

Market Comment | Financial markets consolidate higher yields and stronger USD

Global Financial Markets Unit
10 Nov 2016

- **Initial risk-off in financial markets faded after President-elect Donald Trump's acceptance speech attempted to inject positive sentiment and signalled an increase in infrastructure spending, lower taxes and easing of regulations.** Global volatility in equities even decreased to pre-election levels, while bond volatility increased.
- **US debt suffered a sell-off, with yields increasing across the medium and long-term tenors** (the US 10Y yield increased sharply above 2%, +22 bps since Tuesday) reflecting concerns that growth-friendly measures might fuel both US inflation and the public deficit (the US 5Y5Y inflation swap surged to nearly 2.5%). The implied probability of a FOMC rate hike in December remained hovering around 80%. The sell-off in the US market spread to European debt but to a lesser extent (the German 10Y increased +10 bps), while peripheral risk premiums widened (between 5 and 10 bps).
- On the other hand, **US equities rallied**, boosted by expectations of increased infrastructure spending, lower taxes and easing of regulations. However, the rally faltered after investors took profit today.
- **FX markets also experienced intraday volatility. However, finally the increase in US yields boosted the US dollar, which appreciated across the board.** EM currencies also depreciated against the USD, especially the Mexican peso.
- **Oil prices faded as the International Energy Agency warned in their monthly report of the risk of oil surpluses in 2017 without an output cut from OPEC's meeting in Vienna on 30 November(see).** They consider it a necessary but not a sufficient measure to achieve an upward trend in prices given currently increasing production in non-OPEC countries (Russia, Brazil and Canada). Nonetheless, other cyclical commodities related to the construction sector, such as copper, surged after the US election results.

Update 17:30 CET 10 November, 2016
Table 1

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	0.88	-0.5	7.9	2	-18
US	2.08	-2.5	27.0	2	-19
GER (2-yr)	0.62	1.2	1.3	5	-27
Germany	0.27	6.8	11.4	25	-36
France	0.68	13.5	20.6	36	-31
Spain	1.39	11.5	15.9	38	-38
Italy	1.90	14.8	20.7	53	-31
Portugal	3.40	11.6	14.6	3	88
Greece	7.31	-4.7	-48.6	-97	-98
Japan (2-yr)	-0.25	1.1	0.6	0	-24
Japan	-0.04	2.6	0.8	-30	-30
Emerging Markets					
Brazil	12.00	44.0	39.3	57	-51
Chile	4.18	0.0	0.0	2	-48
Colombia	7.28	-1.2	-11.2	23	-138
Mexico	6.90	31.4	95.6	85	64
Peru	5.69	0.0	0.1	-8	-161
Poland	3.32	17.4	23.9	25	38
Russia	8.60	30.6	19.2	51	-75
Turkey	10.34	5.0	41.0	71	-13
India	7.27	-0.8	-1.3	-20	-37
Indonesia	7.48	13.7	19.8	35	-127
Country Risk (bp, changes in bp)					
Developed Markets					
10-yr sovereign spread vs Germany					
France	40	6.6	9.2	11	5
Italy	163	7.9	9.3	28	66
Portugal	313	4.7	3.2	-22	124
Spain	112	4.6	4.5	13	-2
2-yr sovereign spread vs Germany					
France	3	1.2	0.2	-2	0
Italy	64	3.0	1.4	7	33
Portugal	98	1.3	1.2	0	53
Spain	46	3.7	3.3	2	11
Emerging Markets					
5-yr sovereign CDS *					
Brazil	270	11	-14	3	-222
Chile	95	5	0	6	-32
Colombia	177	5	-10	1	-62
Mexico	160	17	-6	4	-10
Peru	108	4	-1	5	-78
Venezuela	3,507	112	-355	267	-2536
Poland	79	4	2	6	2
Russia	219	0	-16	-4	-83
Turkey	266	6	6	20	-7
China	109	2	-3	5	0
India	135	1	1	-4	-14
Indonesia	158	7	3	9	68
Risk indicators					
Volatility indicators (%)					
VIX	16	8.8	-29	2	-3
VST OXX	20	-6.2	-20	0	-2
EM EFT volatility index	23	0.0	-21	-5	1
Dollar Euro volatility	9	-0.5	1	4	8
EM FX volatility index	10	5.7	-4	-5	-13
Credit spread (BAA) (bps)	265	-2.3	-3	7	-58
US bonds volatility index	60	0.0	-6	7	1
Banking 5y CDS (bps) *					
US	72	-2.5	-7	-7	-3
EZ	119	2.5	-4	2	35
UK	91	0.9	-4	-13	14
Large Spanish	127	6.1	-1	-2	-11
Medium Spanish	164	5.0	2	9	7
Corporate 5y CDS (bps) *					
US Non-financial	193	-2.5	-7	-7	-3
EZ Non-financial	106	2.5	-4	2	35
UK Non-financial	135	0.2	-2	-4	-57
Interbank markets (% changes in bp)					
Developed Markets					
EONIA Index	-0.36	0.00	0.0	0.0	-0.2
Euribor 3m	-0.31	0.00	0.0	0.0	-0.2
Euribor 12m	-0.07	0.00	0.0	0.0	-0.1
Libor 3m	0.88	0.00	0.0	0.0	0.3
Libor 12m	1.57	0.00	0.0	0.0	0.4
EZTED spread 3m	55.4	0.50	-0.1	0.8	14.6
Stock markets (%)					
Americas					
S&P500	2,160	0.2	3.4	1	6
Dow Jones	18,748	0.9	4.6	3	8
Nikkei	17,344	6.7	1.2	2	-9
FTSE 100	6,834	-1.1	0.6	-3	-9
EuroStoxx 50	3,047	-0.3	2.5	1	-7
IBEX	8,757	-1.6	-1.4	1	-8
DAX	10,632	-0.1	3.0	1	-1
CAC	4,532	-0.3	2.7	1	-2
MIB	16,815	0.1	2.4	2	-21
ASE Athens	587	0.9	1.5	0	-7
MSCI Latam *	75,681	-1.4	0.2	2	27
Ibovespa (Brazil)	61,116	-3.4	-1.0	0	41
Moody	46,425	-2.0	0.6	-3	8
MSCI EM Europe *	4,530	-1.2	1.6	0	-2
Poland	1,797	0.3	1.7	2	-3
Micex (Russia)	2,044	1.6	4.1	2	16
Ne 100 (Turkey)	76,360	0.2	-0.4	-2	6
MSCI EM Asia *	696	-2.2	1.2	-4	-2
Shanghai Com (China)	3,171	1.4	1.4	3	-10
Jakarta (Indonesia)	5,450	-0.4	0.8	2	19
European Sector					
US banks					
JPM	99.4	2.7	11.5	13	5
Citi	75.5	3.0	10.3	10	14
Chf	52.2	1.2	8.3	7	1
Bok	18.4	-2.3	11.6	14	9
MS	37.7	3.1	14.8	17	18
GS	196.7	2.1	11.6	16	9
EZ banks					
BNP	91.1	2.2	10.1	15	-16
Crédit Agricole	55.6	1.4	7.9	14	6
Deutsche Bank	10.6	-1.0	9.2	14	-3
Diada Bank	14.1	-5.4	14.7	14	-37
ING	13.0	0.3	9.5	15	4
Intesa	2.2	4.8	10.1	14	-27
SG	40.2	3.4	11.4	22	-6
Unicredit	2.3	-3.9	10.0	11	-55
UK banks					
HSBC	78.9	3.0	6.1	9	-10
RIS	625.0	0.4	4.6	1	17
Barclays	202.3	5.2	4.3	12	-33
Lloyds	200.8	4.1	8.4	16	-8
Large Spanish banks	59.9	4.1	6.8	12	-18
Santander	70.1	-0.6	1.2	9	-9
BBVA	4.4	0.1	1.6	11	-3
Medium Spanish banks	6.0	-1.2	-3.4	7	-10
Cáscar Bank	66.3	1.7	4.9	11	-20
Populr	2.9	-1.9	6.6	24	-10
Sabadell	1.0	-0.5	2.1	-14	-65
Bankinter	1.3	3.3	7.5	13	-20
Banque	7.1	0.0	1.7	10	8
Banque	0.8	3.6	6.8	11	-22
Currencies (% ind for currency depreciation)					
Developed					
EURUSD	1.09	-0.3	2.1	-1.6	0
GBPUSD	1.25	0.9	0.4	3.2	-15
USDJPY	106.64	-0.9	-3.6	3.0	-11
DOY	98.92	0.4	1.8	-1.3	0
Emerging					
USDARS (Argentina)	15.08	-1.0	0.1	0.6	-17
USDBRL (Brazil)	3.36	-4.1	-3.6	-5.1	15
USDCLP (Chile)	656.80	-1.1	0.8	1.6	-7
USDCOP (Colombia)	3100	-3.3	-0.9	6.1	2
USDMXN (Mexico)	20.46	-3.1	6.7	8.2	-19
USDPEN (Peru)	3.41	-0.8	-0.8	-0.1	0
USDCNY (China)	62.16	-2.8	-3.5	-4.3	-1
USDRPLN (Poland)	4.02	-1.1	-3.5	-3.8	-3
USDRUB (Russia)	65.34	-2.4	2.7	4.2	10
USDTRY (Turkey)	3.25	-1.3	4.6	5.5	12
USDCNY (China)	6.81	-0.2	-0.6	-1.2	-5
USDINR (India)	66.63	-0.3	0.2	-0.1	-1
USDIDR (Indonesia)	13,138	-0.1	0.5	0.8	5
ADXY	104.9	-0.6	-1.0	-1.4	-2
Commodities (%)					
Brent	45.9	-1.0	-1.0	-1.2	23
WTX	44.7	-1.2	0.2	-1.2	21
Copper	255	3.8	13.7	17	20
Gold	1,260	-1.4	-3.3	1	19
S&P Spot commodity *	357	0.5	1.2	-5	14
S&P Brent Spoz *	400	1.1	1.4	-11	25
S&P Metals Spot *	305	2.1	4.9	9	20
S&P Agricultural *	301	-1.3	0.8	1	6

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Libor 3m	0.88	0.00	0.0	0.0	0.3
Libor 12m	1.57	0.00	0.0	0.0	0.4
EZ TED spread 3m	55.4	0.50	-0.1	0.8	14.6
Stock markets (%)					
Main indices					
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Shanghai Com (China)	3,171	1.4	1.4	3	-10
Jakarta (Indonesia)	5,450	-0.4	0.8	2	19
Banking sector					
US banks	99.4	2.2	11.5	13	6
JPM	75.5	3.0	10.3	10	14
CB	52.2	1.2	8.3	7	1
BoA	18.4	2.3	11.6	14	9
MS	37.7	3.1	14.8	17	18
GS	196.7	2.1	11.6	16	9
EZ banks	91.1	2.2	10.1	15	-16
BNP	55.6	1.4	7.9	14	6
Credit Agricole	10.6	-1.0	9.2	14	-3
Deutsche Bank	14.1	5.4	14.7	14	-37
ING	13.0	0.3	9.5	15	4
Intesa	2.2	4.8	10.1	14	-27
SG	40.2	3.4	11.4	22	6
Unicredit	2.3	3.9	10.0	11	-55
UK banks	78.9	3.0	6.1	9	-10
HSBC	625.0	0.4	4.6	1	17
RBS	202.3	5.2	4.3	12	-33
Barclays	200.8	4.1	8.4	16	-8
Lloyds	59.9	4.1	6.8	12	-18
Large Spanish banks	70.1	0.6	1.2	9	-7
Santander	4.4	0.1	1.6	11	-3
BBVA	6.0	-1.2	-3.4	7	-10
Medium Spanish banks	66.1	1.7	4.9	11	-20
Cajabank	2.9	1.9	5.6	24	-10
Popular	1.0	-0.5	2.1	-14	-65
Sabadell	1.3	3.3	7.5	13	-20
Banquepar	7.1	0.0	1.7	10	0
Bankia	0.8	3.6	6.8	11	-22
Currencies (% red for currency depreciation)					
Developed					
EURUSD	1.09	-0.3	2.1	-15	0
GBPUSD	1.25	0.9	0.4	3.2	-15
USDJPY	106.64	-0.9	-3.6	3.0	-11
DKX	98.92	0.4	1.8	-13	0
Emerging					
USDARS (Argentina)	15.08	-1.0	0.1	0.6	-17
USD BRL (Brazil)	3.36	-4.1	-3.6	-5.1	15
USD CLP (Chile)	656.80	-1.1	-0.8	1.6	7
USD COP (Colombia)	3100	3.4	6.8	-6.1	2
USD MXN (Mexico)	20.46	-3.1	-6.7	-8.2	-19
USD PEN (Peru)	3.41	-0.9	-0.8	-0.1	0
LACI	62.16	-2.8	-3.5	-4.3	-1
USD PLN (Poland)	4.02	-1.1	-3.5	-3.8	-3
USD RUB (Russia)	65.34	-2.4	-2.7	-4.2	10
USD TRY (Turkey)	3.25	-1.3	-4.6	-5.5	-12
USD CNY (China)	6.81	0.2	0.6	1.2	5
USD INR (India)	66.63	-0.3	0.2	-0.1	-1
USD IDR (Indonesia)	13,138	-0.1	-0.5	-0.8	5
ADXY	104.9	-0.6	-1.0	-1.4	-2
Commodities (%)					
Brent	45.9	-1.0	-1.0	-12	23
WTX	44.7	-1.2	0.2	-12	21
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Poland	3.32	17.4	23.9	25	38
Russia	8.80	30.8	18.2	51	-75
Turkey	10.34	5.0	41.0	71	-13
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Spain	46	3.7	3.3	2	11
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Turkey	266	6	6	20	-7
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level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.36	0.00	0.0	0.0	-0.2
Euribor 3m	-0.31	0.00	0.0	0.0	-0.2
Euribor 12m	-0.07	0.00	0.0	0.0	-0.1
Libor 3m	0.88	0.00	0.0	0.0	0.3
Libor 12m	1.57	0.00	0.0	0.0	0.4
EZTED spread 3m	55.4	0.59	-0.1	0.5	14.6
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	YTD
Main indices					
S&P500	2,160	-0.2	3.4	1	5
Dow Jones	18,748	0.9	4.6	3	8
Nikkei	17,344	6.7	1.2	2	-9
FTSE 100	6,834	-1.1	0.6	-3	9
EuroStoxx 50	3,047	-0.3	2.5	1	-7
IBEX	8,757	-1.6	-1.4	1	8
DAX	10,632	-0.1	3.0	1	-1
CAC	4,532	-0.3	2.7	1	-2
MIB	16,815	0.1	2.4	2	-21
ASE Athens	587	0.9	1.5	0	-7
MSCI Latin *	75,481	-1.4	0.2	2	27
Ibovespa (Brazil)	61,116	-3.4	-1.0	0	41
Mobor	46,425	-2.0	-0.6	-3	8
MSCI EM Europe *	4,530	-1.2	1.6	0	7
Poland	1,797	0.3	1.7	2	-3
Micex (Russia)	2,044	1.6	4.1	2	16
Ise 100 (Turkey)	76,360	0.2	-0.4	-2	6
MSCI EM Asia *	696	-2.2	-1.3	-4	5
Shanghai Com (China)	3,171	1.4	1.4	3	-10
Jakarta (Indonesia)	5,450	-0.4	0.8	2	19
Banking sector					
US banks	level	Daily	Weekly	Monthly	YTD
JPM	75.5	3.0	10.3	10	14
Citi	52.2	1.2	8.3	7	1
BofA	18.4	-2.3	11.6	14	9
MS	37.7	3.1	14.8	17	18
GS	196.7	2.1	11.6	16	9
EZ banks	91.1	2.2	10.1	15	-16
BNP	55.6	1.4	7.9	14	6
Crédit Agricole	10.6	-1.0	9.2	14	-3
Deutsche Bank	14.1	5.4	14.7	14	-37
ING	13.0	0.3	9.5	15	4
Intesa	2.2	4.8	10.1	14	-27
SG	40.2	3.4	11.4	22	-6
UniCredit	2.3	-3.9	10.0	11	-55
UK banks	78.9	3.0	6.1	9	-10
HSBC	625.0	0.4	4.6	1	17
RBS	202.3	5.2	4.3	12	-33
Barclays	200.8	4.1	8.4	16	-8
Lloyds	59.9	4.1	6.8	12	-18
Large Spanish banks	70.1	-0.6	-1.2	9	-7
Santander	4.4	0.1	1.6	11	-3
BBVA	6.0	-1.2	-3.4	7	-10
Medium Spanish banks	66.1	1.7	4.9	11	-20
Cajabank	2.8	1.9	5.6	24	-10
Popular	1.0	0.5	2.1	14	-65
Sabadell	1.3	3.3	7.5	13	-20
Bankinter	7.1	0.0	1.7	10	8
Bankia	0.5	-3.6	6.5	11	-22
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1.09	-0.3	-2.1	-1.6	0
GBPUSD	1.25	0.9	0.4	3.2	-15
USDJPY	106.64	-0.9	0.6	3.0	-11
DXU	98.92	0.4	1.8	-1.3	0
Emerging	level	Daily	Weekly	Monthly	YTD
USDARS (Argentina)	15,000	-1.0	-0.1	0.6	-17
USDBRL (Brazil)	3.36	-4.1	-3.6	5.1	15
USDCLP (Chile)	656.80	-1.1	-0.8	1.6	7
USDCOP (Colombia)	3,100	-3.3	-0.9	-6.1	2
USDMXN (Mexico)	20.46	-3.1	-6.7	-8.2	-19
USDPEN (Peru)	3.41	-0.9	-0.8	-0.1	0
LACI	62.16	-2.8	-3.5	-4.3	-1
USDRN (Poland)	4.02	-1.1	-3.5	3.8	-3
USDRUB (Russia)	65.34	-2.4	-2.7	-4.2	10
USDTRY (Turkey)	3.25	-1.3	-4.6	-5.5	-12
USD CNY (China)	6.81	-0.2	-0.6	-1.2	-5
USD INR (India)	65.63	-0.3	0.2	-0.1	-1
USD IDR (Indonesia)	13,138	-0.1	-0.5	-0.8	5
ADXY	104.9	-0.6	-1.0	-1.4	-2
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	45.9	-1.0	-1.0	-1.2	23
WTX	44.7	-1.2	0.2	-1.2	21
Copper	295	-3.8	13.7	17	20
Gold	1,260	-1.4	-3.3	1	19
S&P Spot commodity *	357	0.5	1.2	5	14
S&P Brent Spot *	400	-1.1	1.4	-11	25
S&P Metals Spot *	305	-2.1	4.9	9	20
S&P Agricultural *	301	-1.3	0.8	1	6

Source: Bloomberg, Datastream and Haver

* With one day delay

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