

Market Comment | ECB's and FOMC's minutes did not bring volatility to stocks

Global Financial Markets Unit
24 Nov 2017

- The release of the minutes of the latest meetings of the main central banks (ECB and Fed) and the lack of agreement in Germany on forming a new government were the main drivers during this past week. In this context, financial assets were in positive mood this week (**equity volatility returned to its previous range after last week's temporary spike**), with some exceptions concentrated in emerging markets and caused by idiosyncratic vulnerabilities.
- In the euro area, sovereign bond yields declined on news that the ECB is likely to make only gradual adjustments to its monetary policy (see). The **EUR was volatile during the week after German coalition talks collapsed** (see), thereby increasing political uncertainty in the euro zone, with possible new elections on the table (see). Nonetheless, prospects of a German government improved (see) as the week went by and the EUR ended up higher.
- The **ECB's minutes** (see) revealed that there was a broad consensus among ECB policy makers on extending the QE programme, although other options were discussed. No significant market reaction was perceived after the release.
- The USD weakened at the end of the week after the publication of the **FOMC minutes and Yellen's speech, as Fed policy makers showed concerns about low inflation** (see), which slightly reduced probabilities of further rate hikes. On the other hand, **Janet Yellen** warned that too fast monetary policy normalization could prolong subdued inflation (see). Equity volatility declined during the week, amid lower trading volumes in the US due to the Thanksgiving holiday.
- **China's stock prices declined significantly** (by nearly 3%) amid a bond sell-off (sovereign bond yields reached high levels recently) and the Chinese government's efforts to reduce debt levels in the country. This sell-off triggered a slightly negative mood on European shares (see).
- **Oil prices rose amid expectations of an extension to OPEC's oil production cuts** (see), which could be approved next week.
- Against this backdrop, EM financial markets broadly showed a positive performance. Nonetheless, there were a few exceptions. **Turkish assets** continued to suffer amid political uncertainty and inflation

concerns in the country ([see](#)). Meanwhile, **Turkey's Central Bank** announced new efforts ([see](#)) to tackle "lira liquidity". In Chile, stock markets dropped, after the centre-right candidate had a worse than expected result in the **first round of presidential elections** ([see](#)). On the other hand, the MXN appreciated, as NAFTA renegotiation did not bring negative news for the treaty.

BBVA Research suggests the following reading list:

- The rise and future of progressive redistribution ([see](#))
- Five takeaways on how technology has changed the American workforce ([see](#))
- A New Conundrum in the Bond Market? ([see](#)).

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Table 1

Debt markets (10Y, % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.74	1.3	1.9	15	53
US	2.34	2.5	0.0	9	-10
GER (2-yr)	-0.69	0.6	2.4	2	8
Germany	0.36	1.2	-0.2	-12	1
France	0.70	2.3	-0.4	-18	-26
Spain	1.47	0.5	-8.7	-18	-1
Italy	1.82	3.9	-1.4	-22	-8
Portugal	1.93	0.2	-5.6	-38	225
Greece	5.38	-0.5	15.7	-19	-151
Japan (2-yr)	-0.18	0.6	1.9	-4	1
Japan	0.02	-0.7	-4.1	-4	-3
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.10	1.7	-8.9	45	-131
Chile	-4.82	0.0	10.6	15	29
Colombia	6.59	0.0	-5.2	2	-51
Mexico	7.22	-0.1	-4.5	-4	-42
Peru	5.05	0.1	-1.3	4	-142
Poland	3.34	1.7	-7.4	-9	-38
Russia	7.70	1.1	-2.1	7	-75
Turkey	12.47	10.0	29.0	109	142
India	7.00	1.5	-4.6	19	62
Indonesia	6.55	-1.7	-7.9	-28	-129
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	34	1.1	-0.2	-6	-35
Italy	143	-0.7	-4.6	-13	-19
Portugal	157	-1.0	-5.4	-25	-198
Spain	111	-0.7	-8.5	-5	-5
2-yr sovereign spread vs Germany					
France	13	-0.4	1.4	5	3
Italy	33	0.0	-5.2	-13	-28
Portugal	46	-2.0	-5.0	-14	-101
Spain	34	-0.7	-3.7	-8	-14
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	166	-2.3	-11	-4	-106
Chile	53	-0.2	0	0	-29
Colombia	111	-0.7	-10	-1	-52
Mexico	102	-0.7	-10	-4	-54
Peru	70	-0.5	-4	-5	-38
Poland	51	0.0	0	3	-24
Russia	130	-1.1	-5	1	-47
Turkey	203	-8.1	3	24	-69
China	60	0.3	-3	8	-57
India	72	0.0	-4	-3	-55
Indonesia	98	-0.9	-1	4	-58
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	10	-1.4	-15	-13	-2
VST OXX	12	-2.7	-16	-15	-4
EM ETT volatility index	16	0.0	0	-6	-19
Dollar/euro volatility	7	-2.5	-3	-4	-37
EM FX volatility index	8	-1.4	-2	-3	-30
Credit spread (BAA) (bps)	190	-1.8	-3	-2	-37
US bonds volatility index	47	0.0	-5	-18	-39
Banking S y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	49	0.2	-4	1	-23
EZ	41	0.1	-4	-13	-67
UK	45	-0.5	-4	-3	-45
Large Spanish	40	-0.3	-4	-12	-77
Medium Spanish	80	0.2	-3	-7	-72
Corporate S y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	150	0.2	-4	1	-23
EZ Non-financial	67	0.1	-4	-13	-67
UK Non-financial	98	-0.4	-3	-5	-27
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
FOIA 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	1.46	0.00	0.0	0.1	0.5
Libor 12m	1.93	0.00	0.0	0.1	0.2
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	YTD
S&P500	2,597	0.0	0.7	2	14
Dow Jones	23,526	0.0	0.7	1	18
Nikkei	22,551	0.1	0.7	4	15
FTSE 100	7,418	0.0	0.5	0	3
EuroStoxx 50	3,584	0.3	1.0	0	8
IBEX	10,057	0.2	0.5	-1	6
DAX	13,029	0.2	0.3	1	12
CAC	5,397	0.3	1.5	0	10
MIB	22,533	0.6	2.0	0	15
ASE Athens	727	0.9	2.0	-1	11
MSCI Latam *	83,478	-0.3	1.5	-3	14
Ibovespa (Brazil)	74,467	0.0	1.4	-3	21
Mexbol	48,136	0.0	0.6	-2	3
MSCI EM Europe *	5,324	-0.4	1.4	3	5
Poland	2,485	-0.8	1.7	1	24
Micex (Russia)	2,160	0.5	1.3	5	-5
Ise 100 (Turkey)	104,549	-0.5	-1.6	-4	37
MSCI EM Asia *	934	-0.5	1.6	3	34
Shanghai Com (China)	3,354	0.1	0.9	-1	6
Jakarta (Indonesia)	6,067	0.0	0.5	2	15
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	132.8	0.0	0.4	-3	11
JPM	88.6	0.0	0.5	-2	13
Citi	72.3	0.0	1.3	-2	18
BoA	26.7	0.0	0.2	-4	16
MS	49.1	0.0	0.8	-3	13
GS	236.4	0.0	-0.7	-2	3
EZ banks	111.7	1.4	1.2	-4	6
BNP	63.8	1.3	1.0	-5	2
Credit Agricole	14.2	1.7	0.8	-7	15
Deutsche Bank	16.1	0.9	-0.7	11	-1
ING	15.4	1.2	0.5	-4	10
Intesa	2.9	1.4	3.0	-1	12
SG	43.7	1.9	0.9	-10	9
Unicredit	17.1	1.5	2.9	-2	22
UK banks	88.5	0.4	0.4	-3	1
HSC	735.5	0.5	0.5	-1	10
RBS	272.1	0.9	-0.8	-3	16
Barclays	189.0	0.1	2.2	-4	-20
Lloyds	65.7	-0.1	-0.5	-3	1
Large Spanish banks	85.6	0.7	0.0	-2	10
Santander	5.6	0.9	1.5	-1	10
BBVA	7.1	0.4	-1.3	-2	9
Medium Spanish banks	75.6	1.3	0.5	0	3
Casabank	4.0	1.4	0.4	2	21
Sabadell	1.7	1.3	1.0	2	21
Bankinter	7.8	1.1	0.1	-2	4
Bankia	3.9	1.4	0.8	-3	-4
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.19	0.4	0.9	0.7	13
GBPUSD	1.33	0.2	0.9	0.5	8
USD/JPY	111.42	-0.2	0.6	-2.0	-5
DKY	92.99	-0.2	-0.7	0.8	9
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	17.40	0.0	0.5	0.5	-8
USD BRL (Brazil)	3.23	-0.2	-1.0	0.2	0
USD CLP (Chile)	633.18	0.3	-1.0	0.5	6
USD COP (Colombia)	2973	0.1	0.9	0.8	0
USD MXN (Mexico)	18.60	0.1	1.7	2.3	13
USD PEN (Peru)	3.24	0.0	0.1	-0.1	4
LACI	64.72	0.1	0.9	0.9	5
USD PLN (Poland)	3.55	0.1	1.2	1.1	15
USD RUB (Russia)	58.46	0.0	1.0	-1.2	3
USD TRY (Turkey)	3.94	-0.5	-1.7	-4.6	-10
USD CNV (China)	6.60	-0.3	0.4	0.5	5
USD INR (India)	64.73	-0.2	0.4	0.3	5
USD IDR (Indonesia)	13,504	0.1	0.2	0.5	0
ADNY	108.7	0.1	0.5	1.1	5
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	63.7	0.3	1.6	9	13
WTI	59	0.9	3.6	12	10
Copper	313	-0.3	2.0	-1	23
Gold	1288	-0.2	-0.5	1	11
S&P Spot commodity *	429	0.0	0.9	6	8
S&P Brent Spot *	536	0.0	0.7	8	12
S&P Metals Spot *	375	0.0	1.6	-2	23
S&P Agricultural *	286	0.0	0.3	2	-5

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EZ	41	0.1	-4	-13	-67
UK	45	0.5	-4	3	-45
Large Spanish	40	-0.3	-4	-12	-77
Medium Spanish	80	0.2	-3	-7	-72
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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	1.46	0.00	0.0	0.1	0.5
Libor 12m	1.93	0.00	0.0	0.1	0.2
Stock markets (%)					
Multi indices	level	Daily	Weekly	Monthly	YTD
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Dow Jones	23,526	0.0	0.7		18
Nikkei	22,551	0.1	0.7		15
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DAX	13,029	0.2	0.3		12
CAC	5,397	0.3	1.5		10
MI6	22,533	0.6	2.0		15
ASE Athens	727	0.9	2.0		-1
MSCI Latam *	83,478	-0.3	1.5		-3
Ibovespa (Brazil)	74,487	0.0	1.4		-3
Mexbol	48,136	0.0	0.6		-2
MSCI EM Europe *	5,324	-0.4	1.4		3
Poland	2,485	-0.8	1.7		24
Miloo (Russia)	2,160	0.5	1.3		5
Ise 100 (Turkey)	104,549	-0.5	-1.6		-4
MSCI EM Asia *	934	-0.5	1.6		3
Shanghai Com (China)	3,354	0.1	-0.9		6
Jakarta (Indonesia)	6,067	0.0	0.5		2
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	132.8	0.0	0.4		-3
JPM	98.6	0.0	0.5		-2
Citi	72.3	0.0	1.3		-2
BoA	26.7	0.0	0.2		-4
MS	49.1	0.0	0.8		-3
GS	236.4	0.0	0.7		-2
EZ banks	111.7	1.4	1.2		-4
BNP	63.8	1.3	1.0		-5
Credit Agricole	14.2	1.7	0.8		-7
Deutsche Bank	16.1	0.8	0.7		-1
ING	15.4	1.2	0.5		-4
Intesa	2.9	1.4	3.0		-1
SG	43.7	1.9	0.9		-10
Unicredit	17.1	1.5	2.9		-2
UK banks	88.5	0.4	0.4		-3
HSBC	735.5	0.5	0.5		-1
RBS	272.1	0.9	0.8		-3
Barclays	189.0	0.1	2.2		-4
Lloyds	65.7	0.1	0.5		-3
Large Spanish banks	85.6	0.7	0.0		-2
Santander	5.6	0.9	1.5		10
BBVA	7.1	0.4	-1.3		-2
Medium Spanish banks	75.6	1.3	0.5		0
Cajabank	4.0	1.4	0.4		-2
Sabadell	1.7	1.3	1.0		2
Bankinter	7.8	1.1	0.1		-2
Bankia	3.9	1.4	0.8		-3
Commodities (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.19	0.4	0.9	0.7	13
GBPUSD	1.33	0.2	0.9	0.5	8
USD/JPY	111.42	-0.2	0.5	-2.0	5
DOY	92.99	-0.2	-0.7	0.8	9
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	17.40	0.0	0.5	0.5	8
USD BRL (Brazil)	3.23	-0.2	1.0	0.2	0
USD CNY (China)	6.33	1.0	-1.0	-0.5	6
USD COP (Colombia)	2973	0.1	0.9	0.8	0
USD MXN (Mexico)	18.60	0.1	1.7	2.3	13
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LACI	64.72	0.1	0.9	0.9	5
USD PLN (Poland)	3.55	0.1	1.2	1.1	15
USD RUB (Russia)	58.46	0.0	1.0	-1.2	3
USD TRY (Turkey)	3.94	-0.5	-1.7	-4.6	-10
USD CNY (China)	6.00	-0.3	0.4	0.5	5
USD INR (India)	64.73	-0.2	0.4	0.3	5
USD IDR (Indonesia)	13,504	0.1	0.2	0.5	0
ADXY	108.7	0.1	0.5	1.1	5
Commodities (%)					
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Indonesia	98	-0.9	-1	4	-58
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	10	-1.4	-15	-13	-2
VIXOXX	12	-2.7	-16	-15	-4
EM EFT volatility Index	16	0.0	0	-6	-19
Dollar/euro volatility	7	-2.5	-3	-4	-37
EM FX volatility index	8	-1.4	-2	-3	-30
Credit spread (BAA) (bps)	180	-1.8	-3	-2	-37
US bonds volatility Index	47	0.0	-5	-18	-39
Banking 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	49	0.2	-4	-1	-23
EZ	41	0.1	-4	-13	-67
UK	45	-0.5	-4	-3	-45
Large Spanish	40	-0.3	-4	-12	-77
Medium Spanish	80	0.2	-3	-7	-72
Corporate 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	150	0.2	-4	1	-23
EZ Non-financial	67	0.1	-4	-13	-67
UK Non-financial	88	0.4	-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	1.46	0.00	0.0	0.1	0.5
Libor 12m	1.93	0.00	0.0	0.1	0.2
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,597	0.0	0.7	2	14
Dow Jones	23,526	0.0	0.7	1	18
Nikkei	22,551	0.1	0.7	1.5	15
FTSE 100	7,418	0.0	0.5	0	3
EuroStoxx 50	3,584	0.3	1.0	0	8
IBEX	10,057	0.2	0.5	-1	6
DAX	13,029	0.2	0.3	1	12
CAC	5,397	0.3	1.5	0	10
MBI	22,533	0.6	2.0	0	15
ASE Athens	727	0.9	2.0	-1	11
MSCI Latam *	83,478	-0.3	1.5	-3	14
Ibovespa (Brazil)	74,487	0.0	1.4	-3	21
Mexcel	48,136	0.0	0.6	-2	3
ASEX	5,324	-0.4	1.4	3	5
Poland	2,485	-0.8	1.7	1	24
Mixx (Russia)	2,160	0.5	1.3	5	-5
Isr 100 (Turkey)	104,549	-0.5	-1.6	-4	37
MSCI EM Asia *	934	-0.5	1.6	3	34
Shanghai Com (China)	3,354	0.1	-0.9	-1	6
Jakarta (Indonesia)	6,067	0.0	0.5	-2	15
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	132.8	0.0	0.4	-3	11
Citi	98.6	0.0	0.5	-2	13
Chf	72.3	0.0	1.3	-2	18
BofA	26.7	0.0	0.2	-4	16
MS	49.1	0.0	0.8	-3	13
GS	236.4	0.0	-0.7	-2	-3
Wells Fargo	111.7	1.4	1.2	4	6
EZ banks					
BNP	63.8	1.3	1.0	-5	2
Crédit Agricole	14.2	1.7	0.8	-7	15
Deutsche Bank	16.1	0.9	0.7	11	-1
ING	15.4	1.2	0.5	-4	10
Intesa	2.9	1.4	3.0	-1	12
SG	43.7	1.9	0.9	-10	-9
Unicredit	17.1	1.5	2.9	-2	22
UK banks					
HSBC	88.5	0.4	0.4	-3	1
HSBC	735.5	0.5	0.5	-1	10
RBS	272.1	0.9	-0.8	-3	16
Barclays	169.0	0.1	2.2	-4	-20
Lloyds	65.7	-0.1	-0.5	-3	1
Large Spanish banks					
Santander	85.6	0.7	0.0	-2	10
BBVA	5.6	0.9	1.5	-1	10
CaixaBank	7.1	0.4	-1.3	-2	9
Medium Spanish banks					
Sabadell	75.6	1.3	0.5	0	3
CajaBank	4.0	1.4	0.4	2	21
Sabell	1.7	1.3	1.0	2	21
Bankinter	7.8	1.1	0.1	-2	4
Bankia	3.9	1.4	0.8	-3	-4
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
GBPUSD	1.33	0.2	0.9	0.5	8
USDJPY	111.42	-0.2	0.6	-2.0	-5
DXY	92.99	-0.2	-0.7	0.0	9
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)					
USD BRL (Brazil)	17.40	0.0	0.5	0.5	-8
USD CUP (Cuba)	3.23	-0.2	1.0	0.2	0
USD CLP (Chile)	633.18	0.3	-1.0	-0.5	6
USD COP (Colombia)	2973	0.1	0.8	0.8	0
USD MXN (Mexico)	18.60	0.1	1.7	2.3	13
USD PEN (Peru)	3.24	0.0	0.1	-0.1	4
IACI	64.72	0.1	0.9	0.9	5
USD PLN (Poland)	3.55	0.1	1.2	1.1	15
USD RUB (Russia)	58.46	0.0	1.0	-1.2	3
USD TRY (Turkey)	3.94	-0.5	-1.7	-4.6	-10
USD CNY (China)	6.80	-0.3	0.4	0.5	5
USD INR (India)	64.73	-0.2	0.4	0.3	5
USD IDR (Indonesia)	13,504	0.1	0.2	0.5	0
ADXY	100.7	0.1	0.5	1.1	5
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
WTX	63.7	0.3	1.6	9	13
Copper	313	-0.3	2.0	-1	23
Gold	1288	-0.2	-0.5	1	11
S&P Spot commodity *	429	0.0	0.9	6	8
S&P Brent Spot *	536	0.0	0.7	8	12
S&P Metals Spot *	375	0.0	1.6	-2	23
S&P Agricultural *	286	0.0	0.3	2	-5

Source: Bloomberg, Datastream and Haver

* With one day delay

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October, 2017
Table 1