

Market Comment | USD upward trend amid central bank minutes releases

Global Financial Markets Unit
23 Feb 2018

- **Central bank minutes were the major drivers during this week.** Calm seems to have returned to the financial markets and volatility stabilized, hovering around 20 points, while sovereign bond yields continued their upward trend (driven by the US) and equity indices remained almost unchanged after last week's rebound.
- **Fed minutes** ([see](#)) showed policymakers underlining prospects for faster US interest rate hikes and an upbeat assessment of the economy ([see](#)). The release of **ECB minutes** ([see](#)) showed a lack of consensus on the timing for announcing the exit strategy from unconventional measures ([see](#)).
- In this context, **US sovereign bond yields continued grinding higher** - approaching 3% levels - and euro zone yields were largely flat, with **peripheral risk premiums rising across the board from very low levels** amid early concerns regarding the Italian elections (in March).
- **Stock prices were little changed and mixed**, while equity implied volatility continued hovering around the 20 level. In Europe stocks were little changed, despite positive corporate earnings results, but following disappointing **preliminary manufacturing PMI figures for February** ([see](#)).
- The **USD appreciated significantly against its main peers during the week**, while emerging currencies depreciated slightly despite oil prices rebounding to two-week highs ([see](#)). The TRY showed high volatility, hampered by temporary political tensions, as well as Turkish stocks.

BBVA Research suggest the following reading list:

- The Euro Area Needs a Fiscal Union ([see](#))
- The Frontiers of Knowledge awards recognize the fathers of empirical industrial organization ([see](#))
- The gulf separating the two camps of eurozone reformists ([see](#))

Table 1

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Debt markets (10Y, % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	2.23	-1.2	14.4	16	31
US	2.88	-3.7	0.9	24	42
GER (2-yr)	0.34	-1.6	3.0	5	7
Germany	0.67	-4.1	4.1	8	20
France	0.94	-3.9	-1.1	8	12
Spain	1.59	-0.5	5.2	16	-2
Italy	2.08	0.5	9.5	17	-2
Portugal	2.05	2.4	4.5	-8	4
Greece	4.41	3.7	12.5	69	30
Japan (2-yr)	0.15	0.2	0.4	-2	-2
Japan	0.05	-0.6	-3.1	1	1
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	9.83	0.5	1.8	11	-43
Chile	4.56	0.0	-1.4	2	5
Colombia	6.55	-0.3	-1.4	18	11
Mexico	7.64	-0.6	6.3	15	6
Peru	4.57	-0.7	9.8	13	-31
Poland	3.43	-3.4	-4.1	8	12
Russia	7.15	0.0	0.2	-30	-19
Turkey	11.56	-2.0	-5.0	-9	20
India	7.67	-7.6	9.1	39	28
Indonesia	6.52	-9.7	9.2	32	22
Country Risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
1-yr sovereign spread vs Germany					
France	28	0.2	3.0	1	-1
Italy	142	4.6	13.6	9	-14
Portugal	139	6.5	8.6	8	-9
Spain	93	3.6	9.3	8	-15
2-yr sovereign spread vs Germany					
France	10	0.1	5.6	-5	-7
Italy	38	2.3	0.3	10	1
Portugal	52	3.7	2.1	-13	-16
Spain	35	1.4	-2.4	14	8
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	156	1.1	4	1	-4
Chile	47	0.3	-4	3	-2
Colombia	103	2.0	-1	10	-2
Mexico	105	1.0	1	4	2
Peru	76	1.0	-2	8	4
Poland	48	-0.2	0	0	-1
Russia	111	0.5	-2	0	-1
Turkey	169	2.2	-5	4	4
China	59	0.1	1	9	9
India	71	0.5	-3	3	1
Indonesia	89	0.7	1	9	4
Risk Indicators					
Volatility indicators (change in pp)	level	Daily	Weekly	Monthly	YTD
VIX					
VIX	18	-0.3	-1	7	9
VSTOXX	19	0.0	1	6	5
EM EFT volatility Index	23	0.0	0	6	7
Dollar/Euro volatility	8	0.0	0	1	2
EM FX volatility Index	9	0.0	0	1	1
Credit spread (BAA) (change in bps)	173	3.7	7	7	-5
US bonds volatility Index	61	0.0	-2	7	12
Inflation expectations (%)					
level	Daily	Weekly	Monthly	YTD	
US Inflation expectations (5Y5Y)					
US Inflation expectations (5Y5Y)	2.42	-	3	4	10
EZ Inflation expectations (5Y5Y)	1.73	-	2	4	-1
Emerging 5Y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	52	-2	2	9	10
EZ	51	2.8	4	16	12
UK	44	0.8	0	3	3
Large Spanish	47	-2.8	3	16	11
Medium Spanish	68	-1.3	0	4	-6
Corporate 5Y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	147	1.2	2	9	10
EZ Non-financial	64	-2.8	4	16	12
UK Non-financial	100	-0.3	0	5	8
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
ECOA Index					
ECOA Index	0.37	0	0	1	0
Euribor 3m					
Euribor 3m	0.33	0	0	0	0
Euribor 12m					
Euribor 12m	0.19	0	0	0	-1
Libor 3m					
Libor 3m	1.92	0	5	17	23
Libor 12m					
Libor 12m	2.43	0	4	20	32
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500					
S&P500	2,704	0.0	-1.0	-5	0
Dow Jones	24,962	0.0	-1.0	-5	1
Nikkei	21,093	0.7	0.8	-9	-4
FTSE 100	7,236	-0.2	-0.8	-5	-5
EuroStoxx 50	3,434	0.1	0.2	-6	-2
IBEX	9,795	-0.8	-0.4	-7	-3
DAX	12,478	0.1	0.2	-7	-3
CAC	5,307	0.0	0.5	-3	0
MI6	22,537	0.3	-1.1	-5	3
ASE Athens	944	-0.1	0.2	4	-3
MSCI Latam *	92,697	0.7	1.6	3	8
Ibovexa (Brazil)	87,127	0.5	3.1	4	12
Midex1	48,970	0.0	0.2	4	-2
MSCI EM Europe *	5,754	0.6	1.9	-1	7
Poland	2,415	0.2	0.4	-8	-2
Micex (Russia)	2,337	0.0	3.6	1	11
He 100 (Turkey)	117,517	0.6	0.9	-2	0
MSCI EM Asia *	943	-0.8	0.1	-5	2
Shanghai Com (China)	3,289	0.6	2.8	-8	-2
Jakarta (Indonesia)	6,630	-0.4	0.4	0	-4
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	148.6	0.0	-1.1	-3	-4
WFC	115.0	0.0	0.3	-1	7
CIT	76.3	0.0	0.7	-4	3
BoA	31.7	0.0	-0.9	-1	6
MS	54.9	0.0	-0.5	-4	5
GS	261.4	0.0	2.3	2	2
EZ banks					
BNP	64.7	-0.6	0.1	-4	4
Citib-Agriofide	14.0	-0.6	2.5	-9	0
Deutsche Bank	13.4	-0.6	3.4	-16	-16
ING	14.7	-0.1	0.2	-9	-4
Intesa	3.1	0.0	2.5	-1	11
SG	46.6	-0.1	0.2	1	6
Unicredit	17.2	-0.2	-3.7	-3	9
UK banks					
HSBC	91.1	-1.3	-0.6	-5	-1
RBS	275.3	-0.4	4.7	-6	-5
RBS	270.0	-4.3	-2.0	-9	-3
Barclays	209.6	-0.7	4.7	1	3
Lloyds	68.7	-0.7	1.4	-5	1
Large Spanish banks					
Santander	84.9	-0.8	-1.0	-7	0
BBVA	5.6	-0.6	0.2	-6	3
Caixa	6.9	-0.9	-2.1	-8	-2
Medium Spanish banks					
Sabadell	81.2	0.7	0.7	-3	6
Cakabank	4.0	-1.0	-1.4	-8	0
Sabadell	1.8	-1.0	-1.7	-5	7
Bankinter	9.1	-0.6	2.1	4	14
Banika	4.1	0.0	3.8	-5	1
Currencies (% ind for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD					
EURUSD	1.23	-0.3	0.9	0.9	2
GBPUSD					
GBPUSD	1.40	0.2	0.3	-1.8	3
USDJPY					
USDJPY	106.79	0.0	0.5	2.2	5
DKK					
DKK	69.89	0.2	0.9	0.3	2
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)					
USDARS (Argentina)	19.97	-0.1	-1.0	-1.6	-9
USD BRL (Brazil)					
USD BRL (Brazil)	3.24	0.3	-0.4	-3.2	1
USD CLP (Chile)					
USD CLP (Chile)	591.58	0.5	0.3	1.9	2
USD COP (Colombia)					
USD COP (Colombia)	2864	-0.1	-0.9	-1.8	2
USD MXN (Mexico)					
USD MXN (Mexico)	18.58	0.1	0.3	0.4	5
USD PEN (Peru)					
USD PEN (Peru)	3.25	0.0	0.0	-1.1	0
LACI					
LACI	64.43	0.2	0.4	-1.4	1
USD PLN (Poland)					
USD PLN (Poland)	3.39	-0.1	-1.2	-1.4	2
USD RUB (Russia)					
USD RUB (Russia)	56.47	0.0	-0.1	-0.6	2
USD TRY (Turkey)					
USD TRY (Turkey)	3.79	-0.1	1.1	-1.3	-1
USD CNY (China)					
USD CNY (China)	6.34	0.3	0.1	0.3	2
USD INR (India)					
USD INR (India)	64.73	0.5	-0.8	-1.6	-2
USD IDR (Indonesia)					
USD IDR (Indonesia)	13,668	0.1	-1.1	2.7	-1
ADXY					
ADXY	111.2	0.1	-0.6	0.4	1
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent					
Brent	66.3	-0.1	2.3	-6	0
WTX					
WTX	63	0.0	1.7	-4	4
Copper					
Copper	324	0.0	-0.2	1	-1
Gold					
Gold	1330	-0.2	-1.3	-2	1
S&P Spot commodity *					
S&P Spot commodity *	449	1.0	1.2	-3	1
S&P Brent Spoz *					
S&P Brent Spoz *	563	1.5	2.4	-6	-1
S&P Metals Spoz *					
S&P Metals Spoz *	393	-0.1	-1.1	-1	0
S&P Agricultural *					
S&P Agricultural *	296	0.4	0.4	5	-4

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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	00	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
VST OXX	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	18	7	-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	level	Daily	Weekly	Monthly	Year
US Indices					
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					
JPM	141.1	0.5	-5.7	3	18
Citi	109.4	1.4	-4.2	-1	26
Chf	72.8	1.3	-5.5	-4	19
BoA	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					
BNP	109.8	-2.3	-4.6	-6	4
Credit Agricole	65.0	-2.2	-4.5	-5	0
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					
HSC	89.3	-1.2	-2.7	-6	2
RBS	732.2	-0.2	-2.4	-8	9
Barclays	275.6	-2.8	-3.8	-6	18
Lloyds	192.6	-0.8	-1.5	-4	-18
Large Spanish banks					
Santander	65.5	-1.6	-3.2	-4	3
BBVA	84.4	-1.8	-5.5	-5	8
Medium Spanish banks					
Cajabank	5.5	-1.8	-6.4	-6	9
Sabadell	-7.0	-1.7	-4.7	-5	8
Other banks					
CaixaBank	79.7	-2.0	-4.0	-2	9
CaixaBank	4.0	-1.6	-5.4	-6	22
Sabadell	1.8	-1.9	-3.3	-5	29
Banqueparibas	6.9	2.2	-3.5	7	17
Banque	3.8	-2.3	-4.5	-10	-7
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.22	0.1	-1.8	-2.4	17
GBPUSD	1.38	0.8	-2.2	2.2	12
USDJPY	108.88	-0.1	1.2	2.3	7
USDY	90.35	0.1	1.3	-2.1	-12
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	20.05	-0.5	-2.9	-7.6	-25
USDBRL (Brazil)	3.28	0.1	-2.0	-1.5	-2
USDCLP (Chile)	602.97	0.0	0.0	1.0	10
USDCOP (Colombia)	2892	-0.2	-1.8	0.1	3
USDMXN (Mexico)	18.78	0.6	-1.0	2.7	12
USDPEN (Peru)	3.27	-0.2	-1.7	-1.6	3
USDRUB (Russia)	63.70	0.1	-1.5	-0.1	3
USDPOLN (Poland)	3.42	0.1	-2.2	2.1	18
USDRUS (Russia)	58.34	0.1	-3.2	-2.2	3
USDTRY (Turkey)	3.82	0.0	-1.4	-0.6	-7
USDCNY (China)	6.39	0.4	0.0	3.2	9
USDINR (India)	64.40	-0.2	-0.5	-1.3	5
USDIDR (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	
Energy					
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

