

# Market Comment | Steady markets ahead of FOMC meeting

Global Financial Markets Unit  
19 Sep 2017

- **Financial markets were steady** during the session, ahead of tomorrow's Fed monetary policy meeting. **Financial volatility remained at low levels across the board**, despite lingering geopolitical uncertainties. The **US President gave his first address to the UN General Assembly** ([see](#)), in which he criticized North Korea. Nonetheless, there were no appreciable safe-haven flows in financial markets, despite a very slight appreciation of gold, the CHF and the JPY
- The **EUR appreciated slightly**, as **German ZEW economic sentiment was significantly higher than expected** ([see](#)), showing better economic activity than previously thought in Germany. **European sovereign risk premiums continued to inch down**.
- In tomorrow's meeting the **Fed may communicate the reduction of its balance sheet** and could give more clues on the path of interest rate increases. Meanwhile, **market expectations of an interest rate hike in December are close to 50%**. Meanwhile, the USD remained hovering around 1.20 against the EUR, at its lowest level since 2014.
- On the emerging markets front, shares fell slightly in Asia, with the announcement of the PBOC's plan to allow foreign investors greater access to China's financial system ([see](#)). Meanwhile, **EM currencies remained little changed** in a context in which oil prices dropped, but hovered above US\$55 per barrel.

Update 18 CET 19 September, 2017  
Table 1

Debt markets (10Y, % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.39	-0.2	5.8	9	18
US	2.24	0.7	6.8	4	20
GER (2-yr)	0.69	0.6	4.2	2	9
Germany	0.45	-0.2	5.2	4	10
France	0.73	0.2	2.8	2	8
Spain	1.56	-2.8	-4.3	-10	-1
Italy	2.08	-1.7	3.0	2	19
Portugal	2.43	-0.6	12.0	-34	-175
Greece	5.54	6.7	9.4	-9	-134
Japan (2-yr)	-0.13	0.0	0.0	1	6
Japan	0.04	1.9	0.6	-3	-3
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	9.74	-3.8	-12.7	-37	-107
Chile	4.33	0.0	-2.5	-3	0
Colombia	6.49	0.3	-6.4	-24	-60
Mexico	6.82	-0.2	7.3	0	-82
Peru	4.92	-1.5	-16.8	-35	-155
Poland	3.36	9.0	14.5	3	-36
Russia	7.68	-2.3	7.3	-11	-37
Turkey	10.56	8.0	18.0	7	-44
India	6.59	-1.7	3.9	8	21
Indonesia	6.46	-2.3	1.3	-44	-139
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>10-yr sovereign spread vs Germany</b>					
France	27	0.0	-2.4	-2	-18
Italy	160	-1.5	-2.2	-2	9
Portugal	198	-0.4	-47.2	-38	-157
Spain	111	-2.6	-9.5	-16	-17
<b>2-yr sovereign spread vs Germany</b>					
France	21	-0.9	-0.4	-2	11
Italy	47	-3.0	-6.5	-3	-14
Portugal	66	-2.8	-4.7	-8	-80
Spain	38	-0.9	-4.5	4	-10
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
<b>5-yr sovereign CDS *</b>					
Brazil	176	0.5	-3	-27	-96
Chile	51	-0.3	-3	-12	-31
Colombia	110	0.1	-3	-23	-53
Mexico	98	0.6	0	-12	-59
Peru	70	0.9	2	-8	-38
Venezuela	6.235	151.0	145	190	2330
Poland	55	-0.4	0	-2	-20
Russia	121	0.3	-5	-17	-45
Turkey	161	0.2	2	-13	-111
China	54	-1.3	-5	-12	-63
India	79	0.3	-1	-7	-48
Indonesia	93	-1.5	-5	-18	-63
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
<b>VIX</b>	10	-1.0	-5	-30	-2
VSTOXX	12	-1.9	-13	-33	-5
EM EFT volatility Index	15	6.6	-1	-22	-24
Dollar/reserve volatility	8	1.1	1	1	-25
EM FX volatility Index	8	0.0	0	4	-31
Credit spread (BAA) (bps)	209	-0.7	-7	-1	-18
US bonds volatility index	50	-0.9	-3	0	-34
Banking Sy CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	51	-0.9	-5	-5	-21
EZ	50	-1.3	-3	-7	-58
UK	47	-0.8	0	-3	-43
Large Spanish	47	-2.0	-2	-7	-70
Medium Spanish	84	0.7	-1	-7	-67
Corporate Sy CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	141	-0.9	-5	-5	-21
EZ Non-financial	69	-1.3	-3	-7	-58
UK Non-financial	102	-1.1	-2	-6	-23
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	-0.17	0.00	0.0	0.0	-0.1
Libor 3m	1.33	0.00	0.0	0.0	0.3
Libor 12m	1.34	0.01	0.0	0.0	0.1
Stock markets (%)					
Indices	level	Daily	Weekly	Monthly	YTD
<b>S&amp;P500</b>	2,506	0.1	0.4	3	10
Dow Jones	22,368	0.2	1.1	3	12
Nikkei	20,299	2.0	2.6	4	4
FTSE 100	7,275	0.3	-1.7	-1	-11
<b>EuroStoxx 50</b>	3,531	0.1	0.5	2	6
IBEX	10,378	0.4	0.4	0	10
DAX	12,562	0.0	0.3	3	8
CAC	5,237	0.2	0.6	2	7
MIB	22,425	0.3	0.9	3	14
ASE Athens	763	-0.3	-5.9	-8	16
<b>MSCI Latam *</b>	65,733	0.3	1.4	6	17
Ibovespa (Brazil)	75,306	-0.9	1.0	10	22
Mexbol	50,181	-0.2	-0.6	-2	8
<b>MSCI EM Europe *</b>	5,179	0.0	-0.6	4	2
Pobor	2,503	0.0	-0.1	6	25
Micex (Russia)	2,049	-0.5	-0.5	6	-9
Ise TOI (Turkey)	104,918	-1.5	-3.9	-2	38
<b>MSCI EM Asia *</b>	893	1.5	2.1	4	28
Shanghai Com (China)	3,357	-0.2	-0.7	3	6
Jakarta (Indonesia)	5,901	0.5	0.5	0	12
Banking sector					
level	Daily	Weekly	Monthly	YTD	
<b>US banks</b>					
JPM	127.8	0.7	3.2	5	7
Citi	93.7	0.8	3.1	3	8
Bank of America	71.2	0.8	3.5	7	16
Wells Fargo	24.9	0.6	3.8	5	8
MS	47.7	0.7	4.2	5	9
GS	228.5	0.4	1.1	3	-6
<b>EZ banks</b>	114.3	-0.3	-0.4	-1	8
BNP	66.2	-0.1	0.5	0	5
Crédit Agricole	14.9	-0.8	-2.2	-3	21
Deutsche Bank	13.8	-0.4	-2.8	-2	-15
ING	15.1	-0.1	-0.1	-1	9
Intesa	2.9	0.4	2.2	1	16
SG	47.9	-1.2	-1.3	0	-1
Unicredit	17.9	0.3	0.8	0	27
<b>UK banks</b>	97.2	1.0	0.1	-1	1
HSBC	727.0	1.2	-1.2	-1	8
RBS	255.5	1.0	2.3	-1	9
Barclays	188.3	0.5	-1.8	-4	-30
Lloyds	66.0	1.1	1.8	3	2
<b>Large Spanish banks</b>	88.7	0.7	1.3	1	14
Santander	5.7	0.9	1.9	3	12
BBVA	7.5	0.6	0.8	3	15
<b>Medium Spanish banks</b>	78.6	-0.1	0.6	-4	8
Cababank	4.2	-0.8	-1.0	-4	29
Sabadell	1.8	0.5	3.7	4	31
Bankinter	7.8	-0.2	0.3	-3	4
Bankia	4.0	0.3	0.5	-4	3
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
<b>EURUSD</b>	1.20	0.2	0.1	1.8	14
GBPUSD	1.35	0.1	1.7	5.0	10
USD JPY	111.52	-0.0	-1.2	2.1	-8
DOY	91.93	-0.1	0.1	1.6	10
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	17.22	-0.7	0.9	0.3	-7
USD BRL (Brazil)	3.13	-0.2	-0.2	0.5	3
USD CIP (Chile)	625.42	-0.1	0.5	3.3	7
USD COP (Colombia)	2906	0.1	0.1	2.7	2
USD MXN (Mexico)	17.77	-0.1	-0.2	-0.3	17
USDRN (Peru)	3.24	0.1	0.3	0.0	4
LACI	66.61	-0.1	-0.4	1.9	8
USD PLN (Poland)	3.57	0.5	0.4	1.7	14
USD RUB (Russia)	58.23	-0.2	-1.0	1.2	4
USD TRY (Turkey)	3.49	0.0	-1.7	0.7	2
USD CNY (China)	6.58	-0.1	-0.7	1.3	5
USD INR (India)	64.33	-0.3	-0.4	-0.3	5
USD IDR (Indonesia)	13,179	-0.2	0.6	0.6	1
ADXY	108.2	0.0	-0.3	1.0	5
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
<b>Brent</b>	55.3	-0.3	1.9	5	-2
WTI	50	-0.3	3.2	3	-7
Copper	295	0.1	-2.1	0	16
Gold	1309	0.1	-1.7	2	12
S&P Spot commodity *	395	-0.2	1.6	4	0
S&P Brent Spot *	470	-0.3	2.1	5	-2
S&P Metals Spot *	360	0.6	-1.6	1	18
S&P Agricultural *	283	0.8	1.2	2	-6



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Germany	0.45	-0.2	5.2	4	10
France	0.73	-0.2	2.8	7	8
Spain	1.56	-2.8	-4.3	-10	-1
Italy	2.06	-1.7	3.0	2	19
Portugal	2.43	-0.6	-12.0	-34	-175
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Mexico	6.82	-0.2	7.3	0	-82
Peru	4.92	-1.5	-16.8	-35	-155
Poland	3.36	9.0	14.5	3	-36
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Peru	70	0.9	2	-8	-38
Venezuela	6,235	151.0	145	190	2,330
Poland	55	-0.4	9	-2	-20
Russia	131	0.3	-5	-17	-45
Turkey	161	0.2	2	-13	-111
China	54	-1.3	-5	-12	-63
India	79	0.3	-1	-7	-48
Indonesia	93	-1.5	-5	-18	-63
Risk indicators					
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Eurbor 3m	-0.33	0.00	0.0	0.0	0.0
Eurbor 12m	-0.17	0.00	0.0	0.0	-0.1
Libor 3m	1.33	0.00	0.0	0.0	0.3
Libor 12m	1.74	0.01	0.0	0.0	0.1
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
<b>Main indices</b>					
S&P500	2,506	0.1	0.4	3	10
Dow Jones	22,368	0.2	1.1	3	12
Nikkei	20,299	2.0	2.6	4	4
FTSE 100	7,275	0.3	-1.7	-1	1
EuroStoxx 50	3,511	0.1	0.5	-2	6
IBEX	10,378	0.4	0.4	0	10
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MBI	22,425	0.3	0.9	3	14
ASE Athens	763	0.3	-5.9	-8	16
MSCI Latam *	85,733	0.3	1.4	6	17
Ibovespa (Brazil)	75,386	-8.9	1.0	10	22
Mibol	59,191	-0.2	-0.6	-2	8
MSCI EM Europe *	5,179	0.0	-0.6	4	2
Poland	2,503	0.0	-0.1	6	25
Micex (Russia)	2,049	-0.5	0.5	6	9
Isr 100 (Turkey)	104,918	-1.5	-3.9	-2	-38
MSCI EM Asia *	893	1.3	2.1	4	28
Shanghai Com (China)	3,357	-0.2	-0.7	3	6
Jakarta (Indonesia)	5,901	0.5	0.5	0	12
Banking sector					
level	Daily	Weekly	Monthly	YTD	
<b>US banks</b>					
JPM	127.8	0.7	3.2	5	7
CB	93.7	0.8	3.1	3	8
BoA	71.2	0.8	3.5	7	16
MS	24.9	0.6	3.8	5	8
GS	47.7	0.7	4.2	5	9
W	228.5	0.4	1.1	3	6
<b>EZ banks</b>					
BNP	114.3	-0.3	-0.4	-1	8
Credit Agricole	66.2	-0.1	0.5	0	5
Commerzbank	14.9	-0.8	-2.2	-3	21
Deutsche Bank	13.8	-0.4	-2.8	-3	-15
ING	15.1	-0.1	0.1	-1	9
Intesa	2.9	0.4	2.2	1	16
SG	47.9	-1.2	-1.3	0	-1
Unicredit	17.9	0.3	0.8	0	27
<b>UK banks</b>					
HSBC	87.2	1.0	0.1	-1	-1
RBS	727.0	1.2	-1.2	-1	8
HSBC	255.5	1.0	2.3	-1	9
Barclays	188.3	0.5	-1.6	-4	-20
Lloyds	66.0	1.1	1.8	3	2
<b>Large Spanish banks</b>					
Santander	88.7	0.7	1.3	1	14
Banque	5.7	0.9	1.9	3	12
BBVA	7.5	0.6	0.8	-1	15
<b>Medium Spanish banks</b>					
Cajabank	78.6	-0.1	0.6	-4	8
Sabadell	4.2	-0.8	1.0	-4	29
Bankinter	1.8	0.5	3.7	4	31
Bankia	7.8	-0.2	0.3	-3	4
Banco	4.0	0.3	-0.5	-4	3
Currencies (% , red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
<b>EURUSD</b>					
EURUSD	1.20	0.2	0.1	1.8	14
GBPUSD	1.35	0.1	1.7	5.0	10
USDJPY	111.52	0.0	-1.2	2.1	-5
USDY	913.93	-0.1	0.3	1.6	10
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	17.22	-0.7	-0.9	0.3	-7
USD BRL (Brazil)	3.13	0.2	-0.2	0.5	3
USD CLP (Chile)	625.42	-0.1	-0.5	3.3	7
USD COP (Colombia)	2906	0.1	0.1	2.7	2
USD MXN (Mexico)	17.77	-0.1	-0.2	-0.3	17
USD PEN (Peru)	3.24	0.1	0.3	0.0	4
LACI	66.61	-0.1	-0.4	1.9	8
USD PLN (Poland)	3.57	0.5	-0.4	1.7	14
USD RUB (Russia)	58.23	-0.2	-1.0	1.2	4
USD TRY (Turkey)	3.49	0.0	-1.7	0.7	2
USD CNY (China)	6.58	0.1	-0.7	1.3	5
USD INR (India)	64.33	-0.3	-0.4	-0.3	5
USD IDR (Indonesia)	13,279	-0.2	-0.6	0.6	1
ADXY	100.7	0.0	-0.3	1.0	5
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
<b>Brent</b>					
Brent	95.3	-0.3	1.9	5	-2
WTI	50	-0.3	3.2	3	-7
Copper	295	0.1	-2.1	0	16
Gold	1309	0.1	-1.7	2	12
S&P Spot commodity *	395	-0.2	1.6	4	0
S&P Brent Spot *	470	-0.3	2.1	5	-2
S&P Metals Spot *	360	0.6	-1.6	1	18
S&P Agricultural *	283	-0.8	1.2	2	6

Source: Bloomberg, Datastream and Haver

\* With one day delay

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- After yesterday's widespread positive mood after easing concerns over North Korea, **today financial markets were broadly steady**, with little variation among stock and bond prices.
- The **USD continued in its recent upward trend while the EUR continued eroding its recent high level**, as factors recently weighing on USD strength started to blur: geopolitical tensions, political uncertainty and hurricane effects, among others.
- **US Treasury yields inched up after the release of PPI inflation**, which rose on the back of **surging gasoline prices due to the effects of hurricanes** ([see](#)). Financial markets will be closely watching the developments of US inflation (tomorrow), a key variable for the Fed to design the path of US interest rate hikes onwards.
- Stock prices inched up in Europe, led by industrials and the finance sector. Meanwhile, US indices remained hovering around their highest levels despite the disappointment about the release date of the new Apple product, which affected suppliers ([see](#))
- **Oil prices increased after the IEA released its report** ([see](#)) pointing to lower inventories due to higher demand. Moreover, today's release of gasoline inventories, which dropped significantly more than expected, supported the increase in oil prices. EM currencies also benefited from the higher oil prices.