Market Comment | Steady financial markets despite China's downgrade

Global Financial Markets Unit
24 May 2017

- **Global volatility continued receding in both developed** (VIX near to breaching the 10-point threshold again) and emerging markets, despite the downgrade of China's sovereign debt rating and ahead of tomorrow's OPEC meeting.

- **Moody's rating agency downgraded China's sovereign debt rating** for the first time since 1989 by one notch, to A1 from Aa3, citing increasing indebtedness (see). Nonetheless, China's financial markets were muted (risks were priced by investors and the Chinese government was ready to act in the market). The major reaction was perceived in the decline of Chinese iron ore futures.

- US markets were steady ahead of the release of **FOMC minutes**, as no significant variations were perceived in bonds, in the USD or in US stocks. Investors will be focused on the minutes, looking for hints regarding balance sheet reduction, while markets fully price an interest rate hike for the next meeting (see). In the EZ, bond markets were little changed despite ECB's warning of a potential risk of "abrupt" bond market repricing in its Global Stability Report (see). On the other hand, the ECB's Draghi hinted that monetary policy may be left unchanged in the next meeting (see).

- Oil prices inched down after showing high volatility ahead of tomorrow's **OPEC meeting in Vienna** (see), which is expected to lead to a 9-month extension of the current deal to cut oil production. Moreover, US crude oil inventories fell by more than expected. Against this backdrop, EM currencies appreciated slightly across the board.

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Table 1

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

Developed Markets	level	Daily	Week	Month	YTD
US (2-yr)	1.32	1.8	7.6	9	11
US	2.29	0.9	6.4	2	-15
GER (2-yr)	-0.65	-0.9	2.8	4	12
Germany	0.40	-1.0	2.2	7	12
France	0.84	-1.0	0.0	0	2
Spain	1.61	-0.6	4.8	1	10
Italy	2.14	1.6	-1.7	-4	27
Portugal	3.22	5.3	1.3	-33	-95
Greece	6.05	26.7	35.3	-39	-83
Japan (2-yr)	-0.16	-0.3	-0.4	6	3
Japan	0.05	0.7	3.1	-1	-1

Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	11.07	-26.8	105.5	94	-35
Chile	4.14	4.4	3.1	25	-19
Colombia	6.30	-0.4	-4.4	-6	-80
Mexico	7.33	0.3	20.5	12	-30
Peru	5.56	1.0	4.5	-18	-91
Poland	3.36	0.8	3.7	-6	-36
Russia	7.76	5.3	-2.0	-14	-69
Turkey	10.32	-9.0	-11.0	3	-68
India	6.68	0.6	0.2	-26	30
Indonesia	6.95	-2.2	-9.0	-16	-89

Country risk (bp, changes in bp)

Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	44	0.0	-2.2	-7	-10
Italy	174	2.6	-3.9	-11	15
Portugal	282	6.3	-0.9	-40	-79
Spain	121	0.4	2.6	-6	6
2-yr sovereign spread vs Germany					
France	21	-0.5	-5.0	-5	11
Italy	43	1.5	-1.1	-22	-18
Portugal	97	1.1	-2.0	-10	-49
Spain	40	0.6	2.3	-7	-8

Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	236	-8	42	16	-35
Chile	71	-1	0	-8	-12
Colombia	124	-2	-1	-10	-39
Mexico	113	-1	-1	-16	-43
Peru	94	-1	-1	-10	-14
Venezuela	3,691	19	23	130	-215
Poland	66	0	-1	-4	-10
Russia	149	-2	0	-13	-28
Turkey	201	-3	0	-26	-71
China	78	-1	0	-7	-39
India	97	0	1	-6	-30
Indonesia	124	-1	-3	-8	-32

Risk indicators

Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	11	-1.9	-33	-3	-1
VSTOXX	14	0.2	-14	-15	-3
EM EFT volatility Index	16	-1.8	-21	8	-20
Dollar/euro volatility	8	-1.1	-5	-7	-26
EM FX volatility index	8	-1.3	5	-3	-26
Credit spread (BAA) (bps)	222	-0.9	-3	-6	-5
US bonds volatility index	56	0.5	-11	-12	-27

Banking 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	56	-0.6	2	-5	-16
EZ	78	-1.0	-2	-33	-30
UK	61	-0.1	0	-18	-29
Large Spanish	79	-0.9	4	-26	-38
Medium Spanish	153	2.3	1	-12	2

Corporate 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	154	-0.6	2	-5	-16
EZ Non-financial	89	-1.0	-2	-33	-30
UK Non-financial	115	-0.6	0	-6	-10

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	-0.13	0.00	0.0	0.0	0.0
Libor 3m	1.19	0.00	0.0	0.0	0.2
Libor 12m	1.72	-0.01	0.0	0.0	0.0
EZ TED spread 3m	53.6	0.10	-0.5	4.4	-12.8

Stock markets (%)

Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,401	0.1	1.8	1	6
Dow Jones	20,962	0.1	1.7	1	5
Nikkei	19,743	0.7	-0.4	5	1
FTSE 100	7,515	0.4	0.2	3	5
EuroStoxx 50	3,587	-0.2	0.0	0	8
IBEX	10,907	-0.1	1.1	1	15
DAX	12,643	-0.1	0.1	2	9
CAC	5,341	-0.1	0.4	1	9
MIB	21,370	-0.2	0.4	3	9
ASE Athens	766	-2.2	-2.9	12	16
MSCI Latam *	75,799	1.0	-5.3	-1	3
Ibovespa (Brazil)	63,723	1.7	-5.7	-1	3
Mexbol	49,393	0.7	1.3	0	6
MSCI EM Europe *	4,946	0.3	-0.9	3	-2
Poland	2,325	0.7	1.0	1	16
Micex (Russia)	1,952	-0.4	-2.1	-1	-14
MSCI EM Asia *	801	-0.2	0.2	5	15
Ise 100 (Turkey)	98,314	0.6	2.7	5	29
Shanghai Com (China)	3,064	0.1	-1.3	-2	-3
Jakarta (Indonesia)	5,703	-0.8	1.0	1	8

Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	117.1	0.2	3.5	0	-2
JPM	85.5	-0.3	1.4	-2	-2
Citi	61.9	0.3	3.2	4	1
BoA	23.3	-0.4	3.3	-1	2
MS	42.6	0.4	4.0	-2	-2
GS	221.3	0.7	3.5	-1	-9
EZ banks	114.9	0.0	1.4	1	9
BNP	66.8	1.0	2.7	0	6
Crédit Agricole	14.5	-0.7	3.3	5	18
Deutsche Bank	17.0	-1.0	0.6	0	4
ING	15.2	-0.2	1.1	1	9
Intesa	2.7	-0.2	-4.0	-1	6
SG	50.3	0.5	2.8	-1	4
Unicredito	16.9	0.1	3.1	9	20
UK banks	90.5	0.6	1.3	5	3
HSBC	667.3	0.1	-1.6	5	0
RBS	267.4	0.9	3.4	7	14
Barclays	216.5	1.0	3.3	-1	-8
Lloyds	72.6	0.6	1.5	10	12
Large Spanish banks	89.7	0.3	0.7	-2	15
Santander	5.9	0.6	-1.4	-2	14
BBVA	7.5	0.1	2.6	-2	15
Medium Spanish banks	83.5	-0.1	1.6	1	14
Caixabank	4.3	-0.1	2.5	4	30
Popular	0.7	-3.6	-0.1	-3	-32
Sabadell	1.9	0.3	3.6	5	35
Bankinter	8.3	0.4	1.2	1	10
Bankia	1.1	-0.2	-0.4	-5	3

Currencies (%, red for currency depreciation)

Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.12	-0.1	0.1	2.8	6
GBPUSD	1.29	-0.2	-0.3	1.1	5
USDJPY	112.06	-0.3	-1.1	2.1	-4
DXY	97.43	0.1	-0.1	1.7	5

Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	16.10	0.0	-3.2	-4.6	0
USDBRL (Brazil)	3.28	-0.2	-4.4	-4.7	-2
USDCLP (Chile)	673.70	0.1	-0.7	-2.8	0
USDCOP (Colombia)	2904	0.1	-0.2	-1.1	2
USDMXN (Mexico)	18.57	0.4	1.2	0.9	13
USDPEN (Peru)	3.28	0.1	-0.1	-1.1	3
LACI	64.52	0.4	-1.6	-2.3	5
USDPLN (Poland)	3.74	0.4	0.3	4.2	10
USDRUB (Russia)	56.55	-0.4	1.0	-1.3	0
USDTRY (Turkey)	3.57	0.1	0.0	0.1	0
USDCNY (China)	6.89	-0.1	-0.2	-0.1	1
USDINR (India)	64.73	0.2	-0.9	-0.5	5
USDIDR (Indonesia)	13,311	-0.1	0.1	0.0	1
ADXY	105.8	0.0	-0.1	0.2	2

Commodities (%)

	level	Daily	Weekly	Monthly	Year
Brent	54.0	-0.3	3.4	5	-4
WTx	51	-0.3	4.5	4	-4
Copper	257	-0.9	1.0	1	1
Gold	1251	0.0	-0.8	-2	7
S&P Spot commodity *	393	-0.2	2.3	3	-1
S&P Brent Spot *	463	0.6	3.8	4	-4
S&P Metals Spot *	320	0.3	1.6	1	5
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![BBVA Research]

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Libor 3m	1.19	0.00	0.0	0.0	0.2
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MS	42.6	0.4	4.0	-2	-2
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Lloyds	72.6	0.6	1.5	10	12
Large Spanish banks	89.7	0.3	0.7	-2	15
Santander	5.9	0.6	-1.4	-2	14
BBVA	7.5	0.1	2.6	-2	15
Medium Spanish banks	83.5	-0.1	1.6	1	14
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DXY	97.43	0.1	-0.1	1.7	5
Emerging	level	Daily	Weekly	Monthly	Year
USD ARS (Argentina)	16.10	0.0	-3.2	-4.6	0
USD BRL (Brazil)	3.28	-0.2	-4.4	-4.7	-2
USD CLP (Chile)	673.70	0.1	-0.7	-2.8	0
USD COP (Colombia)	2904	0.1	-0.2	-1.1	2
USD MXN (Mexico)	18.57	0.4	1.2	0.9	13
USD PEN (Peru)	3.28	0.1	-0.1	-1.1	3
LACI	64.52	0.4	-1.6	-2.3	5
USD PLN (Poland)	3.74	0.4	0.3	4.2	10
USD RUB (Russia)	56.55	-0.4	1.0	-1.3	6
USD TRY (Turkey)	3.57	0.1	0.0	0.1	0
USD CNY (China)	6.89	-0.1	-0.2	-0.1	1
USD INR (India)	64.73	0.2	-0.9	-0.5	5
USD IDR (Indonesia)	13,311	-0.1	0.1	0.0	1
ADXY	105.8	0.0	-0.1	0.2	2

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VSTOXX	14	0.2	-14	-15	-3
EM EFT volatility Index	16	-1.8	-21	8	-20
Dollar/euro volatility	8	-1.1	-5	-7	-26
EM FX volatility index	8	-1.3	5	-3	-26
Credit spread (BAA) (bps)	222	-0.9	-3	-6	-5
US bonds volatility index	56	0.5	-11	-12	-27
Banking 5-y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	56	-0.6	2	-5	-16
EZ	78	-1.0	-2	-33	-30
UK	61	-0.1	0	-18	-29
Large Spanish	79	-0.9	4	-26	-38
Medium Spanish	153	2.3	1	-12	2
Corporate 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	154	-0.6	2	-5	-16
EZ Non-financial	89	-1.0	-2	-33	-30
UK Non-financial	115	-0.6	0	-6	-10

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	-0.13	0.00	0.0	0.0	0.0
Libor 3m	1.19	0.00	0.0	0.0	0.2
Libor 12m	1.72	-0.01	0.0	0.0	0.0
EZ TED spread 3m	53.6	0.10	-0.5	4.4	-12.8

Stock markets (%)

Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,401	0.1	1.8	1	6
Dow Jones	20,962	0.1	1.7	1	5
Nikkei	19,743	0.7	-0.4	5	1
FTSE 100	7,515	0.4	0.2	3	5
EuroStoxx 50	3,587	-0.2	0.0	0	8
IBEX	10,907	-0.1	1.1	1	15
DAX	12,643	-0.1	0.1	2	9
CAC	5,341	-0.1	0.4	1	9
MIB	21,370	-0.2	0.4	3	9
ASE Athens *	766	-2.2	-2.9	12	16
MSCI Latam *	75,799	1.0	-5.3	-1	3
Ibovespa (Brazil)	63,723	1.7	-5.7	-1	3
Mexbol	49,393	0.7	1.3	0	6
MSCI EM Europe *	4,946	0.3	-0.9	3	-2
Poland	2,325	0.7	1.0	1	16
Micex (Russia)	1,952	-0.4	-2.1	-1	-14
Ise 100 (Turkey)	98,314	0.6	2.7	5	29
MSCI EM Asia *	801	-0.2	0.2	5	15
Shanghai Com (China)	3,064	0.1	-1.3	-2	-3
Jakarta (Indonesia)	5,703	-0.8	1.0	1	8
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	117.1	0.2	3.5	0	-2
JPM	85.5	-0.3	1.4	-2	-2
Citi	61.9	0.3	3.2	4	1
BoA	23.3	-0.4	3.3	-1	2
MS	42.6	0.4	4.0	-2	-2
GS	221.3	0.7	3.5	-1	-9
EZ banks	114.9	0.0	1.4	1	9
BNP	66.8	1.0	2.7	0	6
Crédit Agricole	14.5	-0.7	3.3	5	18
Deutsche Bank	17.0	-1.0	0.6	0	4
ING	15.2	-0.2	1.1	1	9
Intesa	2.7	-0.2	-4.0	-1	6
SG	50.3	0.5	2.8	-1	4
Unicredito	16.9	0.1	3.1	9	20
UK banks	90.5	0.6	1.3	5	3
HSBC	667.3	0.1	-1.6	5	0
RBS	267.4	0.9	3.4	7	14
Barclays	216.5	1.0	3.3	-1	-8
Lloyds	72.6	0.6	1.5	10	12
Large Spanish banks	89.7	0.3	0.7	-2	15
Santander	5.9	0.6	-1.4	-2	14
BBVA	7.5	0.1	2.6	-2	15
Medium Spanish banks	83.5	-0.1	1.6	1	14
Cabakabank	4.3	-0.1	2.5	4	30
Popular	0.7	-3.6	-0.1	-3	-32
Sabadell	1.9	0.3	3.6	5	35
Bankinter	8.3	0.4	1.2	1	10
Bankia	1.1	-0.2	-0.4	-5	3

Currencies (%, red for currency depreciation)

Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.12	-0.1	0.1	2.8	6
GBPUSD	1.29	-0.2	-0.3	1.1	5
USDJPY	112.06	-0.3	-1.1	2.1	-4
DXY	97.43	0.1	-0.1	1.7	5
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	16.10	0.0	-3.2	-4.6	0
USDBRL (Brazil)	3.28	-0.2	-4.4	-4.7	-2
USDCLP (Chile)	673.70	0.1	-0.7	-2.8	0
USDCOP (Colombia)	2904	0.1	-0.2	-1.1	2
USDMXN (Mexico)	18.57	0.4	1.2	0.9	13
USDPEN (Peru)	3.28	0.1	-0.1	-1.1	3
LACI	64.52	0.4	-1.6	-2.3	5
USDPLN (Poland)	3.74	0.4	0.3	4.2	10
USDRUB (Russia)	56.55	-0.4	1.0	-1.3	6
USDTRY (Turkey)	3.57	0.1	0.0	0.1	0
USDCNY (China)	6.89	-0.1	-0.2	-0.1	1
USDINR (India)	64.73	0.2	-0.9	-0.5	5
USDIDR (Indonesia)	13.311	-0.1	0.1	0.0	1
ADXY	105.8	0.0	-0.1	0.2	2

Commodities (%)

	level	Daily	Weekly	Monthly	Year
Brent	54.0	-0.3	3.4	5	-4
WTx	51	-0.3	4.5	4	-4
Copper	257	-0.9	1.0	1	1
Gold	1251	0.0	-0.8	-2	7
S&P Spot commodity *	393	-0.2	2.3	3	-1
S&P Brent Spot *	463	0.6	3.8	4	-4
S&P Metals Spot *	320	0.3	1.6	1	5
S&P Agricultural *	288	-1.5	-1.4	0	-4

Source: Bloomberg, Datastream and Haver

* With one day delay

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