

Market Comment | Risk aversion eased and economic data supported the USD

Global Financial Markets Unit
30 Aug 2017

- **Yesterday's risk averse sentiment caused by geopolitical tensions declined somewhat**, due among other things to **better-than-expected macroeconomic data across developed markets**, mainly in the US. In this context, risk asset prices recovered some ground and demand for safe-haven assets decreased. Nonetheless, the tension remains between the US and North Korea, and still could add volatility in following sessions ([see](#)).
- The **USD halted its downward trend and returned below 1.20 against the EUR** after positive economic data: **ADP Nonfarm employment change** ([see](#)) was higher than expected and **U S GDP Q2 was revised upwards** ([see](#)). **Fed interest rate hike probabilities inched up** after the data release (still well below 50% for the December meeting), leading to an increase in US bond yields waiting for this Friday's payrolls data.
- The EUR slightly depreciated against the USD, which gave support to **European stocks**, benefiting from the less risk-averse sentiment. **Germany's inflation prints for August were also higher than expected** ([see](#)), pushing up sovereign bond yields in Europe slightly.
- **Oil was lower as markets continued to evaluate the impact of Hurricane Harvey** ([see](#)), despite a significant draw in US crude oil inventories. Meanwhile **gasoline spiked again**. In this context, EM currencies depreciated slightly against the USD.

Update 17.45 CET 30 August, 2017
Table 1

Debt markets (10Y, % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.33	1.4	2.4	-2	12
US	2.13	0.3	-3.3	-16	31
GER (2-yr)	0.72	-0.4	0.7	-4	5
Germany	0.36	1.7	-1.8	-18	1
France	0.67	1.6	-1.2	-13	-14
Spain	1.39	2.4	1.4	-1	1
Italy	2.09	2.0	-3.4	-1	22
Portugal	2.86	1.2	4.5	-2	-131
Greece	5.53	-0.4	-3.6	13	-136
Japan (2-yr)	-0.15	0.6	-1.7	-3	4
Japan	0.01	-2.2	-2.2	0	5
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.07	-0.4	5.6	8	-134
Chile	4.37	0.0	2.8	8	4
Colombia	6.74	-1.0	2.5	-7	-35
Mexico	6.83	-1.2	1.9	-3	-81
Peru	5.16	0.0	-7.0	-20	-131
Poland	3.31	3.0	-1.2	6	-41
Russia	7.87	6.7	-2.6	1	-58
Turkey	10.33	0.0	-8.0	-1	-67
India	6.54	0.4	-0.1	7	16
Indonesia	6.33	4.4	-14.0	-22	-111
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	31	-0.1	0.6	5	-15
Italy	173	0.3	-1.6	18	21
Portugal	250	-0.5	6.3	17	-104
Spain	123	0.7	3.2	15	5
2-yr sovereign spread vs Germany					
France	21	0.3	-2.2	-3	11
Italy	57	0.3	0.9	9	-4
Portugal	74	0.0	5.2	-7	-73
Spain	39	1.3	0.0	3	9
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	198	0.1	-2	-12	-73
Chile	60	-0.7	-2	-6	-22
Colombia	128	-0.6	-1	-1	-36
Mexico	106	-0.8	-1	3	-51
Peru	77	-0.5	-1	-6	-31
Venezuela	6.922	215.0	712	1381	3017
Poland	56	0.4	-1	-2	-19
Russia	147	1.3	0	-16	-38
Turkey	170	1.2	-2	-11	-102
China	60	2.2	-3	-4	-57
India	82	1.6	-1	2	-45
Indonesia	105	0.3	-2	-6	-51
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	11	-3.2	-8	10	-1
VSTOXX	16	-4.8	2	19	0
EM EFT volatility Index	17	-1.3	2	18	-16
Dollar/reserve volatility	8	-0.5	2	10	-20
EM FX volatility Index	7	4.2	4	0	-33
Credit spread (BAA) (bps)	215	-0.3	2	9	-12
US bonds volatility index	51	5.2	-1	7	-33
Banking 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	50	1.3	1	5	-14
EZ	61	2.3	2	9	-47
UK	51	1.8	1	6	-40
Large Spanish	61	2.8	3	11	-56
Medium Spanish	93	1.2	1	0	-58
Corporate 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	143	1.3	1	5	-14
EZ Non-financial	75	2.3	2	9	-47
UK Non-financial	108	0.6	-1	1	-17
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EDNA Index	-0.36	0.00	0.0	0.0	0.0
Earlibor 3m	-0.33	0.00	0.0	0.0	0.0
Earlibor 12m	-0.16	0.00	0.0	0.0	-0.1
Libor 3m	1.32	0.00	0.0	0.0	0.3
Libor 12m	1.31	-0.01	0.0	0.0	0.0
Stock markets (%)					
Index/indices	level	Daily	Weekly	Monthly	YTD
S&P500	2451	0.2	0.5	3	8
Dow Jones	21,865	0.0	0.2	0	10
Nikkei	19,507	0.7	0.4	-2	0
FTSE 100	7,370	0.4	-0.2	0	3
EuroStoxx 50	3,405	0.5	-1.0	-1	3
DAX	10,248	0.5	-0.9	-2	8
IBEX	12,007	0.5	-1.4	-1	4
CAC	5,699	0.5	-1.1	-1	3
MIB	21,496	0.4	-0.6	0	10
ASE Athens	824	0.1	-0.7	1	25
MSCI Latam *	63,055	0.2	1.1	5	13
Ibovespa (Brazil)	70,784	-0.8	0.4	7	15
Mobol	51,178	-0.3	0.2	0	10
MSCI EM Europe *	5,150	-0.4	2.1	4	2
Pobor	2,225	1.1	5.6	6	26
Micex (Russia)	2,008	1.0	2.5	5	-11
Ise TOI (Turkey)	110,423	0.0	1.3	3	45
MSCI EM Asia *	862	-0.3	0.3	1	24
Shanghai Com (China)	3,364	0.0	2.3	3	6
Jakarta (Indonesia)	5,873	-0.5	-0.1	1	11
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	123.2	1.2	0.5	3	3
JPM	91.6	0.6	0.0	0	5
CB	68.3	1.3	1.6	0	11
BaK	23.8	1.0	0.3	-1	4
MS	45.9	1.1	0.1	-2	5
GS	222.9	1.3	0.1	-1	-8
EZ banks	110.5	-0.1	-1.8	-4	5
BNP	63.3	0.1	-1.4	-4	1
Crédit Agricole	14.5	-0.5	-3.7	-2	18
Deutsche Bank	13.4	1.0	-2.6	-11	-18
ING	14.8	0.4	-1.6	-7	6
Intesa	2.8	0.4	0.4	-3	11
SG	46.5	0.7	-0.9	-6	-4
Unicredit	17.0	-1.8	-1.8	2	21
UK banks	87.2	0.2	-0.9	-2	-1
HSBC	750.4	1.1	1.3	-1	12
RBS	248.8	-0.8	-2.8	0	6
Barclays	190.9	0.3	-1.0	-6	-19
Lloyds	63.7	-0.3	-2.6	-3	-2
Large Spanish banks	86.0	0.5	0.8	-5	10
Santander	5.4	0.6	-0.6	-6	7
BBVA	7.3	0.4	-1.0	-4	13
Medium Spanish banks	79.4	0.8	-1.2	-4	9
Cababank	4.3	0.7	-1.5	-3	31
Sabadell	1.8	1.3	-1.4	-4	32
Bankinter	7.9	0.8	0.8	-4	5
Banque	4.0	0.4	-1.4	-6	-2
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.19	-0.5	0.9	0.6	14
GBPUSD	1.29	0.0	1.0	-2.2	5
USD JPY	110.19	-0.4	-1.1	-0.1	-6
DKK	92.79	0.6	-0.4	0.1	10
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	17.47	-0.5	-1.4	1.0	9
USD BRL (Brazil)	3.17	0.6	-0.7	-1.3	2
USD CLP (Chile)	628.95	-0.6	1.9	3.4	6
USD COP (Colombia)	2934	0.1	1.6	1.7	1
USD MXN (Mexico)	17.77	0.4	-0.5	0.2	17
USD PEN (Peru)	3.24	-0.1	0.6	0.0	4
LACI	66.20	-0.1	0.2	0.3	7
USD PLN (Poland)	3.57	-0.5	1.6	0.6	14
USD RIL (Russia)	58.38	0.0	1.2	2.3	3
USD TRY (Turkey)	3.45	0.0	0.9	2.0	3
USD CNY (China)	6.39	0.0	1.0	2.0	5
USD INR (India)	64.00	0.0	0.2	0.3	6
USD IDR (Indonesia)	13,346	0.0	0.1	-0.2	1
ADXY	107.9	0.1	0.5	0.7	5
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	51.7	-0.6	-1.7	-2	8
WTX	46	-0.3	-4.3	8	-13
Copper	307	-0.4	2.9	6	20
Gold	1309	0.0	1.4	3	12
S&P Spot commodity *	377	0.1	-0.7	-3	5
S&P Brent Spot *	440	0.5	-1.1	-2	-9
S&P Metals Spot *	367	1.6	1.5	8	21
S&P Agricultural *	275	-0.7	-0.2	-7	-8

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Spain	1.59	2.4	1.4	-1	1
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Eurbor 3m	-0.33	0.00	0.0	0.0	0.0
Eurbor 12m	-0.16	0.00	0.0	0.0	-0.1
Libor 3m	1.32	0.00	0.0	0.0	0.3
Libor 12m	1.71	-0.01	0.0	0.0	0.0
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,451	-0.2	0.3	-1	8
Dow Jones	21,865	0.0	0.2	0	10
Nikkei	19,507	0.7	0.4	-2	0
FTSE 100	7,370	0.4	-0.2	0	3
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Ibovespa (Brazil)	70,784	-0.8	0.4	7	15
Mumbai	51,178	-0.3	-0.2	0	10
MSCI EM Europe *	5,150	-0.4	2.1	4	2
Poland	2,525	1.1	5.6	6	26
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Jakarta (Indonesia)	5,873	-0.5	-0.1	3	11
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	91.6	0.6	0.0	0	5
CB	68.3	1.3	1.6	0	11
BoA	23.8	1.0	0.3	-1	4
MS	45.9	1.1	0.1	-2	5
GS	222.9	1.3	0.1	-1	8
EZ banks	110.5	0.1	-1.8	-4	5
BNP	63.3	0.1	-1.4	-4	1
Credit Agricole	14.5	-0.5	-3.7	-2	18
Deutsche Bank	13.4	1.0	-2.6	-11	-18
ING	14.8	0.4	-1.6	-7	6
Intesa	2.8	0.4	-0.4	-3	11
SG	46.5	0.7	-0.9	-6	-4
Unicredit	17.0	-1.8	-1.8	2	21
UK banks	87.2	0.2	-0.9	-2	-1
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Currencies (% , red for currency depreciation)					
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EURUSD					
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USD AUD	92.79	0.6	-0.4	0.1	10
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)					
USDARS	17.47	-0.5	-1.4	1.0	-9
USD BRL (Brazil)					
USD BRL	3.17	0.0	-0.7	-1.3	2
USD COP (Colombia)					
USD COP	628.95	-0.6	1.9	3.4	6
USD MXN (Mexico)					
USD MXN	2934	0.1	1.6	1.7	1
USD PEN (Peru)					
USD PEN	17.77	0.4	-0.5	0.2	17
LACI					
LACI	3.24	-0.1	0.0	0.0	4
USD PLN (Poland)					
USD PLN	66.20	-0.1	-0.2	0.3	7
USD RUB (Russia)					
USD RUB	3.57	-0.5	1.6	0.6	14
USD TRY (Turkey)					
USD TRY	58.28	0.8	1.2	2.3	3
USD CNY (China)					
USD CNY	3.45	0.0	0.5	2.0	3
USD INR (India)					
USD INR	6.59	0.0	1.0	2.0	5
USD IDR (Indonesia)					
USD IDR	64.00	0.0	0.2	0.3	6
ADXY					
ADXY	13,346	0.0	0.1	-0.2	1
Commodities (%)					
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2-yr sovereign spread vs Germany					
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VIX					
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Duker euro volatility	8	-0.5	2	10	-20
EM FX volatility index	7	4.2	4	0	-33
Credit spread (GAA) (bps)	215	-0.3	2	9	-12
US bonds volatility index	51	5.2	-1	7	-33
Banking 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	58	1.3	1	5	-14
EZ	61	2.3	2	9	-47
UK	51	1.8	1	6	-40
Large Spanish	61	2.8	3	11	-56
Medium Spanish	93	1.2	1	0	-58
Corporate 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	143	1.3	1	5	-14
EZ Non-financial	76	2.3	2	9	-47
UK Non-financial	108	0.6	-1	1	-17
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index					
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	1.32	0.00	0.0	0.0	0.3
Libor 12m	1.71	-0.01	0.0	0.0	0.0
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500					
Dow Jones	21,865	0.0	0.2	0	10
Nikkei	19,507	0.7	0.4	-2	0
FTSE 100	7,370	0.4	0.2	0	3
EuroStoxx 50	3,405	0.5	-1.0	-1	3
IBEX	10,248	0.5	0.9	-2	8
DAX	12,007	0.5	-1.4	-1	4
CAC	5,059	0.5	-1.1	-1	3
MIB	21,496	0.4	-0.6	0	10
ASE Athens	824	0.1	0.7	1	25
MSCI Latam *	83,095	0.2	1.1	5	13
Ibovespa (Brazil)	70,784	-0.8	0.4	7	15
Mexbol	51,178	-0.3	0.2	0	10
MSCI EM Europe *	5,150	-0.4	2.1	8	2
Poland	2,525	-1.1	5.6	6	26
Moor (Russia)	2,008	1.0	2.5	5	-11
Ise 100 (Turkey)	110,423	0.0	1.3	3	45
MSCI EM Asia *	862	-0.5	0.3	-1	24
Shanghai Com (China)	3,364	0.0	2.3	3	6
Jakarta (Indonesia)	5,873	-0.5	-0.1	1	11
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	123.2	1.2	0.5	-1	3
Citi	91.6	0.6	0.0	0	5
BoA	68.3	1.3	1.6	0	11
MS	23.8	1.0	0.3	-1	4
GS	45.9	1.1	0.1	-2	5
Wells Fargo	222.9	1.3	0.1	-1	-8
EZ banks					
BNP	110.5	0.1	-1.8	-4	5
Commerzbank	63.3	0.1	-1.4	-4	1
Credit Agricole	14.5	-0.5	-3.7	-2	18
Deutsche Bank	13.4	1.0	-2.6	-11	-18
ING	14.8	0.4	-1.6	-7	6
Intesa	2.8	0.4	-0.4	-3	11
SG	46.5	0.7	-0.9	-6	-4
Unicredit	17.0	-1.8	-1.8	2	21
UK banks					
HSBC	87.2	0.2	-0.9	-2	-1
RBS	750.4	1.1	1.3	-1	12
Barclays	248.8	-0.8	-2.8	0	6
Lloyds	190.9	0.3	-1.0	-6	-19
Large Spanish banks					
Santander	63.7	-0.3	2.6	-3	-2
Banco Sabadell	86.0	0.5	-0.8	-5	10
Banco Popular	5.4	0.6	-0.6	-6	7
BBVA	7.3	0.4	-1.0	-4	13
Mediana Spanish banks	79.4	0.8	-1.2	-4	9
Cajabank	4.3	0.7	-1.5	-3	31
Sabadell	1.8	1.3	-1.4	-4	32
Banque	7.9	0.8	-0.8	-4	5
Bankia	4.0	0.4	-1.4	-6	-2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
WTI	51.7	-0.6	-1.7	-2	-8
Copper	46	-0.3	-4.2	8	-13
Gold	307	-0.4	2.9	6	20
S&P 500	1309	0.0	1.4	3	12
S&P Spot commodity *	377	0.1	-0.7	-3	-5
S&P Brent Spot *	440	0.5	1.1	-2	-9
S&P Metals Spot *	367	1.6	1.5	8	21
S&P Agricultural *	275	-0.7	-0.2	-7	-8
Currencies (% ind for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
GBPUSD	1.19	-0.5	0.9	0.6	14
USDJPY	1.29	0.0	1.0	-2.2	5
USDJPY	110.19	-0.4	-1.1	-0.1	-6
DX	92.79	0.6	-0.4	0.1	10
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)					
USD BRL (Brazil)	17.47	-0.5	-1.4	1.0	9
USD CIP (Chile)	3.17	0.0	-0.7	-1.3	2
USD COP (Colombia)	628.95	-0.6	1.9	3.4	6
USD MXN (Mexico)	2934	0.1	1.6	1.7	11
USD PEN (Peru)	17.77	0.4	-0.5	0.2	17
LACI	3.24	-0.1	0.0	0.0	4
USD RUB (Russia)	66.20	-0.1	-0.2	0.3	7
USD TRY (Turkey)	3.57	-0.5	1.6	0.6	14
USD INR (India)	58.38	0.8	1.2	2.3	3
USD IDR (Indonesia)	3.45	0.0	0.9	2.0	3
ADXY	6.59	0.0	1.0	2.0	5
ADXY	64.00	0.0	0.2	0.3	6
ADXY	13.346	0.0	0.1	-0.2	1
ADXY	107.9	0.1	0.5	0.7	5

Source: Bloomberg, Datastream and Haver

* With one day delay

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