

Market Comment | Cautious mood in markets ahead of FOMC meeting (preview)

Global Financial Markets Unit
24 Sep 2018

- Financial markets have started the week on a cautious note ahead of an eventful week. Tensions in EMs could re-emerge as the **FOMC is expected to hike the rate by 25 bps this week, (see preview below)** while China called off trade talks with the US last weekend ([see](#)). Investors will also focus on China's PMI for any clues to moderation of growth
- In developed markets, Europe focused the attention, mainly after the **speech by Mr Draghi** (ECB president) in which he showed great confidence in the inflation trend in the **EZ (see)**. After the speech interest rates and the EUR increased: **10Y German yield surpassed 0.50% while the EUR stayed above 1.18 against the USD**. In this context, European equity markets inched down.
- Developed equity markets went down slightly in both the US and Europe on the day on which new tariffs started to be **levied on US imports from China (and vice versa)(see)**. The 10Y US yield also remained unchanged ahead of the upcoming FOMC meeting.
- **The deadlock in Brexit negotiations continued**, but financial assets stabilised after the poor performance of UK assets at the end of last week as an agreement started to look increasingly difficult to reach ([see](#))
- Most equity markets declined in Asia, amid light trade volumes, with China's, Japan's and S. Korea's stocks closed for a holiday. The Turkish lira appreciated today as geopolitical tensions eased somewhat ([see](#)). Meanwhile other emerging market currencies continued to take some advantage of the USD's weakness, and the **positive trend in commodity prices helped to support this trend — mainly oil prices**, which climbed as oil producers decided during the weekend against an increase in oil output. ([see](#))

FOMC preview

At their September 25th meeting, we expect the Fed to raise rates for the third time this year, and for the eighth time in the current normalization cycle, to 2.0%-2.25%. Solid labor market data and higher inflation will give the Committee ample room to increase rates, considering that financial conditions still remain accommodative. Although Chairman Powell may begin to alter the language of the statement to reflect his goal of having "plain English" communication, the message will be the same; the FOMC is committed to its monetary policy normalization path. While we expect little change in the Committees tone, there is a moderate probability of an adjustment in the FOMC "dot plot". The threat of a yield curve inversion has led some members to favor a more cautious normalization strategy, with some even signaling a willingness to pause this year. That said, the rise in Fed Funds futures and the increase in the 10-year Treasury in the lead up to the meeting should give most members comfort in keeping their current implied normalization path. As

a result, we are maintaining our baseline scenario for one more rate increase in December and three more in 2019.

Table 1

Update 17:50 CET September 24

Debt markets (10Y, % change in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	2.81	0.0	3.1	19	69
US	3.08	1.7	9.3	25	62
GER (2-yr)	-0.51	2.4	2.0	8	10
Germany	0.51	5.0	2.4	17	-1
France	0.83	5.3	6.0	15	1
Spain	1.52	2.9	3.6	15	-15
Italy	2.95	11.9	10.3	14	85
Portugal	1.90	3.0	6.8	10	-11
Greece	4.11	4.4	7.9	-7	1
Japan (2-yr)	-0.11	0.0	-0.1	1	3
Japan	0.13	0.0	1.5	3	9
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	11.78	0.0	-50.1	48	152
Chile	4.51	0.7	0.2	5	0
Colombia	6.92	0.7	0.4	12	47
Mexico	8.01	-4.1	-2.9	20	43
Peru	5.23	1.7	0.8	12	36
Poland	3.27	3.1	3.2	8	-5
Russia	0.71	-10.4	-27.6	-5	107
Turkey	17.89	-23.0	-26.0	-302	652
India	8.12	4.3	2.4	24	74
Indonesia	8.20	5.9	-22.2	30	190
Country risk (bp, change in bp)	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	32	0.3	0.6	-2	2
Italy	244	6.9	4.9	-21	66
Portugal	139	-2.0	1.4	-7	-10
Spain	101	-2.1	-1.8	-2	-14
2-yr sovereign spread vs Germany					
France	17	0.8	0.2	-2	1
Italy	141	11.9	17.7	-32	104
Portugal	42	-2.0	0.1	2	-5
Spain	29	-1.6	-3.1	5	2
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	259	-13.1	-23	-6	99
Chile	46	-1.9	-1	-6	-3
Colombia	113	-0.3	7	3	8
Argentina	537	-22.5	-111	-56	299
Mexico	116	-0.1	6	1	9
Peru	76	-1.1	1	-4	4
Poland	63	-1.8	3	0	14
Russia	156	-0.7	-8	-8	38
Turkey	396	-3.3	-29	-78	233
China	58	-1.6	3	-1	7
India	107	1.5	6	17	38
Indonesia	132	-7.0	1	13	47
Risk indicators	level	Daily	Weekly	Monthly	YTD
Volatility indicators (change in bp)					
VIX	12	0.8	-1	0	3
VSTOXX	14	0.9	-1	0	0
EM EFT volatility index	20	1.3	-1	1	4
Dollar/euro volatility	7	0.2	0	-1	0
EM FX volatility index	12	0.0	0	-1	4
Credit spread (BAA) (change in bps)	182	-1.7	-6	-7	4
US bonds volatility index	49	-0.5	2	0	0
Inflation expectations (%)					
US inflation expectations (5Y5Y)	2.46	-	6	10	14
EZ inflation expectations (5Y5Y)	1.70	-	1	0	-4
Banking S&P CDS (bps) *					
US	50	0.6	2	-4	7
EZ	93	-0.6	4	-8	44
UK	67	3.0	14	3	26
Large Spanish	67	-0.4	6	-12	31
Medium Spanish	94	11.4	5	1	19
Corporate S&P CDS (bps) *					
US Non-financial	156	0.6	2	-4	7
EZ Non-financial	77	-0.6	4	-8	44
UK Non-financial	103	0.1	3	0	8
Interbank markets (% change in bp)	level	Daily	Weekly	Monthly	YTD
COMA Index	0.37	0	0	0	0
Eurobor 3m	-0.32	0	0	0	1
Eurobor 12m	-0.17	0	0	0	2
Libor 3m	2.37	1	4	6	68
Libor 12m	2.91	1	3	10	80
Stock markets (%)	level	Daily	Weekly	Monthly	YTD
Mish's indices					
S&P500	2,919	-0.4	1.0	2.2	8
Dow Jones	26,574	-0.6	2.0	3.6	7
Nikkei	22,670	0.0	2.4	6.5	5
FTSE 100	7,464	-0.4	2.2	-1.3	-2
EuroStoxx 50	3,410	-0.6	1.9	-0.3	-2
IBEX	9,515	-0.8	1.2	-0.6	-6
DAX	12,357	-0.6	2.2	-0.1	-4
CAC	5,472	-0.4	2.3	1.0	3
MIB	21,362	-0.8	1.2	3.7	2
ASE Athens	690	-1.3	1.1	-5.6	-16
MSCI Latam *	86,625	0.9	2.9	1.8	1
Bovespa (Brazil)	76,898	-0.7	2.7	4.3	1
Mexbol (Mexico)	49,181	-0.3	-0.4	-1.1	-2
Merval (Argentina)	33,759	-1.7	8.4	27.3	9
MSCI EM Europe *	5,428	1.0	2.1	3.1	1
Poland	2,281	1.0	3.1	-1.8	-7
Mircex 10 (Russia)	4,468	1.1	2.7	6.9	8
Indo 100 (Turkey)	59,547	1.6	5.5	10.4	-15
MSCI EM Asia *	977	1.0	1.5	0.0	-9
Shanghai Com (China)	2,797	0.0	5.5	2.7	-16
Jakarta Indonesia	5,882	-0.8	-0.8	1.0	-7
Financials					
US banks					
JPM	117.4	-0.4	3.1	2.3	9
Cit	73.6	-0.8	3.9	3.9	-1
BoA	30.8	-0.7	1.8	-0.1	3
MS	48.9	-1.1	2.5	1.5	-6
GS	233.3	-0.9	2.4	-1.3	9
EZ banks					
BNP	91.7	-0.9	3.3	4.5	-16
BNP	54.6	0.1	5.3	5.0	12
Credit Agricole	12.8	-1.4	2.5	6.5	8
Deutsche Bank	10.5	-0.7	6.1	6.3	34
ING	11.5	-1.3	3.7	-4.0	25
Intesa	2.4	-2.0	0.1	9.1	-13
SG	37.8	-0.1	4.1	5.2	-12
Unicredit	14.0	-0.6	1.9	6.6	-11
UK banks	82.6	-0.6	3.4	0.0	-10
HSSC	67.2	-0.5	3.3	1.6	-11
REB	258.8	-1.4	3.5	5.9	-7
Berclys	176.0	-0.3	2.8	-3.9	-13
Lloyds	61.7	-0.3	4.1	1.5	9
Large Spanish banks					
Santander	4.5	-2.1	3.3	2.7	-18
BBVA	5.6	-0.6	1.8	1.5	-21
Medium Spanish banks					
CaixaBank	73.1	-0.3	1.7	5.7	-5
4.0	-0.4	-3.7	2.8	1	
Sabadell	1.4	0.0	3.2	6.6	-14
Bankinter	8.1	-0.7	3.0	5.2	1
Bankia	3.6	0.1	3.5	10.5	-11
Commodities (%)					
Currencies (% net for dollar vs euro/sterling)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1,177	0.2	0.7	2.0	-2
GBPUSD	1.31	0.4	-0.2	2.5	3
USDJPY	112.63	0.0	0.7	-1.2	0
DKX	94.08	-0.1	-0.4	-1.7	2
Emerging	level	Daily	Weekly	Monthly	YTD
USDARS (Argentina)	37.36	-0.4	5.9	-18.5	51
USDBRL (Brazil)	4.07	-0.5	1.6	1.1	-20
USDCLP (Chile)	668.15	-0.6	2.7	0.0	9
USDCOP (Colombia)	2981	0.3	0.9	-0.1	-2
USDMXN (Mexico)	18.05	-0.1	-0.1	0.8	4
USDPEN (Peru)	3.30	-0.1	0.4	0.2	-2
LACI	54.87	-0.3	1.3	-1.5	-14
USDPLN (Poland)	3.69	0.3	0.7	1.7	-6
USD RUB (Russia)	65.83	1.0	3.4	3.6	13
USDTRY (Turkey)	6.07	3.6	3.9	0.8	-38
USD CNY (China)	6.86	0.0	0.0	0.3	-5
USD INR (India)	72.63	-0.6	-0.2	-3.5	-13
USD IDR (Indonesia)	14,866	-0.3	0.1	-1.5	-9
ADXY	104.8	-0.1	0.2	0.0	-5
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	61.1	3.3	4.3	9	22
WTX	73	2.7	5.5	7	20
Copper	283	-0.2	7.5	7	13
Gold	1201	0.2	0.0	1	-9
S&P Brent Spot *	47.4	0.5	2.2	3	7
S&P Spot commodity *	666	0.0	0.8	4	18
S&P Meats Spot *	249	3.5	5.4	3	-11
S&P Agricultural *	281	0.3	1.9	-1	-1

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

Fuente: BBVA Research

Debt markets (10Y % changes in bps)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	2.61	0.9	3.1	15	89
US	3.08	1.7	9.3	25	62
GER (2-yr)	-0.51	2.4	2.0	8	10
Germany	0.51	5.0	5.4	12	-3
France	0.83	5.3	6.0	15	1
Spain	1.52	2.9	3.6	15	-15
Italy	2.95	11.9	10.3	-14	85
Portugal	1.90	3.0	6.8	10	-11
Greece	4.11	4.4	7.9	-7	1
Japan (2-yr)	-0.11	0.0	-0.1	1	3
Japan	0.13	0.0	1.5	3	9
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	11.78	0.0	50.1	-48	152
Chile	4.51	0.7	0.2	5	0
Colombia	6.92	0.7	0.4	12	47
Mexico	8.01	-4.1	-2.9	20	43
Peru	5.23	1.7	0.8	12	36
Poland	3.27	3.1	3.1	8	-5
Russia	8.71	-10.4	-27.6	-5	107
Turkey	17.89	-23.0	26.0	282	653
India	8.12	4.3	2.4	24	74
Indonesia	8.20	5.9	22.2	30	190
Country risk (bp. Changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	32	0.3	0.6	-2	2
Italy	244	0.9	4.9	-31	06
Portugal	139	-2.0	1.4	-7	-10
Spain	101	-2.1	-1.8	-2	-14
2-yr sovereign spread vs Germany					
France	17	0.8	0.2	-2	1
Italy	141	11.9	17.7	-32	104
Portugal	42	-2.9	0.1	2	-8
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Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
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Brazil	259	-13.1	-23	-6	99
Chile	46	-1.9	-1	-6	-3
Colombia	113	-0.3	7	3	8
Argentina	537	-22.5	-111	-56	299
Mexico	116	-0.1	6	1	9
Peru	76	-1.1	1	-4	4
Poland	63	-1.8	3	0	14
Russia	156	-0.7	-8	-8	38
Turkey	398	-3.3	-29	-78	233
China	58	-1.6	3	-1	7
India	107	1.5	6	17	38
Indonesia	132	7.0	-1	13	47
Risk indicators					
Volatility indicators (change in bp)	level	Daily	Weekly	Monthly	YTD
VIX	12	0.8	-1	0	3
VSTOXX	14	0.9	-1	0	0
EM EFT volatility index	20	1.3	-1	1	4
Dollar/euro volatility	7	0.2	0	-1	0
EM FX volatility index	12	0.0	0	-1	4
Credit spread (BAA) (change in bps)	162	1.7	-6	-7	4
US bonds volatility index	49	-0.5	2	0	0
Inflation expectations (%)					
level	Daily	Weekly	Monthly	YTD	
US Inflation expectations (5Y5Y)	2.46	-	6	10	14
EZ Inflation expectations (5Y5Y)	1.70	-	1	0	4
Banking by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	50	0.6	2	-4	7
EZ	63	0.6	4	-8	44
UK	67	3.0	14	3	26
Large Spanish	67	-0.4	6	-12	31
Medium Spanish	94	11.4	5	1	19
Corporate by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	156	0.6	2	-4	7
EZ Non-financial	77	-0.6	4	-8	44
UK Non-financial	101	0.1	2	0	8
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.37	0	0	0	0
Eurobor 3m	-0.32	0	0	0	1
Eurobor 12m	-0.17	0	0	0	2
Libor 3m	2.37	1	4	6	68
Libor 12m	2.91	1	3	10	80
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,919	-0.4	1.0	2.2	8
Dow Jones	26,574	0.6	2.0	3.6	7
Nikkei	23,970	0.0	3.4	6.5	5
FTSE 100	7,464	-0.4	2.2	-1.3	-2
Eurostoxx 50	3,410	0.6	1.9	0.3	-2
IBEX	9,515	0.8	1.2	-0.6	-6
DAX	12,357	0.6	2.2	-0.1	-4
CAC	5,472	0.4	2.3	1.0	3
MIB	21,362	0.8	1.2	3.7	-2
ASE Athens	690	-1.3	1.1	-5.6	-16
MSCI Latam *	86,625	0.9	2.9	1.8	1
Bovespa (Brazil)	78,098	0.7	2.7	4.3	11
Mercol (Mexico)	49,181	-0.3	0.4	-1.1	-2
Mercol (Argentina)	33,759	-1.7	8.4	27.3	9
MSCI EM Europe *	5,428	1.0	2.1	3.1	1
Poland	2,281	1.0	3.1	-1.8	-7
Mexco 10 (Russia)	4,468	1.1	2.7	6.9	8
Ru 100 (Turkey)	99,547	1.6	5.5	10.4	-15
MSCI EM Asia *	877	1.0	1.5	0.0	-5
Shanghai Com (China)	2,797	0.0	5.5	2.7	-16
Jakarta Indonesia	5,882	0.8	-0.6	-1.0	-7
Financial sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	117.4	0.4	3.1	2.3	9
CB	72.6	0.8	3.9	3.9	-3
BoA	30.8	-0.7	1.8	-0.1	3
MS	48.9	-1.1	2.5	1.5	-6
GS	233.3	0.9	2.4	-1.3	-9
EZ banks					
BNP	54.6	0.1	5.3	5.0	-12
Credit Agricole	12.8	-1.4	2.5	6.5	-8
Deutsche Bank	10.5	-0.7	6.1	6.3	-34
ING	11.5	-1.3	3.7	4.0	-25
Intesa	2.4	-2.0	0.1	9.1	-13
SG	37.8	-0.1	4.1	5.2	-12
Unicredit	14.0	-0.6	1.9	6.6	-11
UK banks					
HSBC	82.6	-0.6	3.4	0.0	-10
RBS	677.2	-0.5	3.3	-1.6	-11
RBS	258.8	-1.4	3.5	5.9	-7
Barclays	176.0	-0.3	2.8	3.9	-13
Lloyds	61.7	0.2	4.1	1.5	-9
Large Spanish banks					
Santander	68.2	-1.3	2.5	2.1	-20
BBVA	4.5	-2.1	3.3	2.7	-18
CaixaBank	5.6	-0.6	1.8	1.5	-21
Medium Spanish banks					
CaixaBank	73.1	-0.3	1.7	5.7	-5
CaixaBank	4.0	-0.4	-3.7	2.8	-1
Sabadell	1.4	0.0	3.2	6.6	-14
Bankinter	8.1	-0.7	3.0	5.2	1
Bankia	1.6	0.1	5.5	10.5	-11
Currencies (% real vs currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD					
EURUSD	1.177	0.2	0.7	2.0	-2
GBPUSD	1.31	0.4	0.2	2.5	-3
USD JPY	112.63	0.0	0.7	-1.2	0
DXV	94.08	-0.1	-0.4	-1.7	2
Emerging					
level	Daily	Weekly	Monthly	YTD	
USD MEX (Argentina)	37.36	0.4	5.9	18.5	-51
USD BRL (Brazil)	4.07	0.5	1.6	1.1	-20
USD CLP (Chile)	668.15	0.6	2.7	0.0	-9
USD COP (Colombia)	2991	0.3	0.8	-0.1	-2
USD MXN (Mexico)	18.85	0.1	0.1	0.8	4
USD PEN (Peru)	3.30	-0.1	0.4	0.2	-2
LACI	54.87	-0.3	1.3	-1.5	-14
USD PLN (Poland)	3.66	0.3	0.7	1.7	-6
USD RUB (Russia)	65.83	1.0	3.4	3.6	-13
USD TRY (Turkey)	6.07	3.6	3.9	0.8	-38
USD CNR (China)	6.86	0.0	0.0	0.3	-5
USD INR (India)	72.63	-0.6	-0.2	-3.5	-13
USD IDR (Indonesia)	14,866	-0.3	0.1	-1.5	-9
ADXY	104.8	-0.1	0.2	0.0	-5
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent					
WTX	73	2.7	5.5	7	20
Copper	283	-0.2	7.5	7	-13
Gold	1281	0.2	0.6	1	-9
S&P Spot commodity *	474	0.5	2.2	3	7
S&P Brent Spot *	666	0.0	0.8	4	18
S&P Metals Spot *	349	3.5	5.4	3	-11
S&P Agricultural *	281	0.3	1.9	-1	-1

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

Fuente: BBVA Research

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