

Market Comment | Draghi's remarks drove the markets

Global Financial Markets Unit
27 Jun 2017

- Financial markets showed greater movement after a calm start to the week, as shown by the surge in volatility, underpinned by some speeches by main central bank members. Mario Draghi's speech triggered a noticeable market reaction in the euro area, while that of the BoE's Carney had no significant impact. Moreover, the Fed's Janet Yellen is also set to speak later today.
- **The EUR appreciated strongly, and European sovereign bond yields increased sharply** during the session (in both peripheral and core countries), as investors saw Mario Draghi's [speech](#) (see) as hawkish. **Mr Draghi** stressed that as the economy continues to recover, the monetary policy stance will become more accommodative and the central bank can adjust the current monetary policy parameters. He also admitted that "**reflationary forces are at play**". Nonetheless, he emphasized that monetary accommodation is still needed.
- European banks outperformed today, while European indices slightly declined, following the increasing yields in the EZ. Moreover, the European financial sector also gleefully embraced the news that Bankia is to take over BMN ([see](#)). Bankia led the gains in the financial sector.
- In the US, **the downward revision of the GDP growth forecast by the IMF**, ([see](#)) coupled with a new episode of **technological sector volatility** dragged down main US assets. Nonetheless, investors will be closely watching **Janet Yellen's speech**, which may offer new hints on the timing of the Fed's interest rate hikes and balance sheet reduction ([see](#)).
- **Oil prices extended their gains today**, but are still hovering around low levels as the perception of an oversupplied market lingers ([see](#)). Investors are waiting for tomorrow's stockpile data to reassess their view on the oil markets. Meanwhile, despite higher oil prices and a lower USD, EM currencies slightly weakened today.

Update 18 CET 27 June, 2017
Table 1

Debt markets (10Y, %, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.37	-0.1	2.9	8	18
US	2.20	0.5	4.5	-4	-24
GER (2-yr)	0.56	6.1	9.1	12	21
Germany	0.37	12.5	10.6	4	9
France	0.73	12.7	13.1	-2	0
Spain	1.50	11.8	11.0	-5	-2
Italy	2.06	15.1	15.1	-4	19
Portugal	3.07	13.9	18.6	-7	-111
Greece	5.49	6.9	8.5	-8	-140
Japan (2-yr)	0.11	-0.6	0.4	6	8
Japan	0.05	-1.0	0.5	-2	-2
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.82	16.7	28.2	-9	-59
China	4.08	3.6	-0.3	-3	-24
Colombia	6.39	-8.1	-13.7	6	-70
Mexico	6.21	4.5	-20.9	-60	-93
Peru	5.36	-0.9	0.1	-17	-111
Poland	3.27	7.2	9.9	-1	-44
Russia	7.94	-2.4	-16.9	10	-60
Turkey	10.16	0.0	-6.0	-18	-84
India	6.46	0.3	1.2	-19	8
Indonesia	6.83	0.0	5.6	-12	-101
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	36	1.2	2.3	-6	-17
Italy	169	3.6	4.3	-8	10
Portugal	270	1.4	8.8	-11	-92
Spain	113	-0.7	0.2	-9	-3
2-yr sovereign spread vs Germany					
France	18	1.6	0.1	-2	7
Italy	44	0.4	-0.9	-7	-17
Portugal	78	3.5	11.1	-19	-68
Spain	32	-2.0	-3.7	-10	-17
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	233	-3.0	-1	-5	-38
Chile	66	-0.4	-3	-5	-17
Colombia	131	-1.5	0	6	-33
Mexico	110	-1.2	-1	-5	-47
Peru	84	-0.3	-1	-10	-24
Venezuela	4,432	-11.1	94	823	526
Poland	62	-0.2	0	-3	-14
Russia	166	-2.2	2	20	-10
Turkey	186	-1.0	-2	-9	-86
China	67	-1.4	1	-11	-49
India	91	0.8	2	-6	-36
Indonesia	114	-1.1	-1	-10	-42
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	10	0.8	-8	2	-2
VST OXX	15	8.2	5	7	-2
EM EFT volatility Index	15	1.8	0	-7	-28
Dollar/Euro volatility	6	12.4	7	-12	-39
EM FX volatility index	7	0.4	4	8	-34
Credit spread (BAA) (bps)	209	-6.5	-8	-9	-18
US bonds volatility index	50	-2.2	-3	-7	-35
Downside CDS (bps) *					
US	54	-0.7	-1	-1	-18
EZ	58	-3.0	-11	-20	-50
UK	38	-1.7	-18	-24	-52
Large Spanish	55	-1.9	-11	-28	-62
Medium Spanish	103	-3.5	-10	-56	-49
Corporate CDS (bps) *					
US Non-financial	141	-0.7	-1	-1	-18
EZ Non-financial	80	-3.0	-11	-20	-50
UK Non-financial	112	-1.0	0	-2	-13
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	1.29	0.00	0.0	0.1	0.3
Libor 12m	1.73	0.00	0.0	0.0	0.0
EZ TED spread 3m	49.0	1.50	2.5	0.6	17.4
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,439	0.0	0.1	1	7
Dow Jones	21,817	0.0	0.2	2	7
Nikkei	20,225	0.4	0.0	3	3
FTSE 100	7,434	-0.2	0.5	-2	3
EuroStoxx 50	3,538	-0.7	0.6	-1	7
BSE	10,648	-0.5	-0.9	-2	13
DAX	12,671	-0.8	-1.1	1	9
CAC	5,259	-0.7	-0.7	-1	7
MIB	20,391	-1.0	-0.1	-2	6
ASE Athens	823	0.4	-0.5	6	25
MSCI Latam *	75,358	1.1	-0.1	-1	3
Bovespa (Braz)	62,171	0.0	2.3	-3	11
Merckel	49,047	-0.2	0.0	-1	5
MSCI EM Europe *	4,802	0.0	0.3	-3	-5
Poland	2,345	0.3	1.8	1	17
Micos (Russia)	1,879	1.0	1.1	-3	-17
Ise 100 (Turkey)	99,639	0.0	0.4	2	31
MSCI EM Asia *	829	0.6	1.0	2	19
Shanghai Com (China)	2,191	0.2	1.6	3	1
Jakarta (Indonesia)	5,830	0.0	1.5	2	10
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks					
JPM	120.1	1.6	0.5	2	0
Citi	88.8	1.7	1.4	4	2
Chf	64.7	1.5	1.3	4	5
BofA	23.5	2.6	0.0	1	2
MS	44.6	1.4	-1.9	4	2
GS	221.9	0.6	-1.4	-1	-9
EZ banks	111.0	1.5	2.1	-2	5
BNP	62.7	1.7	0.2	-6	0
Credit Agricole	14.1	1.2	1.1	-3	15
Deutsche Bank	15.5	3.2	2.0	-6	-5
ING	15.1	1.0	0.3	0	9
Intesa	2.9	1.8	0.8	5	9
SG	47.3	1.5	1.0	-4	-2
Unicredit	16.2	0.6	3.8	-2	16
UK banks	97.1	0.5	0.2	-3	-1
HSSC	689.9	0.1	0.2	2	3
RBS	251.8	0.8	1.4	-4	7
Barclays	202.8	1.5	0.0	-4	-14
Lloyds	66.7	0.3	0.4	-7	3
Large Spanish banks					
Santander	89.0	0.8	0.5	0	14
Banque	5.9	0.7	0.5	0	15
BBVA	7.4	0.9	0.4	-1	14
Medium Spanish banks					
Cajabank	79.4	2.0	1.1	-4	9
Sabell	4.2	3.3	2.0	0	29
Sabell	1.8	2.4	1.7	-3	29
Banque	8.0	0.2	-1.5	-3	6
Banque	4.2	3.5	3.6	-1	2
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.13	1.2	1.6	1.2	8
GBPUSD	1.28	0.5	1.3	0.1	4
USD JPY	112.38	-0.5	-0.8	0.9	-4
DXY	95.61	-0.8	-1.2	0.9	6
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	16.42	-0.7	-1.7	-2.5	-2
USD BRL (Brazil)	3.22	-0.8	0.1	2.0	-3
USD CLP (Chile)	662.43	0.2	0.2	1.4	1
USD COP (Colombia)	3025	-0.1	0.3	-3.9	-2
USD MXN (Mexico)	18.01	-0.8	1.0	2.7	16
USD PEN (Peru)	3.26	-0.1	0.5	0.6	-4
LACI	64.70	-0.8	0.2	-0.3	5
USD PLN (Poland)	3.74	0.6	2.0	0.0	10
USD RUB (Russia)	59.04	-0.4	0.9	-4.5	-2
USD TRY (Turkey)	3.52	-0.5	0.2	1.7	1
USD CNY (China)	6.81	0.4	0.2	0.6	2
USD INR (India)	64.54	0.0	-0.1	-0.1	5
USD IDR (Indonesia)	12,300	0.1	-0.1	0.0	1
ADXY	106.0	0.0	0.1	0.0	3
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	45.8	-2.0	1.6	-10	-17
WTI	44	2.0	2.4	-11	-17
Copper	265	0.8	3.6	3	4
Gold	1247	0.1	0.3	-2	7
S&P Spot commodity *	356	0.5	-0.4	-8	-10
S&P Brent Spot *	392	0.6	0.5	-12	-18
S&P Metals Spot *	319	0.0	2.0	0	5
S&P Agricultural *	280	-0.5	-3.5	-2	-7

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France	0.23	13.7	13.1	2	-8
Spain	1.50	11.8	11.0	-5	-2
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Peru	5.36	-0.9	0.1	-17	-111
Poland	3.27	7.2	9.9	-1	-44
Russia	7.84	-2.4	-16.0	10	-60
Turkey	10.16	0.0	6.0	-18	-94
India	6.46	0.3	1.2	-19	8
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China	67	-1.4	1	-11	-49
India	91	0.3	2	-6	-36
Indonesia	114	-1.1	-1	-10	-42
Risk indicators					
Volatility indicators (v)	level	Daily	Weekly	Monthly	YTD
VIX	10	0.8	-8	-2	-2
VSTOXX	15	8.2	5	7	-2
EM FT volatility index	15	1.8	0	-7	-28
Dollar/euro volatility	6	12.4	7	-12	39
EM FX volatility index	7	0.4	-4	-8	-34
Credit spread (BAA) (bps)	209	-6.5	-8	-9	-18
US bonds volatility index	50	-2.2	-3	-7	-35
Emerging 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	54	-0.7	-1	-1	-18
EZ	58	-3.0	-11	-20	-50
UK	38	-1.7	-18	-24	-52
Large Spanish	55	-1.9	-11	-28	-62
Medium Spanish	103	-3.5	-10	-56	-49
Corporate 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	141	-0.7	-1	-1	-18
EZ Non-financial	80	-3.0	-11	-20	-50
UK Non-financial	112	-1.0	0	-2	-13
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	0.26	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	1.29	0.00	0.0	0.1	0.3
Libor 12m	1.73	0.00	0.0	0.0	0.0
EZ TED spread 3m	49.0	1.50	2.5	0.6	-17.4
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,439	0.0	0.1	1	7
Dow Jones	21,417	0.0	0.2	2	7
Nikkei	20,225	0.4	0.0	3	3
FTSE 100	7,434	-0.2	0.5	-2	3
EuroStoxx 50	3,538	-0.7	0.6	-1	7
IBEX	10,648	-0.5	-0.9	-2	13
DAX	12,671	-0.8	-1.1	-1	9
CAC	5,259	-0.7	-0.7	-1	7
MIIB	20,791	-1.0	0.1	-2	6
ASE Athens	82	0.4	0.5	6	25
MSCI Latam *	75,358	1.1	-0.1	-1	3
Ibovespa (Brazil)	62,171	0.0	2.3	-3	1
Mobx	49,047	-0.2	0.0	-1	5
MSCI EM Europe *	4,802	0.0	0.3	0	5
Poland	2,345	0.3	1.8	1	17
Moox (Russia)	1,879	1.0	1.1	-3	-17
Isr 100 (Turkey)	99,039	0.0	0.4	2	31
MSCI EM Asia *	829	0.6	1.0	2	19
Shanghai Com (China)	3,191	0.2	1.6	3	1
Jakarta (Indonesia)	5,830	0.0	1.5	2	10
Emerging sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	88.8	1.7	1.4	4	2
Citi	64.7	1.5	1.3	4	5
BofA	23.5	2.6	0.0	1	2
MS	44.6	1.4	-1.9	4	2
GS	221.9	0.6	-1.4	-1	9
EZ banks	111.0	1.5	2.1	-2	5
BNP	62.7	1.7	0.2	6	0
Crédit Agricole	14.1	1.2	1.1	-3	15
Deutsche Bank	15.5	3.2	2.0	-6	-6
ING	15.1	1.0	0.3	0	9
Intesa	2.8	1.8	8.8	5	9
SG	47.3	1.5	1.0	-4	-2
Unicredit	16.2	0.6	3.8	-2	16
UK banks	87.1	0.6	0.2	-3	1
HSBC	689.9	0.1	0.2	2	3
RBS	251.8	0.8	1.4	-4	7
Barclays	202.8	1.5	0.0	-4	-14
Lloyds	66.7	0.3	0.4	-7	3
Large Spanish banks					
Santander	89.0	0.8	0.5	0	14
BBVA	5.9	0.7	0.5	0	15
Caixa	7.4	0.9	0.4	-1	14
Medium Spanish banks					
CajaBank	79.4	2.0	1.1	-4	9
Sabadell	4.2	3.3	2.0	0	29
Banco	1.8	-2.4	1.7	-3	29
Bankia	8.0	-0.2	-1.5	-3	6
Bankia	4.2	3.5	3.6	-1	2
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.13	1.2	1.6	1.2	9
GBPUSD	1.28	0.5	1.3	-0.1	4
USD JPY	112.38	-0.5	-0.8	0.9	-4
DKK	95.61	-0.8	-1.2	0.9	6
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	16.42	-0.7	-1.7	-2.5	-2
USD BRL (Brazil)	3.32	-0.8	0.1	2.0	3
USD CLP (Chile)	662.43	-0.2	0.2	1.4	1
USD COP (Colombia)	3025	-0.1	0.3	-3.9	-2
USD MXN (Mexico)	18.01	-0.8	1.0	2.7	16
USD PEN (Peru)	3.26	-0.1	0.5	0.6	4
LACI	64.70	0.8	0.2	-0.3	5
USD PLN (Poland)	3.74	0.6	2.0	0.0	10
USD RUB (Russia)	59.04	-0.4	0.9	-4.5	2
USD TRY (Turkey)	3.52	-0.5	0.2	1.7	1
USD CNY (China)	6.81	0.4	0.2	0.6	2
USD INR (India)	64.54	0.0	-0.1	-0.1	5
USD IDR (Indonesia)	13,300	0.1	0.1	0.0	1
ADXY	106.0	0.0	0.1	0.0	3
Commodities (%)					
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Spain	1.50	11.8	11.0	-5	-2
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Portugal	3.07	15.9	19.6	-7	-111
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Poland	3.27	7.2	9.9	-1	-44
Russia	7.84	-2.4	-16.9	10	-60
Turkey	10.16	0.0	-6.0	-18	-64
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2-yr sovereign spread vs Germany					
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Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	10	0.8	8	2	-2
VST OXX	15	8.2	5	7	-2
EM EFT volatility Index	15	1.8	0	-7	-28
Dollar/euro volatility	6	12.4	7	-12	-39
EM FX volatility index	7	0.4	-4	-8	-34
Credit spread (BAA) (bps)	209	-5.5	-8	-9	-18
US bonds volatility index	50	-2.2	-3	-7	-35
Ranking by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	54	-0.7	-1	-1	-18
EZ	58	-3.0	-11	-20	-50
UK	38	-1.7	-18	-24	-52
Large Spanish	55	-1.9	-11	-28	-62
Medium Spanish	103	-3.5	-10	-56	-49
Corporate by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	141	-0.7	-1	-1	-18
EU Non-financial	80	-3.0	-11	-20	-50
UK Non-financial	112	-1.0	0	-2	-13
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	1.29	0.00	0.0	0.1	0.3
Libor 12m	1.73	0.00	0.0	0.0	0.0
EZ TED spread 3m	49.0	1.50	-2.5	0.6	-17.4
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,429	0.0	0.1	1	7
Dow Jones	21,417	0.0	0.2	2	7
Nikkei	20,225	0.4	0.0	3	3
FTSE 100	7,434	-0.2	-0.5	-2	3
EuroStoxx 50	3,539	-0.7	-0.6	-1	7
IBEX	10,648	-0.5	-0.9	-2	13
DAX	12,671	-0.8	-1.1	1	9
CAC	5,259	-0.7	-0.7	-1	7
MIB	20,291	-1.0	-0.1	-2	6
ASE Athens	823	0.4	-0.5	6	25
MSCI Latam *	75,358	1.1	0.1	-1	3
Bovespa (Brazil)	62,171	0.0	2.3	3	1
Mexbol	49,047	-0.2	0.0	-1	5
MSCI EM Europe *	4,802	0.0	-0.3	-3	-5
Poland	2,345	0.3	1.8	1	17
Mircs (Russia)	1,829	-1.0	1.1	-3	-17
Ise 100 (Turkey)	99,639	0.0	0.4	2	31
MSCI EM Asia	829	0.6	1.0	2	19
Shanghai Com (China)	3,191	0.2	1.6	3	1
Jakarta (Indonesia)	5,830	0.0	1.5	2	10
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	120.1	1.6	-0.5	2	0
JPM	88.8	1.7	1.4	4	2
Citi	64.7	1.5	1.3	4	5
BoA	23.5	2.6	0.0	1	2
MS	44.6	1.4	-1.9	4	2
GS	221.9	0.6	1.4	11	9
EZ banks	111.0	1.5	2.1	-2	5
BNP	62.7	1.7	0.2	6	0
Credit Agricole	14.1	1.2	1.1	-3	15
Deutsche Bank	15.5	3.2	2.0	6	-5
ING	15.1	1.0	0.3	0	9
Intesa	2.8	1.8	8.8	5	9
SG	47.3	1.5	1.0	4	-2
Unicredit	16.2	0.6	3.8	-2	16
UK banks	87.1	0.6	0.2	-3	-1
HSBC	689.9	0.1	0.2	2	3
RBS	251.8	0.8	1.4	4	7
Barclays	202.8	1.5	0.0	-4	-14
Lloyds	66.7	0.3	-0.4	-7	-3
Large Spanish banks	89.0	0.8	0.5	0	14
Santander	5.9	0.7	0.5	0	15
BBVA	7.4	0.9	0.4	-1	14
Medium Spanish banks	79.4	2.0	1.1	4	9
CajaBank	4.2	3.3	2.0	0	29
Sabadell	1.8	2.4	1.7	-3	29
Bankinter	8.0	-0.2	-1.5	-3	6
Banque	4.2	-3.5	3.6	-1	2
Currencies (% ind for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.13	1.2	1.6	1.2	8
GBPUSD	1.28	0.5	1.3	-0.1	4
USD JPY	112.38	-0.5	-0.8	0.9	-4
DXU	96.61	-0.8	-1.2	0.9	6
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	16,412	-0.7	-1.7	-2.5	-2
USD BRL (Brazil)	3.32	0.8	0.1	-2.0	-3
USD CLP (Chile)	662.43	-0.2	0.2	1.4	1
USD COP (Colombia)	3025	-0.1	0.3	-3.9	-2
USD MXN (Mexico)	18.01	0.8	1.0	2.7	16
USD PEN (Peru)	3.26	-0.1	0.5	0.6	4
LACI	64.70	-0.8	0.2	-0.3	5
USD RIL (Poland)	3.74	0.6	2.0	0.0	10
USD RUB (Russia)	59.04	0.4	0.9	-4.5	2
USD TRY (Turkey)	3.52	-0.5	0.7	1.7	1
USD CNF (China)	6.81	0.4	0.2	0.6	2
USD INR (India)	64.54	0.0	-0.1	-0.1	5
USD IDR (Indonesia)	13,300	0.1	-0.1	0.0	1
ADXY	106.0	0.0	0.1	0.0	3
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	46.8	2.0	1.6	-10	-17
WTX	44	2.0	2.4	-11	-17
Copper	265	0.8	3.6	3	4
Gold	1247	0.1	0.3	-2	7
S&P Spot commodity *	356	0.5	-0.4	-8	-10
S&P Brent Spot *	392	0.6	0.5	-12	-18
S&P Metals Spot *	319	0.0	2.0	0	5
S&P Agricultural *	280	-0.5	-3.5	-2	-7

Source: Bloomberg, Datastream and Haver

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* With one day delay

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