

Market Comment | Oil prices are not enough to avoid a new EM fx depreciation

Global Financial Markets Unit
17 May 2018

- Positive mood in developed markets: US assets continued their positive trend, while political noise calmed, so far. **Meanwhile some EMs remained under pressure** despite the sharp rebound in oil prices, at their highest since 2014. The consolidation of the 3% threshold in 10Y US yields and the slight appreciation of the USD weighed.
- **The 10Y UST yield surpassed 3.10% during the session**, favoured by the increase in oil prices. The rebound in interest rates seems to have had a mild impact on equity indices, since the US volatility index remained below 13% (VIX) even after the renewed geopolitical tensions ([see](#)).
- **In the Eurozone, yesterday's abrupt movement in debt markets halted**. The 10Y German yields remained stable, hovering around 0.60%, while peripheral risk premia remained stable although with some volatility in Italy during the session as political concerns are expected to remain. This driver also caused a slight underperformance in Italian stocks due to political tensions, but they were still in positive territory.
- Regarding the FX market, the USD remained strong against EM and major currencies. **The EUR had even fallen below 1.18 USD during the day, while EM currencies depreciated across the board**. The increase in oil prices only contributed to mitigate the depreciation of some related currencies. Some EM central banks have already taken some measures to prevent further deterioration, such as Bank of Indonesia, which hiked rates for the first time in four years ([see](#)).

Table1

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Debt markets (10Y % change in bps)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	2.57	-1.6	2.9	1.7	65
US	3.11	1.5	14.9	28	65
GER (2-yr)	-0.57	0.8	1.3	2	4
Germany	0.64	3.5	0.2	1.3	17
France	0.87	2.7	7.3	14	5
Spain	1.41	-0.5	0.4	1.9	-21
Italy	2.11	-0.4	17.8	35	2
Portugal	1.80	-1.0	7.2	18	-21
Greece	4.45	2.2	35.5	42	34
Japan (2-yr)	-0.13	0.3	0.1	2	0
Japan	0.06	3.0	1.8	2	2
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.17	-2.4	18.8	36	-8
China	4.50	0.0	4.4	13	-1
Colombia	6.60	1.4	6.1	21	16
Mexico	7.76	0.0	17.4	39	19
Peru	5.15	0.0	12.3	18	28
Poland	3.31	3.8	7.2	25	0
Russia	7.45	-1.8	2.7	1	-19
Turkey	14.40	27.0	124.0	173	304
India	7.88	-2.0	16.7	39	50
Indonesia	7.22	-0.2	17.4	39	92
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	23	-0.6	-0.9	1	-6
Italy	147	-3.7	9.6	22	-15
Portugal	136	-4.3	19.0	5	-38
Spain	77	-3.8	1.2	5	-38
2-yr sovereign spread vs Germany					
France	9	-1.1	1.5	0	-7
Italy	59	-4.7	25.8	33	22
Portugal	42	-3.4	0.4	15	-26
Spain	26	-1.5	0.8	2	-1
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	187	-3.7	-5	19	26
Chile	54	-2.3	-1	7	5
Colombia	108	-3.4	-4	10	3
Argentina	354	-26.5	-35	91	116
Mexico	119	-3.2	-3	15	12
Peru	83	-1.7	-1	11	11
Venezuela	16,599	0.0	0	0	0
Poland	56	0.7	3	8	7
Russia	132	-1.8	-8	14	14
Turkey	259	0.3	12	54	94
China	59	-1.2	-3	-1	8
India	87	4.3	10	12	18
Indonesia	120	-0.8	-8	22	34
Risk indicators					
Volatility indicators (change in pp)	level	Daily	Weekly	Monthly	YTD
VIX	13	0.5	0	2	3
VSTOXX	13	-0.5	0	0	0
EAFT volatility index	19	0.3	1	-1	2
Dollar euro volatility	7	-0.1	1	1	1
EM FX volatility index	9	0.1	0	1	1
Credit spread (BAA) (change in bps)	178	-1.5	-7	3	0
US bonds volatility index	55	2.5	7	7	6
Inflation expectations (%)					
level	Daily	Weekly	Monthly	YTD	
US Inflation expectations (5Y5Y)					
US	2.46	-	1	0	14
EU Inflation expectations (5Y5Y)					
EU	1.73	-	3	5	-1
Banking 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US					
US	54	1.6	2	0	11
CZ	58	3.1	1	6	19
UK	44	1.2	-1	-1	3
Large Spanish	52	2.6	1	9	16
Medium Spanish	72	0.8	0	6	3
Corporate 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial					
US Non-financial	148	1.6	2	0	11
EU Non-financial	69	3.1	1	6	19
UK Non-financial	105	0.5	0	2	12
Interbank markets (% change in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index					
EONIA Index	-0.37	0	-1	0	0
Euro 3m					
Euro 3m	-0.33	0	0	0	0
Euro 12m					
Euro 12m	-0.19	0	0	0	0
Libor 3m					
Libor 3m	2.33	0	-3	-3	63
Libor 12m	2.76	1	-1	2	65
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	YTD
Main indices					
S&P500	2,729	0.2	0.2	0.8	1
Dow Jones	24,800	0.1	0.2	0.1	0
Nikkei	22,838	0.5	1.5	4.5	0
FTSE 100	7,381	0.6	1.0	7.7	2
Euro Stoxx 50	3,586	0.7	0.5	3.1	3
IBEX	10,196	0.8	-0.5	4.0	1
DAX	13,096	0.8	0.6	4.1	2
CAC	5,610	0.8	1.2	4.8	6
MB	23,786	0.2	-1.0	0.6	9
ASE Athens	785	-0.2	3.8	6.1	-4
MSCI Latam *	91,443	0.9	1.9	1.7	7
Bovespa (Brazil)	84,903	-1.9	-1.1	1.0	9
Ibovespa (Mexico)	46,276	-0.4	0.7	6.5	8
Merval (Argentina)	31,804	0.5	7.4	1.3	2
MSCI EM Europe *	5,484	0.0	1.0	3.5	2
Poland	2,256	-0.9	2.0	3.3	8
Mosc 10 (Russia)	4,528	-0.5	0.1	5.6	10
Indo 100 (Turkey)	101,869	-0.3	-0.5	-6.3	-13
MSCI EM Asia *	940	0.2	1.0	1.1	2
Shanghai Com (China)	3,154	-0.5	-0.6	2.9	-6
Jakarta (Indonesia)	5,316	-0.4	1.6	7.5	8
US banks					
level	Daily	Weekly	Monthly	YTD	
JPM	113.1	-0.2	-1.0	2.6	5
Ch	71.8	-0.2	-1.9	3.9	-3
BaA	30.9	-0.4	0.2	3.0	3
MS	55.1	0.3	0.1	3.5	6
GS	242.2	0.5	0.5	4.8	9
EU banks	104.7	-0.4	-1.7	3.0	-4
BNP	62.1	-0.3	-1.1	0.2	0
Credit Agricole	13.6	1.0	1.5	1.6	2
Deutsche Bank	11.0	0.4	-5.0	5.5	31
ING	13.2	-0.5	-1.3	6.7	14
Intesa	3.1	-0.9	-1.8	1.0	12
SG	41.7	-0.7	-1.9	6.6	3
Unicredit	16.7	-1.7	-6.5	5.3	6
UK banks	91.9	0.0	-0.3	3.5	0
HSBC	730.1	-1.2	-0.2	8.1	5
RBS	293.7	0.8	2.5	9.4	6
Barclays	209.1	0.3	-2.2	1.3	3
Lloyds	66.2	0.7	-1.0	2.2	-2
Large Spanish banks	81.4	0.6	0.6	1.7	-4
Santander	5.3	0.2	-2.7	-1.2	-2
BBVA	6.7	1.0	-2.4	4.4	6
Medium Spanish banks	79.5	0.4	-1.4	2.8	4
Cajabank	4.2	1.0	-2.0	5.2	5
Sabadel	1.7	0.4	-2.5	2.0	0
Banqueparibas	9.0	-0.2	-0.9	6.1	14
Banella	3.7	0.5	-0.5	0.4	9
Commodities (%, net for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD					
EURUSD	1.18	-0.1	-1.0	-4.7	-2
GBPUSD	1.35	0.1	-0.1	5.5	-1
USDJPY	119.82	0.4	-1.3	3.6	1
DXY	93.51	0.1	0.9	4.5	2
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)					
USDARS (Argentina)	24.32	-0.2	-1.1	-10.5	32
USDBRL (Brazil)	3.69	-0.4	-4.8	8.3	-13
USDCUP (Cuba)	632.48	-0.4	-1.3	6.1	-4
USDCOP (Colombia)	2887	-0.9	2.2	6.0	2
USDMXN (Mexico)	19.73	-0.8	-2.7	9.3	-1
USDPEN (Peru)	3.27	-0.3	-0.2	1.7	-1
USDCI	58.81	-0.7	-2.9	8.3	-7
USDPLN (Poland)	3.65	-0.7	-2.3	8.3	6
USDRUB (Russia)	61.89	-0.3	-0.2	0.6	-8
USDTRY (Turkey)	4.46	-1.0	-5.3	8.8	-18
USDCHF (China)	6.37	0.1	-0.3	-1.3	2
USDINR (India)	67.70	0.1	-0.6	-3.1	-7
USDIDR (Indonesia)	14,058	0.3	0.2	2.1	-4
ADXY	109.9	-0.2	0.5	1.6	0
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent					
Brent	80.3	1.3	3.7	12	21
WTI	72	0.8	1.0	8	19
Copper	396	0.1	1.0	0	-6
Gold	1288	-0.2	-2.5	-4	-2
S&P Spot Commodity *	489	0.3	0.4	5	11
S&P Brent Spot *	674	1.1	2.4	12	19
S&P Metals Spot *	388	0.2	0.0	-1	-2
S&P Agriculture *	302	-0.3	-1.1	0	6

Source: Bloomberg, Datastream and Haver

Debt markets (10Y, % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	2.57	1.0	3.9	1.7	6.9
US	3.11	1.5	14.9	2.8	6.5
GER (2-yr)	-0.57	0.8	1.3	2	4
Germany	0.64	3.3	6.2	1.3	1.7
France	0.87	2.7	7.3	1.4	5
Spain	1.41	-0.5	9.4	1.9	-2.1
Italy	2.11	-0.4	17.0	3.5	2
Portugal	1.80	-1.0	7.2	1.8	-2.1
Greece	4.45	7.2	35.5	4.2	3.4
Japan (2-yr)	-0.13	0.1	0.1	2	0
Japan	0.06	1.0	1.9	2	2
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.17	-2.4	18.8	3.6	-8
Chile	4.90	0.0	8.4	1.3	-1.1
Colombia	6.60	1.4	6.1	2.1	1.6
Mexico	7.76	0.9	17.4	3.9	1.9
Peru	5.15	0.0	12.3	3.0	2.8
Poland	3.31	3.8	7.2	2.5	0
Russia	7.45	-1.5	-2.7	-1	-1.9
Turkey	14.40	27.0	124.0	17.3	30.4
India	7.88	-2.0	16.7	3.9	5.0
Indonesia	2.22	-0.2	-1.7.4	5.9	9.2
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	23	-0.6	-0.9	1	-6
Italy	147	-3.7	9.6	2.2	-1.5
Portugal	116	-4.3	-1.0	5	-3.8
Spain	77	-3.0	1.2	5	-3.8
2-yr sovereign spread vs Germany					
France	9	-1.1	1.5	0	-7
Italy	59	-6.7	25.8	3.3	2.2
Portugal	42	-3.4	0.4	-1.5	-2.6
Spain	26	-1.5	0.8	2	-1
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	187	-3.7	-5	1.9	2.6
Chile	54	-2.3	-1	7	5
Colombia	108	-3.4	-4	10	3
Argentina	354	-26.5	-35	91	11.6
Mexico	119	-3.2	-3	15	1.2
Peru	83	-1.7	-1	11	1.1
Venezuela	16,599	0.0	0	0	0
Poland	56	0.7	3	8	7
Russia	132	-1.6	-6	-14	1.4
Turkey	259	0.3	1.2	5.4	9.4
China	59	-1.2	-5	-1	8
India	87	-4.3	10	12	4.8
Indonesia	120	-0.6	-8	2.2	3.4
Risk indicators					
level	Daily	Weekly	Monthly	YTD	
Volatility indicators (change in pp)					
VIX	13	-0.5	0	2	3
VSTOXX	13	-0.5	0	0	0
EM EFT volatility index	19	0.3	1	-1	2
Dollar/euro volatility	7	-0.3	1	1	1
EM FX volatility index	9	0.1	0	1	1
Credit spread (BAA)(change in bps)	178	1.5	-7	3	0
US bonds volatility index	55	2.5	7	7	6
Inflation expectations (%)					
level	Daily	Weekly	Monthly	YTD	
US inflation expectations (5Y5Y)	2.46	-0.2	-0.5	1.3	1.4
EZ inflation expectations (5Y5Y)	1.73	-	3	5	-1
Banking 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	54	1.6	2	0	1.1
EZ	58	3.1	1	6	1.9
UK	44	1.2	-1	-1	3
Large Spanish	52	2.6	1	9	1.6
Medium Spanish	72	0.8	0	6	-3
Corporate 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	148	1.6	2	0	1.1
EZ Non-financial	69	3.1	1	6	1.9
UK Non-financial	105	0.5	0	2	1.2
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EOBA Index	-0.37	0	-1	0	0
Euribor 3m	-0.33	0	0	0	0
Euribor 12m	-0.19	0	0	0	0
Ubor 3m	2.33	0	-1	-3	6.3
Ubor 12m	2.76	1	-1	2	6.5
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,729	0.2	0.2	0.8	1
Dow Jones	24,800	0.1	0.2	0.1	0
Nikkei	22,838	0.5	1.5	4.5	0
FTSE 100	7,281	0.6	1.0	7.7	2
Euro Stoxx 50	3,586	0.7	0.5	3.1	3
IBEX	10,196	0.8	-0.5	4.0	1
DAX	13,096	0.8	0.6	4.1	2
CAC	5,610	0.8	1.2	4.8	6
MB	23,786	0.2	-1.0	0.6	9
ASE Athens	786	-0.2	-3.8	6.1	-4
MSCI Latam *	91,443	0.9	1.9	1.7	7
Ibovespa (Brazil)	84,903	-1.9	-1.1	1.0	9
Mercol (Mexico)	46,226	-0.4	-0.7	5.5	-8
Merval (Argentina)	31,804	0.8	7.4	1.3	2
MSCI EM Europe *	5,484	0.0	1.0	3.5	2
Poland	2,256	0.9	2.0	2.3	-8
Micex 10 (Russia)	4,528	-0.5	0.1	5.6	10
Ise 100 (Turkey)	101,869	-0.3	-0.5	6.3	-13
MSCI EM Asia *	940	0.2	1.0	1.1	2
Shanghai Com (China)	3,154	-0.5	-0.6	2.9	-6
Jakarta Indonesia	5,816	-0.4	-1.6	-7.5	-8
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	113.1	-0.2	-1.0	2.6	5
Cit	71.8	-0.2	-1.0	3.0	-3
BAK	30.9	-0.4	0.2	3.0	-3
MS	55.1	0.3	0.1	3.5	6
GS	242.2	0.5	-0.5	-4.5	-5
EZ banks					
BNP	104.7	-0.4	-1.7	3.0	-4
BHP	62.1	-0.3	-1.1	0.2	0
Credit Agricole	13.6	1.0	1.5	1.6	-2
Deutsche Bank	11.0	0.4	5.0	5.5	-3.1
ING	13.2	0.5	-1.3	6.7	-1.4
Intra	3.1	-0.9	-1.8	-1.0	1.2
SG	41.7	-0.7	-1.9	6.6	-3
Unicredit	16.7	-1.7	-6.5	5.3	6
UK banks					
HSBC	91.9	0.0	-0.3	3.5	0
RBS	230.1	1.2	6.2	8.1	-5
RBC	293.7	0.8	2.5	9.4	6
Barclays	209.1	0.3	-2.2	-1.3	3
Dynis	66.2	0.7	-1.0	-2.2	-2
Large Spanish banks					
Santander	81.4	0.6	-2.6	1.7	-4
BBVA	5.3	0.2	-2.7	-1.2	-2
Caixa	6.7	1.0	-2.4	4.4	-6
Medium Spanish banks					
Cajabank	79.5	0.4	-1.4	2.8	4
Cajabank	4.2	1.0	-2.0	5.2	5
Sabadell	1.7	0.4	-3.5	2.0	0
Banqueparibas	9.0	-0.2	-0.9	6.3	1.4
Banque	3.7	0.5	-0.5	-0.4	-9
Commodities (% net for currency depreciation)					
level	Daily	Weekly	Monthly	YTD	
Developed					
EURUSD	1.18	-0.1	-1.0	-4.7	-2
GBPUSD	1.35	0.1	-0.1	-5.5	-1
USDJPY	110.82	-0.4	1.3	3.6	1
DXD	93.51	0.1	0.9	4.5	2
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)	24.32	0.2	-7.1	-20.5	-22
USDBRL (Brazil)	3.69	-0.4	-4.0	8.3	-13
USDCIP (Chile)	632.48	-0.4	-1.3	6.1	-4
USDCOP (Colombia)	2,897	0.9	-2.2	6.0	2
USDMXN (Mexico)	19.73	-0.8	-2.7	9.3	-1
USDPEN (Peru)	3.27	-0.3	-0.2	-1.7	-1
USDRUB (Russia)	58.81	-0.7	-2.9	8.3	-7
USDPOL (Poland)	3.65	0.7	2.3	8.3	-6
USDRUB (Russia)	61.89	-0.3	-0.2	0.6	-8
USDTRY (Turkey)	4.46	1.0	5.3	8.8	-18
USDCNY (China)	6.37	0.1	-0.3	-1.3	2
USDINR (India)	67.70	0.1	-0.6	-3.1	-7
USDIR (Indonesia)	14,058	0.3	0.2	-2.1	-4
ADXY	109.9	-0.2	-0.5	-1.6	0
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent					
WTI	80.3	1.3	3.7	12	21
Copper	7.2	0.8	1.0	8	19
Gold	306	0.1	-1.0	0	-6
S&P Spot commodity *	1288	-0.2	-2.6	-4	-2
S&P Brent Spot *	489	0.3	0.4	5	11
S&P Metal Spot *	674	1.1	2.4	1.2	19
S&P Agrikultar *	388	0.2	0.0	-1	-2
S&P Agrikultar *	302	-0.3	-1.1	0	6

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

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