

Market Comment | Steady markets, waiting for the FOMC

Global Financial Markets Unit
24 Jul 2017

- **Financial markets posted mixed performances today**, with only slight changes ahead of this week's FOMC meeting amid the 2Q17 earnings results season.
- **Disappointing EZ PMI figures dragged the euro down slightly**, but it remains above EUR/USD 1.16. Meanwhile, sovereign bond markets remain broadly steady in the euro area, while edging up in the US. Greek bonds also remained steady, although the government hired a syndicate of banks to sell a 5Y bond ([see](#)) and S&P raised the country's sovereign credit rating outlook to positive
- **Equity indices showed minor changes**, with euro zone equity markets inching up, led by the banking sector, although the European automotive sector declined, largely on worries about the investigation carried by the EU into possible collusion in IT aimed at reducing the prices of car components. US equities were broadly steady.
- **Oil prices received a fresh boost after Saudi Arabia showed its commitment to the reduction in oil output**, as it played for a cut in oil exports in August, while being ready for a further cut if needed. ([see](#))
- **EZ PMI disappointed in July**. Preliminary figures for EZ Composite show a decrease in headline expectations (55.8, expected 56.2, previous month 56.3), led by the decrease in manufacturing PMI, while services PMI remained unchanged as expected (55.4). Both France's and Germany's Manufacturing PMI declined, suggesting the EZ will moderate the rate of growth at the start of the 3Q17 although it remains on a solid footing. ([see](#))
- **The ECB's Yves Mersch seems inclined to exit the current monetary policy**. He stated that "as conditions normalise, it is unlikely that these policies will remain necessary" ([see](#))
- **The IMF maintained its global growth projection for 2017 (3.5%) and 2018 (3.6%) but with a different composition**. The US growth was revised downward as Trump's reflationary policy expectations have faded, while the euro zone's, Japan's and China's growth was revised upwards ([see](#))
- **FOMC meeting 28-26 July: an opportunity for the Fed to keep markets aligned with a gradual tightening path**. The Fed will forgo rate increases, leaving the target federal funds rate at 1.25%. We expect the committee's statement to focus on how confident they are of inflation's reaching their target and what a persistent undershoot could mean for future rate increases. More importantly, the committee will announce the start date of Balance Sheet Normalization in September, so this will be the last opportunity to give guidance to the markets before the process kicks off ([see](#))

Update 18 CET 24 July, 2017

Table 1

Debt markets (%10Y, % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.36	2.1	0.5	2	15
US	2.25	1.4	-6.2	10	-19
GER (2-yr)	-0.65	-1.5	-3.1	-3	12
Germany	0.51	0.2	-7.3	18	16
France	0.75	-0.2	-9.5	15	-6
Spain	1.49	3.4	-10.7	10	-3
Italy	2.06	-1.7	-18.2	15	19
Portugal	2.90	-0.4	-19.7	5	127
Greece	5.26	-0.7	-2.6	-32	-163
Japan (2-yr)	-0.12	0.1	-1.3	-2	7
Japan	0.02	-1.1	1.4	1	1
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.05	0.4	-14.8	65	-136
Chile	4.21	0.7	15.9	24	-2
Colombia	6.72	1.6	8.5	23	-38
Mexico	6.85	1.1	4.5	4	-79
Peru	5.40	2.1	-4.4	2	-107
Poland	3.27	-2.3	-2.5	6	-44
Russia	7.94	4.7	2.1	1	-51
Turkey	10.30	4.0	-7.0	16	-70
India	6.41	-2.2	-4.2	-4	3
Indonesia	6.93	0.7	-2.8	10	-91
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	24	-0.4	5.4	-3	-22
Italy	155	-1.9	-3.3	-3	3
Portugal	240	-0.6	-4.8	23	-115
Spain	98	3.2	4.2	8	-10
2-yr sovereign spread vs Germany					
France	25	0.1	1.6	9	14
Italy	45	0.7	-3.3	2	-17
Portugal	74	0.1	3.5	5	-72
Spain	40	4.7	4.5	5	-8
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	208	0.1	-12	-35	-64
Chile	66	0.0	-1	-4	-16
Colombia	132	0.2	-3	-8	-32
Mexico	105	1.2	-4	-11	-51
Peru	83	-0.3	0	-4	-25
Venezuela	4,714	167.6	590	199	809
Poland	60	0.2	-1	2	-15
Russia	160	-2.5	-3	-14	-16
Turkey	180	-1.1	-8	-12	-92
China	67	0.3	0	-2	-50
India	84	-0.9	-3	-7	-43
Indonesia	116	0.1	0	-2	-40
Risk indicators					
level	Daily	Weekly	Monthly	YTD	
Volatility indicators (%)					
VIX	10	2.7	-2	9	-2
VSTOXX	15	-1.6	19	7	-1
EM EFT volatility index	15	1.4	1	5	-28
Dollar/euro volatility	7	1.7	6	17	-35
EM FX volatility index	8	1.9	2	1	-31
Credit spread (BAA) (bps)	204	-1.4	-5	-11	-23
US bonds volatility index	47	1.0	-5	-7	-38
Banking By CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	53	0.1	-2	-9	-19
EZ	51	0.1	-3	-19	-57
UK	44	-0.2	-3	-12	-46
Large Spanish	49	-0.8	-6	-19	-68
Medium Spanish	95	0.3	-3	-17	-57
Corporate By CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	137	0.1	-1	-3	-19
EZ Non-financial	75	0.1	-3	-19	-57
UK Non-financial	109	-0.1	-4	-4	-16
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	-0.15	0.00	0.0	0.0	-0.1
Libor 3m	1.31	0.00	0.0	0.0	0.3
Libor 12m	1.74	0.00	0.0	0.0	0.0
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,469	-0.1	0.4	1	9
Dow Jones	21,525	-0.3	-0.5	1	8
Nikkei	19,976	-0.6	-0.7	-1	2
FTSE 100	7,378	-1.0	-0.4	-1	3
EuroStoxx 50	3,453	0.0	-1.8	-3	4
BSE	10,447	0.2	-1.9	-2	10
DAX	12,209	-0.3	-3.0	-5	5
CAC	5,128	0.2	-2.0	3	5
MIB	21,227	0.5	-0.7	2	9
ASE Athens	849	0.4	-1.1	4	29
MSCI Latam *	78,497	0.0	-0.4	6	7
Ibovespa (Brazil)	64,790	0.2	-0.8	6	5
Moex	51,366	0.4	0.1	5	10
MSCI EM Europe *	4,977	-0.5	-0.6	4	-2
Poland	2,335	-0.4	-1.6	1	17
Moscú (Russia)	1,932	0.3	-1.4	4	15
Ise 100 (Turkey)	106,711	-0.1	0.5	7	40
MSCI EM Asia *	852	-0.1	1.0	4	22
Shanghai Com (China)	3,251	0.4	2.3	3	3
Jakarta (Indonesia)	5,802	-0.4	-0.9	6	10
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	122.4	0.2	-0.7	3	2
Cit	91.2	0.3	-0.2	5	5
Ch	66.3	0.4	-0.9	4	8
BoA	23.9	0.5	-0.4	4	4
MS	46.8	0.4	3.2	5	7
GS	218.7	0.7	-4.8	0	-10
EZ banks					
BNP	114.1	0.9	-1.3	5	8
BNP	64.2	0.9	-2.5	4	2
Crédit Agricole	14.5	0.8	-1.1	5	18
Deutsche Bank	16.0	2.5	-2.1	6	-2
ING	15.5	0.2	-1.0	4	11
Intesa	2.9	0.4	-0.2	10	13
SG	48.2	1.2	-1.2	4	0
Unicredit	16.8	1.5	-1.4	6	19
UK banks					
HSBC	89.4	0.0	-0.6	4	2
HBS	737.2	0.3	0.0	8	10
RBS	245.9	-0.3	-3.0	0	5
Barclays	205.8	0.2	-1.7	5	-13
Lloyds	67.9	-0.3	1.1	1	5
Large Spanish banks					
Santander	89.3	1.2	-1.1	1	14
Santander	5.7	1.2	-0.5	-1	13
BBVA	7.5	1.3	-1.6	3	16
Medium Spanish banks					
Cabobank	81.1	1.0	-2.5	4	11
Sabadell	4.2	1.2	-1.7	3	29
Sabadell	1.8	2.0	-0.9	6	34
Bankinter	8.1	0.8	-2.6	1	8
Bankia	4.3	-0.2	-4.9	6	5
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
EURUSD	1.16	-0.2	1.4	4.3	11
GBPUSD	1.30	0.2	-0.2	2.7	6
USDJPY	111.22	-0.1	1.3	-0.1	-5
DKK	94.08	0.2	-1.1	2.6	8
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)					
USDARS	17.51	-0.6	-3.5	-8.5	-9
USD BRL (Brazil)					
USD BRL	3.15	-0.2	1.1	5.8	2
USDCUP (Cuba)					
USDCUP	650.27	0.2	1.4	2.0	3
USDCOP (Colombia)					
USDCOP	3024	-0.3	0.2	0.1	-2
USDMXN (Mexico)					
USDMXN	17.71	-0.3	-0.7	2.3	17
USD PEN (Peru)					
USD PEN	3.25	0.1	0.0	0.4	4
LKO					
LKO	65.97	-0.3	-0.2	2.0	7
USD PLN (Poland)					
USD PLN	3.66	0.0	0.0	3.7	12
USD RUB (Russia)					
USD RUB	59.95	-1.0	-1.0	0.1	1
USDTRY (Turkey)					
USDTRY	3.56	-0.7	-0.9	-1.4	0
USDCNY (China)					
USDCNY	6.75	0.2	0.3	1.2	3
USD INR (India)					
USD INR	64.34	0.0	0.0	0.4	5
USD IDR (Indonesia)					
USD IDR	13,309	0.0	0.1	0.1	1
ADNY	107.0	0.1	0.3	1.0	4
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
Brent	48.6	1.0	0.3	7	-14
WTI	46	1.1	0.6	8	-13
Copper	273	0.4	0.4	5	7
Gold	1255	0.0	1.7	0	8
S&P Spot commodity *	371	-1.5	-0.2	5	-6
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Eurbor 3m	-0.33	0.00	0.0	0.0	0.0
Eurbor 12m	-0.15	0.00	0.0	0.0	-0.1
Libor 3m	1.31	0.00	0.0	0.0	0.3
Libor 12m	1.74	0.00	0.0	0.0	0.0
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
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Shanghai Com (China)	3,251	0.4	2.3	3	3
Jakarta (Indonesia)	5,802	-0.4	-0.5	0	10
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	122.4	0.2	-0.7	3	2
Citi	91.2	0.3	-0.2	5	5
CB	66.3	0.4	0.9	4	8
BoA	23.9	0.5	-0.4	4	4
MS	46.8	0.4	3.2	5	7
GS	218.7	-0.7	-4.6	0	-10
EZ banks	114.1	0.9	-1.3	5	8
BNP	64.2	0.9	-2.5	4	2
Credit Agricole	14.5	0.8	-1.1	5	18
Deutsche Bank	16.0	2.5	-2.1	6	-2
ING	15.5	0.2	1.0	4	11
Intesa	2.9	0.4	-0.2	10	13
SG	48.2	1.2	-1.2	4	0
Unicredit	16.8	1.5	-1.4	6	19
UK banks	89.4	0.0	-0.6	4	2
HSBC	737.2	0.3	0.0	8	10
RBS	245.9	-0.3	-3.0	0	5
Barclays	205.5	0.2	-1.7	5	-13
Lloyds	67.9	-0.3	1.1	1	5
Large Spanish banks	89.3	1.2	1.1	1	14
Santander	5.7	1.2	0.5	-1	13
BBVA	7.5	1.3	-1.6	3	16
Medium Spanish banks	81.1	1.0	-2.5	4	11
CaixaBank	4.2	1.2	1.7	3	29
Sabadell	1.8	2.0	-0.9	6	34
Bankinter	8.1	0.8	-2.6	1	8
Banque	4.3	-0.2	-4.9	6	5
Currencies (% , red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
EURUSD	1.16	-0.2	1.4	4.3	11
GBPUSD	1.30	0.2	-0.2	2.7	6
USD JPY	111.22	-0.1	1.3	-0.1	5
USDY	94.08	0.2	-1.3	3.6	8
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	17.51	-0.6	-3.5	-8.5	-9
USD BRL (Brazil)	3.15	-0.2	1.1	5.8	2
USD CUP (Cuba)	650.27	0.2	1.4	2.0	3
USDCOP (Colombia)	3024	-0.3	0.2	0.1	-2
USDMXN (Mexico)	17.71	-0.3	-0.7	2.3	17
USD PEN (Peru)	3.25	0.1	0.0	0.4	4
LACI	65.97	-0.3	-0.2	2.0	7
USD PLN (Poland)	3.66	0.0	0.0	3.7	12
USD RUB (Russia)	59.95	-1.0	-1.0	0.1	1
USD TRY (Turkey)	3.56	-0.7	-0.9	-1.4	0
USDCNY (China)	6.75	0.2	0.3	1.2	3
USD INR (India)	64.34	0.0	0.0	0.4	5
USD IDR (Indonesia)	13,309	0.0	0.1	0.1	1
ADXY	102.0	0.1	0.3	1.0	4
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
Brent	48.6	1.0	0.2	7	-14
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Peru	5.40	2.1	-4.4	2	-107
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Turkey	10.30	4.0	7.0	16	-70
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Portugal	74	0.1	3.5	5	-72
Spain	40	4.7	4.5	5	-8
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	208	0.1	-12	-35	-64
Chile	66	0.0	-1	-4	-16
Colombia	132	0.2	-3	-8	-32
Mexico	105	1.2	-4	-11	-51
Peru	83	-0.3	0	-4	-25
Venezuela	4,714	167.6	590	199	809
Poland	60	-0.2	-1	-2	-15
Russia	160	-2.5	-3	-14	-16
Turkey	180	-1.1	-8	-12	-92
China	67	0.3	0	-2	-50
India	84	-0.9	-3	-7	-43
Indonesia	116	0.1	0	-2	-40
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX					
VSTOXX	15	-1.6	19	7	-1
EM EFT volatility index	15	1.4	1	5	-28
Duker euro volatility	7	1.7	6	17	-35
EM FX volatility index	8	1.9	2	1	-31
Credit spread (GAA) (bps)	204	-1.4	-5	-11	-23
US bonds volatility index	47	1.0	5	-7	-38
Banking 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	53	0.1	-1	-3	-19
EZ	51	0.1	-3	-19	-57
UK	44	-0.2	-3	-12	-46
Large Spanish	49	-0.8	-6	-19	-68
Medium Spanish	95	0.3	-3	-17	-57
Corporate 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	137	0.1	-1	-3	-19
EZ Non-financial	75	0.1	-3	-19	-57
UK Non-financial	108	-0.1	-4	-4	-16
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index					
Euribor 3m	-0.35	0.00	0.0	0.0	0.0
Euribor 12m	-0.15	0.00	0.0	0.0	-0.1
Libor 3m	1.31	0.00	0.0	0.0	0.3
Libor 12m	1.74	0.00	0.0	0.0	0.0
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500					
Dow Jones	21,525	-0.3	-0.5	1	8
Nikkei	19,976	-0.6	-0.7	-1	2
FTSE 100	7,378	-1.0	0.4	-1	3
EuroStoxx 50	3,453	0.0	-1.8	-3	4
IBEX	10,447	0.2	1.9	-2	10
DAX	12,209	-0.3	-3.0	-9	5
CAC	5,198	0.2	2.0	3	5
MIB	21,327	0.6	-0.7	2	9
ASE Athens	849	0.4	1.1	4	29
MSCI Latam *	78,497	0.0	0.4	6	7
Ibovespa (Brazil)	64,790	0.2	0.6	6	5
Merbi	51,366	-0.4	0.1	5	10
MSCI EM Europe *	4,977	-0.5	-0.8	4	-2
Poland	2,335	0.4	-1.6	1	17
Moor (Russia)	1,932	0.3	-1.4	4	-15
Ise 100 (Turkey)	106,711	-0.1	0.5	7	40
MSCI EM Asia *	852	-0.1	1.0	4	22
Shanghai Com (China)	3,251	0.4	2.3	3	3
Jakarta (Indonesia)	5,802	-0.4	-0.5	0	10
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	122.4	0.2	0.7	3	2
Citi	91.2	0.3	0.2	5	5
BoA	66.3	0.4	-0.9	4	8
MS	23.9	0.5	-0.4	4	4
GS	46.8	0.4	3.2	5	7
Wells Fargo	218.7	-0.7	-4.6	0	-10
EZ banks					
BNP	114.1	0.9	-1.3	5	8
ING	64.2	0.9	-2.5	4	2
Credit Agricole	14.5	0.8	-1.1	5	18
Deutsche Bank	16.0	2.5	-2.1	6	-2
ING	15.5	0.2	-1.0	4	11
Intesa	2.9	0.4	-0.2	10	13
SG	48.2	1.2	-1.2	4	0
Unicredit	16.8	1.5	-1.4	6	19
UK banks					
HSBC	89.4	0.0	-0.6	4	2
RBS	737.2	0.3	0.0	8	10
Barclays	245.9	-0.3	-3.0	0	5
Lloyds	205.5	0.2	-1.7	5	-13
Large Spanish banks					
Santander	89.3	1.2	-1.1	1	14
Banco Sabadell	5.7	1.2	0.5	-1	13
BBVA	7.5	1.3	-1.6	3	16
Mediana Spanish banks	81.1	1.0	-2.5	4	11
Cajabank	4.2	1.2	-1.7	3	29
Sabadell	1.8	2.0	-0.9	6	34
Bankinter	8.1	0.8	2.6	1	8
Bankia	4.3	-0.2	-4.9	6	5
Currencies (% ind for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
GBPUSD	1.16	-0.2	1.4	4.3	11
USDJPY	1.39	0.2	0.2	2.7	6
USDJPY	111.22	-0.1	1.3	0.1	-5
DXF	94.08	0.2	-1.1	3.6	8
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)					
USD BRL (Brazil)	17.51	-0.6	-3.5	-8.5	9
USD CJP (Chile)	3.15	-0.2	1.1	5.8	2
USD CLP (Colombia)	650.27	0.2	1.4	2.0	3
USD COP (Colombia)	3024	-0.3	0.2	0.1	2
USD MXN (Mexico)	17.71	-0.3	0.7	2.3	17
USD PEN (Peru)	3.25	0.1	0.0	0.4	4
LACI	65.97	-0.3	-0.2	2.0	7
USD PLN (Poland)	3.66	0.0	0.0	3.7	12
USD RUB (Russia)	59.95	-1.0	-1.0	0.1	1
USD TRY (Turkey)	3.56	-0.7	-0.9	-1.4	0
USD CNY (China)	6.75	0.2	0.3	1.2	3
USD INR (India)	64.34	0.0	0.0	0.4	5
USD IDR (Indonesia)	13.309	0.0	0.1	0.1	1
ADXY	107.0	0.1	0.3	1.0	4
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
WTX	48.6	1.0	0.3	7	-14
Copper	46	-1.1	0.6	8	-13
Gold	273	0.4	0.4	5	7
S&P Spot commodity *	1255	0.0	1.7	0	8
S&P Brent Spot *	371	-1.5	-0.2	5	-6
S&P Metals Spot *	411	-2.4	0.8	6	-14
S&P Agricultural *	328	0.5	-0.5	5	8
S&P Agricultural *	299	-1.3	0.9	6	0

Fuente: BBVA Research

Source: Bloomberg, Datastream and Haver

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* With one day delay

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