

Market Comment | Earnings results support equity markets ahead of FOMC meeting

Global Financial Markets Unit
26 Jul 2017

- **Financial markets were broadly steady today**, with few economic data being released and no significant news, ahead of the result of the **FOMC monetary policy meeting**. We expect the FOMC to announce the start date of Balance Sheet Normalization in September, while maintaining the markets aligned with a gradual tightening path. Nonetheless, investors will be particularly watching for any change in the inflation wording ([see](#)).
- **Equity indices edged up in Europe and the US after encouraging earnings reports** in both the US and Europe, and following yesterday's upward trend. Stocks are hovering around historical high levels. Meanwhile, sovereign bond yields remained flat today.
- The **USD edged up** after the US Senate approved by the smallest of majorities a debate about repealing Obamacare legislation. In the next few days various different proposals will be discussed and voted on, none of which are likely to succeed ([see](#)).
- **Oil prices rebounded after US crude oil and gasoline inventories fell** by significantly more than forecast ([see](#)), pushing up EM currencies.

Update 18 CET 26 July, 2017
Table 1

Debt markets (10Y, % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.39	-0.3	3.1	5	17
US	2.33	0.5	6.0	19	11
GER (2-yr)	0.66	-1.3	2.6	-4	11
Germany	0.56	-0.9	1.5	24	21
France	0.81	0.4	1.0	21	0
Spain	1.55	-0.5	-1.2	17	3
Italy	2.13	-2.0	-6.7	23	26
Portugal	2.97	-1.1	-9.7	4	-121
Greece	5.31	0.6	4.6	-11	-158
Japan (2-yr)	-0.11	-0.1	0.5	0	9
Japan	0.08	0.4	2.5	1	1
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.10	-0.3	3.5	5.5	-131
Chile	4.30	0.5	15.4	26	2
Colombia	6.89	8.7	23.1	42	-20
Mexico	6.87	-1.6	2.8	20	-37
Peru	5.39	0.7	-2.1	2	-108
Poland	3.32	0.8	4.6	12	-39
Russia	7.93	-5.3	2.9	6	-52
Turkey	10.34	-1.0	11.0	18	-66
India	6.44	1.4	-0.5	-2	6
Indonesia	6.95	1.6	2.4	13	-69
Country risk (bp, changes in bp)	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	25	0.5	7.1	-2	-20
Italy	157	-1.1	-0.6	-1	5
Portugal	241	-0.2	-3.6	-20	-113
Spain	99	0.4	4.9	-7	-9
2-yr sovereign spread vs Germany					
France	25	-0.7	1.8	9	15
Italy	47	0.1	-0.9	3	-15
Portugal	77	1.5	1.4	2	-70
Spain	40	0.5	5.2	7	-8
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	214	2.0	5	-22	-58
Chile	68	0.0	1	2	-14
Colombia	134	0.1	1	2	-29
Mexico	108	0.7	0	-3	-49
Peru	85	0.3	1	1	-23
Venezuela	5,041	-200.6	937	598	1135
Poland	59	-0.7	-1	-2	-16
Russia	166	0.8	0	-3	-10
Turkey	186	2.9	0	-1	-86
China	65	-1.2	-2	-3	-51
India	84	-1.1	-3	-7	-43
Indonesia	116	0.4	-1	1	-40
Risk indicators	level	Daily	Weekly	Monthly	YTD
Volatility indicators (%)					
VIX	9	-0.3	-4	-5	-2
VSTOXX	13	-1.2	-2	-4	-3
EM EFT volatility Index	15	-0.7	3	2	-28
Dollar/reserve volatility	7	-1.5	-1	20	-35
EM FX volatility Index	8	-0.4	0	2	-32
Credit spread (BAA) (bps)	205	0.5	-2	-11	-22
US bonds volatility index	50	5.5	3	-1	-35
Banking Sy CDS (bps) *					
US	53	-0.7	-2	-2	-19
EZ	52	-0.1	-1	9	-56
UK	45	-0.1	0	5	-45
Large Spanish	50	-0.8	-4	-7	-67
Medium Spanish	94	0.9	-2	-12	-57
Corporate Sy CDS (bps) *					
US Non-financial	135	-0.7	-2	-2	-19
EZ Non-financial	75	-0.1	-1	-9	-56
UK Non-financial	108	0.0	-2	-5	-16
Interbank markets (% changes in bp)	level	Daily	Weekly	Monthly	YTD
EDNA Index	-0.36	0.00	0.0	0.0	0.0
Earbar 3m	-0.33	0.00	0.0	0.0	0.0
Earbar 12m	-0.15	0.00	0.0	0.0	-0.1
Libor 3m	1.32	0.00	0.0	0.0	0.3
Libor 12m	1.34	0.00	0.0	0.0	0.0
Stock markets (%)	level	Daily	Weekly	Monthly	YTD
US indices					
S&P500	2,479	0.1	0.2	-2	9
Dow Jones	21,723	0.5	0.4	1	9
Nikkei	20,050	0.5	0.1	-1	2
FTSE 100	7,451	0.2	0.3	0	4
EuroStoxx 50	3,489	0.4	-0.3	-2	5
IBEX	10,560	0.3	-0.3	-1	12
DAX	12,306	0.3	-1.2	-4	6
CAC	5,187	0.5	0.6	2	6
MIB	21,542	0.4	0.3	3	10
ASE Athens	830	-1.5	-2.7	1	26
MSCI Latam *	79,345	0.6	0.7	6	8
Ibovespa (Brazil)	65,273	-0.6	0.1	5	6
Mexbol	51,558	-0.3	0.9	5	11
MSCI EM Europe *	4,957	-0.2	-0.7	3	-2
Rubtel	7,360	0.8	-0.6	1	-18
Micex (Russia)	1,933	0.5	-0.9	4	-15
Ise 100 (Turkey)	107,206	0.2	-0.2	8	41
MSCI EM Asia *	854	-0.2	0.8	4	23
Shanghai Com (China)	3,248	0.1	0.5	2	3
Jakarta (Indonesia)	5,800	0.0	-0.4	-1	10
Banking sector					
US banks	125.4	0.4	1.7	6	5
JPM	92.6	-0.2	1.6	6	7
CB	68.5	0.7	2.7	7	12
BofA	24.5	0.1	1.9	7	7
MS	47.6	-0.1	2.1	8	9
GS	223.3	0.8	0.2	1	-8
EZ banks	116.9	0.7	2.3	7	11
BNP	65.7	0.7	1.2	7	5
Crédit Agricole	15.0	0.9	2.8	8	22
Deutsche Bank	16.6	1.0	3.9	10	2
ING	15.8	0.6	2.2	5	13
Intesa	2.9	0.3	1.4	7	14
SG	49.9	1.0	3.7	7	3
Unicredit	16.9	-0.6	0.5	5	21
UK banks	91.2	-0.1	1.6	2	4
HSBC	75.2	-0.5	1.8	9	12
RBS	25.2	0.5	1.0	1	8
Barclays	210.8	0.5	2.2	5	-10
Lloyds	68.8	-0.3	1.0	3	6
Large Spanish banks	90.6	-0.4	2.0	3	16
Santander	5.8	-0.6	2.1	0	14
BBVA	7.6	-0.2	1.9	5	18
Medium Spanish banks	82.4	-1.1	1.2	6	13
Cababank	4.3	0.2	3.2	6	32
Sabadell	1.9	-0.6	3.8	10	39
Bankinter	8.2	-1.5	0.2	2	8
Banque	4.3	-2.5	2.0	7	5
Currencies (% red for currency depreciation)	level	Daily	Weekly	Monthly	Year
Developed					
EURUSD	1.16	-0.1	1.0	4.0	11
GBPUSD	1.31	0.2	0.2	2.6	6
USD JPY	112.05	-0.1	-0.1	0.2	-4
DOY	94.17	0.1	0.6	3.3	8
Emerging					
USDARS (Argentina)	17.49	-0.1	2.0	-7.2	-9
USD BRL (Brazil)	3.16	0.4	-0.4	4.1	2
USD CLP (Chile)	647.95	0.4	0.1	2.0	4
USD COP (Colombia)	3019	0.4	0.5	0.1	-2
USD MXN (Mexico)	17.76	0.0	-1.2	0.6	17
USD PEN (Peru)	3.25	0.1	-0.2	0.2	4
LACI	65.84	0.2	0.7	1.0	7
USD PLN (Poland)	3.66	0.1	0.0	2.7	12
USD RUB (Russia)	59.72	0.3	-1.2	-1.5	1
USD TRY (Turkey)	3.55	0.6	0.8	1.5	1
USD CNY (China)	6.75	0.0	0.0	1.3	3
USD INR (India)	64.37	0.0	-0.1	0.2	5
USD IDR (Indonesia)	13,339	-0.1	0.1	0.2	1
ADXY	106.8	0.0	0.1	0.8	3
Commodities (%)	level	Daily	Weekly	Monthly	Year
Brent					
WTX	48	1.2	2.9	12	-9
Copper	287	1.0	6.2	9	13
Gold	1248	-0.2	0.6	0	7
S&P Spot commodity *	377	1.5	0.3	6	-5
S&P Brent Spot *	429	-3.2	0.9	9	-11
S&P Metals Spot *	337	2.2	2.9	6	11
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GER (2-yr)	-0.66	-1.3	-2.6	-4	11
Germany	0.56	-0.9	1.5	24	21
France	0.81	-0.4	1.0	21	0
Spain	1.55	-0.5	-1.2	17	3
Italy	2.13	-2.0	-6.7	23	26
Portugal	2.97	-1.1	9.7	-4	-121
Greece	5.31	0.6	4.6	-11	-158
Japan (2-yr)	0.11	-0.1	0.5	0	9
Japan	0.88	0.4	2.5	3	1
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
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Chile	4.30	0.5	15.4	26	-2
Colombia	6.89	8.7	23.1	42	-20
Mexico	6.87	-1.6	2.8	20	-77
Peru	5.39	0.7	-2.1	2	-108
Poland	3.32	0.8	4.6	12	-39
Russia	7.93	-5.3	2.9	6	52
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Interbank markets (% , changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.36	0.00	0.0	0.0	0.0
Eurobor 3m	-0.33	0.00	0.0	0.0	0.0
Eurobor 12m	-0.15	0.00	0.0	0.0	-0.1
Libor 3m	1.32	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	2,479	0.1	0.2	2	9
Dow Jones	21,223	0.5	0.4	1	9
Nikkei	20,050	0.5	0.1	-1	2
FTSE 100	7,451	0.2	0.3	0	4
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Minibol	51,958	-0.9	0.9	5	11
MSCI EM Europe *	4,957	-0.2	-0.7	3	-2
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Jakarta (Indonesia)	5,800	0.0	-0.4	-1	10
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	92.6	-0.2	1.6	6	7
CB	68.5	0.7	2.7	7	12
BoA	24.5	0.1	1.9	7	7
MS	47.6	-0.1	2.1	8	9
GS	223.3	0.8	0.2	1	8
EZ banks					
BNP	65.7	0.7	1.2	7	5
Credit Agricole	15.0	0.9	2.8	8	22
Deutsche Bank	16.6	1.0	3.9	10	2
ING	15.8	0.6	2.2	5	13
Intesa	2.9	0.3	1.4	7	14
SG	49.9	1.0	3.7	7	3
Unicredit	16.9	-0.6	0.5	5	21
UK banks					
HSBC	752.2	-0.5	1.8	9	12
RBS	252.4	0.5	1.0	1	8
Barclays	210.8	0.5	2.2	5	-10
Lloyds	68.8	-0.3	1.0	3	6
Large Spanish banks					
Santander	90.6	-0.4	2.0	3	16
Caixa	5.8	-0.6	2.1	0	14
BBVA	7.6	-0.2	1.9	5	18
Medium Spanish banks					
Cabotbank	82.4	-1.1	1.2	6	13
Sabadell	4.3	0.2	3.2	6	32
Valencia	1.9	-0.6	3.8	10	38
Bankinter	8.2	-1.5	0.2	2	8
Bankia	4.3	-2.5	-2.0	7	5
Currencies (% , red for currency depreciation)					
level	Daily	Weekly	Monthly	Year	
Developed					
EURUSD	1.16	-0.1	1.0	4.0	11
GBPUSD	1.31	0.2	0.2	2.6	6
USD JPY	112.05	-0.1	-0.1	0.2	-4
USD INR	94.17	0.1	-0.5	3.3	8
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	17.49	-0.1	-2.0	-7.2	-9
USD BRL (Brazil)	3.16	0.4	0.4	4.1	2
USD CUP (Cuba)	647.95	0.4	0.9	2.0	4
USDCOP (Colombia)	3019	0.4	-0.5	0.1	-2
USDMXN (Mexico)	17.76	0.0	-1.2	0.6	17
USD PEN (Peru)	3.25	0.1	-0.2	0.2	4
LACT	65.84	0.2	-0.7	1.0	7
USD PLN (Poland)	3.66	0.1	0.0	2.7	12
USD RUB (Russia)	59.72	0.3	-1.2	-1.5	1
USD TRY (Turkey)	3.55	0.5	-0.8	-1.5	1
USDCNY (China)	6.75	0.0	0.0	1.3	3
USD INR (India)	64.37	0.0	-0.1	0.2	5
USD IDR (Indonesia)	13,338	-0.1	-0.1	-0.2	1
ADNY	106.8	0.0	0.1	0.8	3
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
WTIX	50.7	1.0	2.1	11	-10
Oil	48	1.2	2.9	12	9
Copper	287	1.0	6.2	9	13
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Chile	4.30	9.5	15.4	26	2
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Peru	5.39	0.7	2.1	2	-108
Poland	3.32	0.8	4.6	12	-39
Russia	7.93	-5.3	2.9	6	-52
Turkey	10.34	-1.0	11.0	13	-66
India	6.44	1.4	0.5	-2	6
Indonesia	6.95	1.6	2.4	13	-89
Country risk (sp. changes in bp)					
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Emerging Markets					
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Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.26	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	1.32	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	2,479	0.1	0.2	2	9
Dow Jones	21,723	0.5	0.4	1	9
Nikkei	20,050	0.5	0.1	-1	2
FTSE 100	7,451	0.2	0.3	0	4
EuroStoxx 50	3,489	0.4	-0.3	-2	5
IBEX	10,560	0.3	0.3	-1	12
DAX	12,306	0.3	-1.2	-4	6
CAC	5,187	0.5	0.6	2	6
MIB	21,542	0.4	0.3	3	10
ASE Athens	830	-1.5	2.7	1	26
MSCI Latam *	39,345	0.6	0.7	6	8
Ibovespa (Brazil)	65,273	-0.6	0.1	5	6
Mercol	51,558	-0.3	0.9	5	11
MSCI EM Europe *	4,957	-0.2	-0.2	3	-2
Poland	2,360	0.8	0.6	1	18
Moor (Russia)	1,933	0.5	0.9	4	-15
Ise 100 (Turkey)	107,206	0.2	-0.2	8	41
MSCI EM Asia *	854	-0.2	0.8	-4	23
Shanghai Com (China)	3,248	0.1	0.5	2	3
Jakarta (Indonesia)	5,800	0.0	-0.4	-1	10
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	125.4	0.4	1.7	6	5
JPM	92.6	-0.2	1.6	6	7
Citi	68.5	0.7	2.7	7	12
BoA	24.5	0.1	1.9	7	7
MS	47.6	-0.1	2.1	8	9
GS	223.3	0.8	0.2	1	-8
EZ banks	116.9	0.7	2.3	7	11
BNP	65.7	0.7	1.2	7	5
Credit Agricole	15.0	0.9	2.8	8	22
Deutsche Bank	16.6	1.0	3.9	10	2
ING	15.8	0.6	2.2	5	13
Intesa	2.9	0.3	1.4	7	14
SG	49.9	1.0	3.7	7	3
Unicredit	16.9	-0.6	0.5	5	21
UK banks	91.2	-0.1	1.6	5	4
HSBC	752.2	-0.5	1.8	9	12
RBS	252.4	0.5	1.0	1	8
Barclays	210.8	0.5	2.2	5	-10
Lloyds	68.8	-0.3	1.0	3	6
Large Spanish banks	90.6	-0.4	2.0	3	16
Santander	5.8	-0.6	2.1	0	14
BBVA	7.5	-0.2	1.9	5	18
Medspan Spanish banks	82.4	-1.1	1.2	6	13
Cakobank	4.3	0.2	3.2	6	32
Sabadell	1.9	-0.6	3.8	10	38
Bankinter	8.2	-1.5	0.2	-2	8
Bankia	4.3	-2.5	-2.0	7	5
Currencies (% ind for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.16	-0.1	1.0	4.0	11
GBPUSD	1.31	0.2	0.2	2.6	6
USDJPY	112.05	-0.1	-0.1	0.2	-4
DX1	94.17	0.1	-0.6	3.3	8
Emerging					
USDARS (Argentina)	17.49	-0.1	-2.0	-7.2	9
USD BRL (Brazil)	3.16	0.4	-0.4	4.1	2
USD CJP (China)	647.95	0.4	0.9	2.0	4
USDCOP (Colombia)	3019	0.4	0.5	0.1	2
USDMXN (Mexico)	17.76	0.0	-1.2	0.6	17
USD PEN (Peru)	3.25	0.1	-0.2	0.2	4
LACI	65.84	0.2	-0.7	1.0	7
USD RPL (Poland)	3.66	0.1	0.0	2.7	12
USD RUB (Russia)	59.72	0.3	-1.2	-1.5	1
USD TRY (Turkey)	3.55	0.6	-0.8	-1.5	1
USD CNY (China)	6.75	0.0	0.0	1.3	3
USD INR (India)	64.37	0.0	-0.1	0.2	5
USD IDR (Indonesia)	13,338	-0.1	-0.1	-0.2	1
ADXY	106.8	0.0	0.1	0.8	3
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	50.7	1.0	2.1	11	-10
WTX	48	1.2	2.9	12	-9
Copper	287	1.0	6.2	9	13
Gold	1248	-0.2	0.6	0	7
S&P Spot commodity *	377	1.5	-0.3	6	-5
S&P Brent Spot *	429	3.2	0.9	9	-11
S&P Metals Spot *	337	2.2	2.9	6	11
S&P Agricultural *	290	-2.2	-3.5	4	-4

Source: Bloomberg, Datastream and Haver

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* With one day delay

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