

Market Comment | Strong US Payroll figures trim dollar's losses

Global Financial Markets Unit
04 Aug 2017

- **Seasonally lower liquidity in the financial markets was the tone in the first week of August.** In this context the ongoing uncertainty about the US political agenda, the heightened geopolitical tensions in the Korean Peninsula and with Russia weighed on the US dollar during most of the week (____ see). □ **Nonetheless the positive US payroll data supported a sharp bounce off in the US dollar at the end of the week**
- **The EUR extended its appreciation, standing close to USD 1.18, supported by positive economic figures and the ongoing weakness in the US dollar.** Preliminary euro zone inflation figures remained stable at 1.3% YoY in July, as expected, although core inflation increased by slightly more than expected (+0.1pp to 1.3% YoY) ([see](#)). The EZ GDP Q2 was in line with expectations ([see](#)), confirming the upward momentum of the EZ economy and giving some grounds for the ECB to announce some changes in its monetary policy stance in the autumn. On the other hand, mixed signals from the Fed's officials failed to support the US currency - Bullard opposed further Fed interest rate hikes ([see](#)), while the Fed's Mester supported a gradual tightening as she considered inflation weakness as transitory ([see](#)). **Nonetheless, strong Non-Farm payroll data in July ([see](#)), trimmed the weekly losses of the USD.** The increase in job creation was larger than expected, while previous data were also revised upwards, with participation rate and wages increasing.
- **Bond markets registered gains**, with yields decreasing across the board. There were just a few factors that bolstered bond markets this week, political uncertainty in the US and intensifying geopolitical tension. Dovish signals from the BoE's monetary policy decision ([see](#)) also dragged down sovereign yields, as only two members voted for a rate increase, one fewer than in the previous meeting, and significantly fewer than investors had previously anticipated. However, the European bond market could have also attracted some flows that were reluctant to get into European equity markets - until the US dollar "dead cat" bounces at the end of the week - as the strong EUR weighed on the export sector.
- **Equities increased across the board.** The US Dow Jones continued to reach new record highs, while the S&P was broadly flat. Earnings results in the US have been positive, including Apple, which beat expectations, providing some growth to the technology sector. Taking into account the earnings realised, 2Q17 EPS adjusted growth is +5% above estimates (growing 10% YoY). European equities ended the week increasing, helped by the rebound in the US dollar at the end of the week. In contrast, strong depreciation of the British pound - due to market perception of dovish BoE - boosted the UK equities market.
- **Oil prices inched down** after the strong rebound of the last week, ahead of next week's meeting between OPEC and non-OPEC members. The EM currencies showed a mixed performance. The RUB showed the largest depreciation as US sanctions ([see](#)) weighed on it.

Update 16 CET 04 August, 2017
Table 1

Debt markets (% 10Y, % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.36	2.4	1.6	-4	15
US	2.29	6.0	-0.7	-4	-16
GER (2-yr)	-0.67	1.3	0.7	-7	10
Germany	0.49	3.2	-5.7	2	13
France	0.75	3.4	-5.3	-6	-6
Spain	1.48	2.5	-4.8	-9	-4
Italy	2.01	2.1	-11.3	-15	14
Portugal	2.86	0.5	-6.2	-11	-131
Greece	5.47	-4.3	9.8	13	-141
Japan (2-yr)	-0.11	0.9	0.7	0	8
Japan	0.02	-1.1	-2.7	0	0
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	9.87	5.8	-14.4	-65	-154
Chile	4.29	0.0	-0.2	8	-3
Colombia	6.91	0.6	7.4	19	-18
Mexico	6.86	1.3	-1.0	3	-78
Peru	5.27	0.6	-10.8	-24	-120
Poland	3.36	3.0	3.2	4	-35
Russia	7.77	-2.9	-9.7	-17	-68
Turkey	10.40	4.0	5.0	-8	-69
India	6.44	1.1	2.2	-11	6
Indonesia	6.91	0.9	-4.5	9	-93
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	27	0.2	0.4	-8	-19
Italy	152	-1.1	-5.6	-17	1
Portugal	238	-2.7	-0.5	-13	-116
Spain	99	-0.6	1.0	-11	-9
2-yr sovereign spread vs Germany					
France	20	0.6	-6.3	-2	10
Italy	45	0.5	-2.4	-3	-16
Portugal	75	-5.9	-6.7	7	-72
Spain	34	-2.4	-5.7	5	-14
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	196	-3.3	-17	-41	-75
Chile	62	0.9	-6	-3	-20
Colombia	124	1.6	-7	-11	-39
Mexico	99	1.0	-6	-13	-57
Peru	75	-0.7	-9	-11	-33
Venezuela	5,437	-1,068.8	13	1,187	1,532
Poland	58	-0.2	-1	3	-17
Russia	155	-3.0	-5	-13	-21
Turkey	172	-4.7	-8	-23	-100
China	63	0.3	-1	-8	-54
India	96	-0.2	5	-5	-41
Indonesia	108	-1.2	-3	-10	-48
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	10	5.9	15	111	-2
VSTOXX	13	-4.0	-4	-10	-3
EM EFT volatility index	15	0.1	4	9	-25
Dollar/euro volatility	8	-5.0	2	10	-28
EM FX volatility index	8	-1.2	1	4	-32
Credit spread (BAA) (bps)	204	-5.9	-2	1	-23
US bonds volatility index	48	-1.7	-1	-15	-37
Banking by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	53	0.5	0	0	-19
EZ	51	-0.7	0	-4	-57
UK	45	0.4	0	2	-46
Large Spanish	48	-0.3	0	-8	-69
Medium Spanish	91	0.3	0	-8	-69
Corporate by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	135	0.5	0	0	-19
EZ Non-financial	72	-0.7	0	-4	-57
UK Non-financial	106	-0.2	0	-7	-15
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	-0.15	0.00	0.0	0.0	-0.1
Libor 3m	1.31	0.00	0.0	0.0	0.3
Libor 12m	1.73	0.00	0.0	0.0	0.0
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,479	0.3	0.3	2	9
Dow Jones	22,035	0.0	0.9	3	10
Nikkei	19,952	-0.4	0.0	-1	2
FTSE 100	7,512	0.5	2.0	2	4
EuroStoxx 50	3,504	1.1	1.0	1	6
BSE	10,661	1.1	1.2	1	13
DAX	12,271	1.0	0.9	-1	6
CAC	5,200	1.4	1.3	0	6
MIB	21,908	0.5	2.2	5	12
ASE Athens	829	0.4	1.1	-1	26
MSCI Latam *	79,902	-0.3	1.2	4	9
Ibovespa (Brazil)	66,903	0.2	2.1	6	9
Bovespa	51,372	0.2	0.3	2	10
MSCI EM Europe *	5,032	0.2	0.7	3	0
Poland	2,378	0.5	0.7	3	19
Moscú (Russia)	1,952	-0.7	1.8	2	14
Ise 100 (Turkey)	108,542	1.3	0.8	8	43
MSCI EM Asia *	854	-0.7	-0.5	4	23
Shanghai Com (China)	3,262	-0.3	0.3	2	3
Jakarta (Indonesia)	5,773	-0.8	-0.7	-1	10
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	126.6	1.3	2.4	1	6
Cit	93.9	1.6	2.9	0	8
Ch	69.1	1.4	2.4	1	12
BoA	24.9	2.1	3.5	0	8
MS	47.8	1.0	2.3	3	9
GS	225.8	0.8	1.0	-1	-7
EZ banks					
BNP	117.7	1.3	1.2	2	12
Crédit Agricole	68.0	1.1	2.8	5	8
Crédit Agricole	15.1	1.7	0.8	3	23
Deutsche Bank	15.6	2.0	1.1	5	-4
ING	15.7	-0.1	-1.0	1	13
Intesa	2.9	1.0	0.9	3	15
SG	50.0	2.6	0.0	2	4
Unicredit	18.0	1.0	7.5	6	28
UK banks					
HSC	91.9	1.2	3.1	4	5
HSC	770.2	1.2	3.6	6	15
RBS	262.2	2.3	6.2	3	12
Barclays	210.6	1.0	2.7	3	-10
Lloyds	66.9	0.6	0.6	2	3
Large Spanish banks					
Santander	92.4	0.9	1.3	3	18
Santander	5.8	1.5	0.7	0	16
BBVA	7.9	0.4	1.8	5	21
Medium Spanish banks					
Cabobank	84.0	0.9	1.1	2	15
Cabobank	4.5	0.7	0.5	4	36
Sabadell	1.9	0.4	1.2	4	39
Bankinter	8.4	0.9	1.3	2	11
Bankia	4.4	1.8	1.3	-3	7
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
EURUSD	1.18	-0.8	-0.2	3.7	12
GBPUSD					
GBPUSD	1.30	-0.7	-0.7	0.9	6
USDJPY					
USDJPY	110.97	-0.8	-0.3	-2.0	-5
DXY					
DXY	93.39	0.5	0.1	2.0	9
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	17.61	0.3	1.0	-2.9	-10
USD BRL (Brazil)	-3.13	-0.4	0.1	4.9	3
USDCUP (Cuba)	649.85	-0.1	0.6	2.4	3
USDCOP (Colombia)	2964	-0.4	1.2	3.9	0
USDMXN (Mexico)	17.90	-0.3	-0.7	2.2	17
USDPEN (Peru)	3.24	-0.1	0.1	0.5	4
LKR	65.96	-0.3	0.0	2.3	7
USDPLN (Poland)	3.60	-0.8	0.5	3.4	14
USD RUB (Russia)	60.22	0.2	-1.1	-0.4	0
USDTRY (Turkey)	3.54	0.0	-0.4	1.6	1
USDCNY (China)	6.73	-0.2	0.1	1.1	3
USDINR (India)	63.58	0.2	0.9	1.8	7
USDIDR (Indonesia)	13,316	0.1	0.1	0.4	1
ADNY	107.1	0.0	0.1	1.1	4
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
Brent	52.0	0.1	-0.9	9	-8
WTI	49	0.1	-1.3	9	-8
Copper	287	-0.1	0.1	8	13
Gold	1255	-1.1	-1.1	2	8
S&P Spot commodity *	383	-0.7	-0.9	4	-3
S&P Brent Spot *	443	-0.7	-0.4	9	-8
S&P Metals Spot *	339	-0.1	0.6	4	11
S&P Agricultural *	287	-1.0	-2.8	-7	-4

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France	0.75	3.4	-5.3	-6	-6
Spain	1.48	2.5	-4.8	-9	-4
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Poland	3.36	3.0	3.2	4	-35
Russia	7.77	-2.9	-9.7	-17	-68
Turkey	10.40	4.0	5.8	-8	-60
India	6.44	1.1	-2.2	-11	6
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Colombia	124	1.6	-7	-11	-39
Mexico	89	1.0	-6	-13	-57
Peru	75	-0.7	-9	-11	-33
Venezuela	5,437	-1068.8	13	1187	1532
Poland	58	-0.2	-1	-3	-17
Russia	155	-3.0	-5	-13	-21
Turkey	172	-4.7	-8	-23	-100
China	63	0.3	-1	-8	-54
India	86	-0.2	5	-5	-41
Indonesia	108	-1.2	-3	-10	-48
Risk indicators					
level	Daily	Weekly	Monthly	YTD	
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VIX	10	-5.9	-5	-11	-2
VSTOXX	13	-4.0	-4	-10	-3
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Eurbor 3m	-0.33	0.00	0.0	0.0	0.0
Eurbor 12m	-0.15	0.00	0.0	0.0	-0.1
Labor 3m	1.31	0.00	0.0	0.0	0.3
Labor 12m	1.73	0.00	0.0	0.0	0.0
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,479	0.3	0.3	2	9
Dow Jones	22,035	0.0	0.9	3	10
Nikkei	19,952	-0.4	0.0	-1	2
FTSE 100	7,512	0.5	2.0	2	4
EuroStoxx 50	3,504	1.1	1.0	1	6
IBEX	10,661	1.1	1.2	1	13
DAX	12,271	1.0	0.9	-1	6
CAC	5,200	1.4	1.3	0	6
MBI	21,908	0.5	2.2	5	12
ASE Athens	829	0.4	1.1	-1	26
MSCI Latam *	79,902	-0.3	1.2	4	9
Ibovespa (Brazil)	66,903	0.2	2.1	6	9
Minibol	51,372	0.2	0.3	2	10
MSCI EM Europe *	5,032	0.2	0.7	3	0
Poland	2,378	0.5	0.7	3	19
Mikex (Russia)	1,952	-0.7	1.8	2	-14
Isr 100 (Turkey)	108,542	1.3	0.8	8	43
MSCI EM Asia *	854	-0.7	-0.5	4	23
Shanghai Com (China)	3,262	-0.3	0.3	2	3
Jakarta (Indonesia)	5,777	-0.8	-0.7	-1	10
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	126.6	1.3	2.4	1	6
CB	93.9	1.6	2.9	0	8
CiB	69.1	1.4	2.4	1	12
BoA	24.9	2.1	3.5	0	8
MS	47.8	1.0	2.3	3	9
GS	125.8	0.8	1.0	-1	-7
EZ banks					
BNP	117.7	1.3	1.2	2	12
Credit Agricole	68.0	1.1	2.8	5	8
Commerzbank	15.1	1.7	0.8	3	23
Deutsche Bank	15.6	2.0	1.3	-5	-4
ING	15.7	-0.1	-1.0	1	13
Intesa	2.9	1.0	0.9	3	15
SG	50.0	2.6	0.0	2	4
Unicredit	18.0	1.0	7.5	6	28
UK banks					
HSBC	91.9	1.2	3.1	4	5
RBS	770.2	1.2	3.6	6	15
HSBC	262.2	2.3	6.2	3	12
Barclays	210.6	1.0	2.7	3	10
Lloyds	66.9	0.6	0.6	2	3
Large Spanish banks					
Santander	92.4	0.9	1.3	3	18
BBVA	5.8	1.5	0.7	0	16
CaixaBank	7.9	0.4	1.8	5	21
Medium Spanish banks					
CaixaBank	84.0	0.9	1.1	2	15
Sabadell	4.5	0.7	0.5	4	36
Bankinter	1.9	0.4	1.2	4	39
Bankia	8.4	0.9	1.3	2	11
Bankia	4.4	1.8	1.3	-3	7
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
EURUSD	1.18	-0.8	0.2	3.7	12
GBPUSD	1.30	-0.7	-0.7	0.9	6
USDJPY	110.97	-0.8	-0.3	-2.0	-5
DXY	93.39	0.6	0.5	3.0	9
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	17.61	0.3	1.0	-2.9	-10
USD BRL (Brazil)	3.13	-0.4	0.1	4.9	3
USD COP (Chile)	649.85	-0.1	0.6	2.4	3
USD COP (Colombia)	2964	-0.4	1.2	3.9	0
USD MXN (Mexico)	17.90	-0.3	-0.7	2.2	17
USD PEN (Peru)	3.24	-0.1	0.1	0.5	4
LACI	65.96	-0.3	0.0	2.1	7
USD PLN (Poland)	3.60	-0.8	0.5	3.4	14
USD RUB (Russia)	60.22	0.2	-1.1	-0.4	0
USD TRY (Turkey)	3.54	0.0	-0.4	1.8	1
USD CNY (China)	6.73	-0.2	0.1	1.1	3
USD INR (India)	63.58	0.2	0.9	1.8	7
USD IDR (Indonesia)	13,316	0.1	0.1	0.4	1
ADXY	102.1	0.0	0.1	1.1	4
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
WTIX	52.0	0.1	-0.9	9	8
Copper	49	0.1	-1.3	9	8
Copper	287	-0.1	0.1	8	13
Gold	1295	-1.1	-1.1	2	8
S&P Spot commodity *	383	-0.7	-0.9	4	-3
S&P Brent Spot *	44.3	-0.7	0.4	9	-8
S&P Metals Spot *	339	-0.1	0.6	4	11
S&P Agricultural *	287	-1.0	-2.8	-7	-4

Source: Bloomberg, Datastream and Haver

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* With one day delay

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