

Market Comment | Markets steady ahead of Yellen's speech

Global Financial Markets Unit
03 Oct 2017

- **Stock markets were little changed across the board**, awaiting Yellen's speech tomorrow, in which she is expected to maintain her recent more hawkish assessment of monetary policy, amid speculation about a new Fed chair.
- **US equities reached a new record high following a positive trend**, after the recent Trump's tax announcement. However, markets still remained cautious, awaiting more signals and aware of the hard legislative process ([see](#)). **US Treasuries remained little changed, in line with the USD.**
- **Slightly positive performance in European equities**, while European sovereign bond yields inched up. Meanwhile, **lower volatility in Spain's stocks and bonds but maintaining its recent levels**, after yesterday's underperformance following political risk events. **Spanish risk premiums inched up, the Spanish CDS edged up while the IBEX index fell slightly.**
- The **GBP depreciated slightly** after UK September construction PMI surprised to the downside and amid remarks in the European Parliament about insufficient progress in the Brexit negotiations ([see](#)).
- **Oil prices remained little changed**, despite signs of cooperation between Saudi Arabia and Russia regarding oil and gas ([see](#)). Against this backdrop, EM currencies were little changed across the board.

Update 18 CET 03 October, 2017
Table 1

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.47	-1.6	3.1	1.3	29
US	2.33	11.2	9.9	16	11
GER (2-yr)	0.70	0.1	1.4	2	7
Germany	0.46	1.2	5.3	8	11
France	0.75	1.4	4.6	7	6
Spain	1.72	2.9	11.1	2	15
Italy	2.17	1.0	4.3	9	30
Portugal	2.41	-1.2	0.7	-43	-176
Greece	5.60	1.1	-4.9	7	-128
Japan (2-yr)	0.11	-0.5	1.6	6	8
Japan	0.07	4.0	7.5	1	1
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	9.70	-1.7	3.3	30	-171
Chile	4.43	0.0	12.6	9	11
Colombia	6.54	-0.6	1.5	-19	-55
Mexico	6.87	0.4	8.7	2	-37
Peru	4.86	-0.7	-0.3	-32	-161
Poland	3.38	1.6	6.8	7	-34
Russia	7.69	0.3	1.5	-5	-36
Turkey	10.72	3.0	3.0	37	-28
India	6.65	-1.5	-2.1	17	27
Indonesia	6.51	0.5	15.8	-18	-133
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	29	0.2	-0.9	-2	-17
Italy	170	0.2	-1.2	1	19
Portugal	195	-2.9	-6.2	-51	-160
Spain	126	1.7	5.6	-8	-2
2-yr sovereign spread vs Germany					
France	21	0.3	0.6	0	11
Italy	48	-1.3	-3.8	-7	-14
Portugal	69	0.2	1.2	-5	-38
Spain	45	1.8	2.3	9	-3
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	190	-2.5	-1.2	-3	-92
Chile	57	-1.0	-5	0	-25
Colombia	118	-3.2	-1.2	-5	-46
Mexico	107	-3.4	-9	5	-50
Peru	82	-0.2	-5	7	-26
Venezuela	6.266	30.9	-83	-197	2361
Poland	53	-0.2	-2	-2	-22
Russia	127	-4.7	-13	-3	-39
Turkey	180	-4.5	-10	20	-92
China	62	-0.1	-1	5	-54
India	77	0.3	0	-4	-50
Indonesia	104	-0.4	-1	3	-52
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	10	1.4	-6	-5	-2
VSTOXX	12	-2.8	-6	-20	5
EM EFT volatility Index	16	-1.9	-9	4	-21
Dollar/ peso volatility	7	-3.4	-9	-7	-28
EM FX volatility Index	8	-1.3	-3	5	-30
Credit spread (BAA) (bps)	200	1.3	-4	-16	-27
US bonds volatility index	54	3.0	8	10	-29
Banking 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	50	-0.8	-5	-6	-21
EZ	55	1.3	0	-3	-53
UK	48	0.7	1	-1	-42
Large Spanish	58	3.0	1	6	-59
Medium Spanish	89	1.6	4	0	-63
Corporate 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	144	-0.8	-5	-6	-21
EZ Non-financial	74	1.3	0	-3	-53
UK Non-financial	106	-1.0	-2	-1	-19
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	1.34	0.00	0.0	0.0	0.3
Libor 12m	1.39	0.01	0.0	0.1	0.1
Stock markets (%)					
Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,531	0.1	1.4	2	11
Dow Jones	22,635	0.3	1.6	3	14
Nikkei	20,614	1.0	1.4	5	5
FTSE 100	7,468	0.4	2.5	0	4
EuroStoxx 50	3,606	0.1	2.0	5	9
IBEX	10,258	0.0	0.7	-1	8
DAX	12,903	0.0	2.4	6	11
CAC	5,367	0.3	1.8	5	10
MIB	22,785	-0.1	1.6	4	16
ASE Athens	752	0.8	1.6	-8	14
MSCI Latam *	64,865	0.2	0.1	-3	16
Ibovespa (Brazil)	75,719	1.8	1.9	5	23
Mexbol	50,673	0.3	0.6	-1	9
MSCI EM Europe *	5,164	0.1	0.3	-1	2
Rubor	2,470	0.0	1.1	-2	23
Micex (Russia)	2,077	0.1	0.3	3	-8
Ise 100 (Turkey)	103,908	0.0	0.0	-6	36
MSCI EM Asia *	875	0.5	0.2	1	26
Shanghai Com (China)	3,349	0.0	0.2	-1	6
Jakarta (Indonesia)	5,939	0.7	0.8	1	13
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks					
JPM	133.1	0.5	-4.2	-7	11
Citi	97.0	0.2	3.6	6	12
CB	74.0	0.2	4.3	8	20
BofA	25.8	0.7	4.0	7	12
MS	49.1	0.4	3.5	6	13
GS	242.1	0.6	5.3	7	0
EZ banks					
BNP	117.8	-0.1	3.0	5	12
Crédit Agricole	68.5	0.1	3.6	6	9
Crédit Agricole	15.5	0.6	3.4	4	26
Deutsche Bank	14.5	0.0	6.3	7	-11
ING	15.7	0.3	2.9	5	13
Intesa	3.0	-0.3	0.3	5	17
SG	49.6	-0.6	3.3	5	3
Unicredit	17.8	-1.0	1.8	3	27
UK banks					
RBS	90.1	0.7	3.7	3	3
HSBC	747.4	1.0	3.9	0	12
RBS	271.5	1.3	3.7	7	16
Barclays	193.7	0.5	2.8	1	-18
Lloyds	67.6	0.1	4.0	6	4
Large Spanish banks					
Santander	89.7	0.6	2.1	3	15
Santander	5.8	0.2	2.8	6	15
BBVA	7.4	0.9	1.4	0	15
Medium Spanish banks					
Cabobank	77.3	0.8	0.7	-4	6
Cabobank	4.1	1.6	-0.1	-6	26
Sabell	1.7	0.1	-1.1	-10	23
Bankinter	7.9	0.3	2.7	0	5
Bankia	4.0	1.4	0.9	-1	-2
Commodities (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.18	0.2	-0.3	-0.9	12
GBPUSD	1.33	-0.2	-1.5	2.3	8
USD JPY	112.81	0.0	-0.5	2.3	-4
DXY	93.51	0.0	0.6	-0.8	9
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	17.40	0.0	1.0	-1.0	-8
USD BRL (Brazil)	3.14	0.3	0.7	-0.1	2
USD CIP (Chile)	63.98	0.9	0.2	-1.5	6
USD COP (Colombia)	2951	0.0	0.9	0.7	1
USD MXN (Mexico)	18.21	0.1	-1.4	-2.2	15
USDRIN (Peru)	3.27	0.2	0.8	-0.9	-3
LACI	65.74	0.2	0.2	-1.2	7
USD PLN (Poland)	3.67	0.1	-1.0	-2.3	12
USD RUB (Russia)	57.88	0.0	-0.1	-0.7	4
USD TRY (Turkey)	3.57	0.0	0.7	4.0	0
USD CNY (China)	6.65	0.0	-0.2	-1.4	4
USD INR (India)	65.50	-0.3	-0.1	-2.3	4
USD IDR (Indonesia)	13,542	0.0	1.3	-1.7	1
ADXY	107.0	0.1	-0.4	-1.2	4
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	56.1	-0.1	-4.1	6	-1
WTI	50	-0.3	-2.8	7	-5
Copper	295	0.2	1.7	-5	16
Gold	1274	0.2	-1.6	-4	9
S&P Spot commodity *	394	-1.3	-1.9	2	-1
S&P Brent Spot *	478	-1.2	-3.1	6	-1
S&P Metals Spot *	361	0.4	0.7	-3	19
S&P Agricultural *	279	0.7	0.7	0	17

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Euribor 3m	-0.33	0.00	0.0	0.0	0.0
Euribor 12m	-0.17	0.00	0.0	0.0	-0.1
Libor 3m	1.34	0.00	0.0	0.0	0.3
Libor 12m	1.79	0.01	0.0	0.1	0.1
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,531	0.1	1.4	2	11
Dow Jones	22,639	0.3	1.6	3	14
Nikkei	20,614	1.0	1.4	5	5
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Ibovespa (Brazil)	75,719	1.8	1.9	5	23
Minib	59,673	0.3	0.6	-1	9
MSCI EM Europe *	5,164	0.1	0.3	-1	2
Poland	2,470	0.0	1.1	-2	23
Minib (Russia)	2,077	0.1	0.3	-3	8
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Shanghai Com (China)	3,349	0.0	0.2	-1	6
Jakarta (Indonesia)	5,939	0.7	0.8	1	13
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	133.1	0.5	4.2	7	11
Citi	97.0	0.2	3.6	6	12
BoA	74.0	0.2	4.3	8	20
MS	25.8	0.7	4.0	7	12
GS	49.1	0.4	3.5	6	13
Wells Fargo	242.1	0.6	5.3	7	0
EZ banks					
BNP	117.8	-0.1	3.0	5	12
Crédit Agricole	68.5	0.1	3.6	6	9
Dresdner Bank	15.5	0.6	3.4	4	26
Deutsche Bank	14.5	0.0	6.3	7	-11
ING	15.7	0.3	2.9	5	13
Intesa	3.0	-0.3	0.3	5	17
SG	49.6	-0.6	3.3	5	3
Unicredit	17.8	-1.0	1.6	3	27
UK banks					
HSBC	90.1	0.7	3.7	3	3
RBS	747.4	1.0	3.9	0	12
HSBC	271.5	1.3	3.7	7	16
Barclays	193.7	0.5	2.6	1	18
Lloyds	67.6	0.1	4.0	6	4
Large Spanish banks					
Santander	89.7	0.6	2.1	3	15
Banque	5.8	0.2	2.8	6	15
BBVA	7.4	0.9	1.4	0	15
Medium Spanish banks					
Cajabank	77.3	0.8	0.7	-4	6
Sabadell	4.1	1.6	-0.1	-6	26
Banque	1.7	0.1	-1.1	-10	23
Bankinter	7.9	0.3	2.7	0	5
Bankia	4.0	1.4	0.9	-1	2
Currencies (% , red for currency depreciation)					
level	Daily	Weekly	Monthly	Year	
Developed					
EURUSD	1.18	0.2	-0.3	-0.9	12
GBPUSD	1.33	-0.2	-1.5	2.3	8
USDJPY	112.81	0.0	-0.5	2.3	4
USDCHF	93.51	0.0	0.5	-0.8	9
Emerging					
USDARS (Argentina)	17.40	0.0	1.0	-1.0	-8
USDBRL (Brazil)	3.14	0.3	0.7	-0.1	2
USDCLP (Chile)	633.98	0.8	0.2	-1.5	6
USDCOP (Colombia)	2951	0.0	-0.9	-0.7	1
USDMXN (Mexico)	18.21	0.1	-1.4	-2.2	15
USDPEN (Peru)	3.27	0.2	0.0	-0.9	3
LACI	65.74	0.2	-0.2	-1.2	7
USDPLN (Poland)	3.67	0.1	-1.0	-2.3	12
USD RUB (Russia)	57.88	0.0	-0.1	-0.7	4
USDTRY (Turkey)	3.57	0.0	-0.7	-4.0	0
USDCNY (China)	6.65	0.0	0.2	-1.4	4
USDINR (India)	65.50	-0.3	-0.1	-2.3	4
USD IDR (Indonesia)	13,542	0.0	-1.3	-1.7	-1
ADXY	102.0	0.1	-0.4	-1.2	4
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
WTI	56.1	-0.1	-4.1	6	-1
Copper	3.9	-0.3	2.8	7	5
Gold	295	0.2	1.7	-5	16
S&P Spot commodity *	1274	0.2	-1.6	-4	9
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Spain	1.72	2.9	11.1	2	15
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Poland	3.38	1.6	6.8	7	-34
Russia	7.69	0.3	1.5	-5	-76
Turkey	10.32	3.0	3.0	37	-26
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2-yr sovereign spread vs Germany					
France	21	0.3	0.6	0	11
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Portugal	69	0.2	1.2	-5	-78
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Emerging Markets					
Developed Markets	level	Daily	Weekly	Monthly	YTD
Banking 5y CDS (bps) *					
US	50	-0.8	-5	-6	-21
EZ	55	1.3	0	-3	-53
UK	48	0.7	1	-1	-42
Large Spanish	58	3.0	1	6	-59
Medium Spanish	89	1.6	4	0	-63
Emerging Markets					
Developed Markets	level	Daily	Weekly	Monthly	YTD
Corporate 5y CDS (bps) *					
US Non-financial	144	-0.8	-5	-5	-21
EU Non-financial	74	1.3	0	-3	-53
UK Non-financial	106	-1.0	-2	-1	-19
Interbank markets (% changes in bp)					
Developed Markets	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	-0.17	0.00	0.0	0.0	-0.1
Libor 3m	1.34	0.00	0.0	0.0	0.3
Libor 12m	1.79	0.01	0.0	0.1	0.1
Stock markets (%)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
Main indices					
S&P500	2,531	0.1	1.4	2	11
Dow Jones	22,635	0.3	1.6	3	14
Nikkei	20,614	1.0	1.4	5	5
FTSE 100	7,468	0.4	2.5	0	4
EuroStoxx 50	3,606	0.1	2.0	5	9
IBEX	10,258	0.0	0.7	-1	8
DAX	12,903	0.0	2.4	6	11
CAC	5,307	0.3	1.9	5	10
MIB	22,785	-0.1	1.6	4	16
ASE Athens	752	0.8	1.6	-8	14
MSCI Latam *	84,665	0.2	0.1	3	16
Ibovespa (Brazil)	75,219	1.8	1.9	5	23
Mobol	50,673	0.3	0.6	-1	9
MSCI EM Europe *	5,164	0.1	0.3	-1	2
Poland	2,470	0.0	1.1	-2	23
Moor (Russia)	2,077	0.1	0.3	3	-8
Ise 100 (Turkey)	103,908	0.0	0.0	-6	36
MSCI EM Asia *	875	-0.3	0.3	1	26
Shanghai Com (China)	3,349	0.0	0.2	-1	6
Jakarta (Indonesia)	5,939	0.7	0.8	1	13
Banking sector					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US banks	133.1	0.5	4.2	7	11
JPM	97.0	0.2	3.6	6	12
Citi	74.0	0.2	4.3	8	20
BoA	25.8	0.7	4.0	7	12
MS	49.1	0.4	3.5	6	13
GS	242.1	0.6	5.3	7	0
EZ banks	117.8	-0.1	3.0	5	12
BNP	68.5	0.1	3.6	6	9
Credit Agricole	15.5	0.6	3.4	4	26
Deutsche Bank	14.5	0.0	6.3	7	-11
ING	15.7	0.3	2.9	5	13
Intesa	3.0	-0.3	0.3	-5	17
SG	49.6	-0.6	3.3	5	3
Unicredit	37.8	-1.0	1.8	3	27
UK banks	90.1	0.7	3.7	3	3
HSBC	747.4	1.0	3.9	0	12
RBS	271.5	1.3	3.7	7	16
Barclays	193.7	0.5	2.8	1	-18
Lloyds	67.6	0.1	4.0	6	4
Large Spanish banks	89.7	0.6	2.1	3	15
Santander	5.8	0.2	2.8	6	15
BBVA	7.4	0.9	1.4	0	15
Median Spanish banks	77.3	0.8	0.7	-4	6
Cakobank	4.1	1.6	-0.1	-6	26
Sabadell	1.7	0.1	-1.1	-10	23
Bankinter	7.9	0.3	2.7	0	5
Bankia	4.0	1.4	0.9	-1	-2
Currencies (% ind for currency depreciation)					
Developed Markets	level	Daily	Weekly	Monthly	Year
EURUSD	118	0.2	-0.3	-0.9	12
GBPUSD	1.33	-0.2	-1.5	2.3	8
USDJPY	112.81	0.0	0.5	2.3	-4
DX1	93.51	0.0	0.6	-0.8	9
Emerging					
Developed Markets	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	17.40	0.0	1.0	-1.0	8
USD BRL (Brazil)	3.14	0.3	0.7	-0.1	2
USD CIP (Chile)	633.98	0.8	0.2	-1.5	6
USD COP (Colombia)	2951	0.0	-0.9	-0.7	1
USD MXN (Mexico)	18.21	0.1	-1.4	-2.2	15
USD PEN (Peru)	3.27	0.2	0.0	-0.9	3
LACI	65.74	0.2	-0.2	-1.2	7
USD PLN (Poland)	3.67	0.1	-1.0	-2.3	12
USD RUB (Russia)	57.88	0.0	0.1	-0.7	4
USD TRY (Turkey)	3.57	0.0	-0.7	-4.0	0
USD CNY (China)	6.65	0.0	0.2	-1.4	4
USD INR (India)	65.50	-0.3	-0.1	-2.3	4
USD IDR (Indonesia)	13.542	0.0	-1.3	-1.7	-1
ADXY	107.0	0.1	-0.4	-1.2	4
Commodities (%)					
Developed Markets	level	Daily	Weekly	Monthly	Year
Brent	56.1	-0.1	-4.1	6	-1
WTX	56	-0.3	-2.8	7	-5
Copper	295	0.2	1.7	5	16
Gold	1274	0.2	-1.6	-4	9
S&P Spot commodity *	394	-1.3	-1.9	2	-1
S&P Brent Spot *	478	-1.2	-3.1	6	-1
S&P Metals Spot *	361	0.4	0.7	-3	19
S&P Agricultural *	279	-0.7	0.7	0	-7

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.