Market Comment | Muted impact on financial markets of French election results

Global Financial Markets Unit
08 May 2017

- **Financial markets started the week showing slight cautiousness despite the Macron victory in the second round of the French presidential elections** (already priced in by markets after the first round): stock prices inched down, sovereign bond yields were little changed and the EUR depreciated signally after its recent sharp appreciation (see).

- **China also remained in the spotlight as slightly disappointing import and export data** (see) added to last week's weak PMI data for April (which hampered commodities prices). On the other hand, China's foreign reserves picked up for the third straight month, allaying concerns that they might be decreasing.

- **The USD gained some ground** as expectations of US reflationary policies were rekindled somewhat after the US House approved both the healthcare reform (see) and the Financial Choice Act. (Both reforms need approval from the US Senate). EM currencies suffered from the relative strength of the USD.

- **Oil prices swung between gains and losses**, as investors kept an eye on both increasing US oil production and the potential extension to cuts in OPEC oil production (see).

Update 18 CET 08 May, 2017
Table 1

Debt markets (10Y, %, changes in bp)

Developed Markets	level	Daily	Week	Month	YTD
US (2-yr)	1.33	2.0	5.6	9	12
US	2.37	2.5	5.6	3	-6
GER (2-yr)	-0.66	1.4	7.1	12	11
Germany	-0.42	-0.1	10.0	15	14
France	0.85	0.0	0.9	-5	3
Spain	1.59	2.8	-6.2	-5	7
Italy	2.24	7.6	-4.1	-3	37
Portugal	3.40	1.3	-14.2	-50	-77
Greece	5.68	-16.1	-66.7	-145	-121
Japan (2-yr)	-0.20	-0.2	0.8	1	-1
Japan	0.03	1.3	3.3	-4	-4

Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.17	-1.4	-12.9	8	-124
Chile	4.02	2.9	0.2	5	-31
Colombia	6.18	2.2	-3.0	-37	-91
Mexico	7.24	0.4	1.9	18	-40
Peru	5.55	-1.8	-4.2	-21	-92
Poland	3.46	-1.1	2.5	1	-25
Russia	7.87	0.0	9.3	-12	-58
Turkey	10.23	-1.0	0.0	-53	-77
India	6.93	-1.3	-3.3	16	55
Indonesia	7.08	-0.8	3.6	1	-76

Country risk (bp, changes in bp)

Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	43	0.1	-9.1	-21	-11
Italy	182	7.7	-14.1	-18	23
Portugal	299	1.4	-24.2	-66	-63
Spain	117	2.9	-16.2	-20	1
2-yr sovereign spread vs Germany					
France	24	-0.4	-3.0	-18	14
Italy	55	-0.5	-11.1	-18	-7
Portugal	103	-8.2	-13.4	-23	-43
Spain	39	-0.3	-9.0	-20	-9

Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	209	-6	-6	-11	-63
Chile	74	-2	2	1	-8
Colombia	128	-3	2	-6	-35
Mexico	116	-4	-2	-15	-40
Peru	99	-3	2	-1	-9
Venezuela	3,852	61	523	-295	-53
Poland	66	-1	0	-2	-9
Russia	155	-2	2	-6	-22
Turkey	201	-1	-3	-29	-71
China	81	-1	-1	0	-36
India	98	0	0	-1	-29
Indonesia	126	0	-1	-2	-30

Risk indicators

Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	10	-7.5	-3	-21	-2
VSTOXX	14	-15.4	-16	-24	-2
EM EFT volatility Index	16	-4.3	7	-6	-21
Dollar/euro volatility	7	-4.3	-7	-38	-29
EM FX volatility index	9	1.3	-2	-8	-23
Credit spread (BAA) (bps)	223	-2.5	-8	-2	-5
US bonds volatility index	59	-2.3	-1	-14	-23

Banking 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	57	0.0	-1	-5	-15
EZ	82	-1.5	-7	-27	-26
UK	60	-0.4	-3	-18	-30
Large Spanish	75	-2.6	-9	-29	-42
Medium Spanish	159	2.3	1	-6	8

Corporate 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	151	0.0	-1	-5	-15
EZ Non-financial	93	-1.5	-7	-27	-26
UK Non-financial	117	1.1	1	-5	-8

Interbank markets (%, changes in bp)

	level	Daily	Weekly	Monthly	YTD
EONIA Index	-0.36	0.00	0.0	0.0	0.0
Euribor 3m	-0.33	0.00	0.0	0.0	0.0
Euribor 12m	-0.12	0.00	0.0	0.0	0.0
Libor 3m	1.18	0.00	0.0	0.0	0.2
Libor 12m	1.78	0.00	0.0	0.0	0.1
EZ TED spread 3m	49.1	-4.00	-3.5	-6.6	-17.3

Stock markets (%)

Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,397	-0.1	0.3	2	6
Dow Jones	20,986	-0.1	0.3	2	5
Nikkei	19,896	2.3	3.0	7	2
FTSE 100	7,301	0.0	1.3	0	2
EuroStoxx 50	3,642	-0.5	2.3	4	10
IBEX	11,096	-0.4	3.6	5	17
DAX	12,695	-0.2	2.1	4	10
CAC	5,383	-0.9	2.2	5	10
MIB	21,428	-0.3	4.0	6	9
ASE Athens	763	1.3	7.2	14	16
MSCI Latam *	77,706	1.1	0.5	0	6
Ibovespa (Brazil)	65,573	-0.2	0.3	2	6
Mexbol	49,456	-0.1	0.4	1	6
MSCI EM Europe *	4,951	0.2	-0.7	0	-2
Poland	2,374	-0.3	-0.1	5	19
Micex (Russia)	2,002	0.0	-0.7	-3	-12
Ise 100 (Turkey)	93,833	-0.1	-0.9	6	23
MSCI EM Asia *	776	-0.5	0.1	1	11
Shanghai Com (China)	3,079	-0.8	-2.4	-6	-3
Jakarta (Indonesia)	5,708	0.7	0.4	1	8

Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	118.3	0.2	0.6	1	-1
JPM	87.1	0.1	0.0	1	0
Citi	60.6	0.5	1.9	1	-1
BoA	24.0	0.9	1.5	3	4
MS	43.1	0.1	-1.4	2	-1
GS	225.3	-0.7	0.2	-1	-7
EZ banks	116.4	-0.9	4.4	12	10
BNP	66.8	-1.5	3.2	10	6
Crédit Agricole	14.4	-0.7	5.4	15	17
Deutsche Bank	17.4	0.1	5.5	11	7
ING	15.7	-0.4	5.0	11	13
Intesa	2.9	0.4	6.7	13	12
SG	50.6	-2.5	0.7	10	5
Unicredito	16.0	-1.3	7.2	13	14
UK banks	88.0	-0.5	0.4	3	0
HSBC	660.6	0.3	3.8	1	-1
RBS	266.6	-0.9	0.5	12	14
Barclays	204.9	-0.7	-3.5	-5	-13
Lloyds	69.5	-0.8	0.4	9	7
Large Spanish banks	94.2	-0.5	5.2	9	21
Santander	6.3	-0.5	4.6	9	22
BBVA	7.8	-0.5	5.6	9	20
Medium Spanish banks	86.7	-1.0	5.3	7	19
Caixabank	4.3	-2.6	3.5	7	32
Popular	0.8	1.1	17.7	-6	-23
Sabadell	1.9	-0.4	6.4	13	37
Bankinter	8.6	0.0	6.8	8	14
Bankia	1.1	-2.0	1.7	5	11

Currencies (%, red for currency depreciation)

Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.09	-0.6	0.3	2.7	4
GBPUSD	1.29	-0.3	0.4	3.8	5
USDJPY	112.82	-0.1	-0.9	1.8	-4
DXY	99.12	0.5	0.0	1.5	3

Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15.39	-0.1	0.1	0.2	4
USDBRL (Brazil)	3.20	-0.6	-0.6	-1.7	1
USDCLP (Chile)	677.99	-0.9	-1.8	-3.3	-1
USDCOP (Colombia)	2961	-0.4	-0.6	-3.7	0
USDMXN (Mexico)	19.09	-0.6	-1.9	-1.8	11
USDPEN (Peru)	3.29	-0.5	-1.3	-1.1	3
LACI	64.59	-0.4	-1.1	-2.0	5
USDPLN (Poland)	3.87	-1.0	0.2	2.8	7
USDRUB (Russia)	58.35	-0.7	-2.4	-3.6	3
USDTRY (Turkey)	3.58	-1.1	-0.8	3.4	0
USDCNY (China)	6.90	0.0	-0.2	-0.1	0
USDINR (India)	64.31	0.1	-0.1	0.4	5
USDIDR (Indonesia)	13,295	0.3	0.3	0.2	1
ADXY	105.4	0.0	0.0	0.1	2

Commodities (%)

	level	Daily	Weekly	Monthly	Year
Brent	48.8	-0.7	-5.3	-11	-14
WTx	46	-0.5	-5.9	-11	-14
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Gold	1228	0.6	-2.3	-2	6
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EZ banks	116.4	-0.9	4.4	12	10
BNP	66.8	-1.5	3.2	10	6
Crédit Agricole	14.4	-0.7	5.4	15	17
Deutsche Bank	17.4	0.1	5.5	11	7
ING	15.7	-0.4	5.0	11	13
Intesa	2.9	0.4	6.7	13	12
SG	50.6	-2.5	0.7	10	5
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DXY	99.12	0.5	0.0	1.5	3
Emerging	level	Daily	Weekly	Monthly	Year
USD ARS (Argentina)	15.39	-0.1	0.1	0.2	4
USD BRL (Brazil)	3.20	-0.6	-0.6	-1.7	1
USD CLP (Chile)	677.99	-0.9	-1.8	-3.3	-1
USD COP (Colombia)	2961	-0.4	-0.6	-3.7	0
USD MXN (Mexico)	19.09	-0.6	-1.9	-1.8	11
USD PEN (Peru)	3.29	-0.5	-1.3	-1.1	3
LACI	64.59	-0.4	-1.1	2.0	5
USD PLN (Poland)	3.87	-1.0	0.2	2.8	7
USD RUB (Russia)	58.35	-0.7	-2.4	-3.6	3
USD TRY (Turkey)	3.58	-1.1	-0.8	3.4	0
USD CNY (China)	6.90	0.0	-0.2	-0.1	0
USD INR (India)	64.31	0.1	-0.1	0.4	5
USD IDR (Indonesia)	13.295	0.3	0.3	0.2	1
ADXY	105.4	0.0	0.0	0.1	2

Commodities (%)

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Dollar/euro volatility	7	-4.3	-7	-38	-29
EM FX volatility index	9	1.3	-2	-8	-23
Credit spread (BAA) (bps)	223	-2.5	-8	-2	-5
US bonds volatility index	59	-2.3	-1	-14	-23
Banking 5-y CDS (bps) *	**level**	**Daily**	**Weekly**	**Monthly**	**YTD**
US	57	0.0	-1	-5	-15
EZ	82	-1.5	-7	-27	-26
UK	60	-0.4	-3	-18	-30
Large Spanish	75	-2.6	-9	-29	-42
Medium Spanish	159	2.3	1	-6	8
Corporate 5y CDS (bps) *	**level**	**Daily**	**Weekly**	**Monthly**	**YTD**
US Non-financial	151	0.0	-1	-5	-15
EZ Non-financial	93	-1.5	-7	-27	-26
UK Non-financial	117	1.1	1	-5	-8

Interbank markets (%, changes in bp)

	level	Daily	Weekly	Monthly	YTD
EONIA Index	-0.36	0.00	0.0	0.0	0.0
Euribor 3m	-0.33	0.00	0.0	0.0	0.0
Euribor 12m	-0.12	0.00	0.0	0.0	0.0
Libor 3m	1.18	0.00	0.0	0.0	0.2
Libor 12m	1.78	0.00	0.0	0.0	0.1
EZ TED spread 3m	49.1	-4.00	-3.5	-6.6	-17.3

Stock markets (%)

Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,397	-0.1	0.3	2	6
Dow Jones	20,986	-0.1	0.3	2	5
Nikkei	19,896	2.3	3.0	7	2
FTSE 100	7,301	0.0	1.3	0	2
EuroStoxx 50	3,642	-0.5	2.3	4	10
IBEX	11,096	-0.4	3.6	5	17
DAX	12,695	-0.2	2.1	4	10
CAC	5,383	-0.9	2.2	5	10
MIB	21,428	-0.3	4.0	6	9
ASE Athens *	763	1.3	7.2	14	16
MSCI Latam *	77,706	1.1	0.5	0	6
Ibovespa (Brazil)	65,573	-0.2	0.3	2	6
Mexbol	49,456	-0.1	0.4	1	6
MSCI EM Europe *	4,951	0.2	-0.7	0	-2
Poland	2,374	-0.3	-0.1	5	19
Micex (Russia)	2,002	0.0	-0.7	-3	-12
Ise 100 (Turkey)	93,833	-0.1	-0.9	6	23
MSCI EM Asia *	776	-0.5	0.1	1	11
Shanghai Com (China)	3,079	-0.8	-2.4	-6	-3
Jakarta (Indonesia)	5,708	0.7	0.4	1	8
Banking sector	**level**	**Daily**	**Weekly**	**Monthly**	**YTD**
US banks	118.3	0.2	0.6	1	-1
JPM	87.1	0.1	0.0	1	0
Citi	60.6	0.5	1.9	1	-1
BoA	24.0	0.9	1.5	3	4
MS	43.1	0.1	-1.4	2	-1
GS	225.3	-0.7	0.2	-1	-7
EZ banks	116.4	-0.9	4.4	12	10
BNP	66.8	-1.5	3.2	10	6
Crédit Agricole	14.4	-0.7	5.4	15	17
Deutsche Bank	17.4	0.1	5.5	11	7
ING	15.7	-0.4	5.0	11	13
Intesa	2.9	0.4	6.7	13	12
SG	50.6	-2.5	0.7	10	5
Unicredito	16.0	-1.3	7.2	13	14
UK banks	88.0	-0.5	0.4	3	0
HSBC	660.6	0.3	3.8	1	-1
RBS	266.6	-0.9	0.5	12	14
Barclays	204.9	-0.7	-3.5	-5	-13
Lloyds	69.5	-0.8	0.4	9	7
Large Spanish banks	94.2	-0.5	5.2	9	21
Santander	6.3	-0.5	4.6	9	22
BBVA	7.8	-0.5	5.6	9	20
Medium Spanish banks	86.7	-1.0	5.3	7	19
Caixabank	4.3	-2.6	3.5	7	32
Popular	0.8	1.1	17.7	-6	-23
Sabadell	1.9	-0.4	6.4	13	37
Bankinter	8.6	0.0	6.8	8	14
Bankia	1.1	-2.0	1.7	5	11

Currencies (%, red for currency depreciation)

Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.09	-0.6	0.3	2.7	4
GBPUSD	1.29	-0.3	0.4	3.8	5
USDJPY	112.82	-0.1	-0.9	1.8	-4
DXY	99.12	0.5	0.0	1.5	3
Emerging	**level**	**Daily**	**Weekly**	**Monthly**	**Year**
USDARS (Argentina)	15.39	-0.1	0.1	0.2	4
USDBRL (Brazil)	3.20	-0.6	-0.6	-1.7	1
USDCLP (Chile)	677.99	-0.9	-1.8	-3.3	-1
USDCOP (Colombia)	2961	-0.4	-0.6	-3.7	0
USDMXN (Mexico)	19.09	-0.6	-1.9	-1.8	11
USDPEN (Peru)	3.29	-0.5	-1.3	-1.1	3
LACI	64.59	-0.4	-1.1	-2.0	5
USDPLN (Poland)	3.87	-1.0	0.2	2.8	7
USDRUB (Russia)	58.35	-0.7	-2.4	-3.6	3
USDTRY (Turkey)	3.58	-1.1	-0.8	3.4	0
USDCNY (China)	6.90	0.0	-0.2	-0.1	0
USDINR (India)	64.31	0.1	-0.1	0.4	5
USDIDR (Indonesia)	13.295	0.3	0.3	0.2	1
ADXY	105.4	0.0	0.0	0.1	2

Commodities (%)

	level	Daily	Weekly	Monthly	Year
Brent	48.8	-0.7	-5.3	-11	-14
WTx	46	-0.5	-5.9	-11	-14
Copper	248	-1.6	-6.5	-7	-3
Gold	1228	0.6	-2.3	-2	6
S&P Spot commodity *	371	1.0	-2.7	-5	-6
S&P Brent Spot *	419	1.6	-4.5	-10	-13
S&P Metals Spot *	314	0.3	-1.9	-4	3
S&P Agricultural *	291	0.4	-1.9	2	-3

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

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