

Market Comment | Equities struggling to pick up ahead of US inflation figures

Global Financial Markets Unit

13 Feb 2018

- **Yesterday's partial recovery in equity markets faded today and the main equity indices dropped, waiting for tomorrow's US inflation data for January.** This release is a key event given that the recent sell-off in financial markets was partly explained by fears that the pressure of increasing inflationary expectations could lead developed countries' central banks to speed up their normalization process. In a context of higher volatility, the markets are still seeking stability and struggling to maintain momentum.
- Against this backdrop, **European peripheral risk premiums inched up, as core bond yields inched down across the board.** Nonetheless, UK sovereign bond yields inched up after UK inflation data (Jan) came in slightly above expectations ([see](#)).
- Despite equity indices continuing their downward trends, **the USD depreciated against its main peers, mainly against the GBP on the back of surprising inflation data.** New Fed chairman Powell's speech did not have a big impact on market prices, when he argued for surveillance of financial stability risks ([see](#)). The EM currencies showed a mixed performance, in line with commodity prices, with oil prices dropping and metal prices increasing.

Table 1

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Debt markets (10Y % changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
US (2-yr)	2.10	-2.3	0.7	10	18	
US	2.85	-1.1	4.6	30	38	
GER (2-yr)	0.57	0.4	0.6	0	4	
Germany	0.75	-0.6	5.9	17	28	
France	1.00	0.2	4.1	15	17	
Spain	1.53	4.5	10.0	3	-9	
Italy	2.09	5.0	9.9	10	-1	
Portugal	2.14	6.4	8.0	12	13	
Greece	4.39	10.2	65.5	49	28	
Japan (2-yr)	0.15	0.8	1.2	-1	-2	
Japan	0.07	-0.7	0.7	2	2	
Emerging Markets	level	Daily	Weekly	Monthly	YTD	
Brazil	9.94	0.0	15.2	10	-32	
Chile	4.54	-1.7	-3.3	-3	3	
Colombia	6.53	0.4	6.5	15	9	
Mexico	7.72	-1.6	9.8	15	14	
Peru	4.48	0.3	8.1	-2	-40	
Poland	3.56	-0.6	1.3	24	24	
Russia	7.25	2.7	-1.3	-27	-39	
Turkey	11.83	16.0	25.0	40	47	
India	7.50	0.0	-6.9	22	11	
Indonesia	6.41	3.6	3.5	20	11	
Country Risk (bp, changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
1-yr sovereign spread vs Germany						
France	25	0.8	-1.8	-3	-4	
Italy	134	5.6	4.0	-7	-22	
Portugal	139	7.0	2.1	18	-8	
Spain	78	5.1	4.1	-15	-30	
2-yr sovereign spread vs Germany						
France	15	-0.5	0.2	0	-2	
Italy	26	0.6	1.2	-1	-10	
Portugal	51	1.8	0.7	5	-17	
Spain	37	0.0	15.3	16	10	
Emerging Markets	level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS*						
Brazil	168	-11.6	11	23	7	
Chile	54	-1.4	6	9	5	
Colombia	107	-5.2	11	14	2	
Mexico	107	-9.1	3	7	0	
Peru	81	-1.0	11	14	9	
Poland	53	-0.5	3	4	4	
Russia	117	-1.8	10	6	-1	
Turkey	177	-3.6	9	17	13	
China	65	-4.9	7	18	14	
India	74	0.8	5	5	5	
Indonesia	94	-5.9	9	15	8	
Risk Indicators						
Volatility indicators (change in pp)	level	Daily	Weekly	Monthly	YTD	
VIX	27	0.9	-3	16	17	
VSTOXX	26	-2.2	4	15	13	
EM EFT volatility Index	27	-0.7	1	12	10	
Dollar/Euro volatility	9	-0.2	0	2	2	
EM FX volatility Index	9	-0.2	0	1	1	
Credit spread (BAA) (change in bps)	165	1.1	5	-3	-12	
US bonds volatility Index	70	-1.9	4	22	21	
Inflation expectations (%)	level	Daily	Weekly	Monthly	YTD	
US Inflation expectations (5YV)	2.41	-	-2	14	9	
EZ Inflation expectations (5YV)	1.75	-	0	1	1	
Emerging 5Y CDS (bps)*	level	Daily	Weekly	Monthly	YTD	
US	51	-0.7	5	8	1	
EZ	50	-0.8	10	13	10	
UK	47	0.4	5	6	6	
Large Spanish	48	0.2	13	14	12	
Medium Spanish	68	-1.2	4	-3	-6	
Corporate 5Y CDS (bps)*	level	Daily	Weekly	Monthly	YTD	
US Non-financial	156	-0.7	5	8	9	
EZ Non-financial	64	-0.8	10	13	10	
UK Non-financial	101	-0.5	4	10	8	
Interbank markets (% changes in bp)						
level	Daily	Weekly	Monthly	YTD		
EONIA Index	0.26	0	0	0	1	
Euribor 3m	0.33	0	0	0	0	
Euribor 12m	0.19	0	0	-1	-1	
Libor 3m	1.83	1	4	11	14	
Libor 12m	2.32	1	3	16	21	
Stock markets (%)						
Main Indices	level	Daily	Weekly	Monthly	YTD	
S&P500	2,646	-0.4	-1.8	-5	-2	
Dow Jones	24,510	-0.4	-1.6	-5	-1	
Nikkei	21,245	-0.6	-1.7	-10	-7	
FTSE 100	7,168	-0.1	0.4	-8	-6	
Eurostoxx 50	3,341	-0.8	-1.6	-8	-4	
IBEX	9,657	-1.2	-1.6	-8	-4	
DAX	12,197	-0.7	-1.6	-8	-5	
CAC	5,109	-0.6	-1.0	-7	-3	
MIIB	22,034	-1.4	-1.4	-6	1	
ASE Athens	922	-0.2	2.0	3	0	
MSCI Latam*	88,198	0.1	-2.3	0	3	
Ibovexa (Brazil)	80,899	0.0	-3.6	2	4	
MIB30	47,856	0.1	2.9	-3	-4	
MSCI EM Europe*	5,542	-1.0	-2.7	-1	3	
Poland	2,432	0.7	0.8	-4	-1	
Mosc (Russia)	2,251	-1.4	0.6	-1	7	
ISE 100 (Turkey)	114,495	-0.2	0.8	0	3	
MSCI EM Asia*	911	0.7	5.2	4	-1	
Shanghai Com (China)	3,185	1.0	5.5	-7	-5	
Jakarta (Indonesia)	6,578	-1.1	-0.2	3	-4	
Banking sector	level	Daily	Weekly	Monthly	YTD	
US banks						
JPM	144.6	-0.4	-1.3	-2	1	
WFC	111.9	0.2	-0.2	-1	4	
CIT	74.7	-0.1	-0.2	-3	0	
BoA	31.1	-0.1	-0.4	0	4	
MS	53.1	-0.7	-2.3	-4	2	
GS	251.5	-0.6	2.8	2	-2	
EZ banks						
BNP	63.0	-0.6	-0.4	-7	1	
Citibank Europe	14.0	-0.3	-2.6	-8	0	
Deutsche Bank	12.8	-1.5	-2.6	-16	-20	
ING	14.6	-1.2	-3.2	-12	-5	
Intesa	3.1	-1.0	-1.0	2	12	
SG	44.6	0.1	1.5	4	3	
Unicredit	17.2	-3.4	-1.4	-1	-10	
UK banks						
Barclays	89.4	-0.1	1.0	-6	-3	
HSBC	734.8	0.3	1.1	-7	-4	
RBS	275.2	-0.6	0.3	-9	-1	
Bank of Scotland	193.0	-0.2	2.1	-1	-5	
Lloyds	66.5	0.0	0.5	-6	-2	
Large Spanish banks						
Santander	84.3	-1.6	-1.8	-7	0	
Banco Sabadell	5.5	-1.9	-2.4	-7	0	
BBVA	7.0	-1.8	-1.2	-6	-1	
Medium Spanish banks						
Cajabank	79.9	-1.2	-0.9	-3	1	
Cajabank	4.0	-2.3	-2.9	-7	0	
Sabadell	1.8	-0.6	-1.4	-4	7	
Bankinter	8.9	-1.3	1.3	5	12	
Banque	3.8	-1.1	-1.4	-11	-5	
Currencies (% ind for currency depreciation)						
Developed	level	Daily	Weekly	Monthly	YTD	
EUR/USD						
EUR/USD	1.24	0.6	-0.1	1.3	3	
GBP/USD	1.39	0.4	-0.4	1.2	2	
USD/JPY	107.59	1.0	1.8	3.1	4	
DKK	69.64	-0.6	0.1	-1.5	-2	
Emerging	level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)						
USDARS (BiaD)	20.00	0.0	-2.1	-7.0	-9	
USD BRL (Brazil)	3.30	0.0	-2.0	-3.0	-1	
USD CLP (Chile)	597.36	0.3	0.4	1.0	2	
USD COP (Colombia)	2902	-0.4	-2.5	-1.5	1	
USD MXN (Mexico)	18.63	-0.1	0.1	2.1	5	
USD PEN (Peru)	3.27	0.0	-0.8	-1.6	-1	
LACI	63.76	0.0	-1.2	-1.1	0	
USD PLN (Poland)	3.37	0.6	-0.4	1.4	2	
USD RUB (Russia)	57.80	-0.1	-1.7	-2.1	-1	
USD TRY (Turkey)	3.81	-0.1	0.9	-1.5	-1	
USD CNY (China)	6.34	-0.2	-0.8	2.0	2	
USD INR (India)	64.32	0.0	-0.1	-1.1	-1	
USD IDR (Indonesia)	13,651	-0.1	0.8	2.2	-1	
ADXY	111.2	-0.1	0.5	0.6	1	
Commodities (%)						
level	Daily	Weekly	Monthly	YTD		
Brent						
WTI	59	-0.6	-7.0	8	-2	
Copper	314	2.1	-1.1	-2	-4	
Gold	1,328	0.4	0.3	-1	1	
S&P Spot commodity*	430	0.5	-3.8	-5	-3	
S&P Brent Spot*	531	-0.4	-6.7	-10	-6	
S&P Metals Spot*	378	0.5	-2.7	3	-4	
S&P Agricultural*	294	1.8	2.6	5	3	

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Spain	1.53	4.5	10.0	3	-9
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Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EURIBOR Index	-0.36	0	0	0	1
Euribor 3m	-0.33	0	0	0	0
Euribor 12m	-0.19	0	0	-1	-1
Libor 3m	1.83	1	4	11	14
Libor 12m	2.32	1	3	16	21
Stock markets (%)					
Market indices					
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DAX	12,197	-0.7	-1.6	-8	-5
CAC	5,109	-0.6	-1.6	-7	-3
MIB	22,034	-1.4	-1.4	-6	1
ASE Athens	822	-0.2	-2.0	-3	0
MSCI Latam *	80,198	-0.1	-2.3	0	3
Ibovespa (Brazil)	80,899	0.0	-3.6	2	4
Mexol	47,856	0.1	-2.9	-3	-4
MSCI EM Europe *	5,542	1.0	-2.7	-1	3
Poland	2,432	0.7	0.8	-4	1
Moor (Russia)	2,251	1.4	0.6	-1	7
Ise 100 (Turkey)	114,495	-0.3	-0.8	0	-3
MSCI EM Asia *	911	-0.7	-5.2	-4	-1
Shanghai Com (China)	3,185	1.0	-5.5	-7	-5
Jakarta (Indonesia)	6,578	1.1	0.2	3	4
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	111.9	0.2	-0.2	-1	4
Citi	74.7	-0.1	-0.2	-3	0
BoA	31.1	-0.1	-0.4	0	4
MS	53.1	0.7	2.3	4	2
GS	251.5	-0.6	-2.8	-2	-2
EZ banks					
BNP	109.8	-0.9	-1.1	-7	1
Credit Agricole	63.0	-0.6	-0.4	-7	1
Deutsche Bank	14.0	-0.3	-2.6	-8	0
ING	12.8	-1.5	-2.6	-16	-20
Intesa	14.6	-1.2	-3.2	-12	-5
SG	3.1	-1.0	-1.6	2	12
Unicredit	44.6	0.1	1.5	4	3
UK banks	17.2	-3.4	1.4	-1	10
HSBC	89.4	-0.1	1.0	-6	-3
RBS	734.8	0.3	1.1	-7	-4
Bancpar	275.2	-0.6	0.3	-9	-1
Lloyds	193.0	-0.2	2.1	-1	-5
Santander	66.5	0.0	0.5	-6	-2
Large Spanish banks					
BBVA	84.3	-1.6	-1.8	-7	0
Santander	5.5	-1.9	-2.4	-7	0
Medium Spanish banks					
Cakobank	7.0	-1.4	-1.2	-6	-1
Sabadell	79.9	-1.3	-0.9	-3	4
Bankinter	4.0	-2.3	-2.9	-7	0
Bankia	1.0	-0.6	-1.4	-4	-7
Bankia	8.9	-1.3	1.1	-5	12
Bankia	3.8	-1.1	-1.4	-11	-5
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent					
WTI	62.4	-0.3	-6.7	-11	-6
Copper	3.14	2.1	-1.1	-2	-4
Gold	1328	0.4	0.3	-1	1
S&P Spot commodity *	430	0.5	-3.8	-5	-3
S&P Brent Spot *	531	-0.4	-6.2	-10	6
S&P Metals Spot *	378	0.5	-2.7	-3	-4
S&P Agricultural *	294	1.8	2.6	5	3

Source: Bloomberg

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Debt markets (10Y, % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
US (2-yr)	2.11	0.6	-3.1	14	90
US	2.85	2.9	1.2	0	41
GER (2-yr)	-0.56	-1.0	-2.0	5	21
Germany	0.75	-1.4	-1.9	21	40
France	0.99	-1.1	-3.3	17	18
Spain	1.46	0.5	-1.7	-10	2
Italy	2.01	2.1	-3.6	2	15
Portugal	2.07	4.1	5.5	0	205
Greece	4.10	28.1	42.3	39	-279
Japan (2-yr)	-0.15	-0.2	-2.0	3	4
Japan	0.07	-2.0	-2.0	0	0
Emerging Markets					
level	Daily	Weekly	Monthly	Year	
Brazil	9.91	5.3	11.3	-7	-150
Chile	4.96	0.0	0.3	2	24
Colombia	6.54	-0.1	17.8	19	-55
Mexico	7.68	4.2	9.4	12	4
Peru	4.46	2.5	8.9	-23	-201
Poland	3.59	0.5	0.9	26	-12
Russia	7.23	1.1	4.3	-33	-122
Turkey	11.72	11.0	32.0	27	72
India	7.49	2.1	-7.2	23	111
Indonesia	6.37	1.0	9.5	13	-142
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
10-yr sovereign spread vs Germany					
France	24	0.3	-1.4	-3	-23
Italy	127	3.5	-1.7	-23	-26
Portugal	132	5.5	7.4	3	-223
Spain	71	1.9	0.2	-30	-38
2-yr sovereign spread vs Germany					
France	14	0.2	0.1	0	4
Italy	24	-0.2	1.5	-8	-37
Portugal	48	0.2	17.3	-4	-52
Spain	36	0.4	15.9	13	-12
Emerging Markets					
level	Daily	Weekly	Monthly	Year	
5-yr sovereign CDS *					
Brazil	165	13.5	20	20	-107
Chile	49	3.5	7	4	33
Colombia	101	6.6	13	8	-62
Mexico	109	8.1	13	13	-47
Peru	77	6.8	11	10	-31
Poland	51	1.4	3	5	-25
Russia	113	6.4	8	-2	-64
Turkey	174	8.4	12	11	-98
China	64	5.4	10	21	-52
India	72	1.0	5	3	-55
Indonesia	91	6.0	10	14	-65
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	Year
VIX	30	-9.4	75	209	18
VSTOXX	31	-2.6	78	166	15
EM EFT volatility index	31	-12.0	36	90	55
Dollar Euro volatility	9	-1.1	22	56	10
EM FX volatility index	9	5.4	9	23	-16
Credit spread (BAA) (bps)	161	2.9	3	9	66
US bonds volatility index	88	9.4	12	88	-11
Inflation expectations (%)					
level	Daily	Weekly	Monthly	Year	
US Inflation expectations (5Y5Y)	2.45	-	5	11	-9
EZ Inflation expectations (5Y5Y)	1.75	-	0	2	-5
Outgoing 5y CDS (bps) *					
level	Daily	Weekly	Monthly	Year	
US	49	2.0	1	1	-23
EZ	45	4.6	8	6	-63
UK	44	2.5	5	3	-46
Large Spanish	42	5.8	10	6	-75
Medium Spanish	64	0.3	2	6	-87
Corporate 5y CDS (bps) *					
level	Daily	Weekly	Monthly	Year	
US Non-financial	153	2.0	7	7	-23
EZ Non-financial	61	4.6	8	6	-63
UK Non-financial	97	0.5	2	7	-28
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	Year	
OMIA 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	1.80	0.00	0.0	0.1	0.8
Libor 12m	2.29	0.00	0.0	0.1	0.6
Stock markets (%)					
Index/Indices	level	Daily	Weekly	Monthly	Year
S&P500					
S&P500	2,603	0.5	-3.8	5	15
Dow Jones	24,040	0.8	-5.8	-5	21
Nikkei	21,383	2.3	-8.1	-10	9
FTSE 100	7,123	-0.7	-4.3	-8	-1
EuroStoxx 50	3,344	-1.0	-5.1	-7	1
IBEX	9,664	-0.9	-5.4	-7	2
DAX	12,174	0.7	-4.8	-8	5
CAC	5,108	-0.8	-4.8	-7	4
MIIB	22,263	0.9	-4.0	-4	13
ASE Athens	829	-1.5	-5.3	-1	26
MSCI Latam *	88,661	-1.8	-4.9	1	21
Ibovespa (Brazil)	81,606	0.1	-2.9	4	33
Mexbol	47,988	0.3	-4.8	-2	3
MSCI EM Europe *	5,558	-1.5	-4.1	-1	10
Poland	2,395	-0.5	-4.5	5	20
Micex (Russia)	2,205	-1.0	-3.4	-1	-3
ISE 100 (Turkey)	113,590	0.6	-3.8	0	49
MSCI EM Asia *	922	-0.2	-6.3	4	32
Shanghai Com (China)	3,130	-4.1	-9.6	-9	-1
Jakarta Indonesia	6,506	-0.4	-1.4	2	23
Banking sector					
level	Daily	Weekly	Monthly	Year	
US banks					
US banks	141.1	0.5	-5.7	3	18
JPM	109.4	1.4	-4.2	-1	26
Citi	72.8	1.3	-5.5	-4	19
BofA	30.1	1.1	-5.9	-2	31
HS	51.9	0.2	6.5	-4	19
GS	248.0	0.7	-4.6	-2	2
EZ banks					
EZ banks	109.8	-2.3	-4.6	-6	4
BNP	65.0	-2.2	-4.5	-5	0
Crédit Agricole	19.9	-2.9	-7.3	-8	13
Deutsche Bank	12.6	-1.7	-9.2	-19	23
ING	14.7	-2.7	-6.2	-11	6
Intesa	3.1	2.1	-1.1	4	21
SG	44.0	-2.4	-4.1	-5	-9
Unicredit	17.7	0.9	0.6	4	26
UK banks					
UK banks	89.3	-1.2	-2.7	-6	2
HSSC	732.2	-0.2	-2.4	-8	9
RBS	275.6	-2.8	-3.8	-6	18
Barclays	192.6	-0.8	-1.5	-4	-18
Lloyds	65.5	-1.6	-3.2	-4	3
Large Spanish banks					
Large Spanish banks	84.4	-1.8	-5.5	-5	8
Santander	5.5	-1.8	-6.4	-6	9
BBVA	-7.0	-1.7	-4.7	-5	8
Medium Spanish banks					
Medium Spanish banks	79.7	-2.0	-4.0	-2	9
Cajabank	4.0	-1.6	-5.4	-6	22
Sabadell	1.8	-1.9	-3.3	-5	29
Banque	6.9	2.2	-3.5	7	17
Bankia	3.8	-2.3	-4.5	-10	-7
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EUR/USD	1.22	0.1	-1.8	-2.4	17
GBP/USD	1.38	0.8	-2.2	2.2	12
USD/JPY	108.88	-0.1	1.2	2.3	7
USD/INR	90.35	0.1	1.3	-2.1	-12
Emerging					
level	Daily	Weekly	Monthly	Year	
USD/ARS (Argentina)	20.05	-0.5	-2.9	-7.6	-25
USD/BRL (Brazil)	3.28	0.1	-2.0	-1.5	-2
USD/CLP (Chile)	602.97	0.0	0.0	1.0	10
USD/COP (Colombia)	2892	-0.2	-1.8	0.1	3
USD/MXN (Mexico)	18.78	0.6	-1.0	2.7	12
USD/PEN (Peru)	3.27	-0.2	-1.7	-1.6	3
USD/Q	63.70	0.1	-1.5	-0.1	3
USD/PLN (Poland)	3.42	0.1	-2.2	2.1	18
USD/RUB (Russia)	58.34	0.1	-3.2	-2.2	3
USD/TRY (Turkey)	3.82	0.0	-1.4	-0.6	-7
USD/CNY (China)	6.30	0.4	0.0	3.2	9
USD/INR (India)	64.40	-0.2	-0.5	-1.3	5
USD/IDR (Indonesia)	13,628	-0.2	-1.3	-1.5	-1
ADXY	111.2	0.5	-0.4	1.2	8
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
Brent	63.9	-1.5	-6.9	-8	13
WTI	60	-1.4	-7.8	-5	13
Copper	305	0.6	-3.9	-5	20
Gold	1312	0.5	-1.6	0	13
S&P Spot commodity *	438	-0.5	-4.0	-3	11
S&P Brent Spot *	550	-1.2	-7.7	-6	15
S&P Metals Spot *	382	0.2	-2.6	-2	25
S&P Agricultural *	290	0.0	1.7	3	-3

