

# Market Comment | 10-year UST yield breached the 3 percent threshold

Global Financial Markets Unit  
25 Apr 2018

- The recent positive mood in financial markets faded slightly against a backdrop of increasing yields ([see](#)) and some disappointing 1Q earnings reports. In this context, equity market volatility increased (with the VIX once again approaching 19 points), and the main equity indices dropped across the board. Asian and European stocks followed the negative mood in the US indices.
- Sovereign yields consolidated their recent levels, the UST 10Y stands above 3%, while the Bund was also hovering around 0.60% (this trend was supported by the recent increase in inflation expectations and a clearer geopolitical outlook). Against this backdrop, EZ peripheral premiums remained unchanged at very low levels. EM USD-denominated sovereign yields increased across the board, underpinned by the combination of EM FX depreciations and higher US yields.
- The USD continued appreciating against major currencies amid expectations of higher yields (DXY close to this year's highest). On another front, emerging markets currencies weakened significantly due to the strength of the USD, amid higher US yields, coupled with today's decrease in some commodity prices. The 75 bps hike in interest rate by Turkey's monetary authority ([see](#)) did not prevent the TRY from depreciating slightly further, although to a lesser extent than other emerging market currencies.

Table1

Update 17.45 CET 25 April

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US 2-yr	2.40	0.7	14.6	12	57
US	3.02	1.9	14.6	17	56
GER (2-yr)	0.55	0.0	1.8	5	6
Germany	0.63	0.1	10.1	11	17
France	0.85	0.7	10.4	10	3
Spain	1.30	0.2	8.4	4	-39
Italy	1.70	0.9	5.9	-14	-41
Portugal	1.71	3.5	10.3	0	-30
Greece	3.98	-1.1	-1.7	-45	-13
Japan (2-yr)	0.13	0.4	1.8	2	0
Japan	0.07	2.9	4.3	2	2
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	9.95	4.5	22.4	48	30
Chile	4.38	0.0	0.3	-12	-13
Colombia	6.51	4.0	12.0	-21	7
Mexico	7.61	4.0	24.2	17	3
Peru	4.96	6.9	13.7	41	9
Poland	3.11	0.8	6.6	-12	-23
Russia	7.39	2.5	-1.7	24	-25
Turkey	12.27	-4.0	-7.0	16	91
India	7.74	5.2	20.3	11	35
Indonesia	7.21	25.7	57.0	35	91
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	22	0.6	0.3	-1	-7
Italy	114	0.8	-4.2	-24	-50
Portugal	108	3.4	6.2	-11	-39
Spain	67	0.1	-1.7	-7	-41
2-yr sovereign spread vs Germany					
France	8	0.6	-1.2	5	8
Italy	25	-1.1	-0.7	-9	-12
Portugal	40	1.5	5.2	-25	-27
Spain	23	-0.4	-1.4	-6	-4
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	171	1.9	5	-1	10
Chile	50	1.3	3	-6	1
Colombia	104	1.5	4	-10	-1
Mexico	114	1.2	9	-3	7
Peru	74	1.7	2	-13	2
Poland	48	-0.9	0	-1	-1
Russia	130	-2.9	-11	9	12
Turkey	193	-1.6	-11	-5	29
China	60	-0.8	2	-8	10
India	74	0.5	1	-2	5
Indonesia	102	-0.6	6	-5	17
Risk indicators					
Volatility indicators (change in bp)					
level	Daily	Weekly	Monthly	YTD	
VIX	19	0.6	3	-2	9
VST OXK	15	1.2	2	-7	1
EMETI volatility Index	21	0.7	3	-6	4
Dollar/euro volatility	7	0.2	1	0	0
EM FX volatility index	8	0.0	0	0	0
Greek spread (BAA) (change in bps)	175	-1.5	-1	9	-3
US bonds volatility index	53	0.2	3	-2	4
Inflation expectations (%)					
level	Daily	Weekly	Monthly	YTD	
US Inflation expectations (5Y5Y)	2.45	-	-	4	13
EZ Inflation expectations (5Y5Y)	1.71	-	2	1	-3
Banking by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	55	0.6	2	-4	13
EZ	50	-0.8	0	-11	11
UK	43	-0.3	-1	-10	2
Large Spanish	44	0.2	2	-12	8
Medium Spanish	68	-0.7	2	-6	7
Corporate by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	159	0.6	2	-4	13
EZ Non-financial	67	-0.8	0	-11	11
UK Non-financial	103	0.4	1	-2	11
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.37	0	0	0	0
Euribor 3m	-0.33	0	0	0	0
Euribor 12m	-0.19	0	0	0	0
Libor 3m	2.36	0	1	7	67
Libor 12m	2.77	0	2	10	66
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Indices					
S&P500	2,629	-0.2	-0.9	11.1	-2
Dow Jones	23,923	-0.4	-3.3	-1.2	-4
Nikkei	22,215	-0.3	0.3	7.0	-2
FTSE 100	7,279	-0.6	0.6	7.1	-4
EuroStoxx 50	3,486	-0.7	-0.1	6.3	0
IBEX	9,857	-0.3	0.0	5.1	-2
DAX	12,422	-1.0	-1.3	5.4	-3
CAC	5,413	-0.6	0.6	6.8	2
MIB	23,801	-1.0	0.2	8.1	9
ASE Athens	826	-1.4	-1.9	4.5	1
MSCI Latam *	91,981	-0.4	0.6	2.3	7
Ibovespa (Brazil)	84,958	-0.6	-1.0	-0.2	9
Moexv	48,176	0.3	-1.9	2.8	-4
MSCI EM Europe *	5,444	-0.3	1.4	11.9	1
Poland	2,257	-0.5	-2.5	0.7	-8
Micex 10 (Russia)	-4,403	0.2	0.4	0.2	7
Xue 100 (Turkey)	107,401	-2.4	-4.2	-17.7	9
MSCI EM Asia *	923	0.0	-0.2	-0.5	0
Shanghai Com (China)	3,118	-0.4	0.9	-0.5	-7
Jakarta (Indonesia)	6,080	-3.6	-2.3	21.1	-4
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	138.2	-1.0	-1.4	-3.1	-3
JPM	109.0	-1.2	-0.3	-1.2	1
Cit	68.7	-0.6	-0.4	-1.6	0
BoA	30.0	-0.6	1.7	-1.4	0
MS	52.3	-1.4	-1.8	-3.7	0
GS	239.0	-1.5	-5.9	6.2	7
EZ banks	109.5	-1.3	1.1	6.2	0
BNP	63.5	-0.8	2.0	7.8	2
Credit Agricole	13.6	-0.9	1.3	3.7	3
Deutsche Bank	12.0	-1.5	2.3	7.2	25
ING	14.0	-3.5	-1.4	4.0	9
Intesa	3.2	-1.3	1.4	7.8	15
SG	49.7	-0.1	1.7	5.7	6
Unicredit	18.1	-0.8	1.7	9.5	15
UK banks	89.9	-0.8	0.7	4.3	-3
RBS	711.8	0.0	5.2	7.0	-7
RBS	273.3	-0.8	0.8	5.7	-1
Barclays	213.0	-1.1	-0.5	3.4	5
Lloyds	65.0	-1.7	-3.9	0.6	-4
Large Spanish banks	80.8	-0.4	-0.3	3.8	5
Santander	5.4	-0.3	-1.7	2.9	-1
BBVA	6.6	-0.4	0.9	4.7	-7
Medium Spanish banks	76.8	-1.7	-0.4	2.3	0
Cakabank	4.0	-0.3	-0.3	5.1	1
Soborak	1.6	-5.2	-4.5	-2.0	-3
Bankinter	8.6	-0.7	1.4	4.3	9
Bankia	3.6	-1.3	1.1	0.8	10
Currencies (% net for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1.22	-0.5	1.6	2.2	1
GBPUSD	1.39	-0.3	-1.8	-2.0	3
USD JPY	109.38	-0.5	-2.0	-3.8	3
DKK	91.16	0.4	1.7	2.4	-1
Emerging	level	Daily	Weekly	Monthly	YTD
USDARS (Argentina)	20.26	0.0	-0.6	-0.4	-10
USDBRL (Brazil)	3.51	-1.2	-4.0	6.0	8
USDCLP (Chile)	604.14	-0.9	-1.6	0.1	0
USDCOP (Colombia)	2822	-1.4	-4.1	-0.8	4
USDMMX (Mexico)	19.07	-1.3	-5.4	-4.0	2
USDPEN (Peru)	3.24	-0.3	0.7	0.8	0
LACI	62.03	-1.0	-3.5	-3.3	-2
USDPLN (Poland)	3.48	-1.1	-3.3	2.5	1
USDRUB (Russia)	62.39	-1.4	-5.5	0.1	9
USDTRY (Turkey)	4.10	-0.4	-2.4	-3.5	9
USDQY (China)	6.33	-0.3	-0.8	-0.9	3
USDIR (India)	66.90	-0.8	1.9	-3.1	5
USDIDR (Indonesia)	13,921	-0.2	-1.1	-1.3	-3
ADXY	110.6	-0.4	-1.0	-1.1	0
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	73.5	-0.4	0.1	5	10
WTX	68	0.0	-1.2	3	12
Copper	313	-0.3	-0.7	6	-4
Gold	1321	-0.7	-2.1	-2	0
S&P Spot commodity *	470	-0.7	-0.9	4	6
S&P Brent Spot *	622	-1.3	0.3	5	10
S&P Metals Spot *	385	-0.9	-5.5	6	-2
S&P Agricultural *	299	0.5	-1.0	3	5

\* With one day delay  
Source: Bloomberg, Datastream and Haver

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Fuente: BBVA Research

Debt markets (10Y, % changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
US (2-yr)	2.49	1.1	5.7	22	57	
US	3.02	1.9	14.6	17	36	
GER (2-yr)	-0.55	0.0	1.8	5	6	
Germany	0.03	0.1	10.1	11	17	
France	0.85	0.7	10.4	10	3	
Spain	1.30	0.2	8.4	4	-39	
Italy	1.78	0.9	5.9	-14	-41	
Portugal	1.73	3.5	10.3	0	-30	
Greece	3.98	-1.1	-1.7	-45	-13	
Japan (2-yr)	-0.13	0.4	1.8	2	0	
Japan	0.07	2.9	4.3	2	2	
Emerging Markets	level	Daily	Weekly	Monthly	YTD	
Brazil	9.95	4.5	22.4	48	-30	
Chile	4.38	0.0	0.3	-12	-13	
Colombia	6.51	4.9	12.0	-21	7	
Mexico	7.61	4.0	24.2	17	3	
Peru	4.96	6.9	13.7	41	9	
Poland	3.11	0.8	6.6	-12	-21	
Russia	7.39	2.5	-1.7	24	-25	
Turkey	12.27	-4.0	-7.0	-16	91	
India	7.74	5.2	20.3	11	35	
Indonesia	7.23	25.7	57.0	35	91	
Country risk (bp, changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
<b>10-yr sovereign spread vs Germany</b>						
France	22	0.6	0.3	-1	-7	
Italy	114	0.8	-4.2	-24	-50	
Portugal	108	3.4	0.2	-11	-39	
Spain	67	0.1	-1.7	-7	-41	
<b>2-yr sovereign spread vs Germany</b>						
France	8	-0.6	-1.2	-5	-8	
Italy	25	-1.1	-0.7	-9	-12	
Portugal	40	1.5	5.2	25	-27	
Spain	23	-0.4	-1.4	-6	-4	
Emerging Markets	level	Daily	Weekly	Monthly	YTD	
<b>5-yr sovereign CDS *</b>						
Brazil	171	1.9	5	-1	10	
Chile	50	1.3	3	-6	1	
Colombia	104	1.5	4	-10	-1	
Mexico	114	1.2	9	-3	7	
Peru	74	1.7	2	-13	2	
Poland	48	-0.9	0	-1	-1	
Russia	130	-2.9	-11	9	12	
Turkey	193	-1.6	-11	5	29	
China	60	-0.8	2	-8	10	
India	74	0.5	1	-2	5	
Indonesia	102	-0.6	6	-5	17	
Risk indicators						
Volatility indicators (change in bp)	level	Daily	Weekly	Monthly	YTD	
VIX	19	0.6	3	-2	9	
VSTOXX	15	1.2	2	-7	1	
EM EFT volatility Index	21	0.7	3	-6	4	
Dollar/euro volatility	7	0.2	1	0	0	
EM FX volatility index	8	0.0	0	0	0	
Credit spread (BAA) (change in bps)	175	-1.9	-1	-9	-3	
US bonds volatility index	53	0.2	3	-2	4	
Inflation expectations (%)	level	Daily	Weekly	Monthly	YTD	
US Inflation expectations (EY5Y)	2.45	-	-	-	-13	
EZ Inflation expectations (EY5Y)	1.71	-	2	1	-3	
Banking 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD	
US	55	0.6	2	-4	13	
EZ	50	-0.8	0	-11	11	
UK	43	-0.3	-1	-10	2	
Large Spanish	44	0.2	2	-12	8	
Medium Spanish	68	-0.7	2	-6	-7	
Corporate 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD	
US Non-financial	159	0.6	2	-4	13	
EZ Non-financial	67	-0.8	0	-11	11	
UK Non-financial	102	0.4	1	-2	11	
Interbank markets (% changes in bp)						
level	Daily	Weekly	Monthly	YTD		
EONIA Index	-0.37	0	0	0	0	
Euribor 3m	-0.33	0	0	0	0	
Euribor 12m	-0.19	0	0	0	0	
Libor 3m	2.36	0	1	7	67	
Libor 12m	2.77	0	2	10	66	
Stock markets (%)						
level	Daily	Weekly	Monthly	YTD		
<b>Main indices</b>						
S&P500	2,629	-0.2	-9.9	-11	-2	
Dow Jones	23,923	-0.4	-3.3	-1.2	-4	
Nikkei	22,215	-0.3	0.3	7.0	-2	
FTSE 100	7,379	-0.6	0.8	7.1	-4	
EuroStoxx 50	3,486	-0.7	-0.1	6.3	0	
IBEX	9,857	-0.3	0.0	5.1	-2	
DAX	12,422	-1.0	-1.3	5.4	-3	
CAC	5,413	-0.6	0.6	6.8	2	
MBI	23,801	-1.0	0.2	8.1	9	
ASE Athens	826	-1.4	-1.9	4.5	1	
MSCI Latam*	91,581	-0.4	0.6	2.3	7	
Bovespa (Brazil)	64,958	-0.6	1.0	-0.2	9	
Mexbol	48,176	0.3	-1.9	2.8	-4	
MSCI EM Europe*	5,444	-0.3	1.4	-1.9	1	
Poland	2,257	-0.5	-2.5	0.7	-8	
Micex 10 (Russia)	4,403	0.2	0.4	0.2	7	
Ise 100 (Turkey)	107,401	-2.4	-4.2	-7.7	-9	
MSCI EM Asia*	923	0.0	-3.2	0.5	0	
Shanghai Com (China)	3,118	-0.4	0.9	0.5	-7	
Jakarta (Indonesia)	6,080	-3.6	-3.3	-2.1	-4	
<b>Banking sector</b>						
level	Daily	Weekly	Monthly	YTD		
<b>US banks</b>						
JPM	138.2	-1.0	-1.4	-3.1	-3	
Citi	68.7	-0.6	-0.4	-1.6	-8	
BoA	30.0	-0.6	1.7	-1.4	0	
MS	52.3	-1.4	-1.8	-3.7	0	
GS	239.0	-1.5	-5.9	-6.2	-7	
<b>EZ banks</b>						
BNP	109.5	-1.3	1.1	6.2	0	
Crédit Agricole	63.5	-0.8	2.0	7.8	2	
Deutsche Bank	13.6	-0.9	1.3	3.7	-3	
ING	12.0	-1.5	2.3	7.2	-25	
ING	14.0	-3.5	-1.4	4.0	-9	
Intesa	3.2	-1.3	1.4	7.8	15	
SG	45.7	-0.1	1.7	5.7	6	
Unicredit	18.1	-0.8	1.7	9.5	15	
<b>UK banks</b>						
HSSC	89.9	0.8	0.7	4.3	-3	
HSSC	711.8	0.0	5.2	7.0	-7	
RBS	273.3	-0.8	0.8	5.7	-1	
Barclays	213.0	-1.1	-0.5	3.4	5	
Lloyds	69.0	-1.7	-3.9	0.6	-4	
<b>Large Spanish banks</b>						
Santander	80.8	-0.4	-0.3	3.8	-5	
Santander	5.4	-0.3	-1.7	2.9	-1	
<b>BBVA</b>						
BBVA	6.6	-0.4	0.9	4.7	-7	
<b>Medium Spanish banks</b>						
Casobank	76.8	-1.7	-0.4	2.3	0	
Casobank	4.0	-0.3	-0.3	5.1	1	
Sabobank	1.6	-5.2	-4.5	2.0	-3	
Bankinter	6.6	-0.7	1.4	4.3	9	
Bankia	3.6	-1.3	1.1	0.8	-10	
Currencies (% red for currency depreciation)						
level	Daily	Weekly	Monthly	YTD		
<b>Developed</b>						
<b>EURUSD</b>						
EURUSD	1.22	-0.5	-1.6	-2.2	1	
GBPUSD	1.39	-0.3	-1.8	-2.0	3	
USD JPY	109.38	-0.5	-2.0	-3.8	3	
USD CHF	91.16	0.4	1.7	2.4	-1	
<b>Emerging</b>						
level	Daily	Weekly	Monthly	YTD		
USDARS (Argentina)	20.26	0.0	-0.6	0.4	-10	
USD BRL (Brazil)	3.51	-1.2	-4.0	-6.0	-8	
USD CLP (Chile)	604.14	-0.9	-1.6	0.1	-2	
USD COP (Colombia)	2822	-1.4	-4.1	0.8	4	
USD MXN (Mexico)	19.07	-1.3	-5.4	-4.0	2	
USD PEN (Peru)	3.24	-0.3	-0.7	0.8	0	
LACI	62.03	-1.0	-3.5	-3.3	-2	
USD PLN (Poland)	3.48	-1.1	-3.3	-2.5	-1	
USD RUB (Russia)	62.39	-1.4	-2.5	-9.1	-9	
USD TRY (Turkey)	4.10	-0.4	-2.4	-3.5	9	
USD CNY (China)	6.33	-0.3	-0.8	0.9	3	
USD INR (India)	66.90	-0.8	-1.9	-3.1	5	
USD IDR (Indonesia)	13,931	-0.2	1.1	-1.3	-3	
ADXY	110.6	-0.4	-1.0	-1.1	0	
Commodities (%)						
level	Daily	Weekly	Monthly	YTD		
<b>Brent</b>						
Brent	73.5	-0.4	0.1	5	10	
WTX	68	0.0	-1.2	3	12	
Copper	313	-0.3	-0.7	6	-4	
Gold	1321	-0.7	-2.1	2	0	
S&P Spot commodity *	470	-0.7	-0.9	4	6	
S&P Brent Spot *	622	-1.3	0.3	5	10	
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S&P Agricultural *	299	0.5	-1.0	3	5	

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Fuente: BBVA Research

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