

Market Comment | Volatility receded to minimum levels during this eventful week

Global Financial Markets Unit
26 May 2017

- **Financial markets were relatively calm during this eventful week** (VIX returned to previous levels after last week's peak). Global events such as the OPEC meeting and China's downgrade by Moody's, coupled with some idiosyncratic factors, did not change the positive mood in global markets: US equity indices hit their highest historical levels, while in the EZ they were almost unchanged. Bonds and currencies registered smooth movements with only few exceptions.
- **OPEC agreed to extend further (9 extra months until March 18) its current cuts in oil supply.** The agreement failed to spark enthusiasm among investors, and oil prices declined significantly during this week ([see](#)). Despite this volatility in oil prices, commodity linked currencies remained relatively steady in the week.
- **Moody's rating agency downgraded China's sovereign rating** by one notch, to A1 from Aa3, citing increasing indebtedness and economic slowdown ([see](#)). Nonetheless, China's financial markets were muted (risks were priced by investors along with the readiness of the Chinese government to act in the market), and the only major reaction perceived was in the decline of Chinese iron ore futures.
- **The Federal Reserve published the minutes of the last FOMC meeting** ([see](#)), in which the staff said the current weakness in economic growth in 1Q was explained by transitory factors, although they shored up expectations of a 25 bps rate hike in June. Nonetheless, late in the week **first quarter US GDP (2nd estimate)** suggested higher than previously expected growth. Judging by market reaction, investors read the tone as slightly dovish. Moreover, the committee also considered it appropriate to reduce the balance sheet at the end of this year. Moreover, during the week the EUR remained unchanged against the USD, despite positive **EZ economic data** ([see](#)).
- **Brazilian assets gained some ground late in the week**, despite prevailing political pressure in the country ([see](#)), as sovereign bond yields and the CDS spread narrowed and equities rose. Nonetheless, the BRL inched down during this week. So far, contagion to the area has been very moderate. LatAm currencies remained steady with a downward bias, while the MXN appreciated.
- **Greece's creditors failed to reach agreement to receive the third tranche of the bailout.** Amid steadiness in European bond markets, Greek sovereign bond yield bucked the trend and rose appreciably as Greece's creditors failed to reach agreement on debt relief measures ([see](#)), ahead of a hefty debt repayment in July.
- On another front, the **GBP** declined, after polls suggested slipping support for Theresa May and the UK hardened its Brexit narrative ([see](#)).

BBVA Research suggests the following reading list:

- Financial integration in the Eurozone should not be a tough sell ([see](#))
- ECB: Financial Stability Review ([see](#))
- ECB: Assessing the decoupling of economic policy uncertainty and financial conditions ([see](#))

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Table 1

Debt markets (10Y, % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.29	0.0	2.4	2	8
US	2.24	1.4	0.7	6	20
GER (2-yr)	-0.68	-0.4	-0.1	1	10
Germany	0.34	-2.5	-3.1	-1	6
France	0.77	-2.8	-4.3	-13	5
Spain	1.53	-5.0	-4.5	-17	2
Italy	2.10	-1.9	-3.7	-21	23
Portugal	3.17	2.4	-1.4	-41	103
Greece	5.98	-6.7	28.4	-43	-90
Japan (2-yr)	-0.36	0.2	-0.7	4	3
Japan	0.04	0.2	2.6	2	2
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.78	-12.5	-71.0	45	-83
Chile	4.11	-0.2	2.9	9	22
Colombia	6.34	-1.6	2.0	3	-76
Mexico	7.33	1.8	7.9	5	-31
Peru	5.94	0.6	1.9	-1	-93
Poland	3.28	-5.3	-6.3	-18	-43
Russia	7.77	3.7	11.6	-11	-68
Turkey	10.36	7.0	-21.0	13	-64
India	6.65	-1.2	-5.8	-30	27
Indonesia	6.95	0.7	-9.7	-10	-89
Country risk (Spreads in bp)	level	Daily	Weekly	Monthly	YTD
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	-43	-0.3	-1.2	-11	-11
Italy	176	0.6	-0.6	-20	17
Portugal	283	0.1	1.7	-39	-79
Spain	120	-2.5	-1.4	-15	4
2-yr sovereign spread vs Germany					
France	20	-0.1	-4.0	-8	10
Italy	50	0.2	5.9	-15	-11
Portugal	96	-1.0	-3.5	-11	-51
Spain	39	0.1	-0.6	-8	-9
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	238	6	-23	22	-34
Chile	71	1	-4	-1	-11
Colombia	124	2	-8	-2	-39
Mexico	115	3	-5	-6	-42
Peru	58	1	-6	-3	-14
Venezuela	3,609	91	-97	228	-296
Poland	65	0	-2	-2	-10
Russia	146	0	-14	9	-30
Turkey	195	-3	-19	-23	-77
China	78	-2	-3	-3	-39
India	97	0	-1	-3	-30
Indonesia	124	-1	-8	-3	-32
Risk indicators	level	Daily	Weekly	Monthly	YTD
Volatility indicators (%)					
VIX	10	0.2	-17	-8	-2
VST OXX	14	1.3	-9	-9	2
EM ETT volatility index	16	-0.1	-13	4	-23
Dollar/euro volatility	7	1.8	-8	-15	-31
EM FX volatility index	8	0.5	-5	-7	-26
Credit spread (BAA) (bps)	227	1.4	1	-3	0
US bonds volatility index	54	-0.2	-6	-11	-29
Banking 5y CDS (bps) *					
US	55	0.7	-4	-3	-16
EZ	78	-1.0	-5	-12	-38
UK	62	0.5	-2	-6	-28
Large Spanish	83	0.0	1	-4	-34
Medium Spanish	159	2.1	7	2	7
Corporate 5y CDS (bps)					
US Non-financial	153	0.7	4	-3	-16
EZ Non-financial	87	-1.0	-5	-12	-30
UK Non-financial	114	1.0	-4	-2	-11
Interbank markets (% changes in bp)	level	Daily	Weekly	Monthly	YTD
EONIA Index	-0.37	0.00	0.0	0.0	0.0
Euribor 3m	-0.33	0.00	0.0	0.0	0.0
Earibor 12m	-0.13	0.00	0.0	0.0	0.0
Libor 3m	1.20	0.00	0.0	0.0	0.2
Libor 12m	1.73	0.00	0.0	0.0	0.0
EZ TED spread 3m	52.6	-0.80	-0.9	5.2	-13.8
Stock markets (%)	level	Daily	Weekly	Monthly	YTD
Main Indices					
S&P500	2,413	-0.1	1.3	1	6
Dow Jones	21,070	0.0	1.3	0	6
Nikkei	19,687	-0.6	0.5	2	0
FTSE 100	7,546	0.4	1.0	4	5
EuroStoxx 50	3,571	0.4	-0.4	0	8
BEX	10,871	0.6	0.3	1	15
DAX	12,578	-0.3	-0.5	1	9
CAC	5,324	0.2	0.0	1	9
MIIB	21,167	-0.6	-1.9	2	8
ASE Athens	778	0.8	-0.8	10	18
MSCI Latam *	76,273	-0.2	2.2	-2	4
Ibovespa (Brazil)	63,547	0.5	1.4	-2	3
Mexbol	49,284	-0.3	0.4	-1	6
MSCI EM Europe *	4,942	0.2	0.6	0	-2
Poland	2,332	-1.1	0.1	-2	17
Mosc (Russia)	1,939	-0.7	-1.4	-5	-15
Ise 100 (Turkey)	97,494	-0.2	2.5	3	28
MSCI EM Asia *	809	1.0	2.0	4	16
Shanghai Com (China)	3,110	0.1	0.6	-1	-2
Jakarta (Indonesia)	5,717	0.2	1.3	1	8
Banking sector					
US banks	117.1	-0.1	1.7	-1	-2
JPM	65.1	-0.3	0.4	-4	-2
Cit	61.9	-0.1	1.3	3	1
BoA	23.3	0.2	1.0	-3	1
MS	42.5	-0.2	1.7	-4	-2
GS	221.7	-0.3	2.9	-2	9
EZ banks	113.3	-1.1	-1.3	0	7
BNP	66.4	0.2	1.2	1	6
Credit Agricole	14.4	-0.9	0.0	5	17
Deutsche Bank	16.6	-1.7	-3.0	4	2
ING	15.1	-0.1	0.3	1	9
Intesa	2.6	2.0	6.8	-5	3
SG	49.2	-1.9	-1.6	-3	2
Unicredit	16.5	-1.6	-1.7	6	18
UK banks	89.8	-0.7	0.2	2	2
HSC	675.4	1.0	1.5	5	1
RIS	251.5	-1.7	-0.5	3	12
Barclays	211.3	-1.3	-1.1	-6	-10
Lloyds	72.1	-1.4	0.4	7	11
Large Spanish banks	86.6	1.2	-0.3	-3	14
Santander	5.8	-1.1	-0.2	-4	13
BBVA	7.4	1.2	0.4	-3	14
Medium Spanish banks	82.4	-0.6	-0.8	-1	13
Caixabank	4.2	-0.4	-0.2	2	29
Populr	0.7	-0.3	-6.3	-2	-32
Sabadell	1.8	-1.6	0.2	2	32
Banqueparibas	0.2	-0.6	-1.3	-1	9
Banika	1.0	0.1	-0.4	-8	1
Currencies (% red for currency depreciation)	level	Daily	Weekly	Monthly	Year
Developed					
EURUSD	1.12	0.4	-0.3	-2.4	6
GBPUSD	1.28	-1.0	-1.7	-0.3	4
USDJPY	111.27	0.5	0.0	0.2	-5
DKK	97.47	0.2	0.3	1.6	5
Emerging					
USDARS (Argentina)	16.05	0.2	-0.2	-3.7	0
USDBRL (Brazil)	3.27	0.3	-0.4	-2.9	-1
USDCLP (Chile)	668.54	0.1	0.1	-0.5	0
USDCOP (Colombia)	2916	0.1	-1.1	0.5	2
USDMXN (Mexico)	18.48	0.1	1.3	3.7	14
USDPEN (Peru)	3.27	0.0	-0.1	-0.4	3
LACI	64.75	0.2	0.6	-0.2	5
USDPLN (Poland)	3.74	-0.5	0.1	3.4	10
USDRUB (Russia)	56.87	0.0	0.0	0.4	6
USDTRY (Turkey)	3.57	-0.2	0.0	0.1	0
USDCNY (China)	6.96	0.2	0.4	0.5	1
USDINR (India)	64.45	0.3	0.3	-0.5	5
USDIDR (Indonesia)	13,294	-0.1	0.2	-0.1	1
ADXY	105.1	0.1	-0.1	0.5	3
Commodities (%)	level	Daily	Weekly	Monthly	Year
Brent					
Brent	51.5	0.1	-3.9	-1	-9
WTI	49	0.2	-2.6	-1	-8
Copper	256	-1.2	-0.5	-1	0
Gold	1266	0.8	0.8	0	9
S&P Spot commodity *	383	-2.2	-2.0	0	-3
S&P Brent Spot *	441	-4.6	-3.7	-1	-8
S&P Metals Spot *	320	0.6	0.4	0	5
S&P Agricultural *	286	-0.5	-1.9	0	-5

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Indonesia	6.95	0.2	9.7	-10	-89
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Risk indicators					
Volatility indicators (%)					
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VSTOXX	14	1.3	-9	-9	-2
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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	1.20	0.00	0.0	0.0	0.2
Libor 12m	1.73	0.00	0.0	0.0	0.0
EZ TED spread 3m	52.6	-0.80	-0.9	5.2	-13.8
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,413	-0.1	1.3	1	6
Dow Jones	21,079	0.0	1.3	0	6
Nikkei	19,687	-0.6	0.5	2	0
FTSE 100	7,546	0.4	1.0	4	5
Eurostoxx 50	3,571	-0.4	0.4	0	8
IBEX	10,871	-0.6	0.3	1	15
DAX	12,578	-0.3	-0.5	1	9
CAC	5,324	-0.2	0.0	1	9
MBI	21,167	0.6	1.9	2	8
ASE Athens	778	0.8	-0.8	10	18
MSCI Latam *	76,273	-0.2	2.2	-2	4
Bovespa (Brazil)	63,547	0.5	1.4	-2	3
Mexcol	49,284	-0.3	0.4	-1	6
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Misc (Russia)	1,935	-0.7	-1.4	-5	-15
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MSCI EM Asia *	809	1.0	2.0	4	16
Shanghai Com (China)	3,110	0.1	0.6	-1	-2
Jakarta (Indonesia)	5,717	0.2	1.3	1	8
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	117.1	-0.1	1.7	-1	-2
WFC	85.1	-0.3	0.4	-4	-2
Citi	61.9	-0.1	1.3	3	1
BoA	23.3	0.2	1.0	-3	1
MS	42.5	-0.2	1.7	-4	-2
GS	221.7	-0.3	2.9	-2	-9
EZ banks					
BNP	113.3	-1.1	-1.3	0	7
ING	66.4	-0.2	1.2	1	6
Credit Agricole	14.4	-0.9	0.8	5	17
Deutsche Bank	16.6	-1.7	-3.0	-4	2
ING	15.1	-0.1	0.3	1	9
Intesa	2.6	-2.0	-6.8	-5	3
SG	49.2	-1.9	-1.6	-3	2
Unicredit	16.5	-1.6	-1.7	6	18
UK banks					
HSBC	89.8	-0.7	0.2	2	2
RBS	675.4	1.0	1.5	5	1
Barclays	281.5	-1.7	-0.5	3	12
Lloyds	211.3	-1.3	-1.1	-6	-10
Large Spanish banks					
Santander	88.6	-1.2	0.3	-3	14
BBVA	5.8	-1.1	-0.2	-4	13
CaixaBank	7.4	-1.2	-0.4	-3	14
Medium Spanish banks					
Popublr	0.7	-0.3	-6.3	-2	-32
Sabadell	1.8	-1.6	0.2	2	32
Banqueparibas	0.2	-0.6	1.3	1	9
Bankia	1.0	0.1	-0.4	-8	1
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.12	-0.4	0.3	2.4	6
GBPUSD	1.28	-1.0	-1.7	-0.3	4
USDJPY	111.27	0.5	0.0	0.2	-5
DKK	97.47	0.2	0.3	1.6	5
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	16.05	0.2	-0.2	-3.7	0
USDBRL (Brazil)	3.27	0.3	-0.4	-2.9	-1
USDCLP (Chile)	688.54	0.1	0.1	-0.5	0
USDCOP (Colombia)	291.6	0.1	-1.1	0.5	2
USDMXN (Mexico)	18.48	0.1	1.3	3.7	14
USDPEN (Peru)	3.27	0.0	-0.1	-0.4	3
LACI	64.75	0.2	0.5	-0.2	5
USDPLN (Poland)	3.74	-0.5	0.1	3.4	10
USD RUB (Russia)	56.87	0.0	0.0	0.4	6
USDTRY (Turkey)	3.57	-0.2	0.0	0.1	0
USDCNY (China)	6.86	0.2	0.4	0.5	1
USDINR (India)	64.45	0.3	0.3	-0.5	5
USDIDR (Indonesia)	13,294	-0.1	0.2	0.1	1
ADXY	106.1	0.1	0.1	0.5	3
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	51.5	0.1	-3.9	-1	-9
WTI	49	0.2	-2.6	-1	-8
Copper	256	-1.2	-0.5	-1	0
Gold	1266	0.8	0.8	0	9
S&P Spot commodity *	383	-2.2	-2.0	0	-3
S&P Brent Spot *	441	-4.6	-3.7	-1	-8
S&P Metals Spot *	320	0.6	0.4	0	5
S&P Agricultural *	286	-0.5	-1.9	0	-5

Source: Bloomberg, Datastream and Haver

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* With one day delay

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