

Market Comment | Encouraging confidence data boost risk assets

Global Financial Markets Unit
03 Jul 2017

- **Volatility in financial markets declined sharply across the board** (although with more intensity in Europe), following encouraging economic indicators from the main economic blocs. The recent steady recovery in oil prices also underpinned the positive mood in the markets.
- Stock prices were boosted across the board **by higher-than-expected manufacturing confidence indicators in major economies** such as China ([see](#)), the US and the euro area ([see](#)). The euro area manufacturing PMI increased at its fastest pace in six years. The European banking sector benefited most from steeper yield curves and lingering talks about adjustments in central banks' monetary policy.
- **Sovereign bond yields remained unchanged** after the recent sell-off registered last week. Meanwhile, safe-haven assets such as gold and the JPY suffered from a relatively lower risk aversion among investors and the increasing UST yields. In developed currencies, **the EUR dropped against the USD after last week's significant appreciation**, which gives some room for correcting current levels.
- **Oil prices continued their recent upward** trend on reports that US oil production may have slowed somewhat ([see](#)). Nonetheless, a stronger USD and higher oil prices left EM currencies with a mixed performance.

Update 18 CET 03 July, 2017
Table 1

Debt markets (10Y, %, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.41	3.2	8.2	12	20
US	2.34	2.7	20.4	13	10
GER (2-yr)	-0.59	-1.6	3.2	12	19
Germany	0.48	1.0	23.1	17	20
France	0.63	1.3	23.1	9	2
Spain	1.53	-1.3	14.9	-4	1
Italy	2.14	-2.3	23.6	-12	27
Portugal	3.01	-1.6	7.6	1	-117
Greece	5.40	-2.5	-1.9	-70	-148
Japan (2-yr)	0.12	0.1	-1.8	4	7
Japan	0.09	3.2	3.9	2	2
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.50	-3.6	-15.3	-29	-91
Chile	4.15	-1.0	10.3	8	-18
Colombia	6.42	0.0	-5.1	22	-67
Mexico	6.86	7.7	19.5	-44	-78
Peru	5.43	7.2	6.1	-4	-104
Poland	3.29	-3.7	8.3	4	-43
Russia	7.91	0.7	4.5	17	-54
Turkey	10.33	6.0	17.0	16	-67
India	6.56	5.3	10.4	-6	18
Indonesia	6.88	-8.9	4.9	-8	-96
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	35	0.3	0.0	-8	-18
Italy	166	-3.3	0.5	-29	7
Portugal	253	-2.8	15.3	-16	-109
Spain	105	-2.3	-8.2	-21	-11
2-yr sovereign spread vs Germany					
France	23	3.7	7.3	3	13
Italy	46	-1.0	1.9	-9	-16
Portugal	72	1.2	-2.5	-26	-74
Spain	33	1.3	-0.2	-13	-15
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	238	-2.6	1	6	-34
Chile	66	-0.9	0	5	-17
Colombia	135	-1.1	3	8	-28
Mexico	112	-1.4	2	-7	-44
Peru	86	-1.7	2	-10	-22
Venezuela	4,250	46.9	-193	686	345
Poland	61	-0.1	-1	-4	14
Russia	168	-0.3	-1	16	-8
Turkey	193	1.0	6	-3	-79
China	70	-0.3	1	-6	-47
India	90	1.9	0	-5	-37
Indonesia	117	0.1	2	-7	-39
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	11	-3.6	9	9	-1
VSTOXX	14	-16.0	6	6	-2
EM EFT volatility index	16	0.7	12	-1	-21
Dollar/euro volatility	7	-1.6	17	-3	-36
EM FX volatility index	8	2.2	6	-5	-29
Credit spread (BAA) (bps)	202	-3.7	-13	-18	-25
US bonds volatility index	55	1.0	10	2	-28
Emerging 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	52	-0.6	-3	-6	-20
EZ	57	-0.3	-4	-24	-51
UK	41	0.5	1	-23	-49
Large Spanish	58	0.9	1	-32	-59
Medium Spanish	100	-0.3	-6	-76	-51
Corporate 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	142	-0.6	-3	-6	-20
EZ Non-financial	81	-0.3	-4	-24	-51
UK Non-financial	115	0.1	2	-1	-10
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	0.25	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	1.30	0.00	0.0	0.1	0.3
Libor 12m	1.74	0.00	0.0	0.0	0.0
EZ TED spread 3m	48.9	-0.90	-0.1	-2.1	-17.5
Stock markets (%)					
Main Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,432	0.3	0.3	0	7
Dow Jones	21,506	0.7	0.5	2	8
Nikkei	20,056	0.1	-0.5	1	2
FTSE 100	7,377	0.9	0.9	-2	3
EuroStoxx 50	3,492	1.5	2.0	-2	5
IBEX	10,604	1.5	-0.9	-3	12
DAX	12,475	1.2	-2.3	1	8
CAC	5,196	1.5	-1.9	-2	6
MIIB	21,013	2.1	0.1	0	7
ASE Athens	828	-0.5	1.0	6	26
MSCI Latam *	76,110	1.0	2.1	1	4
Ibovespa (Brazil)	63,146	0.4	1.5	1	3
MOBX	50,065	0.4	1.8	2	7
MSCI EM Europe *	4,806	-0.1	0.5	0	9
Poland	2,324	1.0	0.6	2	16
Mircex (Russia)	1,903	1.2	2.3	2	-16
Isr 100 (Turkey)	100,522	0.1	0.9	3	32
MSCI EM Asia *	822	-0.3	0.2	2	18
Shanghai Com (China)	3,196	0.1	0.3	3	1
Jakarta (Indonesia)	5,910	1.4	1.4	3	12
Emerging Sector	level	Daily	Weekly	Monthly	YTD
US banks					
JPM	92.7	1.5	6.3	12	7
Citi	68.2	1.9	6.9	12	11
BofA	24.6	1.5	7.6	9	7
MS	45.6	2.3	3.6	7	4
GS	227.3	2.4	3.1	6	-7
EZ banks					
BNP	114.4	2.9	4.6	5	8
Credit Agricole	64.9	3.0	5.4	3	3
Deutsche Bank	14.5	2.7	3.9	6	18
ING	16.1	3.7	7.0	3	-1
Intesa	15.5	2.5	3.2	4	11
SG	2.9	2.7	5.2	11	12
SG	48.4	2.7	3.8	3	0
Unicredit	17.0	3.9	5.3	10	21
UK banks					
HSBC	89.4	2.2	3.3	0	2
HSBC	729.8	2.5	5.9	8	9
RBS	255.5	3.4	2.3	-1	9
Barclays	207.1	-2.1	3.6	-2	-12
Lloyds	66.7	0.8	0.3	5	3
Large Spanish banks					
Santander	90.7	3.5	2.7	4	16
Santander	6.0	3.6	2.7	4	17
BBVA	7.5	3.4	2.7	4	16
Medium Spanish banks					
CajaBank	82.3	3.1	5.7	2	13
CajaBank	4.4	4.1	6.7	5	33
Sabell	1.8	3.3	6.1	0	34
Bankinter	8.2	1.1	1.8	-1	8
Bankia	4.4	4.9	10.3	9	8
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.14	-0.5	1.6	14	9
GBPUSD	1.30	-0.5	1.8	0.6	5
USD JPY	113.21	-0.8	-1.3	1.7	-3
DKK	963.3	0.5	-1.3	1.1	6
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	16.65	-0.1	-2.1	-3.7	-4
USD BRL (Brazil)	3.30	0.2	0.1	-1.5	-2
USD CLP (Chile)	661.21	0.4	0.0	1.5	2
USD COP (Colombia)	3046	0.0	0.8	-5.3	-3
USD MXN (Mexico)	18.24	-0.7	-2.1	2.1	15
USD PEN (Peru)	3.25	0.1	0.1	0.7	4
LACI	64.47	-0.2	-1.1	-0.3	5
USD PLN (Poland)	3.74	-1.0	0.6	0.0	10
USD RUB (Russia)	59.40	-0.9	-1.0	-5.3	2
USD TRY (Turkey)	3.56	-1.1	-1.8	-1.0	0
USD CNY (China)	6.80	-0.3	0.6	0.1	2
USD INR (India)	64.88	-0.5	-0.6	-0.6	5
USD IDR (Indonesia)	13,368	-0.1	0.5	0.5	1
ADXY	105.9	-0.3	-0.1	-0.4	3
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	49.4	3.1	7.8	-2	-12
WTX	47	1.5	7.7	-3	-12
Copper	268	-0.7	2.1	4	5
Gold	1223	-1.5	1.8	-3	5
S&P Spot commodity *	372	1.9	4.7	-1	-6
S&P Brent Spot *	415	2.4	5.9	-4	-14
S&P Metals Spot *	327	0.0	2.6	3	8
S&P Agricultural *	298	3.6	6.4	5	-1

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Jakarta (Indonesia)	5,910	1.4	1.4	3	12
Emerging sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	92.7	1.5	6.3	12	7
Citi	68.2	1.9	6.9	12	11
BofA	24.6	1.5	7.6	9	7
MS	45.6	2.3	3.6	7	4
GS	227.3	2.4	3.1	6	-7
EZ banks	114.4	2.9	4.6	5	8
BNP	64.9	3.0	5.4	3	3
Crédit Agricole	14.5	2.7	3.9	6	18
Deutsche Bank	16.1	3.7	7.0	3	-1
ING	15.5	2.5	3.2	4	11
Intesa	2.9	2.7	5.2	11	12
SG	48.4	2.7	3.8	3	0
Unicredit	17.0	3.9	5.3	10	21
UK banks	89.4	2.2	3.3	0	2
HSBC	729.8	2.5	5.9	8	9
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Barclays	207.1	-2.1	3.6	-2	-12
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Currencies (% red for currency depreciation)					
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EURUSD	1.14	-0.5	1.6	14	9
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Emerging					
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USD BRL (Brazil)	3.30	0.2	0.1	-1.5	-2
USD CLP (Chile)	661.21	0.4	0.0	1.5	2
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USD PLN (Poland)	3.74	-1.0	0.6	0.0	10
USD RUB (Russia)	59.40	-0.9	-1.0	-5.3	2
USD TRY (Turkey)	3.56	-1.1	-1.8	-1.0	0
USD CNY (China)	6.80	-0.3	0.6	0.1	2
USD INR (India)	64.88	-0.5	-0.6	-0.6	5
USD IDR (Indonesia)	13,368	-0.1	0.5	0.5	1
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Large Spanish	58	0.9	1	-32	-59
Medium Spanish	100	-0.3	-6	-76	-51
Corporate 5y CDS (bps) *					
	level	Daily	Weekly	Monthly	YTD
US Non-financial	142	-0.6	-3	-6	-20
EZ Non-financial	81	-0.3	-4	-24	-51
UK Non-financial	115	0.1	2	-1	-10
Interbank markets (% changes in bp)					
	level	Daily	Weekly	Monthly	YTD
EONIA Index	0.25	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	1.30	0.00	0.0	0.1	0.3
Libor 12m	1.74	0.00	0.0	0.0	0.0
EZ TED spread 3m	48.9	-0.90	-0.1	-2.1	-17.5
Stock markets (%)					
Main Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,432	0.3	0.3	0	7
Dow Jones	21,506	0.7	0.5	2	8
Nikkei	20,056	0.1	-0.5	1	2
FTSE 100	7,377	0.9	0.9	-2	3
EuroStoxx 50	3,492	1.5	-2.0	-2	5
IBEX	10,604	1.5	-0.9	-3	12
DAX	12,475	1.2	-2.3	1	8
CAC	5,196	1.5	-1.9	-2	6
MI	21,013	2.1	0.1	0	7
ASE Athens	828	-0.5	1.0	6	26
MSCI Latam *	76,110	1.0	2.1	1	4
Ibovespa (Brazil)	63,146	0.4	1.5	1	3
MOBX	50,065	0.4	1.8	2	7
MSCI EM Europe *	4,805	-0.1	0.5	0	9
Poland	2,324	1.0	0.6	2	16
Moex (Russia)	1,903	1.2	2.3	2	-16
Isx 100 (Turkey)	100,522	0.1	0.9	3	32
MSCI EM Asia *	822	-0.3	0.2	2	18
Shanghai Com (China)	3,196	0.1	0.3	3	1
Jakarta (Indonesia)	5,910	1.4	1.4	3	12
Emerging Sector					
	level	Daily	Weekly	Monthly	YTD
US banks					
JPM	92.7	1.5	6.3	12	7
Citi	68.2	1.9	6.9	12	11
BofA	24.6	1.5	7.6	9	7
MS	45.6	2.3	3.6	7	4
GS	227.3	2.4	3.1	6	-7
EZ banks	114.4	2.9	4.6	5	8
BNP	64.9	3.0	5.4	3	3
Crédit Agricole	14.5	2.7	3.9	6	18
Deutsche Bank	16.1	3.7	7.0	3	-1
ING	15.5	2.5	3.2	4	11
Intesa	2.9	2.7	5.2	11	12
SG	48.4	2.7	3.8	3	0
Unicredit	17.0	3.9	5.3	10	21
UK banks					
HSBC	89.4	2.2	3.3	0	2
HSBC	729.8	2.5	5.9	8	9
RBS	255.5	3.4	2.3	-1	9
Barclays	207.1	-2.1	3.6	-2	-12
Lloyds	66.7	0.8	0.3	5	3
Large Spanish banks					
Santander	90.7	3.5	2.7	4	16
Banco Sabadell	6.0	3.6	2.7	4	17
BBVA	7.5	3.4	2.7	4	16
Medium Spanish banks					
CajaBank	4.4	4.1	6.7	5	33
Sabadell	1.8	3.3	6.1	0	34
Banquero	8.2	1.1	1.8	-1	8
Bankia	4.4	4.9	10.3	9	8
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.14	-0.5	1.6	14	9
GBPUSD	1.30	-0.5	1.8	0.6	5
USD JPY	113.21	-0.8	-1.3	1.7	-3
TRY	95.13	0.5	-1.3	1.1	6
Emerging					
	level	Daily	Weekly	Monthly	Year
USD ARS (Argentina)	16.65	-0.1	-2.1	-3.7	-4
USD BRL (Brazil)	3.30	0.2	0.1	-1.5	-2
USD CLP (Chile)	661.21	0.4	0.0	1.5	2
USD COP (Colombia)	3,046	0.0	0.8	-5.3	-3
USD MXN (Mexico)	18.24	-0.7	-2.1	2.1	15
USD PEN (Peru)	3.25	0.1	0.1	0.7	4
LACI	64.47	-0.2	-1.3	-0.3	5
USD PLN (Poland)	3.74	-1.0	0.6	0.0	10
USD RUB (Russia)	59.40	-0.9	-1.0	-5.3	2
USD TRY (Turkey)	3.56	-1.3	-1.8	-1.0	0
USD CNY (China)	6.80	-0.3	0.6	0.1	2
USD INR (India)	64.88	-0.5	-0.6	-0.6	5
USD IDR (Indonesia)	13,368	-0.1	0.5	0.5	1
ADXY	105.9	-0.3	-0.1	-0.4	3
Commodities (%)					
	level	Daily	Weekly	Monthly	Year
Brent					
WTX	49.4	3.1	7.8	-2	-12
WTX	47	3.5	7.7	3	-12
Copper	268	-0.7	2.1	4	5
Gold	1223	-1.5	1.8	-3	5
S&P Spot commodity *	372	1.9	4.7	-1	-6
S&P Brent Spot *	415	2.4	5.9	4	-14
S&P Metals Spot *	327	0.0	2.6	3	8
S&P Agricultural *	298	3.6	6.4	5	-1

Source: Bloomberg, Datastream and Haver

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* With one day delay

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