

Market Comment | FOMC minutes boost USD while peripheral yields surge due to Italy

Global Financial Markets Unit
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- **The release of September FOMC minutes, which reaffirmed its commitment to further policy normalization and a potential willingness to overshoot neutral levels of interest rates, boosted the US 10Y Treasury yield (+4bps).** However, the UST 10Y yield inched down while the USD appreciated against its major peers, with the sole exception of the JPY.
- **Peripheral risk premia widened across the board** after fresh news from the European Commission on 2019 Italy's budget issue ([see](#)). Italian risk premia suffered the most while, as opposed to other occasions, other peripheral yields rose abruptly. In this context, German yields lost 0.5% threshold and EUR dropped sharply.
- **Risk-off mood in financial markets** as escalating US-China trade disputes remained in the spotlight. Brexit uncertainty also weighed. **Broad-based correction in developed equity markets following the release of FOMC minutes.** In this context, US stocks continued to drop, also dragged by some disappointed corporate earnings releases ([see](#)) while in Europe, Spanish equity indices underperformed under the influence of selling pressures in the banking sector ([see](#)).
- **The GBP depreciated as the UK failed to reach agreement with the EU on Brexit.** Moreover the lack of progress posed some doubts about the extraordinary November meeting ([see](#)).
- **The tightening global funding conditions weighed on EM currencies across the board,** with the MXN underperforming the rest of Latam currencies after the release of the Mexican Central Bank's minutes which showed some concerns about inflationary pressures ([see](#)). The drop in oil prices also weighed on EM currencies.
- **China's assets continued under pressure amid ongoing trade tensions** particularly from the potential withdrawal from the US-China Postal Treaty ([see](#)). Against this backdrop, the Shanghai equity index sharply underperformed other Asian equity markets (around -2%) while the CNY continued to depreciate after the US Treasury refrained from labelling China as a currency manipulator ([see](#)).

Table 1

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Debt markets (10Y, % changes in bps)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2 yr)	2.88	1.0	3.0	8	95
US	3.18	2.5	3.1	13	72
GER (2 yr)	0.62	3.9	7.9	10	-1
Germany	0.42	-4.5	-10.2	-6	-11
France	0.80	-1.9	-8.5	1	-3
Spain	1.73	7.9	8.3	22	6
Italy	3.69	13.8	12.2	90	159
Portugal	2.03	8.3	1.0	18	2
Greece	4.44	11.0	-5.9	36	33
Japan (2 yr)	-0.32	0.0	0.2	-1	2
Japan	0.15	0.4	0.6	4	10
Emerging Markets					
Brazil	10.38	16.4	-45.4	-190	12
Chile	4.93	-3.3	6.1	12	12
Colombia	7.06	0.7	1.4	15	62
Mexico	6.15	5.6	1.2	11	58
Peru	5.37	-1.3	2.0	15	50
Poland	3.21	0.7	6.6	-3	-11
Russia	8.71	1.6	-39.3	-23	108
Turkey	17.51	35.0	-164.0	-68	615
India	7.91	0.0	-7.7	-23	52
Indonesia	6.36	9.9	12.5	20	228
Country risk (bps, changes in bps)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10 yr sovereign spread vs Germany					
France	38	2.6	1.7	7	8
Italy	327	18.3	22.4	96	170
Portugal	162	12.8	11.2	24	13
Spain	131	12.4	18.7	29	16
2 yr sovereign spread vs Germany					
France	19	1.0	0.7	2	2
Italy	214	21.4	11.7	99	172
Portugal	52	5.5	8.2	10	2
Spain	49	6.0	9.3	12	22
Emerging Markets					
5 yr sovereign CDS *					
Brazil	200	2.8	-22	-70	40
Chile	45	0.3	-3	-1	-4
Colombia	116	1.0	-8	12	11
Argentina	613	18.7	-39	-21	375
Mexico	118	1.3	-5	10	11
Peru	77	-0.6	-4	3	5
Poland	67	-0.3	2	7	10
Russia	148	2.7	-8	-14	39
Turkey	383	-5.6	-33	-42	218
China	16	-0.4	1	10	15
India	110	0.1	0	11	41
Indonesia	143	-1.5	-3	7	58
Risk indicators					
Volatility indicators (change in ppt)	level	Daily	Weekly	Monthly	YTD
VIX	20	2.7	-5	7	10
VSTOIX	18	1.2	-3	4	5
EM CT volatility index	27	2.1	-2	6	10
Dollar/Euro volatility	7	0.0	0	0	0
EM FX volatility index	9	-0.2	-1	-2	2
Credit spread (BAA)(change in bps)	189	2.3	2	2	11
US bonds volatility index	49	-1.2	-7	1	0
Inflation expectations (%)					
US Inflation expectations (5Y5Y)	level	Daily	Weekly	Monthly	YTD
US Inflation expectations (5Y5Y)	2.40	-	-1	-2	6
EZ Inflation expectations (5Y5Y)	1.68	-	0	1	-6
Ranking by CDS (bps) *					
US	55	0.5	2	8	13
EZ	100	1.6	3	21	61
UK	66	1.1	1	14	26
Large Spanish	76	1.0	-3	14	40
Medium Spanish	97	3.7	1	8	22
Corporate by CDS (bps) *					
US Non-financial	162	0.5	2	8	13
EZ Non-financial	81	1.6	3	21	61
UK Non-financial	102	0.8	0	5	9
Interbank markets (% changes in bps)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
EONIA Index	-0.37	0	-1	0	0
Euro3m	-0.32	0	0	0	1
Carbon 12m	-0.16	0	0	1	3
Libor 3m	2.45	1	2	11	76
Libor 12m	2.97	0	0	9	86
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,771	1.3	1.6	4.6	3
Dow Jones	25,448	-1.0	1.6	-3.0	3
Nikkei	22,658	-0.8	0.3	-3.3	0
FTSE 100	7,022	-0.4	0.3	-3.7	8
EuroStoxx 50	3,212	-1.0	0.1	-4.4	0
IBEX	8,890	-1.2	-1.3	-5.9	-12
DAK	11,589	-1.1	0.4	-4.7	-10
CAC	5,117	-0.9	0.2	-4.6	-3
MIB	19,088	-1.9	-1.4	-10.1	-13
ASE Athens	632	-0.8	0.8	-8.0	-23
MSCI Latam *	89,016	-0.3	1.3	4.9	4
Ibovespa (Brazil)	84,574	-1.4	2.0	8.0	9
Ibovex (Mexico)	47,079	-1.7	-1.0	-5.2	-6
Merval (Argentina)	26,434	-1.0	2.0	11.4	0
MSCI EM Europe *	5,382	0.2	0.5	1.5	0
Poland	2,188	0.5	1.3	1.9	-11
Moscow 10 (Russia)	4,256	-1.2	0.3	-3.0	-3
Ise 100 (Turkey)	97,454	-1.6	2.9	2.7	-17
MSCI EM Asia *	602	0.0	-1.6	6.1	-13
Shanghai Com (China)	2,488	-2.9	-3.8	-7.9	-26
Jakarta Indonesia)	5,845	0.6	0.4	0.4	-8
Financial sector					
US banks	level	Daily	Weekly	Monthly	YTD
JPM	139.1	1.4	2.3	-4.9	-6
JPM	108.5	-1.2	0.3	-5.1	0
Cit	69.3	-0.8	1.3	-3.0	-7
BofA	28.4	-1.9	0.0	-6.2	5
MS	46.3	-1.9	6.4	-3.3	-11
GS	225.6	-1.2	5.9	-1.4	-12
EZ banks	82.6	1.5	-1.9	-7.1	-24
BNP	49.2	-0.8	-1.9	-5.1	-21
Credit Agricole	12.1	-0.4	-1.0	-3.1	-13
Deutsche Bank	9.6	-1.9	1.3	-3.2	-40
ING	10.6	1.7	2.0	-4.4	-31
Intesa	2.0	-3.3	-2.7	-17.4	-28
SIF	34.9	0.7	-3.2	-4.0	-19
Unicredit	11.6	3.4	2.5	15.1	-26
UK banks	76.2	-0.7	-2.0	-4.3	-17
RSCC	618.1	-1.0	-1.9	-5.0	-19
RBS	237.5	-0.9	-2.7	-5.2	-14
Barclays	165.0	0.0	-1.8	-2.6	-19
Lloyds	57.0	0.6	1.6	-4.2	-16
Large Spanish banks	62.9	2.8	2.7	5.9	-26
Santander	4.1	-2.9	-2.9	-5.7	-24
BBVA	5.2	-2.7	-2.9	-6.0	-27
Medium Spanish banks	64.1	5.5	-7.2	11.6	-16
CaixaBank	3.6	-4.6	-5.6	-13.0	-8
Sabell	1.2	-6.7	-8.4	-16.8	-30
Bankinter	7.4	-6.3	-7.4	-6.9	-7
Banca	3.0	-5.1	-6.2	-14.0	-26
Currencies (% not for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1.148	-0.2	0.9	1.6	-5
GBPUSD	1.331	0.4	-1.3	-0.7	-4
USDJPY	112.21	0.4	0.0	0.1	0
DX1Y	95.27	0.2	0.8	1.2	-4
Emerging					
USDARS (Argentina)	36.55	0.9	0.1	8.5	-50
USDRL (Brazil)	3.70	0.2	2.3	12.6	-12
USDCLP (Chile)	676.35	0.7	0.6	1.1	-10
USDCOP (Colombia)	3092	-0.8	0.1	2.6	-5
USDMXN (Mexico)	19.14	-1.4	0.8	-1.7	-2
USDPEN (Peru)	3.34	0.0	0.3	0.9	-3
LACI	56.23	-0.9	1.2	4.3	-12
USDPLN (Poland)	3.75	0.6	0.9	-2.0	-8
USDINR (India)	69.74	0.3	0.9	2.4	-13
USDTRY (Turkey)	5.63	-0.9	5.2	13.3	-33
USD CNY (China)	6.94	0.1	0.7	-1.1	-6
USDIDR (Indonesia)	73.61	0.0	0.7	0.9	-14
USDIDR (Indonesia)	15.195	-0.3	0.3	-2.2	-11
ADXY	103.6	0.3	0.5	1.1	-6
Commodities (%)					
Brent	level	Daily	Weekly	Monthly	YTD
Brent	79.4	0.8	1.1	0	19
WTX	69	-1.0	-2.7	-4	14
Copper	276	-0.3	-1.3	2	-15
Gold	1228	0.5	0.3	2	-7
S&P Spot commodity *	478	-1.4	-0.1	2	8
S&P Brent Spot *	678	-1.7	-0.3	1	20
S&P Metals Spot *	344	0.0	0.3	3	-13
S&P Agricultural *	295	0.1	2.7	8	4

* 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 10-yr	2.68	1.0	3.0	8	95
US	3.18	2.5	3.1	13	72
GER (2-yr)	-0.62	-3.9	-7.9	-10	-1
Germany	0.42	-4.5	-10.2	-6	-11
France	0.80	-1.9	8.5	1	-3
Spain	1.73	7.9	8.3	22	6
Italy	3.69	13.8	12.2	90	159
Portugal	2.03	8.3	1.9	18	2
Greece	4.44	11.0	-5.9	16	33
Japan (2-yr)	-0.12	0.0	0.2	-1	2
Japan	0.15	0.4	0.6	4	10
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.38	16.4	45.4	-190	12
Chile	4.63	-1.3	6.1	12	12
Colombia	7.06	0.7	1.4	15	62
Mexico	8.15	5.6	1.2	11	58
Peru	5.37	1.3	2.0	15	59
Poland	3.21	0.7	-6.6	-3	-11
Russia	8.71	5.8	-30.8	-23	108
Turkey	12.51	35.0	116.0	-68	615
India	7.91	0.0	-7.7	-23	52
Indonesia	8.58	0.9	-12.5	20	228
Country risk (bps changes in bps)					
Developed Markets					
10-yr sovereign spread vs Germany					
level	Daily	Weekly	Monthly	YTD	
France	38	2.6	1.7	7	6
Italy	327	18.3	22.4	96	170
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2-yr sovereign spread vs Germany					
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Portugal	52	5.6	8.2	10	7
Spain	49	6.0	9.3	17	22
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	208	-2.8	-22	-70	48
Chile	45	0.3	-3	-1	-4
Colombia	116	1.0	-8	12	11
Argentina	613	18.7	-39	-21	375
Mexico	118	1.3	-5	10	11
Peru	77	-0.6	-4	3	5
Poland	67	0.3	2	7	18
Russia	148	2.7	-8	-14	30
Turkey	383	-5.6	-33	-42	218
China	65	0.4	1	10	15
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Indonesia	143	1.5	-3	7	58
Risk indicators					
Volatility indicators (change in bps)					
level	Daily	Weekly	Monthly	YTD	
VIX	20	2.7	-5	7	10
VST CRIX	18	1.2	-3	4	5
EM EFT volatility Index	27	2.1	-2	6	10
Dollar/euro volatility	7	0.0	0	0	0
EM FX volatility index	9	-0.2	-1	-2	2
Credit stress (BAA) (change in bps)	189	7.2	2	1	1
US bonds volatility index	49	-1.2	-7	1	0
Inflation expectations (%)					
level	Daily	Weekly	Monthly	YTD	
US Inflation expectations (5Y)	2.40	-	-1	-2	-
EZ Inflation expectations (5Y)	1.68	-	0	1	-6
Banking S&P CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	55	0.5	2	8	13
EZ	100	1.6	3	21	61
UK	66	1.1	1	14	26
Large Spanish	76	1.0	-3	14	40
Medium Spanish	97	3.7	1	8	22
Corporate S&P CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	162	0.5	2	8	13
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UK Non-financial	102	-0.8	0	5	9
Interbank markets (% changes in bps)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.37	0	-1	0	0
Eurobor 3m	-0.32	0	0	0	1
Eurobor 12m	-0.16	0	0	1	3
Libor 3m	2.46	1	2	11	76
Libor 12m	2.97	0	0	9	86
Stock markets (%)					
Main indices					
level	Daily	Weekly	Monthly	YTD	
S&P500	2,771	1.3	1.6	4.6	3
Dow Jones	25,486	1.0	1.6	3.0	3
Nikkei	22,658	0.8	0.3	-3.3	0
FTSE 100	7,027	0.4	0.3	-3.7	-8
EuroStoxx 50	3,212	1.0	0.1	4.4	-8
IBEX	8,890	-1.2	-1.3	-5.9	-12
DAX	11,589	-1.1	0.4	-4.7	-10
CAC	5,117	-0.5	0.2	-4.6	-9
MI8	19,088	-1.9	-1.4	-10.1	-13
ASE Athens *	632	-0.8	0.8	-8.0	-23
MSCI Latin *	89,016	-0.3	1.3	4.9	4
Ibovespa (Brazil)	84,574	-1.4	2.0	8.0	9
Mexbol (Mexico)	47,079	-1.7	-1.0	-5.2	-6
Mercol (Argentina)	28,434	1.0	3.0	-11.4	-9
MSCI EM Europe *	5,382	0.2	0.5	1.5	0
Poland	2,188	-0.5	1.3	-1.9	-11
Mosx 10 (Russia)	4,256	-1.2	0.3	-3.0	-3
Isx 100 (Turkey)	97,454	-1.6	2.9	2.7	-12
MSCI EM Asia *	802	0.0	-1.6	-6.1	-13
Shanghai Com (China)	2,486	2.9	-3.8	7.9	-26
Jakarta (Indonesia)	5,245	0.8	0.4	0.4	-6
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	139.1	1.4	2.3	4.0	-6
JPM	108.5	-1.2	0.3	5.1	0
CS	69.3	-0.8	1.3	-3.0	-7
BoA	28.4	-1.9	0.0	-6.2	-5
MS	46.3	-1.9	6.4	-3.3	-11
GS	235.6	1.2	5.9	-1.4	-12
EZ banks	82.6	-1.5	-1.9	-7.1	-24
BNP	49.2	-0.8	-1.9	-5.1	-21
Credit Agricole	12.1	0.4	-1.0	-3.1	-13
Deutsche Bank	9.6	-1.9	1.3	-3.2	-40
ING	10.6	-1.7	-2.0	-4.4	-31
Intesa	2.0	-3.3	-2.7	-12.4	-28
SG	34.9	0.7	-3.3	4.0	-19
Unicredit	11.6	3.4	2.5	15.1	26
UK banks	75.2	0.7	-2.0	-4.3	-17
HSBC	618.1	-1.0	-1.9	-5.0	-19
RBS	237.5	-0.9	-2.7	-5.2	-14
Barclays	165.0	0.0	-1.8	2.6	-19
Lloyds	57.0	0.6	-1.6	-4.2	-16
Large Spanish banks	62.9	2.8	2.7	-5.9	-26
Santander	4.1	2.9	2.9	5.7	24
BBVA	5.2	-2.7	-2.5	-6.0	-27
Medium Spanish banks	64.1	-5.5	-7.2	-11.6	-16
Cabotbank	3.6	-4.5	-5.8	-13.0	-8
Sabadell	1.2	-6.7	-8.4	-16.8	-30
Bankinter	7.4	-6.3	-7.4	-6.9	-7
Bankia	3.0	5.1	8.2	-14.0	-26
Currencies (% ind for currency depreciation)					
Developed					
level	Daily	Weekly	Monthly	YTD	
EURUSD	1,148	-0.2	0.9	1.6	-5
GBPUSD	1,331	0.4	-1.3	-0.7	-4
USD JPY	112.21	0.4	0.0	0.1	0
DX	95.77	0.2	0.8	1.2	-4
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)	36.55	0.9	0.1	8.9	50
USDBRL (Brazil)	3.70	0.2	2.3	12.6	-12
USDCLP (Chile)	676.35	-0.7	0.6	1.1	-10
USDCOP (Colombia)	399.2	-0.8	-0.1	-2.6	-5
USDMXN (Mexico)	19.14	-1.4	-0.8	-1.7	2
USDPEN (Peru)	3.34	0.0	-0.2	-0.9	-3
IACI	56.23	0.9	1.2	4.3	-12
USDPLN (Poland)	3.75	0.6	0.9	2.0	-8
USD RUB (Russia)	65.74	-0.3	0.8	2.4	-13
USDTRY (Turkey)	5.63	0.9	5.2	13.3	-33
USD CNY (China)	6.94	-0.1	-0.7	-1.1	-6
USD INR (India)	73.61	0.0	0.7	-0.9	-14
USD IDR (Indonesia)	15,195	0.3	0.3	2.2	-11
ADXY	103.6	-0.3	0.5	-1.1	-6
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	79.4	0.8	-1.1	0	19
WTX	69	-1.0	-2.7	-1	14
Copper	276	0.3	-1.3	2	-15
Gold	1,228	0.5	0.3	2	-7
S&P Spot commodity *	478	-1.4	0.1	2	8
S&P Brent Spot *	678	-1.7	-0.3	1	20
S&P Metals Spot *	344	0.0	0.3	3	-13
S&P Agricultural *	295	0.1	2.7	8	4

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

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