

Market Comment | Calm markets ahead of today's FOMC and tomorrow's ECB meetings

Global Financial Markets Unit
13 Jun 2018

- Cautious mood in financial markets ahead of **today's FOMC meeting**, at which it is widely expected that the Fed will raise interest rates for the second time this year. However, markets will be focused on Powell's language and communication, a key hint to the future path of rates within 2018. Markets are currently assigning a 25% probability to their being two additional rate hikes, apart from today's.
- In this context, **the US 10Y Treasury remained unchanged**, while equity indices showed a positive performance, driven by the Nasdaq, which opened at a fresh record high, favoured by the very low volatility environment (VIX at 12%).
- European assets were also little changed: the 10Y Bund yield fell slightly to below 0.5% ahead of **tomorrow's ECB meeting**, at which we expect changes in forward guidance hinting at the end of QE as easing financial conditions pave the way for the exit. The worse-than-expected industrial production data for the EZ ([see](#)) had a muted effect on equity indices, while peripheral risk premia narrowed slightly.
- The weak USD and steady crude oil prices (around \$75 per barrel) favoured the performance of EM currencies, which appreciated across the board despite today's likely interest rate hike by the US Federal Reserve, which is already priced by financial markets. The main exception was the Turkish lira, suffering due to idiosyncratic vulnerabilities.

Table1

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Debt markets (10Y, % changes in bps)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	2.54	-0.2	2.1	1	62
US	2.95	-0.7	1.8	5	49
GER (2-yr)	-0.59	0.1	1.2	3	2
Germany	0.48	-1.0	1.6	-13	1
France	0.84	-3.8	3.8	1	2
Spain	1.41	-4.1	9.2	8	20
Italy	2.80	-5.8	-13.5	88	71
Portugal	1.95	-4.1	0.0	23	6
Greece	4.59	3.7	7.0	14	48
Japan (2-yr)	-0.13	-0.1	-0.2	1	1
Japan	0.05	-0.1	0.1	1	1
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	11.67	-1.2	-7.8	155	142
Chile	4.59	1.8	2.3	12	7
Colombia	6.59	0.0	5.7	6	15
Mexico	7.91	-2.6	10.1	23	33
Peru	5.34	0.9	0.5	36	47
Poland	3.26	1.0	0.3	2	6
Russia	7.70	7.8	17.8	17	6
Turkey	15.64	62.0	97.0	219	428
India	7.93	-3.2	1.7	11	55
Indonesia	7.30	0.0	9.3	21	100
Country risk (bp, changes in bps)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread in Germany					
France	36	-2.8	2.2	14	8
Italy	232	-4.8	-15.1	101	70
Portugal	147	-3.1	1.6	36	8
Spain	93	-3.1	-10.8	21	-22
2-yr sovereign spread in Germany					
France	11	-0.5	0.0	2	5
Italy	150	-11.1	-46.3	104	113
Portugal	50	-4.2	-10.8	8	-18
Spain	42	-2.4	4.7	17	15
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	263	10.1	29	79	102
Chile	57	0.3	1	4	8
Colombia	125	0.4	6	17	20
Argentina	378	17.8	30	6	139
Mexico	151	0.9	4	37	44
Peru	89	0.0	-1	8	17
Venezuela	16,599	0.0	0	0	0
Poland	66	-1.4	1	15	18
Russia	138	2.4	5	7	21
Turkey	283	14.5	16	58	128
China	56	-0.5	0	-3	5
India	87	-0.7	-4	8	18
Indonesia	126	-1.2	3	12	41
Risk indicators					
Volatility indicators (change in bps)	level	Daily	Weekly	Monthly	YTD
VIX	12	-0.2	0	-1	2
VSTOXX	13	-0.5	-2	1	0
EM EFT volatility Index	17	-0.1	0	-1	0
Dollar euro volatility	7	-0.2	0	1	1
EM FX volatility Index	10	0.0	0	1	2
Credit spread (GAA) (change in bps)	189	0.7	-2	8	11
US bonds volatility index	56	-1.9	0	8	7
Emerging Markets (bps)					
level	Daily	Weekly	Monthly	YTD	
US Inflation expectations (5Y5Y)	2.45	-	-2	3	13
EZ Inflation expectations (5Y5Y)	1.74	-	-1	0	0
Brexit by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	56	-0.5	-2	5	14
EZ	98	-1.9	11	44	59
UK	56	0.6	8	14	15
Large Spanish	86	-1.4	-2	37	80
Medium Spanish	95	-5.0	-2	26	21
Commodity (5Y CDS) (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	147	-0.5	-2	5	14
EZ Non-financial	82	-1.9	11	44	59
UK Non-financial	109	0.3	3	5	16
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
COBA Index	-0.36	0	-1	0	1
Euribor 3m	-0.32	0	0	1	1
Earlibor 12m	-0.18	0	0	1	1
Libor 3m	2.34	0	2	1	64
Libor 12m	2.76	1	3	0	66
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,791	0.2	0.7	2.2	4
Dow Jones	25,296	0.1	1.8	1.8	2
Nike	22,966	0.4	1.5	0.4	1
FTSE 100	7,704	0.0	-0.1	-0.1	1
Euro Stoxx 50	3,480	0.1	0.5	2.4	0
IBEX	9,899	-0.2	1.1	-3.5	-2
DAX	12,891	0.4	0.5	0.7	0
CAC	5,453	0.0	-0.1	-1.6	3
MIB	22,216	0.4	1.9	0.3	2
ASE Athens	770	1.0	-1.5	-5.7	-6
MSCI Latam *	82,275	0.5	2.0	0.3	-4
Bovespa (B3V)	72,498	-0.4	-4.8	-14.9	-7
Merval (Argentina)	46,821	-0.3	3.6	0.6	-6
MSCI Europe *	30,218	-1.7	-0.7	-0.7	-3
5,283	-0.1	-1.9	-4.6	-2	
Poland	2,239	-0.6	-0.8	-3.5	9
Nikkei 10 (Russia)	4,372	-0.4	-1.7	-4.0	6
Nse 100 (Turkey)	93,505	-1.9	-3.3	9.5	-20
MSCI EM Asia	949	-0.3	0.4	0.9	3
Shanghai Com (China)	3,890	-1.0	2.1	1.8	9
Jakarta Indonesia	5,994	0.0	-1.6	0.6	-6
Brexit sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	109.9	-0.3	0.4	3.5	2
Cit	67.5	-0.1	-1.0	-7.9	9
Ba	29.9	-0.2	0.6	-4.1	0
MS	51.5	0.4	0.8	6.7	-1
GS	233.6	0.4	0.6	-4.2	9
EU banks					
BNP	93.4	-0.4	1.6	12.5	15
BNP	54.5	-0.3	1.5	-13.3	-12
Crédit Agricole	12.0	-0.6	1.0	-10.3	-14
Deutsche Bank	9.7	-0.7	1.0	-15.8	-39
ING	12.8	-1.0	0.8	5.3	-17
Intesa	2.6	0.5	4.6	-17.5	8
SG	31.5	-1.3	0.9	-12.2	-13
Unicredit	14.7	1.4	3.7	-17.4	-6
UK banks					
UK banks	87.7	-0.5	-1.1	-5.1	5
HSBC	732.8	0.0	0.6	0.0	-4
RBS	262.0	-1.4	-3.2	-10.6	-6
Barclays	197.9	-0.5	-1.7	-8.8	-3
Lloyds	62.9	-0.5	-1.3	5.7	-7
Large Spanish banks					
Santander	4.8	-1.0	-0.2	-13.4	-13
BBVA	6.1	-1.5	1.8	-10.7	-14
Medium Spanish banks					
Celabank	75.0	-0.5	4.7	7.6	-2
Celabank	3.9	-0.9	6.4	9.9	-1
Sabadel	1.5	-1.0	2.7	-13.7	-11
Bankinter	8.8	-0.2	5.0	3.4	11
Banisa	3.5	0.1	5.0	-7.1	-14
Commodities (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1,178	0.3	0.1	-1.2	-2
GBPUSD	1.34	0.0	0.3	1.1	-2
USDJPY	110.40	0.0	-0.2	0.7	2
DAY	93.57	-0.3	0.0	1.1	2
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)	25.66	0.4	-3.0	-2.7	-39
USD BRL (Brazil)	3.71	0.3	3.7	2.4	-14
USDCJP (China)	633.55	0.5	0.7	1.4	-4
USDCOP (Colombia)	285.6	0.2	0.9	0.7	3
USDMXN (Mexico)	20.59	0.6	-1.4	-4.9	-5
USDREN (Peru)	3.26	0.3	0.0	0.2	-1
LACI	57.64	0.4	0.3	-3.0	-9
USDPLN (Poland)	3.63	0.4	-0.1	-1.4	-5
USD RUB (Russia)	62.31	1.2	0.8	0.7	8
USDTRY (Turkey)	4.63	-0.7	-1.6	6.0	-23
USD CNY (China)	6.40	-0.1	-0.1	0.9	1
USDINR (India)	67.64	-0.2	-1.1	0.2	-7
USDIDR (Indonesia)	13,932	0.0	0.6	0.3	-3
ADXY	109.8	0.1	-0.4	0.5	0
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	76.4	0.7	1.4	-2	15
WTI	67	0.3	2.8	-6	10
Copper	3.25	0.3	0.1	6	0
Gold	1298	0.2	0.1	-1	-1
S&P Spot commodity *	476	0.2	1.1	-2	8
S&P Brent Spot *	644	-0.8	0.4	-3	14
S&P Metal Spot *	389	-0.3	-1.2	3	1
S&P Agricultural *	399	-2.3	2.1	3	9

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

Fuente: BBVA Research

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	2.54	-0.2	2.1	-1	62
US	2.95	-0.7	1.8	-5	49
GER (2-yr)	0.59	0.1	1.2	-3	2
Germany	0.48	-1.0	1.6	-13	1
France	0.84	-3.8	3.8	1	2
Spain	1.41	-4.1	-9.2	8	-20
Italy	2.80	-5.8	-13.5	63	71
Portugal	1.95	-4.1	0.0	23	-6
Greece	4.59	3.7	-2.0	54	48
Japan (2-yr)	-0.13	-0.1	-0.2	1	1
Japan	0.05	-0.1	0.1	1	1
Emerging Markets					
Brazil	11.67	-1.2	-72.8	155	142
Chile	4.59	1.8	2.3	12	7
Colombia	6.59	0.0	9.7	6	15
Mexico	7.91	-2.6	10.1	23	33
Peru	5.34	0.9	0.5	36	47
Poland	3.26	1.0	0.3	2	-6
Russia	7.70	7.8	17.8	17	6
Turkey	15.64	62.0	97.0	219	423
India	7.93	-3.2	1.7	11	55
Indonesia	7.50	0.0	9.8	21	100
Country risk (log. changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	35	-2.8	2.2	14	8
Italy	232	-4.8	-15.1	101	70
Portugal	147	-3.1	-1.6	36	-8
Spain	93	-3.1	-10.8	21	-22
2-yr sovereign spread vs Germany					
France	11	-0.5	-0.9	2	-5
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Portugal	50	-4.2	10.8	8	-13
Spain	42	-3.4	4.7	17	15
Emerging Markets					
5-yr sovereign CDS *					
Brazil	263	10.1	29	79	102
Chile	57	0.3	1	4	8
Colombia	125	0.4	6	17	20
Argentina	378	17.8	30	-6	139
Mexico	151	0.9	4	37	44
Peru	89	0.0	-1	8	17
Venezuela	16,599	0.0	0	0	0
Poland	66	-1.4	1	15	18
Russia	138	-2.4	5	7	21
Turkey	293	14.5	16	58	128
China	56	-0.5	0	-3	5
India	87	-0.7	4	8	18
Indonesia	126	-1.2	3	12	41
Risk indicators					
Volatility indicators (change in bp)	level	Daily	Weekly	Monthly	YTD
VIX	12	0.2	0	-1	2
VSTOXX	13	-0.5	-2	1	0
EM EFT volatility index	17	-0.1	0	-1	0
Dollar Euro volatility	7	-0.2	0	1	1
EM FX volatility index	10	0.0	0	1	2
Credit spread (DAX) (change in bp)	189	0.7	-2	8	11
US bonds volatility index	55	-1.9	0	8	7
Inflation expectations (%)					
US Inflation expectations (EY5Y)	level	Daily	Weekly	Monthly	YTD
US Inflation expectations (EY5Y)	2.45	-	-2	3	13
EZ Inflation expectations (EY5Y)	level	Daily	Weekly	Monthly	YTD
EZ Inflation expectations (EY5Y)	1.24	-	-1	0	0
Banking 5y CDS (bps) *					
US	level	Daily	Weekly	Monthly	YTD
US	56	-0.5	-2	5	14
EZ	98	-1.9	11	44	59
UK	56	-0.6	8	14	15
Large Spanish	86	-1.4	-2	37	50
Medium Spanish	95	-5.0	-2	25	21
Corporate 5y CDS (bps) *					
US Non-financial	level	Daily	Weekly	Monthly	YTD
US Non-financial	147	-0.5	-2	5	14
EZ Non-financial	level	Daily	Weekly	Monthly	YTD
EZ Non-financial	82	-1.9	11	44	59
UK Non-financial	109	0.3	3	5	16
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EOBIA Index	-0.36	0	-1	0	1
Eurobor 3m	-0.32	0	0	1	1
Eurobor 12m	-0.18	0	0	1	1
Libor 3m	2.34	0	2	-1	64
Libor 12m	2.16	1	3	0	66
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,791	0.2	0.7	2.2	4
Dow Jones	25,336	0.1	0.8	1.8	2
Nikkei	22,966	0.4	1.5	0.4	1
FTSE 100	7,704	0.0	0.1	0.1	1
Euro Stoxx 50	3,480	0.1	0.5	-2.4	0
IBEX	9,899	-0.2	1.1	-3.5	-2
DAX	12,891	0.4	0.5	-0.7	0
CAC	5,453	0.0	-0.1	-1.6	-3
MB	22,216	0.4	1.9	6.3	2
ASE Athens	770	1.0	-1.5	-5.7	-6
MSCI Latam *	82,275	0.5	-2.0	9.3	-4
Bovespa (Brazil)	72,498	-0.4	-4.8	-14.9	-7
Mexol (Mexico)	46,821	0.3	3.6	0.6	-6
Merval (Argentina)	30,218	-1.7	-0.7	0.7	-3
MSCI EM Europe *	5,263	-0.1	-1.8	-4.6	-2
Poland	2,239	-0.6	-0.8	-3.5	-9
Mosc 10 (Russia)	4,372	-0.4	-1.7	4.0	6
Ise 100 (Turkey)	93,505	-1.9	-3.3	9.5	-28
MSCI EM Asia *	949	0.3	0.4	0.9	3
Shanghai Com (China)	3,050	-1.0	-2.1	3.9	-9
Jakarta (Indonesia)	5,594	0.0	1.6	0.6	-6
Financials (sector)					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	144.1	0.0	0.5	5.0	-3
Citi	109.9	-0.3	-0.4	3.5	2
BoA	62.5	-0.1	-1.0	-7.0	-9
MS	29.9	-0.2	-0.6	-4.1	0
GS	51.5	0.4	-0.8	-6.7	-1
EQ	233.6	0.4	0.6	4.2	9
EZ banks					
BNP	93.4	-0.4	1.8	-12.5	-15
BSP	54.5	-0.3	1.5	-13.3	-12
Credit Agricole	12.0	-0.6	1.0	-10.3	-14
Deutsche Bank	9.7	-0.7	1.0	-15.8	-39
ING	12.8	-1.0	0.8	5.3	-17
Intesa	2.4	0.5	0.6	37.5	-6
SG	37.5	-1.3	0.9	-12.2	-13
Unicredit	14.7	1.4	3.7	17.4	-6
UK banks					
RBS	82.7	0.5	1.5	6.1	5
HSBC	732.8	0.0	0.6	0.0	-4
Barclays	262.0	-1.4	-3.2	-10.6	-6
Lloyds	197.9	-0.5	-1.7	6.6	-3
Large Spanish banks	62.9	-0.5	-1.3	5.7	-7
Santander	73.5	-1.2	0.9	-12.0	-13
BBVA	4.8	-1.0	0.2	-13.4	-13
Medium Spanish banks	6.1	-1.5	1.8	-10.7	-14
Casabank	75.0	-0.5	4.7	7.6	-2
Sabadell	3.9	-0.9	6.4	9.8	-1
Banqueparibas	1.5	-1.0	2.7	-13.7	-11
Banqueindos	8.8	-0.2	5.0	3.4	11
Banque	2.5	-0.1	5.0	-7.1	-14
Commodities (% , red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD					
EURUSD	1.178	0.3	0.1	-1.2	-2
GBPUSD					
GBPUSD	1.34	0.0	0.3	-1.3	-2
USDJPY					
USDJPY	110.40	0.0	-0.2	0.7	2
DXY					
DXY	93.57	-0.3	0.0	1.1	-2
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)					
USDARS (Argentina)	25.66	0.4	-3.0	-2.7	-39
USDTRY (Brazil)					
USDTRY (Brazil)	3.71	0.3	3.7	-2.4	-14
USDCOP (Colombia)					
USDCOP (Colombia)	633.55	0.5	0.7	-1.4	-4
USDQOP (Columbia)					
USDQOP (Columbia)	285.6	0.2	0.9	0.7	3
USDMXN (Mexico)					
USDMXN (Mexico)	20.59	0.6	-1.4	-4.9	-5
USDPEN (Peru)					
USDPEN (Peru)	3.26	0.3	0.0	0.2	-1
LACI					
LACI	57.64	0.4	0.3	-3.0	-9
USDPLN (Poland)					
USDPLN (Poland)	3.63	0.4	0.1	1.4	5
USDINR (India)					
USDINR (India)	62.31	1.2	-0.8	-0.7	-8
USDTRY (Turkey)					
USDTRY (Turkey)	4.63	-0.7	-1.6	-6.0	-23
USDCHF (China)					
USDCHF (China)	6.40	0.1	-0.1	0.9	1
USDWIB (Indonesia)					
USDWIB (Indonesia)	67.64	-0.2	-1.1	-0.2	-7
USDIDR (Indonesia)					
USDIDR (Indonesia)	13,932	0.0	-0.6	0.3	-3
ADXX	109.8	0.1	0.4	0.5	0
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent					
Brent	76.4	0.7	1.4	-2	15
Wti					
Wti	87	0.5	2.8	6	10
Copper					
Copper	3.25	0.3	0.1	6	0
Gold					
Gold	1298	0.2	0.1	-1	-1
S&P Spot commodity *					
S&P Spot commodity *	476	0.2	1.1	-2	8
S&P Metal Spot *					
S&P Metal Spot *	644	-0.6	0.4	-3	14
S&P Metals Spot *					
S&P Metals Spot *	399	-0.3	-1.2	3	1
S&P Agriculture *					
S&P Agriculture *	309	2.3	2.1	3	9

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

Fuente: BBVA Research

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