4	-27.0	-134	-98
Chile	4.09	2.2	0.2	1	-24
Colombia	6.42	0.0	19.1	9	67
Mexico	6.86	0.3	-24.3	-34	-78
Peru	5.35	-4.2	-12.4	-19	-113
Poland	3.17	1.7	1.1	-17	-55
Russia	8.02	2.7	22.3	20	-43
Turkey	10.17	-5.0	0.0	-40	-83
India	6.47	-2.2	-5.0	-21	9
Indonesia	6.29	-3.5	-10.5	-29	-105
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>10-yr sovereign spread vs Germany</b>					
France	35	-0.8	-0.1	-11	-19
Italy	168	-3.5	-9.6	-13	8
Portugal	259	-5.0	-14.2	-27	-103
Spain	117	-1.3	-2.9	-6	1
<b>2-yr sovereign spread vs Germany</b>					
France	18	-0.5	-2.8	-7	8
Italy	46	-1.1	-1.6	1	-15
Portugal	70	-5.7	-16.1	-32	-77
Spain	37	-2.1	-8.2	-5	-12
Emerging Markets	level	Daily	Weekly	Monthly	YTD
<b>5-yr sovereign CDS *</b>					
Brazil	235	2.4	2	32	-37
Chile	69	1.5	1	-6	-13
Colombia	129	5.3	3	-3	-34
Mexico	111	2.8	2	-10	-46
Peru	86	1.4	-2	-15	-22
Venezuela	4,558	12.7	380	881	653
Poland	61	-0.6	-1	-6	-14
Russia	163	-0.5	7	7	-13
Turkey	187	2.1	-5	-20	-85
China	67	0.2	-3	-14	-50
India	89	-0.4	-2	-8	-38
Indonesia	115	0.8	-2	-16	-41
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	10	0.0	-9	23	-11
VST OXX	13	-5.2	-10	-24	-3
EM EFT volatility Index	14	-8.7	-15	-31	-31
Dollar/Euro volatility	6	-0.7	-5	-27	-45
EM FX volatility index	8	-0.3	-1	-15	-31
Credit spread (BAA) (bps)	218	-1.9	-4	-6	-9
US bonds volatility index	51	-0.2	-2	-13	-33
<b>Downing by CDS (bps) *</b>					
US	56	-0.8	-2	-1	-16
EZ	71	-0.1	-5	-11	-37
UK	57	-0.6	-6	-7	-33
Large Spanish	68	-0.4	-5	-11	-49
Medium Spanish	114	-1.2	-6	-38	-38
<b>Corporate 5y CDS (bps) *</b>					
US Non-financial	150	-0.3	-2	-1	-16
EZ Non-financial	82	-0.1	-5	-11	-37
UK Non-financial	113	0.1	-1	-3	-12
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.36	0.00	0.0	0.0	0.0
Euribor 3m	-0.33	0.00	0.0	0.0	0.0
Euribor 12m	-0.16	0.00	0.0	0.0	-0.1
Libor 3m	1.27	0.01	0.0	0.1	0.3
Libor 12m	1.73	0.00	0.0	0.0	0.0
EZ TED spread 3m	52.5	-0.70	1.6	1.6	-13.9
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,449	0.7	0.8	4	8
Dow Jones	21,497	0.5	1.2	4	8
Nikkei	20,068	0.6	0.8	3	2
FTSE 100	7,524	0.8	0.2	1	5
EuroStoxx 50	3,580	1.0	1.0	0	8
BSE	10,849	0.8	0.1	2	15
DAX	12,889	1.1	1.6	2	11
CAC	5,311	0.9	1.3	0	8
IBEX	21,014	0.4	0.5	1	7
ASE Athens *	821	1.9	4.7	5	25
MSCI Latam *	75,169	-0.2	0.3	-5	3
Ibovespa (Braz)	62,080	0.7	0.6	1	11
Merval	49,044	-0.4	-0.2	1	5
MSCI EM Europe *	4,748	0.0	-1.7	-4	-6
Poland	2,334	1.3	1.7	2	17
Mircex (Russia)	1,850	1.5	-1.8	-6	-18
Ise 100 (Turkey)	99,332	1.2	-0.1	4	30
MSCI EM Asia *	811	0.1	-1.1	2	17
Shanghai Com (China)	3,144	0.7	0.1	2	0
Jakarta (Indonesia)	5,742	-0.6	1.2	2	9
Banking sector	level	Daily	Weekly	Monthly	YTD
<b>US banks</b>					
JPM	121.5	1.6	0.8	7	1
Citi	97.7	1.8	0.8	4	1
Chf	64.5	0.9	0.2	7	5
BofA	23.8	1.7	0.2	5	4
MS	45.5	2.2	1.4	10	4
GS	225.6	1.7	1.7	5	-7
<b>EZ banks</b>					
BNP	109.6	1.1	0.3	-3	-4
Crédit Agricole	63.1	1.6	-0.5	-2	0
Deutsche Bank	14.1	1.5	0.3	-1	14
ING	15.4	2.5	-0.5	-8	-6
Intesa	15.3	0.9	0.0	2	10
SG	2.5	-0.5	1.2	-9	0
SG	47.1	1.4	0.4	-3	-2
Unicredit	15.8	0.3	-1.3	-4	12
<b>UK banks</b>					
HSC	88.1	0.7	0.0	-1	0
RBS	691.6	0.6	0.0	4	3
RBS	250.1	0.2	0.0	-5	7
Barclays	206.8	1.7	0.7	-3	-12
Lloyds	68.7	0.2	-0.6	-4	5
<b>Large Spanish banks</b>					
Santander	89.5	1.3	-0.7	3	15
BANCA	5.9	1.2	-2.3	3	15
BBVA	7.4	1.4	0.8	-2	14
<b>Medium Spanish banks</b>					
Cakabank	79.8	1.9	0.9	-2	9
Sabell	4.2	2.2	1.8	0	28
Sabell	1.8	2.1	3.1	-1	30
Banque	8.3	1.7	0.6	1	10
Banque	4.1	2.1	-2.1	-1	0
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
<b>EUR/USD</b>					
EUR/USD	1.12	-0.3	-0.4	0.5	5
GBP/USD	1.27	-0.3	0.7	-1.5	3
USD/JPY	111.32	-0.4	-1.2	-0.2	-5
DKK	97.42	0.3	0.3	0.5	5
Emerging	level	Daily	Weekly	Monthly	Year
<b>USDARS (Argentina)</b>					
USDARS (Argentina)	16.07	-0.2	-0.9	-0.4	0
<b>USD BRL (Brazil)</b>					
USD BRL (Brazil)	3.29	0.0	0.8	2.5	-2
<b>USD CLP (Chile)</b>					
USD CLP (Chile)	661.99	0.4	0.1	2.0	1
<b>USD COP (Colombia)</b>					
USD COP (Colombia)	2976	0.0	-1.5	-1.7	0
<b>USD MXN (Mexico)</b>					
USD MXN (Mexico)	17.93	-0.1	1.1	4.8	16
<b>USD PEN (Peru)</b>					
USD PEN (Peru)	3.27	0.2	0.4	0.4	-3
<b>LACI</b>					
LACI	65.21	0.2	0.4	2.5	6
<b>USD PLN (Poland)</b>					
USD PLN (Poland)	3.78	-0.5	0.9	0.5	9
<b>USD RUB (Russia)</b>					
USD RUB (Russia)	58.35	-1.2	-2.2	-1.4	-3
<b>USD TRY (Turkey)</b>					
USD TRY (Turkey)	3.52	-0.4	0.0	3.0	2
<b>USD CNY (China)</b>					
USD CNY (China)	6.82	-0.1	-0.3	1.0	2
<b>USD INR (India)</b>					
USD INR (India)	64.43	0.0	0.0	0.6	5
<b>USD IDR (Indonesia)</b>					
USD IDR (Indonesia)	12,282	0.1	0.2	0.6	1
ADXY	106.1	-0.2	-0.2	0.5	3
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
<b>Brent</b>					
Brent	47.3	-0.1	-2.0	-10	-16
WTI	45	-0.2	-3.1	-10	-16
Copper	256	0.0	-1.9	1	1
Gold	1248	-0.4	-1.4	0	7
S&P Spot commodity *	364	0.6	-1.1	-5	-8
S&P Brent Spot *	405	0.9	-1.9	-10	-16
S&P Metals Spot *	312	0.2	-0.7	-1	-2
S&P Agricultural *	293	0.9	1.8	2	-2



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Turkey	187	2.1	-5	-20	-85
China	67	0.2	-3	-14	-50
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Euribor 3m	0.33	0.00	0.0	0.0	0.0
Euribor 12m	0.16	0.00	0.0	0.0	-0.1
Libor 3m	1.27	0.01	0.0	0.1	0.3
Libor 12m	1.73	0.00	0.0	0.0	0.0
EZ TED spread 3m	52.5	-0.70	-1.6	1.6	-13.9
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
<b>Main indices</b>					
S&P500	2,449	0.7	0.8	4	8
Dow Jones	21,497	0.5	1.2	4	8
Nikkei	20,068	0.6	0.8	3	2
FTSE 100	7,524	0.8	0.2	1	5
EuroStoxx 50	3,580	1.0	1.0	0	8
IBEX	10,849	0.8	0.1	2	15
DAX	12,689	1.1	1.6	2	11
CAC	5,311	0.9	1.3	0	8
MI6	21,014	0.4	0.5	-1	7
ASE Athens	821	1.9	4.7	5	25
MSCI Latam *	75,169	-0.2	-0.3	-5	-3
Ibovespa (Brazil)	62,080	0.7	0.6	1	1
Mexbol	49,044	-0.4	-0.2	1	5
MSCI EM Europe *	4,748	0.0	1.2	-4	6
Poland	2,334	1.3	1.7	2	17
Miox (Russia)	1,850	1.5	-1.8	-6	-18
Isr 100 (Turkey)	99,332	1.2	-0.1	4	30
MSCI EM Asia *	811	0.1	-1.1	2	17
Shanghai Com (China)	3,144	0.7	0.1	2	0
Jakarta (Indonesia)	5,742	-0.6	1.2	2	9
Emerging sector					
level	Daily	Weekly	Monthly	YTD	
<b>US banks</b>					
JPM	87.7	1.8	0.8	4	1
Citi	64.5	0.9	0.2	7	5
BofA	23.8	1.7	0.2	5	4
MS	45.5	2.2	1.4	10	4
GS	225.6	1.7	1.7	5	-7
<b>EZ banks</b>	109.6	1.1	-0.3	-3	4
BNP	63.1	1.6	0.5	2	0
Crédit Agricole	14.1	1.5	0.3	-1	14
Deutsche Bank	15.4	2.5	0.5	-8	-6
ING	15.3	0.9	0.0	2	10
Intesa	2.5	-0.5	-1.2	-9	0
SG	47.1	1.4	0.4	-3	-2
Unicredit	15.8	-0.3	-1.3	-4	12
<b>UK banks</b>	88.1	0.7	0.0	1	0
HSBC	691.6	0.6	0.0	4	3
RBS	250.1	0.2	0.0	-5	7
Barclays	206.8	1.7	0.7	-3	-12
Lloyds	68.7	0.2	0.6	-4	6
<b>Large Spanish banks</b>	89.5	1.3	0.7	3	15
Santander	5.9	1.2	2.3	3	15
BBVA	7.4	1.4	0.8	2	14
<b>Medium Spanish banks</b>	79.8	1.9	0.9	-2	9
CajaBank	4.2	2.2	1.8	0	28
Sabobal	1.8	2.1	3.1	-1	30
Bankinter	8.3	1.7	0.6	1	10
Bankia	4.1	2.1	-2.1	-1	0
Currencies (% red for currency depreciation)					
level	Daily	Weekly	Monthly	Year	
<b>Developed</b>					
EURUSD	1.12	-0.5	0.4	0.5	6
GBPUSD	1.27	-0.3	0.7	-1.5	3
USD JPY	111.32	-0.4	-1.2	-0.2	-5
DKK	97.42	0.3	0.3	0.5	5
<b>Emerging</b>					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	16.07	-0.2	-0.9	-0.4	0
USD BRL (Brazil)	3.29	0.0	0.8	2.5	2
USD CLP (Chile)	661.99	0.4	-0.1	2.0	1
USD COP (Colombia)	2976	0.0	-1.5	-1.7	0
USD MXN (Mexico)	17.93	-0.1	1.1	4.8	16
USD PEN (Peru)	3.27	0.2	0.4	0.4	3
LACI	65.21	0.2	0.4	2.5	6
USD PLN (Poland)	3.78	-0.5	-0.9	0.5	9
USD RUB (Russia)	58.35	-1.2	-2.2	-1.4	3
USD TRY (Turkey)	3.52	-0.4	0.0	3.0	2
USD CNY (China)	6.82	0.1	-0.3	1.0	2
USD INR (India)	64.43	0.0	0.0	0.6	5
USD IDR (Indonesia)	13,282	0.1	0.2	0.6	1
ADXY	106.1	-0.2	0.3	0.5	3
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
<b>Brent</b>					
WTX	45	-0.2	-3.1	-10	-16
Copper	256	0.0	-1.9	1	1
Gold	1248	-0.4	-1.4	0	7
S&P Spot commodity *	364	0.6	-1.1	-5	-8
S&P Brent Spot *	405	0.9	-1.0	-10	-16
S&P Metals Spot *	312	0.2	-0.7	-1	2
S&P Agricultural *	293	0.9	1.8	2	-2

Source: Bloomberg, Datastream and Haver

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\* With one day delay

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