

Market Comment | The USD halted its recent upward trend

Global Financial Markets Unit
10 Oct 2017

- Volatility in financial markets today came mainly from forex markets. The **EUR appreciated on hawkish comments from the ECB's Lautenschlaeger** ([see](#)), who called for a start to the process of winding down QE, ahead of tomorrow's speech by Praet and following upbeat economic data on Germany's balance of trade ([see](#)). On another front, the GBP appreciated significantly following encouraging signals from the UK economy ([see](#)) **while the USD depreciated against its main peers**.
- **Equity assets in the euro zone declined, led by Spain amid political uncertainty** regarding Catalonia ahead of the potential declaration of independence in the regional parliament ([see](#)). In bonds, Spanish risk premiums inched up, while other sovereign yields remained little changed. Meanwhile, the price of US assets (bonds and equities) remained mainly unchanged.
- **Oil prices rose above US\$56** per barrel on Saudi Arabia's pledge to cut output in November and signs of the market's regaining equilibrium ([see](#)). Against this backdrop, EM currencies registered an appreciation across the board, also helped by a weaker USD.
- **Turkish assets bounced back** amid a wider emerging market rebound underpinned by a lower USD and higher oil prices, despite lingering worries over US-Turkish relations ([see](#)).
- The **IMF published its WEO** ([see](#)) and revised its forecast for global economic growth for this year and next upwards, in both emerging and developed markets. At the same time, global financial markets hovered around all-time highs.

Update 18 CET 10 October, 2017
Table 1

Debt markets (10Y, % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.50	-0.4	2.9	24	29
US	2.33	-2.5	1.1	28	11
GER (2-yr)	0.70	0.3	0.4	6	7
Germany	0.44	-0.2	-2.1	13	9
France	0.72	-0.1	-3.4	10	9
Spain	1.70	1.8	-2.8	5	12
Italy	2.13	1.3	-3.9	17	26
Portugal	2.99	-1.9	-1.9	-41	-178
Greece	5.58	-1.1	-1.7	13	-130
Japan (2-yr)	0.14	-0.8	3.5	1	5
Japan	0.06	1.9	5.1	-1	-1
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	9.74	-5.4	4.4	2	-168
Chile	4.48	0.0	4.8	16	16
Colombia	6.41	-6.2	9.7	-21	-68
Mexico	7.08	0.0	18.0	34	-56
Peru	4.85	-2.5	-1.0	-20	-162
Poland	3.47	-1.9	8.9	31	-25
Russia	7.65	-5.2	4.0	7	-80
Turkey	11.08	-13.0	36.0	71	8
India	6.74	-3.8	9.4	20	36
Indonesia	6.58	2.1	6.7	12	-126
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	28	0.1	-1.3	-3	-18
Italy	169	1.5	-1.8	1	17
Portugal	195	-1.1	0.2	-54	-159
Spain	125	2.0	-0.7	-10	-2
2-yr sovereign spread vs Germany					
France	21	-0.3	-0.5	0	10
Italy	48	0.2	0.7	-6	-13
Portugal	70	2.7	0.9	-6	-77
Spain	47	2.1	1.6	3	-1
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	187	2.8	-3	7	-84
Chile	59	2.7	2	4	-23
Colombia	116	0.4	-1	2	-47
Mexico	110	0.4	3	12	-47
Peru	81	0.3	-1	10	-27
Venezuela	6.078	0.0	-189	-325	2172
Poland	49	1.4	-4	-5	-26
Russia	123	2.1	4	-5	43
Turkey	187	10.8	6	25	86
China	60	0.3	-3	-1	-57
India	76	0.2	-1	-5	-61
Indonesia	101	0.5	-1	0	-55
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	10	1.5	10	-13	-1
VSTOXX	13	6.2	13	-12	-3
EM EFT volatility Index	16	0.4	2	-9	-20
Dollar/reserve volatility	7	5.0	-1	-10	-29
EM FX volatility Index	8	3.4	4	0	-26
Credit spread (BAA) (bps)	202	2.5	1	-10	-25
US bonds volatility index	55	0.0	1	0	-28
Banking 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	49	0.0	-1	-9	-23
EZ	55	0.3	0	2	-53
UK	47	0.4	0	0	-43
Large Spanish	57	-0.9	-1	8	-60
Medium Spanish	90	4.3	2	6	-61
Corporate 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	140	0.0	-1	-9	-23
EZ Non-financial	72	0.3	0	2	-53
UK Non-financial	104	-0.7	-2	0	-20
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EDNA Index	-0.36	0.00	0.0	0.0	0.0
Earbar 3m	-0.33	0.00	0.0	0.0	0.0
Earbar 12m	-0.18	-0.01	0.0	0.0	-0.1
Libor 3m	1.36	0.01	0.0	0.0	0.4
Libor 12m	1.81	0.00	0.0	0.1	0.1
Stock markets (%)					
Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2546	0.1	0.5	3	12
Dow Jones	22,780	0.1	0.6	5	14
Nikkei	20,824	0.6	1.0	8	6
FTSE 100	7,538	0.4	0.9	2	5
EuroStoxx 50	3,599	-0.3	-0.2	4	8
IBEX	10,142	-0.9	-1.1	0	7
DAX	12,949	-0.2	0.4	5	12
CAC	5,364	0.0	-0.1	-0.6	9
MIB	22,336	-0.6	-2.0	3	14
ASE Athens	755	0.6	0.3	-6	15
MSCI Latam *	65,831	-0.4	1.1	-2	17
Ibovespa (Brazil)	76,310	0.8	-0.6	4	24
Moex	50,005	-0.1	-1.2	0	7
MSCI EM Europe *	5,187	-0.2	0.5	0	3
Pabst	2,516	0.7	1.9	1	26
Micex (Russia)	2,087	-0.4	0.5	3	-8
Ise 100 (Turkey)	103,394	2.1	-0.5	-5	36
MSCI EM Asia *	893	-0.1	2.0	-3	28
Shanghai Com (China)	3,383	0.3	1.0	1	7
Jakarta (Indonesia)	5,906	0.0	-0.1	1	12
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks					
JPM	133.6	-0.3	0.2	12	11
CB	96.7	0.3	0.7	9	11
CI	75.0	-0.6	1.1	13	22
BaK	25.8	-0.3	-0.4	13	12
MS	49.3	-0.1	0.1	12	13
GS	242.0	-0.3	0.2	11	0
EZ banks					
BaK	115.6	-0.6	-1.8	5	10
BNP	67.4	-0.8	-1.6	7	7
Crédit Agricole	15.3	-0.5	-1.5	4	24
Deutsche Bank	14.3	-0.5	-1.3	7	-12
ING	15.7	-0.3	0.1	7	13
Intesa	2.9	-0.8	-3.2	3	14
SG	48.6	-0.2	-1.9	5	1
Unicredit	17.0	-2.0	-5.0	1	21
UK banks					
RBS	90.6	1.1	0.6	6	3
HSBC	763.4	1.0	2.1	5	14
RBS	277.5	1.9	2.2	14	18
Barclays	190.0	0.9	-1.9	-1	-19
Lloyds	67.1	0.8	0.7	5	4
Large Spanish banks					
Santander	86.5	-1.7	-3.6	2	11
Santander	5.6	-2.9	-3.7	5	11
BBVA	7.2	-0.6	-3.5	3	5
Medium Spanish banks					
Cababank	76.5	-0.9	-1.1	0	5
Sabadell	4.0	-2.2	-1.7	-3	24
Sabadell	1.7	-0.5	-1.4	-3	21
Bankinter	7.9	-0.3	-0.9	2	4
Bankia	4.0	-0.9	-0.4	3	3
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
EURUSD	1.18	0.5	0.5	-2.0	12
GBPUSD	1.32	0.5	0.2	0.1	7
USD JPY	112.15	0.5	0.6	4.0	-4
DOY	93.25	-0.5	-0.3	-2.1	9
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)					
USDARS	17.46	-0.1	0.2	-1.5	-9
USD BRL (Brazil)					
USD BRL	3.18	0.3	-1.1	-2.9	1
USD CIP (Chile)					
USD CIP	628.35	0.6	0.6	-1.5	6
USD COP (Colombia)					
USD COP	2948	0.2	0.2	-1.4	1
USD MXN (Mexico)					
USD MXN	18.69	-0.1	-2.7	-5.5	13
USD PEN (Peru)					
USD PEN	3.26	0.2	0.8	-1.0	4
LACI					
LACI	64.97	0.1	-1.3	-3.2	5
USD PLN (Poland)					
USD PLN	3.63	0.8	1.1	-3.0	13
USD RUB (Russia)					
USD RUB	57.87	0.6	0.0	-1.0	4
USD TRY (Turkey)					
USD TRY	3.88	0.5	-3.2	-8.0	-3
USD CNY (China)					
USD CNY	6.57	0.8	1.2	-1.2	5
USD INR (India)					
USD INR	65.29	0.1	0.3	-2.3	4
USD IDR (Indonesia)					
USD IDR	13,512	0.0	0.2	-2.5	1
ADXY					
ADXY	107.8	0.5	0.7	-0.9	4
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
Brent	56.9	1.9	1.5	6	1
WTX	51	2.9	1.2	7	-4
Copper	304	0.9	3.2	1	19
Gold	1281	0.6	1.5	-4	11
S&P Spot commodity *					
S&P Spot commodity *	392	0.2	0.4	1	-1
S&P Brent Spot *	474	0.2	0.6	4	-1
S&P Metals Spot *	371	0.5	1.5	2	22
S&P Agricultural *	278	0.5	0.0	1	7

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China	60	0.3	-3	-1	-57
India	75	0.2	-1	-5	-51
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Eurbor 3m	-0.33	0.00	0.0	0.0	0.0
Eurbor 12m	-0.18	-0.01	0.0	0.0	-0.1
Libor 3m	1.36	0.01	0.0	0.0	0.4
Libor 12m	1.81	0.00	0.0	0.1	0.1
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,546	0.1	0.5	3	12
Dow Jones	22,390	0.1	0.6	5	14
Nikkei	20,824	0.6	1.0	8	6
FTSE 100	7,538	0.4	0.9	2	5
EuroStoxx 50	3,559	-0.3	-0.2	4	8
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Mumbai	50,005	-0.1	-1.2	0	7
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Milko (Russia)	2,067	-0.4	0.5	3	8
Ise 100 (Turkey)	103,394	-2.1	-0.5	-5	36
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Jakarta (Indonesia)	5,906	-0.9	-0.3	1	12
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	96.7	0.3	-0.7	9	11
CB	75.0	-0.6	1.1	13	22
BoA	25.8	-0.3	-0.4	13	12
MS	49.3	-0.1	0.1	12	13
GS	242.0	-0.3	0.2	11	0
EZ banks					
BNP	115.6	-0.6	-1.8	5	10
Crédit Agricole	67.4	-0.8	-1.6	7	7
Crédit Agricole	15.3	-0.5	-1.5	4	24
Deutsche Bank	14.3	-0.9	-1.3	7	-12
ING	15.7	-0.3	0.1	7	13
Intesa	2.9	-0.8	-3.2	3	14
SG	48.6	-0.2	-1.9	5	1
Unicredit	17.0	-2.0	-5.0	1	21
UK banks					
HSBC	90.6	1.1	0.6	6	3
HSBC	763.4	1.0	2.1	5	14
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Barclays	198.0	0.9	-1.9	1	19
Lloyds	67.1	0.8	-0.7	5	4
Large Spanish banks					
Santander	86.5	-1.7	-3.6	2	11
Santander	5.6	-2.9	-3.7	5	11
BBVA	7.2	-0.6	-3.5	0	11
Medium Spanish banks					
Cajabank	76.5	-0.9	-1.1	0	5
Cajabank	4.0	-2.2	-1.7	-3	24
Sabadell	1.7	-0.5	-1.4	-3	21
Bankinter	7.9	-0.3	-0.9	2	4
Bankia	4.0	-0.9	-0.4	3	-3
Currencies (% , red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
EURUSD	1.18	0.5	0.5	-2.0	12
GBPUSD	1.32	0.5	-0.2	0.1	7
USDJPY	112.15	0.5	0.6	4.0	-4
DXY	93.25	-0.5	-0.3	-2.1	9
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)					
USDARS	17.46	-0.1	-0.2	-1.5	-9
USD BRL (Brazil)					
USD BRL	3.18	0.3	-1.1	-2.9	1
USD CUP (Cuba)					
USD CUP	629.25	0.6	0.6	-1.5	6
USD COP (Colombia)					
USD COP	2948	0.2	0.2	-1.4	1
USD MXN (Mexico)					
USD MXN	18.69	-0.1	-2.7	-5.5	13
USD PEN (Peru)					
USD PEN	3.26	0.2	0.0	-1.0	4
LACI	64.87	0.1	-1.3	-1.2	5
USD PLN (Poland)					
USD PLN	3.63	0.8	1.1	-3.0	13
USD RUB (Russia)					
USD RUB	57.97	0.6	0.0	-1.0	4
USD TRY (Turkey)					
USD TRY	3.68	0.5	-3.2	-8.0	-3
USD CNY (China)					
USD CNY	6.57	0.8	1.2	-1.2	5
USD INR (India)					
USD INR	65.29	0.1	0.3	-2.3	4
USD IDR (Indonesia)					
USD IDR	13,512	0.0	0.2	-2.5	-1
ADXY	102.8	0.5	0.7	-0.9	4
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
Brent	56.9	1.9	1.5	6	1
WTIX	51	2.9	1.2	7	4
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5-yr sovereign CDS *					
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India	76	0.2	-1	-5	-51
Indonesia	101	0.5	-3	0	-55
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	10	1.5	10	-13	-1
VSTOXX	13	6.2	13	-12	-3
EM FT volatility index	16	0.4	2	-9	-20
Duker euro volatility	7	-0.0	-1	-10	-29
EM FX volatility index	8	3.4	4	0	-26
Credit spread (GAA) (bps)	202	2.5	1	-19	-25
US bonds volatility index	55	0.0	1	0	-38
Banking 5y CDS (bps) *					
US	49	0.0	-1	-9	-23
EZ	55	0.3	0	2	-53
UK	47	0.4	0	0	-43
Large Spanish	57	-0.9	-1	8	-60
Medium Spanish	90	4.3	2	6	-61
Corporate 5y CDS (bps) *					
US Non-financial	140	0.0	-1	-9	-23
EZ Non-financial	72	0.3	0	2	-53
UK Non-financial	104	-0.7	-2	0	-20
Interbank markets (% changes in bp)					
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	-0.18	-0.01	0.0	0.0	-0.1
Libor 3m	1.36	0.01	0.0	0.0	0.4
Libor 12m	1.81	0.00	0.0	0.1	0.1
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,546	0.1	0.5	3	12
Dow Jones	22,780	0.1	0.6	5	14
Nikkei	20,824	0.6	1.0	8	6
FTSE 100	7,538	0.4	0.9	2	5
EuroStoxx 50	3,599	-0.3	-0.2	4	8
IBEX	10,142	-0.9	-1.1	0	7
DAX	12,949	-0.2	0.4	5	12
CAC	5,304	0.0	0.1	5	9
MIB	22,336	-0.6	-2.0	3	14
ASE Athens	755	0.6	0.3	-6	15
MSCI Latam *	85,031	0.4	1.1	2	17
Ibovespa (Brazil)	76,310	0.8	0.6	4	24
Merbi	50,005	-0.1	-1.2	0	7
MSCI EM Europe *	5,187	-0.2	0.5	0	3
Poland	2,516	0.7	1.9	1	26
Moor (Russia)	2,087	-0.4	0.5	3	-8
Ise 100 (Turkey)	103,294	2.1	-0.5	-5	36
MSCI EM Asia *	893	-0.1	2.0	3	28
Shanghai Com (China)	3,383	0.3	1.0	1	7
Jakarta (Indonesia)	5,906	0.0	-0.1	1	12
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	133.6	-0.3	0.2	12	11
JPM	96.7	0.3	0.7	9	11
Citi	75.0	-0.6	1.1	13	22
BoA	25.8	-0.3	-0.4	13	12
MS	49.3	-0.1	0.1	12	13
GS	242.0	-0.3	0.2	11	0
EZ banks	115.6	-0.6	-1.8	5	10
BNP	67.4	-0.8	-1.6	7	7
Credit Agricole	15.3	-0.5	-1.5	4	24
Deutsche Bank	14.3	-0.5	-1.3	7	-12
ING	15.7	-0.3	0.1	7	13
Intesa	2.9	-0.8	-3.2	3	14
SG	48.6	-0.2	-1.9	5	1
Unicredit	17.0	-2.0	-5.0	1	21
UK banks	90.6	1.1	0.6	6	3
HSBC	763.4	1.0	2.1	5	14
RBS	277.5	1.9	2.2	14	18
Barclays	190.0	0.9	-1.9	1	-19
Lloyds	67.1	0.8	0.7	5	4
Large Spanish banks	86.5	-1.7	-3.6	2	11
Santander	5.6	-2.9	-3.7	5	11
BBVA	7.2	-0.6	-3.5	0	11
Median Spanish banks	76.5	-0.9	-1.1	0	5
Cakobank	4.0	-2.2	-1.7	-3	24
Sabadell	1.7	-0.5	-1.4	-3	21
Bankinter	7.9	-0.3	0.9	2	4
Bankia	4.0	-0.9	-0.4	3	-3
Currencies (% ind for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.18	0.5	0.5	-2.0	12
GBPUSD	1.32	0.5	0.2	0.1	7
USDJPY	112.15	0.5	0.6	4.0	-4
DX1	93.25	-0.5	-0.3	-2.1	9
Emerging					
USDARS (Argentina)	17.46	-0.1	-0.2	-1.5	9
USD BRL (Brazil)	3.18	0.3	-1.1	-2.9	1
USD CIP (Chile)	629.35	0.6	0.6	-1.5	6
USD COP (Colombia)	2946	-0.2	-1.4	-1	1
USD MXN (Mexico)	18.69	-0.1	-2.7	-5.5	13
USD PEN (Peru)	3.26	0.2	0.0	-1.0	4
LACI	64.97	0.1	-1.3	-3.2	5
USD PLN (Poland)	3.63	0.8	1.1	-3.0	13
USD RUB (Russia)	57.97	0.6	0.0	-1.0	4
USD TRY (Turkey)	3.68	0.5	-3.2	-8.0	-3
USD CNY (China)	6.57	0.8	1.2	-1.2	5
USD INR (India)	65.29	0.1	0.3	-2.3	4
USD IDR (Indonesia)	13,512	0.0	0.2	-2.5	-1
ADXY	107.8	0.5	0.7	-0.9	4
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	56.9	1.9	1.5	6	1
WTX	51	2.9	1.2	7	-4
Copper	304	0.9	3.2	1	19
Gold	1291	0.6	1.5	-4	11
S&P Spot commodity *	392	0.2	-0.4	1	-1
S&P Brent Spot *	474	0.2	0.6	4	-1
S&P Metals Spot *	371	0.5	1.5	2	22
S&P Agricultural *	278	-0.5	0.0	-1	-7

Source: Bloomberg, Datastream and Haver

* With one day delay

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