

Market Comment | Spanish assets rebound on mild relief from Catalonia uncertainty

Global Financial Markets Unit

11 Oct 2017

- **Spanish politics in the spotlight.** High volatility in Spanish assets continued on the back of uncertainty over the question of [Catalonia](#) (see). Spanish assets outperformed today as markets digested yesterday's appearance by the Catalanian president positively. From now on, markets have been left pending the Spanish government's reaction. The Ibex index rose substantially, especially those assets with greater exposure and the banking sector. Sovereign risk premiums declined across the board, led by Spain.
- **The USD and US Treasury yields fell back** in the wake of a speech by the FOMC's Kaplan ([see](#)), who said that more signs of inflation are needed to warrant raising rates again. Interest rate hike expectations faded slightly during today's session. Moreover, investors are awaiting for the **FOMC minutes**, which will be released later today.
- **The EUR also went better favoured by** a weak USD and supported (only marginally) by less perceived political uncertainty in the Catalonia region. The Praet speech (later today) could drop additional hints about the ECB's next steps. Meanwhile, European equities inched up across the board with the exception of the Athens index.
- **The oil price remained hovering around the \$56** per barrel mark, while EM currencies remained strong once again, with the TRY in particular recovering some ground on political worries dissipating somewhat after the previous falls earlier this week ([see](#)).

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Table 1

Debt markets (10Y, % changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
US (2-yr)	1.51	0.0	4.1	19	30	
US	2.34	-1.8	2.0	21	-10	
GER (2-yr)	-0.69	0.9	1.3	6	9	
Germany	0.46	2.1	1.0	13	11	
France	0.89	1.4	-1.6	10	-8	
Spain	1.64	-5.7	-14.6	7	17	
Italy	2.16	-2.6	-9.4	13	23	
Portugal	2.34	-5.5	-7.9	-48	-184	
Greece	5.57	-1.1	-2.8	11	-131	
Japan (2-yr)	-0.14	0.3	1.0	0	5	
Japan	0.07	1.1	5.6	0	0	
Emerging Markets						
level	Daily	Weekly	Monthly	YTD		
Brazil	9.75	0.7	-2.6	-5	-167	
Chile	4.48	0.0	4.8	16	16	
Colombia	6.40	-1.8	-6.2	19	-69	
Mexico	7.14	-0.5	21.4	40	-50	
Peru	4.84	-1.9	-3.7	-31	-163	
Poland	3.42	-5.0	2.8	25	-30	
Russia	7.63	-1.8	-2.4	3	-81	
Turkey	11.03	-5.0	29.0	70	3	
India	6.75	0.5	4.4	18	36	
Indonesia	5.60	1.7	10.0	20	-125	
Country risk (bp, changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
10-yr sovereign spread vs Germany						
France	42	-0.7	-2.6	-3	-27	
Italy	170	-4.7	-10.4	1	4	
Portugal	187	-7.6	-8.9	-61	-167	
Spain	118	-7.8	-15.6	-5	2	
2-yr sovereign spread vs Germany						
France	21	0.0	-0.9	0	10	
Italy	47	-0.9	-0.8	-7	-14	
Portugal	67	-2.9	-1.6	-7	-80	
Spain	44	-3.1	-1.3	-1	-4	
Risk indicators						
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD	
VIX	10	0.5	5	6	-2	
VSTOXX	13	-5.4	-1	-9	-4	
EM EFT volatility Index	16	-1.4	0	3	-22	
Dollar/euro volatility	7	1.6	0	4	-28	
EM FX volatility index	8	0.4	5	6	-26	
Credit spread (BAA) (bps)	198	1.8	-4	20	-29	
US bonds volatility index	55	0.0	1	6	-28	
Banking 5y CDS (bps) *						
level	Daily	Weekly	Monthly	YTD		
US	49	-0.5	-1	-11	-23	
EZ	55	0.4	1	2	-53	
UK	47	0.0	0	0	-43	
Large Spanish	57	0.2	-2	7	-60	
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	-0.18	0.00	0.0	0.0	-0.1	
Libor 3m	1.36	0.00	0.0	0.0	0.4	
Libor 12m	1.81	0.00	0.0	0.1	0.1	
Stock markets (%)						
Main indices	level	Daily	Weekly	Monthly	YTD	
S&P500	2,551	0.0	0.5	3	12	
Dow Jones	22,848	0.1	0.8	4	15	
Nikkei	20,881	0.3	1.2	7	7	
FTSE 100	7,534	-0.1	0.9	2	5	
EuroStoxx 50	3,607	0.2	0.3	3	9	
IBEX	10,278	1.3	3.1	0	9	
DAX	12,971	0.2	0.0	4	12	
CAC	5,362	0.0	0.0	4	9	
MIB	22,552	1.0	0.4	2	15	
ASE Athens	749	-0.9	-0.3	-7	14	
MSCI Latam *	86,532	0.8	-0.1	4	18	
Ibovespa (Brazil)	76,603	-0.4	0.0	3	24	
Mexbol	50,124	0.3	-0.9	0	8	
MSCI EM Europe *	5,206	0.4	0.7	1	3	
Poland	2,552	1.4	4.4	2	28	
Mosc (Russia)	2,101	0.7	1.2	3	-7	
Isx 100 (Turkey)	103,816	0.4	-0.7	-5	36	
MSCI EM Asia *	899	0.8	1.4	4	29	
Shanghai Com (China)	3,388	0.2	1.2	0	7	
Jakarta (Indonesia)	5,883	-0.5	-1.0	0	12	
Banking sector						
level	Daily	Weekly	Monthly	YTD		
US banks						
JPM	133.6	-0.4	0.6	10	11	
Cit	96.8	-0.4	0.4	8	11	
Ch	74.0	-0.4	1.1	11	22	
BoA	25.8	-0.6	0.2	10	12	
MS	49.2	-0.5	0.5	9	13	
GS	242.0	-0.2	0.7	9	0	
EZ banks						
ING	115.6	-0.1	-0.7	3	10	
BNP	67.4	0.0	0.1	5	7	
Crédit Agricole	15.1	-1.4	-2.5	0	22	
Deutsche Bank	14.3	0.1	-0.2	4	-12	
ING	15.7	0.2	1.0	6	13	
Intesa	2.9	-0.1	-1.6	1	14	
SG	48.6	-0.1	-0.9	3	1	
Unicredit	17.3	2.1	-0.4	1	23	
UK banks						
HSBC	90.1	-0.5	0.1	5	3	
RBS	758.4	-0.7	1.3	3	13	
HBS	275.4	-0.8	1.5	13	17	
Barclays	190.4	0.2	-1.0	2	-19	
Lloyds	66.5	-0.9	-1.6	5	3	
Large Spanish banks						
Santander	87.9	1.6	1.7	1	13	
BBVA	5.6	0.6	0.8	2	12	
Caixa	7.4	2.4	2.6	0	13	
Median Spanish banks						
Sabadell	77.2	0.9	4.3	-1	6	
CaixaBank	4.1	0.3	3.8	-4	24	
Sabadell	1.7	1.2	5.8	-2	22	
Bankinter	7.9	0.8	3.5	1	5	
Bankia	4.0	1.6	5.0	2	-1	
Currencies (% red for currency depreciation)						
Developed	level	Daily	Weekly	Monthly	Year	
EURUSD						
GBPUSD	1.18	0.3	0.8	0.9	13	
USDJPY	112.40	0.0	0.3	2.8	-4	
DX	93.05	-0.3	-0.4	-1.3	-3	
Emerging						
level	Daily	Weekly	Monthly	Year		
USDARS (Argentina)	17.43	0.0	-0.4	-1.5	-8	
USDBRL (Brazil)	3.17	0.4	-1.0	-7.0	2	
USDCLP (Chile)	626.55	0.4	0.8	-0.6	7	
USDCOP (Colombia)	2954	0.0	-0.5	-1.1	1	
USDMXN (Mexico)	18.70	0.7	-2.3	-5.8	13	
USDPEN (Peru)	3.26	0.2	0.0	-0.8	-4	
USDIR (India)	65.09	0.6	-1.1	-2.9	6	
USDPOL (Poland)	3.60	1.0	1.5	-1.4	14	
USDRUB (Russia)	57.86	0.2	-0.3	-1.1	4	
USDTRY (Turkey)	3.66	1.3	-2.5	-7.4	-2	
USDCNY (China)	6.59	-0.2	0.9	-0.9	5	
USDIR (India)	65.14	0.2	-0.2	-1.9	-4	
USDIR (Indonesia)	13,530	-0.1	-0.4	-2.8	-1	
ADXY	107.8	0.0	0.5	-0.7	4	
Commodities (%)						
level	Daily	Weekly	Monthly	Year		
Brent						
WTX	56.5	-0.2	1.2	5	0	
Copper	306	0.6	4.0	1	20	
Gold	1288	0.0	1.0	-3	11	
S&P Spot commodity *	399	1.5	1.2	3	1	
S&P Brent Spot *	481	1.4	1.2	5	0	
S&P Metals Spot *	374	0.8	1.7	2	23	
S&P Agricultural *	279	0.2	0.2	-1	-7	

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Banking sector	level	Daily	Weekly	Monthly	YTD
US banks					
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Chf	74.9	-0.4	1.1	11	22
BofA	25.8	-0.6	0.2	10	12
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ING	14.3	0.1	-0.2	4	-12
ING	15.7	0.2	1.0	6	13
Intesa	2.9	-0.1	-1.6	1	14
SG	48.6	-0.1	-0.9	3	1
Unicredit	17.3	2.1	-0.4	1	23
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Santander	87.9	1.6	1.7	1	13
Santander	5.6	0.6	0.8	2	12
BBVA	7.4	2.4	2.6	0	13
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Cakabank	77.2	0.9	4.3	-1	6
Cakabank	4.1	0.3	3.8	-4	24
Sabadell	1.7	1.2	5.8	-2	22
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Bankia	4.0	1.6	5.0	2	-1
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.18	0.3	0.8	-0.9	13
GBPUSD	1.32	0.0	-0.3	0.3	7
USD JPY	112.40	0.0	0.3	2.8	-4
DXY	93.05	-0.3	-0.4	-1.3	9
Emerging	level	Daily	Weekly	Monthly	Year
USD ARS (Argentina)	17.43	0.0	-0.4	-1.5	-8
USD BRL (Brazil)	3.17	0.4	-1.0	2.0	2
USD CLP (Chile)	626.55	0.4	0.8	-0.6	7
USD COP (Colombia)	2954	0.0	-0.5	-1.1	1
USD MXN (Mexico)	18.70	0.7	-2.3	-5.8	13
USD PEN (Peru)	3.26	0.2	0.0	0.8	4
LACI	65.09	0.6	-1.1	-2.9	6
USD PLN (Poland)	3.60	1.0	1.5	-1.4	14
USD RUB (Russia)	57.86	0.2	-0.3	-1.1	4
USD TRY (Turkey)	3.66	1.3	-2.5	-7.4	-2
USD CNY (China)	6.59	-0.2	0.9	0.9	5
USD INR (India)	65.14	0.2	-0.2	-1.9	4
USD IDR (Indonesia)	13,530	-0.1	-0.4	-2.8	-1
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MS	49.2	-0.5	0.5	9	13
GS	242.0	-0.2	-0.7	9	0
EZ banks	115.6	-0.1	-0.7	3	10
BNP	67.4	0.0	0.1	5	7
Crédit Agricole	15.1	-1.4	-2.5	0	22
Deutsche Bank	14.3	0.1	-0.2	4	-12
ING	15.7	0.2	1.0	6	13
Intesa	2.9	-0.1	-1.6	1	14
SG	48.6	-0.1	-0.9	3	1
Unicredit	17.3	2.1	-0.4	1	23
UK banks	90.1	-0.5	0.1	5	3
HSBC	758.4	-0.7	1.3	3	13
RBS	275.4	-0.8	1.5	13	17
Barclays	190.4	0.2	-1.0	2	-19
Lloyds	66.5	-0.9	-1.6	5	3
Large Spanish banks	87.9	1.6	1.7	1	13
Santander	5.6	0.6	0.8	2	12
BBVA	7.4	2.4	2.6	0	13
Medium Spanish banks	77.2	0.9	4.3	-1	6
Cajabank	-4.1	0.3	3.8	-4	24
Sabadell	1.7	1.2	5.8	-2	22
Bankinter	7.9	0.8	3.5	1	5
Banika	4.0	1.6	5.0	2	-1
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.18	0.3	0.8	-0.9	13
GBPUSD	1.32	0.0	0.3	0.3	7
USD JPY	112.40	0.0	0.3	2.8	-4
DXF	93.05	-0.3	-0.4	-1.3	9
Emerging	level	Daily	Weekly	Monthly	Year
USD ARS (Argentina)	17.43	0.0	-0.4	-1.5	-8
USD BRL (Brazil)	3.17	0.4	-1.0	-2.0	2
USD CLP (Chile)	626.55	0.4	0.8	-0.6	7
USD COP (Colombia)	2954	0.0	0.5	-1.1	1
USD MXN (Mexico)	18.70	0.7	-2.3	-5.8	13
USD PEN (Peru)	3.26	0.2	0.0	-0.8	4
LACI	65.09	0.6	-1.1	-2.9	6
USD PLN (Poland)	3.80	1.0	1.5	-1.4	14
USD RUB (Russia)	57.86	0.2	0.3	-1.1	4
USD TRY (Turkey)	3.66	1.3	2.5	7.4	-2
USD CNY (China)	6.59	-0.2	0.9	-0.9	5
USD INR (India)	65.14	0.2	-0.2	-1.9	4
USD IDR (Indonesia)	13,530	-0.1	-0.4	-2.8	-1
ADXY	107.3	0.0	0.5	-0.7	4
Commodities (%)					
	level	Daily	Weekly	Monthly	Year
Brent	56.5	-0.2	1.2	5	0
WTX	51	0.2	2.1	6	-4
Copper	306	0.6	4.0	1	20
Gold	1,288	0.0	1.0	-3	11
S&P Spot commodity *	399	1.5	1.2	3	1
S&P Brent Spot *	481	1.4	1.2	5	0
S&P Metals Spot *	374	0.8	1.7	2	23
S&P Agricultural *	279	0.2	0.2	-1	-7

Source: Bloomberg, Datastream and Haver

* With one day delay

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