

Market Comment | The US 10Y Treasury yield surpassed 3% ahead of FOMC policy decision

Global Financial Markets Unit
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- **Global yields increased across the board ahead of today's FOMC policy meeting.** After the BoJ allowed a higher fluctuation range for the 10Y Japanese bond yield, the Japan 10Y reference rose sharply (6 bps) with an impact on other global bond yields. **The US 10Y Treasury yield surpassed the 3% threshold**, also boosted by news of increasing issuance of government bonds in the next few months ([see](#)). **The 10Y Bund yield positioned close to 0.5%** despite the final manufacturing PMI figures for the EZ being in line with expectations ([see](#)).
- **Equity markets were mixed with main indices slightly negative on the back of higher yields and the resumption of trade frictions between the US and China.** The US government has increased trade pressure, threatening a potential increase to 25% in tariffs on \$200 bn worth of imports from China (15% more than previously reported) ([see](#)). In this context, European equity prices decreased as well as those of emerging Asian markets, led by China. The US stock market trimmed early gains due to weaker economic data ([see](#)) and higher yields, despite the higher-than-expected corporate earnings reports ([see](#)).
- **The USD remained steady ahead of today's expected FOMC policy decision to leave interest rates unchanged**, where it is likely to do no more than move the ball along, leaving the Fed watchers to wait in anticipation of the vaunted Jackson Hole Economic Policy Symposium at the end of August.
- **The fall in both metals and crude oil prices**, amid concerns about both China's slowing growth and global trade tensions ([see](#)), **weighed on Latam currencies**: the CLP and the ARS were the most penalized against the USD. **Meanwhile, the TRY depreciated sharply after US said to prepare a list of Turkey economic sanctions targets**([see](#)).

Table 1

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Debt markets (10Y % change in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US 10Y	2.68	0.8	0.8	13	76
US 5Y	3.00	3.5	2.1	12	53
GER (2-yr)	-0.55	1.8	4.8	13	6
Germany	0.48	3.8	8.5	12	4
France	0.78	5.0	8.6	13	4
Spain	1.46	5.6	10.6	10	22
Italy	2.79	6.9	11.1	14	69
Portugal	1.79	4.6	5.4	2	22
Greece	3.98	1.4	15.8	-1	-13
Japan (2-yr)	-0.09	1.3	2.8	3	4
Japan	0.13	5.7	10.6	8	8
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	11.22	4.0	28.5	19	96
Chile	4.56	4.6	-1.2	-5	5
Colombia	6.86	0.4	9.0	28	42
Mexico	7.76	1.3	2.6	8	18
Peru	5.13	0.1	-3.5	-13	25
Poland	3.17	-0.8	2.8	8	15
Russia	7.83	2.1	4.5	1	20
Turkey	17.80	-20.0	80.0	156	644
India	7.70	-7.0	0.3	21	22
Indonesia	7.74	-2.8	-3.3	-5	144
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	30	1.2	0.1	0	0
Italy	231	-3.1	2.6	2	74
Portugal	131	0.8	-3.1	-10	-18
Spain	98	1.8	2.0	-2	-18
2-yr sovereign spread vs Germany					
France	20	0.0	1.3	-1	4
Italy	133	2.0	4.7	-4	96
Portugal	39	0.1	7.9	-18	-11
Spain	25	-1.2	6.3	-18	-2
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDO *					
Brazil	213	3.0	-7	57	53
Chile	49	-0.1	-7	-14	0
Colombia	106	1.6	4	-18	1
Argentina	420	6.6	29	-48	181
Mexico	115	1.8	1	-21	8
Peru	77	0.7	-5	-13	5
Poland	64	2.6	4	-1	15
Russia	131	-1.2	-5	-9	14
Turkey	321	2.8	-1	23	154
China	58	-0.1	-4	-10	8
India	89	-0.2	-8	-11	20
Indonesia	112	1.4	-1	-24	26
Risk indicators					
Volatility indicators (change in pp)					
level	Daily	Weekly	Monthly	YTD	
VIX	13	0.1	1	-3	3
VSTOXX	13	0.1	0	-5	0
EM EFT volatility Index	18	0.4	1	-4	2
Dollar Euro volatility	6	-0.2	0	-1	-1
EM FTX volatility Index	10	-0.1	0	2	0
Credit spread (BAA) (change in bp)	179	-3.7	-4	-18	2
US bonds volatility Index	47	2.9	-2	-4	-3
Commodity indicators (%)					
level	Daily	Weekly	Monthly	YTD	
US Inflation expectations (5Y5Y)	2.47	-	-2	8	15
EZ Inflation expectations (5Y5Y)	1.73	-	2	1	-1
Shipping (YCC) (pp/yr)					
level	Daily	Weekly	Monthly	YTD	
US	49	0.1	-1	8	7
EZ	80	-2.7	-6	-18	41
UK	61	-0.3	-4	1	20
Large Spanish	66	-3.0	-11	-32	30
Medium Spanish	85	-3.8	-6	-12	11
Commodity (YCC) (Bps/yr)					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	156	0.1	-1	-8	7
EZ Non-financial	73	-2.7	-6	-18	41
UK Non-financial	98	-0.5	-7	-13	5
Interbank markets (% change in bp)					
level	Daily	Weekly	Monthly	YTD	
LIBOR Index	-0.36	0	1	0	1
Eurobor 3m	-0.32	0	0	0	1
Earlibor 12m	-0.18	0	0	0	1
Libor 3m	2.35	1	1	1	65
Libor 12m	2.83	1	2	6	72
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,816	0.0	-1.1	3.3	4
Dow Jones	25,376	-0.2	-0.2	4.4	7
Nikkei	22,747	0.9	0.6	4.3	0
FTSE 100	7,653	-1.2	-0.1	1.4	0
HangSeng 50	3,509	-0.5	1.2	4.1	1
IBEX	8,802	0.7	1.0	2.5	-3
DAX	12,737	-0.5	1.3	4.1	-1
CAC	5,498	-0.8	1.3	4.2	4
IBV	21,791	-1.9	1.1	1.7	0
ASE Athens	762	0.1	1.2	1.8	-7
MSCI Latam *	87,166	-0.7	0.1	5.9	2
Ibovespa (Brazil)	79,191	0.0	-1.3	8.7	2
Merbi (Mexico)	49,271	0.0	0.2	6.6	-1
Merbi (Argentina)	29,294	0.4	0.1	16.2	-5
MSCI EM Europe *	5,405	0.6	2.8	2.3	0
Poland	2,315	0.6	2.4	9.3	6
Korea 10 (Korea)	4,275	-0.4	1.3	2.8	6
Isx 100 (Turkey)	97,211	0.3	1.9	0.5	-17
MSCI EM Asia	892	-0.3	-0.1	0.3	-3
Shanghai Com (China)	2,825	-1.8	2.1	1.8	-16
Jakarta Indonesia	6,033	0.1	1.7	4.0	-5
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	115.4	0.4	0.2	9.8	7
Ch	72.3	0.6	0.8	7.7	-3
BaK	31.2	1.1	0.5	10.4	4
MS	50.3	-0.4	-1.4	5.5	-4
GS	236.3	-0.5	-0.2	5.8	-8
EZ banks					
94.5	-1.3	3.3	5.7	-14	
BNP	55.4	-0.5	4.2	4.7	-11
Credit Agricole	12.0	-0.3	3.5	5.3	-14
Diada Bank	11.1	-0.9	7.6	21.4	-30
ING	13.0	-0.7	1.6	5.7	-15
Intesa	2.5	-4.6	2.7	1.8	-9
SC	38.0	-0.4	3.5	5.3	-12
Unicredit	14.9	-2.0	2.3	4.3	-5
UK banks					
86.0	-0.7	1.0	2.1	-7	
RIS					
714.1	-2.2	-1.3	2.2	-7	
RBS	254.2	-0.5	3.3	0.7	-8
Barclays	191.7	-1.2	2.0	3.4	-6
Lloyds	63.4	1.7	1.6	1.8	6
Large Spanish banks					
74.2	-1.2	1.9	4.4	-12	
Santander	4.8	-1.4	0.8	4.2	-13
IBVA					
6.2	-0.0	2.8	4.7	-12	
Medium Spanish banks					
72.1	-0.4	0.7	2.6	6	
CajaBank	4.0	-0.1	3.1	0.0	0
Sabadell	1.4	0.1	3.1	1.2	-15
Bankinter	8.1	-1.8	4.9	2.0	2
Banisa	3.4	-0.7	6.0	6.5	-16
Commodities (% change in currency deposit)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1.167	-0.2	0.5	0.3	-3
GBPUSD	1.31	0.0	0.8	4.2	-3
USDJPY	111.73	0.1	-0.7	0.7	0
DXY	94.63	0.1	0.4	-0.3	3
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)	27.65	-0.8	-1.0	2.3	-50
USDZAR (Brazil)	3.75	0.2	-1.6	4.2	-15
USDCLP (Chile)	640.87	-0.7	1.3	2.6	6
USDCOP (Colombia)	2892	-0.1	-0.3	1.4	1
USDMMN (Mexico)	18.61	0.2	0.3	6.8	5
USDREN (Peru)	3.27	0.0	0.6	0.4	-1
LACI	58.79	0.0	0.3	4.6	-8
USDPHN (Poland)	3.65	0.1	0.3	3.4	6
USDRI (Russia)	62.87	-0.5	0.1	0.8	9
USDTRY (Turkey)	4.96	-1.0	-4.0	-7.5	-32
USDCHY (China)	6.82	-0.1	0.8	2.3	5
USDRI (India)	68.43	0.2	0.5	0.5	8
USDIDR (Indonesia)	14,440	-0.2	0.2	0.3	-7
ADXY	105.7	-0.2	0.4	-1.1	-4
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	72.6	-2.2	1.8	-6	9
WTI	68	-1.8	-2.5	-9	12
Copper	2.75	-2.6	-2.1	-6	-16
Gold	1219	-0.8	-1.0	-2	-7
S&P Spot commodity *	465	-1.0	-0.1	-3	-5
S&P Brent Spot *	632	-1.8	-0.3	-4	-11
S&P Metals Spot *	351	0.5	0.7	-3	-11
S&P Agricultural *	296	1.1	2.1	7	4

* With one day delay

Source: Bloomberg, Datastream and Haver

Fuente: BBVA Research

Debt markets (10Y, % change in bps)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	2.68	0.8	0.8	1.3	76
US	3.00	3.5	2.1	12	53
GFR (2-yr)	-0.55	1.8	4.8	13	6
Germany	0.48	3.8	8.5	12	-4
France	0.78	5.0	8.6	13	-4
Spain	1.46	5.6	10.5	10	-22
Portugal	2.79	6.9	11.1	14	69
Greece	1.79	4.6	5.4	2	-22
Japan (2-yr)	3.98	1.4	15.8	-1	-13
Japan	0.09	1.3	2.8	3	4
China	0.13	5.7	10.8	8	8
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Chile	4.66	1.4	-1.2	-5	5
Colombia	6.86	0.4	9.0	28	42
Mexico	7.76	1.3	2.6	8	19
Peru	5.13	0.1	3.5	-12	25
Poland	3.17	-0.8	2.8	-8	-15
Russia	7.83	2.1	4.5	1	20
Turkey	17.80	-20.0	80.0	156	644
India	7.70	-7.0	-8.3	-21	32
Indonesia	7.74	-2.9	-3.3	-5	144
Country risk (bp, change in bps)					
Developed Markets					
level	Daily	Weekly	Monthly	YTD	
10-yr sovereign spread vs Germany					
France	30	1.2	0.1	0	0
Italy	231	3.1	2.6	2	74
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Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	213	3.0	7	57	53
Chile	49	-0.1	7	-14	0
Colombia	106	1.6	-4	-18	1
Argentina	420	6.6	-29	-48	181
Mexico	115	1.8	1	-21	8
Peru	77	0.7	5	-13	5
Poland	64	2.6	4	-1	15
Russia	131	-1.2	-5	-9	14
Turkey	321	2.3	-1	27	156
China	58	-0.1	-4	-10	8
India	89	-4.2	-8	-11	20
Indonesia	112	1.4	-1	-24	26
Risk indicators					
level	Daily	Weekly	Monthly	YTD	
Volatility indicators (change in bps)					
VIX	13	0.1	1	-3	3
VSTOXX	13	0.5	0	-5	0
EM EFT volatility index	18	0.4	1	-4	2
Diversifiers volatility	6	-0.2	0	-1	-1
EM FX volatility index	10	-0.1	0	0	2
Credit spread (BAA) change in bps	179	-3.7	-4	-18	2
US bonds volatility index	47	-2.9	-2	-4	-3
Inflation expectations (%)	level	Daily	Weekly	Monthly	YTD
US inflation expectations (5Y)	2.47	-	2	8	15
EZ inflation expectations (5Y)	1.23	-	2	-1	-1
Banking 5-yr CDS (bps)	level	Daily	Weekly	Monthly	YTD
US	49	0.1	-1	-8	7
EZ	80	-2.7	-6	-18	41
UK	61	-0.3	-4	1	20
Large Spanish	66	-3.0	-11	-32	30
Medium Spanish	85	-3.8	-6	-12	11
Government 5-yr CDS (bps)	level	Daily	Weekly	Monthly	YTD
US Non-financial	156	0.1	-1	-8	7
EZ Non-financial	73	-2.7	-6	-18	41
UK Non-financial	60	-0.5	-2	-13	5
Interbank markets (% change in bps)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.36	0	1	0	1
Euribor 3m	-0.32	0	0	0	1
Euribor 12m	-0.18	0	0	0	1
Libor 3m	2.35	1	1	1	65
Libor 12m	2.83	1	2	6	72
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,816	0.0	-1.1	3.3	4
Dow Jones	25,376	-0.2	-0.2	4.4	2
Nikkei	22,747	0.9	0.6	4.3	0
FTSE 100	7,653	-1.2	0.1	1.4	0
EuroStoxx 50	3,509	-0.5	1.2	4.1	1
IBEX	9,802	-0.7	1.0	2.5	-3
DAX	12,737	-0.5	1.3	4.1	-1
CAC	5,498	-0.2	1.3	4.2	4
MI	21,791	-1.9	1.1	1.7	0
ASE Athens	762	0.1	1.2	1.8	-7
MSCI Latam *	87,186	-0.7	0.1	5.9	2
Bovespa (Brazil)	78,191	0.0	-1.3	8.7	2
Mexcel (Mexico)	49,721	0.0	0.2	6.6	-1
Merval (Argentina)	29,394	0.4	0.1	16.2	5
MSCI EM Europe *	5,405	0.6	2.8	2.3	0
Poland	2,315	0.6	2.4	9.3	6
Moon 10 (Russia)	4,375	-0.4	1.3	2.8	6
Ru 100 (Turkey)	97,211	0.3	1.9	0.5	-17
MSCI EM Asia *	892	-0.3	0.1	0.3	-3
Shanghai Com (China)	2,825	-1.8	-2.7	1.8	-16
Jakarta Indonesia	6,033	0.1	1.7	4.0	5
European banks					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	115.4	0.4	0.2	9.8	7
Ch	72.1	0.6	0.8	7.7	-3
BoA	31.2	1.1	0.5	10.4	4
MS	50.3	-0.4	-1.4	5.5	-4
GS	236.3	-0.5	0.2	15.8	8
EZ banks					
BNP	94.5	-1.3	3.3	5.7	-14
BPI	55.4	-0.5	4.2	4.7	11
Credit Agricole	12.0	-0.3	3.5	3.3	14
Deutsche Bank	11.1	-0.9	7.6	21.4	-30
ING	13.0	-0.7	1.6	5.7	-15
Intesa	2.6	-0.6	2.7	1.8	9
SG	38.0	-0.4	3.5	5.3	-12
Unicredit	14.9	-2.0	2.3	4.3	-5
UK banks					
RBS	86.0	-0.7	1.0	2.1	-7
HSBC	714.1	-2.2	-1.3	2.2	-7
RES	254.2	-0.5	3.3	0.7	-8
Barclays	191.7	-1.2	2.0	3.4	-6
Lloyds	63.4	1.7	1.6	1.8	-6
Large Spanish banks					
Santander	74.2	-1.2	1.9	4.4	-12
BBVA	4.8	-1.4	0.8	4.2	-13
Medium Spanish banks	6.2	-1.0	2.9	4.7	-12
Caixabank	72.1	-0.4	0.7	2.6	-6
Sabadell	4.0	0.1	3.1	8.0	0
Banque	1.4	0.1	3.1	1.2	-15
Banque	8.1	-1.8	-4.9	2.0	2
Banque	2.4	0.7	6.0	6.5	-18
Commodities (% red for currency depreciation)					
level	Daily	Weekly	Monthly	YTD	
Developed					
EURUSD	1,167	-0.2	0.5	0.1	-3
GBPUSD	1,31	0.0	0.8	0.2	-3
USDJPY	111.73	0.1	-0.7	0.7	0
DXY	94.63	0.1	0.4	0.3	-3
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)	27.65	-0.8	-1.0	2.3	-50
USD BRL (Brazil)	3.75	0.2	-1.6	4.2	-15
USDCUP (Cuba)	640.87	-0.7	1.3	2.6	-6
USDCOP (Colombia)	2892	-0.1	0.3	1.4	1
USDMXN (Mexico)	18.61	0.2	0.3	6.8	5
USDPEN (Peru)	3.27	0.8	0.6	0.4	-1
LACI	58.79	0.0	0.3	4.6	-8
USDPLN (Poland)	3.65	0.1	0.3	3.4	-6
USDRON (Romania)	62.87	-0.5	-0.1	0.8	-9
USDTRY (Turkey)	4.96	-1.0	-4.0	-7.5	-32
USDCNY (China)	6.82	-0.1	0.8	2.3	-5
USDINR (India)	68.43	0.2	0.5	0.5	-8
USDIDR (Indonesia)	14,440	-0.2	0.2	0.3	-7
ADXY	105.7	-0.2	-0.4	-1.1	-4
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	72.6	-2.2	-1.8	-6	9
WTX	58	-1.8	-2.9	-9	12
Copper	275	-2.6	-2.1	-6	-16
Gold	1219	-0.4	-1.0	-2	-7
S&P Spot commodity *	465	-1.0	-0.1	-3	5
S&P Brent Spot *	632	-1.8	0.2	-11	11
S&P Metals Spot *	351	0.5	0.7	-3	-11
S&P Agriculture *	296	1.1	2.1	7	4

* With one day delay
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