

Market Comment | USD depreciated ahead of FOMC minutes

Global Financial Markets Unit

22 Nov 2017

- The rally in US stock markets paused momentarily ahead of the release of the Fed's minutes and the Thanksgiving holiday. US stocks were little changed, as were US Treasury yields. On the other hand, the **USD declined** after Janet Yellen warned that too fast monetary policy normalization could prolong subdued inflation ([see](#)). Lower-than-expected US core capital goods data also played a role ([see](#)). In addition, investors are waiting for new hints in the Fed's minutes on growth and inflation.
- In Europe, stocks also were little changed along with sovereign bond yields. The EUR appreciated as efforts in Germany continued to form a government ([see](#)). The ECB's Coeuré also pointed out the stock effect of ECB's QE over the flow effect and a potential adjustment next year.
- The **GBP appreciated** after the UK's finance minister unveiled the 2018 budget, including a downward revision in UK growth for next year ([see](#)).
- **Oil prices rose** as US crude oil inventories dropped by more than expected and ahead of next week's OPEC meeting ([see](#)), with expectations of an extension to the cut in oil output. Against this backdrop, EM currencies appreciated significantly across the board, including the MXN, after positive news from the NAFTA 5th round talks.

Update 18 CET 22 November 2017

Table 1

D&K markets (10Y % changes in bps)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.74	-3.0	5.8	18	53
US	2.33	-2.3	1.1	3	111
GER (2-yr)	-0.70	1.8	1.3	3	7
Germany	0.35	-0.2	2.7	-5	0
France	0.87	0.6	-6.7	-33	-30
Spain	1.45	-2.6	-9.8	-18	-2
Italy	1.77	-1.2	-7.1	-24	-13
Portugal	1.91	-1.2	-9.3	-28	-27
Greece	5.37	3.4	27.3	-19	-151
Japan (2-yr)	-0.18	1.2	0.6	-5	1
Japan	0.03	-2.1	-4.4	-1	-4
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.08	-2.5	-40.5	38	-133
Chile	4.52	-0.3	6.6	7	19
Colombia	6.60	-3.1	-16.5	10	-49
Mexico	7.20	-2.2	-14.8	4	-43
Peru	5.05	0.6	-4.2	6	-142
Poland	3.39	-2.9	-4.4	1	-33
Russia	7.72	-0.5	-0.9	13	-73
Turkey	12.62	-15.0	59.0	130	162
India	6.96	6.8	-5.4	17	58
Indonesia	6.59	2.8	-7.7	-13	-125
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	32	-0.4	-4.0	-24	-37
Italy	142	-1.0	-4.4	-16	-21
Portugal	156	-1.0	-6.6	-30	-199
Spain	110	-2.4	-7.1	-9	-5
2-yr sovereign spread vs Germany					
France	13	0.0	0.3	-6	2
Italy	33	-2.1	-7.5	-14	-28
Portugal	47	-3.0	-4.7	-17	-99
Spain	34	-3.0	-1.3	-11	-14
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	172	-1.8	-9	3	-100
Chile	54	0.7	-1	-1	-29
Colombia	114	-2.9	-10	3	-49
Mexico	107	-2.3	-6	1	-49
Peru	71	-0.2	-4	-4	-37
Poland	51	0.3	0	2	-24
Russia	133	-1.0	-6	3	-44
Turkey	216	0.5	3	43	-56
China	60	-1.5	-3	6	-97
India	73	0.5	-1	-2	-54
Indonesia	98	-1.5	-3	3	-50
Risk indicators					
Volatility indicators (v)					
level	Daily	Weekly	Monthly	YTD	
VIX	10	-1.3	-2.7	-13	-2
VST OXX	13	-0.5	-1.7	2	-4
EM EFT volatility index	17	-0.8	-10	1	-18
Dobroevo volatility	7	-1.2	-9	-5	-36
EM FX volatility index	8	-2.0	-3	-5	-29
Credit spread (BAA) (bps)	191	2.3	-5	-7	-36
US bonds volatility index	40	0.0	0	-11	-27
Banking 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	50	-1.3	-4	2	-22
EZ	42	-1.3	-5	-12	-66
UK	45	-1.6	-3	-5	-45
Large Spanish	41	-1.2	-4	-13	-76
Medium Spanish	79	-2.1	-3	-9	-72
Corporate 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	151	-1.3	-4	1	-22
EZ Non-financial	68	-1.3	-5	-12	-66
UK Non-financial	98	-1.3	-3	-5	-27
Interbank markets (% change in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.36	0.00	0.0	0.0	0.0
Euribor 3m	-0.33	0.00	0.0	0.0	0.0
Euribor 12m	-0.19	0.00	0.0	0.0	-0.1
Libor 3m	1.45	0.01	0.0	0.1	0.5
Libor 12m	1.93	0.02	0.0	0.1	0.2
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,597	-0.1	1.3	1	14
Dow Jones	23,520	-0.3	1.1	1	18
Nikkei	22,523	0.5	2.2	4	15
FTSE 100	7,419	0.1	0.6	-1	3
EuroStoxx 50	3,563	-0.5	0.5	-1	7
IBEX	10,014	0.2	0.0	-1	6
DAX	13,015	-1.2	0.3	0	12
CAC	5,353	-0.2	1.0	-1	9
MIB	22,315	-0.1	0.7	0	14
ASE Athens	720	-0.2	0.2	-2	10
MSCI Latam *	83,654	1.4	3.2	-3	14
Ibovespa (Brazil)	74,479	-0.2	5.2	-1	21
Mexbol	48,007	-0.4	0.7	-3	3
MSCI EM Europe *	5,328	-1.9	0.2	2	5
Poland	2,490	0.0	2.9	1	24
Micos (Russia)	2,160	0.2	1.3	5	-5
Ise 100 (Turkey)	105,964	0.7	-1.6	-1	39
MSCI EM Asia *	936	1.1	1.8	3	34
Shanghai Com (China)	3,430	0.6	0.8	1	9
Jakarta (Indonesia)	6,070	0.3	1.4	2	15
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	133.2	-0.1	0.7	-2	11
Citi	98.8	-0.2	0.6	-1	14
Chf	72.6	0.3	1.2	-1	18
BofA	26.7	0.2	-0.4	2	16
MS	49.2	-0.3	2.3	-3	13
GS	237.7	-0.1	0.0	-2	-2
EZ banks					
BNP	109.9	0.1	-0.8	-5	4
Crédit Agricole	63.0	0.3	-1.4	-7	0
Crédit Agricole	13.9	-0.6	-1.9	-8	13
Deutsche Bank	16.0	-1.3	1.7	13	-2
ING	19.1	0.2	-1.1	-4	9
Intesa	2.8	1.6	0.4	-2	11
SG	42.8	-0.4	-1.7	-11	-11
Unicredit	16.7	1.1	0.2	-2	19
UK banks					
HSBC	88.6	0.2	0.4	-2	1
HSBC	738.8	1.3	0.4	-1	10
RBS	268.5	-1.4	-2.0	-4	15
Barclays	189.2	0.0	3.7	-3	19
Lloyds	65.9	0.3	-0.5	-2	2
Large Spanish banks					
Santander	84.8	0.5	1.3	-1	9
BBVA	5.5	0.5	0.5	-1	9
BBVA	7.0	0.4	-2.1	-2	9
Medium Spanish banks					
CaixaBank	74.2	0.6	-1.9	-1	1
Sabadell	3.9	0.7	-2.2	-2	19
Sabadell	1.6	0.2	-2.5	-2	18
Bankinter	7.7	0.9	-0.7	-2	2
Bankia	3.8	0.6	2.9	-6	-7
Commodities (% ind for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
EURUSD	1.18	0.5	0.0	0.4	12
GBPUSD	1.33	0.4	0.9	0.7	8
USDJPY	111.54	0.8	1.2	-1.7	8
DXY	93.52	-0.5	0.3	0.4	9
Emerging					
USDARS (Argentina)	17.44	0.2	0.4	-0.2	8
USDBRL (Brazil)	3.24	0.6	2.4	0.0	0
USDCLP (Chile)	633.68	0.3	-0.1	-0.3	6
USDCOP (Colombia)	2977	0.6	1.7	-0.9	0
USDMXN (Mexico)	18.70	0.4	2.9	2.0	13
USDPEN (Peru)	3.24	0.0	0.6	0.1	4
LACI	64.52	0.4	2.1	0.6	5
USDPLN (Poland)	3.57	0.8	0.8	0.8	14
USD RUB (Russia)	58.60	0.9	2.7	-1.8	3
USDTRY (Turkey)	3.93	0.6	-1.3	-5.8	-10
USDCNY (China)	6.61	0.3	0.2	0.4	5
USDINR (India)	64.93	-0.1	0.4	0.1	5
USDIDR (Indonesia)	13,523	0.0	0.1	0.1	-1
ADXY	108.5	0.2	0.5	1.0	5
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
Brent	63.0	0.6	1.5	10	12
WTX	58	1.7	4.4	11	9
Copper	313	0.0	2.5	-2	23
Gold	1291	0.8	1.0	1	11
S&P Spot commodity *					
S&P Brent Spot *	425	0.4	1.0	5	7
S&P Wheat Spot *	530	0.4	0.9	9	10
S&P Mocha Spot *	372	0.7	0.8	-1	22
S&P Agricultural *	284	0.0	0.7	2	-5

Debt markets (10Y, %, changes in bp)					
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Germany	0.35	-0.2	-2.7	-8	0
France	0.67	-0.6	-6.7	-33	-30
Spain	1.45	-2.6	-9.8	-18	-2
Italy	1.77	-1.2	-7.1	-24	-13
Portugal	1.91	-1.2	-9.3	-38	-22
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Turkey	216	0.5	3	43	56
China	60	-1.5	-3	6	-57
India	73	0.5	-1	-2	-54
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Risk indicators	level	Daily	Weekly	Monthly	YTD
Volatility indicators (%)					
VIX	10	-1.3	-2.7	-13	-2
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Interbank markets (% changes in bp)	level	Daily	Weekly	Monthly	YTD
EONIA Index	-0.36	0.00	0.0	0.0	0.0
Eurobor 3m	-0.33	0.00	0.0	0.0	0.0
Eurobor 12m	0.19	0.00	0.0	0.0	-0.1
Libor 3m	1.45	0.01	0.0	0.1	0.5
Libor 12m	1.93	0.02	0.0	0.1	0.2
Stock markets (%)	level	Daily	Weekly	Monthly	YTD
Multi indices					
S&P500	2,597	-0.1	1.3	14	14
Dow Jones	23,520	-0.3	1.1	1	18
Nikkei	22,523	0.5	2.2	4	15
FTSE 100	7,419	0.1	0.6	-1	3
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IBEX	10,014	0.2	0.0	-1	6
DAX	13,015	-1.2	0.3	0	12
CAC	5,353	-0.2	1.0	-1	9
MI6	22,315	-0.1	0.7	0	14
ASE Athens	720	-0.2	0.2	-2	10
MSCI Latam *	83,854	1.4	3.2	-3	14
Ibovespa (Brazil)	74,479	-0.2	5.2	-1	21
Mexbol	48,007	-0.4	0.7	-3	3
MSCI EM Europe *	5,328	1.3	0.2	2	5
Poland	2,490	0.0	2.9	1	24
Miex (Russia)	2,160	0.2	1.3	5	5
Ise 100 (Turkey)	105,964	0.7	-1.6	-1	39
MSCI EM Asia *	9,361	1.1	1.8	3	34
Shanghai Com (China)	3,430	0.6	0.8	1	9
Jakarta (Indonesia)	6,070	0.3	1.4	2	15
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	133.2	-0.1	0.7	-2	11
JPM	98.8	-0.2	0.6	-1	14
Citi	72.6	0.3	1.2	-1	18
BoA	26.7	-0.2	-0.4	-2	16
MS	49.2	-0.3	2.3	-3	13
GS	237.7	0.1	0.0	2	2
EZ banks	109.9	0.1	-0.8	-5	4
BNP	63.0	0.3	-1.4	-7	0
Credit Agricole	13.9	-0.6	-1.9	-8	13
Deutsche Bank	16.0	-1.3	-1.7	-2	-2
ING	15.1	0.2	-1.1	-4	9
Intesa	2.8	1.6	0.4	-2	11
SG	42.8	0.4	-1.7	-11	-11
Unicredit	16.7	1.1	-0.2	-2	19
UK banks	88.6	0.2	0.4	-2	1
HSBC	738.8	1.3	0.4	-1	10
RBS	269.5	-1.4	2.0	-4	15
Barclays	189.2	0.0	3.7	-3	-19
Lloyds	65.9	0.3	0.5	-2	2
Large Spanish banks	84.8	0.5	-1.3	-1	9
Santander	5.5	0.5	-0.5	-1	9
BBVA	7.0	0.4	-2.1	-2	9
Medium Spanish banks	74.2	0.6	-1.9	-1	1
Cajabank	3.9	0.7	2.2	2	19
Sabadell	1.6	0.2	-2.5	2	18
Bankinter	7.7	0.9	-0.7	-2	2
Bankia	3.8	0.6	-2.9	-6	-7
Currencies (% net for category depreciation)	level	Daily	Weekly	Monthly	Year
Developed					
EURUSD	1.18	0.5	0.0	0.4	12
GBPUSD	1.33	0.4	0.9	0.7	8
USD JPY	111.54	0.8	1.2	-1.7	5
DX	93.52	-0.5	-0.3	0.4	9
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	17.44	0.2	0.4	-0.2	8
USD BRL (Brazil)	3.24	0.6	2.4	0.0	0
USD CIP (Chile)	633.68	0.3	-0.1	-0.3	6
USD COP (Colombia)	2977	0.6	1.7	-0.9	0
USD MKN (Mexico)	18.70	0.4	2.9	2.0	13
USD PEN (Peru)	3.24	0.0	0.6	0.1	4
LACI	64.52	0.4	2.1	0.6	5
USD PLN (Poland)	3.57	0.8	0.8	0.8	14
USD RUB (Russia)	58.60	0.9	2.7	-1.8	3
USD TRY (Turkey)	3.83	0.6	-1.3	-5.8	-10
USD CNY (China)	6.61	0.3	0.2	0.4	5
USD INR (India)	64.93	-0.1	0.4	0.1	5
USD IDR (Indonesia)	13,523	0.0	0.1	0.1	-1
ADXY	108.5	0.2	0.5	1.0	5
Commodities (%)	level	Daily	Weekly	Monthly	Year
Brent	63.0	0.6	1.5	10	12
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Risk indicators					
Volatility indicators (%)					
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Dollar/euro volatility	7	-1.2	-9	-5	-36
EM FX volatility index	8	-2.0	-3	-5	-29
Credit spread (BAA) (bps)	191	0.2	-5	-7	-36
US bonds volatility Index	48	0.0	0	-11	-37
Ranking 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	50	-1.3	-4	2	-22
EZ	42	-1.3	-5	-12	66
UK	45	-1.6	-3	-5	-45
Large Spanish	41	-1.2	-4	-13	-76
Medium Spanish	79	-2.1	-3	-9	-72
Corporate 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	151	-1.3	-4	2	-22
EZ Non-financial	68	-1.3	-5	-12	66
UK Non-financial	98	1.3	-3	-5	-27
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.36	0.00	0.0	0.0	0.0
Eurobor 3m	0.33	0.00	0.0	0.0	0.0
Eurobor 12m	0.19	0.00	0.0	0.0	-0.1
Libor 3m	1.45	0.01	0.0	0.1	0.5
Libor 12m	1.93	0.02	0.0	0.1	0.2
Stock markets (%)					
Main indices					
level	Daily	Weekly	Monthly	YTD	
S&P500	2,597	-0.1	1.3	1	14
Dow Jones	23,520	-0.3	1.1	1	18
Nikkei	22,923	0.5	2.2	4	15
FTSE 100	7,419	0.1	0.6	-1	3
EuroStoxx 50	3,563	-0.5	0.5	-1	7
IBEX	10,014	-0.2	0.0	-1	6
DAX	13,015	-1.2	0.3	0	12
CAC	5,353	-0.2	1.0	-1	9
MI6	22,215	-0.1	0.7	0	14
ASE Athens	720	-0.2	0.2	-2	10
MSCI Latam *	83,854	1.4	3.2	-3	14
Ibovespa (Brazil)	74,479	-0.2	5.2	-1	21
Mexcel	48,007	-0.4	0.7	-3	3
MSCI EM Europe *	5,308	1.9	-0.2	2	5
Poland	2,490	0.0	2.9	1	24
Moor (Russia)	2,160	0.2	1.3	5	-5
Isr 100 (Turkey)	105,964	0.7	-1.6	-1	39
MSCI EM Asia *	936	1.1	1.8	3	34
Shanghai Com (China)	3,430	0.6	0.8	1	9
Jakarta (Indonesia)	6,070	0.3	1.4	2	15
Ranking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	133.2	-0.1	0.7	2	11
JPM	98.8	-0.2	0.6	-1	14
Citi	72.6	0.3	1.2	-1	18
BofA	26.7	-0.2	0.4	-2	16
MS	49.2	-0.3	2.3	-3	13
GS	237.7	-0.1	0.0	-2	-2
109.9	0.1	-0.3	-5	4	
EZ banks	63.0	0.3	-1.4	-7	0
BNP	13.9	-0.6	-1.9	-8	13
Crédit Agricole	16.0	-1.3	1.7	13	-2
Deutsche Bank	15.1	0.2	-1.1	-4	9
ING	2.8	1.6	0.4	-2	11
Intesa	42.8	-0.4	-1.7	-11	-11
SG	16.7	1.1	-0.2	-2	19
Unicredit	88.6	0.2	0.4	2	1
UK banks	738.8	1.3	0.4	-1	10
HSBC	269.5	-1.4	-2.0	-4	15
RBS	169.2	0.0	3.7	-3	-19
Barclays	65.9	0.3	-0.5	-2	2
Lloyds	84.8	0.5	-1.3	-1	9
Large Spanish banks	5.5	0.5	-0.5	-1	9
Santander	7.0	0.4	2.1	-2	9
Medium Spanish banks	74.2	0.6	-1.9	-1	1
CajaBank	3.9	0.7	-2.2	2	19
Sabadell	1.6	0.2	-2.5	2	18
Bankinter	7.7	0.9	-0.7	-2	2
Bankia	3.8	0.6	-2.9	-6	-7
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.18	0.5	0.0	0.4	12
GBPUSD	1.33	0.4	0.9	0.7	8
USDJPY	111.54	0.8	1.2	-1.7	-5
DXY	93.52	-0.5	-0.3	0.4	9
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	17.44	0.2	0.4	-0.2	8
USDBRL (Brazil)	3.24	0.6	2.4	0.0	0
USDCLP (Chile)	633.68	0.3	-0.1	-0.3	6
USDCOP (Colombia)	2917	0.6	1.7	-0.9	0
USDMXN (Mexico)	18.70	0.4	2.9	2.0	13
USDPEN (Peru)	3.24	0.0	0.6	0.1	4
IACI	64.52	0.4	2.1	0.6	5
USDPLN (Poland)	3.57	0.8	0.8	0.8	14
USD RUB (Russia)	58.60	0.9	2.7	-1.8	3
USDTRY (Turkey)	3.93	0.6	-1.3	-5.8	-10
USDCNY (China)	6.61	0.3	0.2	0.4	5
USDINR (India)	64.93	-0.1	0.4	0.1	5
USDIDR (Indonesia)	13,523	0.0	0.1	0.1	-1
ADXY	100.5	0.2	0.5	1.0	5
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	63.0	0.6	1.8	10	12
WTX	58	1.2	4.4	11	9
Copper	313	0.0	2.5	-2	23
Gold	1291	0.8	1.0	1	11
S&P Spot commodity *	425	0.4	1.0	5	7
S&P Brent Spot *	530	0.4	0.9	9	10
S&P Metals Spot *	372	0.7	0.8	-1	22
S&P Agricultural *	284	0.0	0.7	2	-5

Source: Bloomberg, Datastream and Haver

* With one day delay

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Table 1