

Market Comment | US politics and terror attacks offset receding geopolitical tensions

Global Financial Markets Unit
18 Aug 2017

- **Volatility in financial markets receded early this week** as the **escalating tensions between the US and North Korea receded, for now**. This mood was also backed by the latest positive economic indicators in the US ([see](#)) and in the euro [zone](#) ([see](#)), despite China economic data grew below expectations ([see](#)). Nonetheless, as the week went by, the official **positioning of Trump's administration** after the Charlottesville clashes - which could question his ability to pursue growth policies - and especially yesterday's **terror attacks in Barcelona**([see](#)) added some volatility at the end of the week (European equities, especially in sectors highly related to tourism activities, suffered the most).
- Against this backdrop, **safe haven assets** such as the JPY, gold and US and German bonds, **recovered at the end of the week all the ground that they had lost at the beginning** of the week. Despite the poor performance in the last two sessions, the European's equity indices closed the week with slight gains while other developed indices registered drops.
- On another front, **no significant news regarding central banks' stance after the release of the minutes** of the latest meetings of the FOMC and the ECB. **FOMC minutes** showed the firm intention to begin **balance-sheet normalization** relatively soon (highly likely in September), while an **extra hike of Federal Fund rates** is also probable within this year (December according to our forecast). The labour market and a potential overvaluation of some assets are the main motivations for the adoption of a hawkish tone, while the worrisome lack of inflation pressures is the main reason for maintaining a dovish one ([see](#)).
- On another front, **ECB minutes** considered that the upturn in financial markets after Sintra (EUR appreciation and increasing sovereign yields) showed that the "improved macroeconomic conditions and fundamentals" had no significant effects on financial conditions. Nonetheless, "concerns were expressed about a **possible overshooting** in the repricing by financial markets, notably the **foreign exchange markets**, in the future." ([see](#)). Also regarding the ECB, a German Court questioned the legality of the ECB's QE programme - and asked for a European Court review- ([see](#)).
- All in all, **sovereign yields remained almost unchanged this week** (after last week's significant drop) while **exchange rates registered higher volatility**. The EUR depreciated slightly against the USD, while the GBP continued to suffer from political noise and remained close to its lowest levels against the EUR since 2008. The JPY reached its highest levels against the USD in at least four months thanks to safe-haven flows. On the EM front, the stability of the USD (and sovereign yields) and in **oil prices**, hovering around US\$50 per barrel, **supported some EM currencies**.

BBVA Research suggest the following reading list:

- Missing growth: How imputation and creative destruction affect TFP measurement ([see](#))

- IMF Staff Country Reports: Art. IV of China ([see](#))

Update 16.00 CET 18 August, 2017

Table 1

Debt markets (% 10Y, % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.29	-0.2	-0.1	4	8
US	2.17	-1.7	-2.1	10	-27
GER (2-yr)	-0.71	-0.6	0.6	-7	6
Germany	0.40	-2.6	1.8	-14	5
France	0.70	-2.4	2.0	-10	-11
Spain	1.54	0.5	-1.4	-12	-3
Italy	2.02	-1.2	-1.4	-18	15
Portugal	2.75	2.4	-18.2	32	-142
Greece	5.62	-0.6	6.8	36	-126
Japan (2-yr)	-0.14	-3.2	-3.0	-3	5
Japan	0.03	-3.0	-4.2	-3	-3
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.20	1.3	8.3	14	-121
Chile	4.26	0.0	0.1	23	6
Colombia	6.73	0.0	-1.5	7	-36
Mexico	6.84	-0.1	0.9	0	-80
Peru	5.26	0.3	-0.8	-15	-121
Poland	3.32	-4.3	-11.7	4	-40
Russia	7.84	4.9	4.2	-5	-60
Turkey	10.49	0.0	-6.0	26	-51
India	6.51	-2.0	0.6	6	13
Indonesia	6.89	-1.3	-0.6	4	-95
Country risk (bp, changes in bp)					
Developed Markets					
10-yr sovereign spread vs Germany	level	Daily	Weekly	Monthly	YTD
France	30	0.2	0.2	4	-16
Italy	162	1.4	-3.2	-3	10
Portugal	235	0.2	-12.0	-17	-119
Spain	114	1.1	-5.2	1	-6
2-yr sovereign spread vs Germany					
level	Daily	Weekly	Monthly	YTD	
France	23	-0.6	-1.7	1	13
Italy	50	-0.2	-3.2	2	-12
Portugal	75	-0.3	-3.0	-1	-72
Spain	35	-0.5	-6.6	-1	-14
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	203	6.0	-2	-15	-68
Chile	63	0.7	-2	4	-19
Colombia	134	3.6	3	0	-30
Mexico	110	3.3	3	2	-47
Peru	78	1.6	0	-6	-30
Venezuela	6,044	96.3	-70	1940	2139
Poland	57	0.2	-1	-9	-18
Russia	149	0.4	-7	-17	-28
Turkey	174	1.2	-3	-12	-98
China	66	1.3	-1	-2	-51
India	86	-0.5	0	0	-41
Indonesia	110	1.6	-3	6	-46
Risk indicators					
level	Daily	Weekly	Monthly	YTD	
VIX	15	2.7	2	55	3
VSTOXX	18	16.1	-8	35	1
EM EFT volatility index	21	0.0	3	51	6
Dollar/euro volatility	8	0.5	-4	13	-25
EM FX volatility index	7	-1.7	7	-1	-33
Credit spread (BAA) (bps)	215	1.7	3	6	-12
US bonds volatility index	49	0.8	-6	1	-36
Banking By CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	57	2.1	2	15	3
EZ	56	0.7	-2	3	-52
UK	50	0.4	-1	5	-40
Large Spanish	54	0.7	-3	0	-63
Medium Spanish	92	-0.3	0	4	-60
Corporate By CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	143	2.1	-2	2	-15
EZ Non-financial	75	0.7	-2	3	-52
UK Non-financial	108	0.2	-3	-3	-17
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	-0.16	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	
S&P500	2,428	-0.1	-0.5	-2	7
Dow Jones	21,699	-0.2	-0.7	0	9
Nikkei	19,470	-1.2	-1.3	-3	-1
FTSE 100	7,316	-1.0	0.1	-2	2
EuroStoxx 50	3,434	-0.8	0.8	-2	4
BSE	10,351	0.9	0.7	-2	9
DAX	12,147	-0.5	1.1	-2	5
CAC	5,995	-1.0	0.7	-2	4
MIB	21,707	-0.4	1.7	1	11
ASE Athens	828	-0.5	0.6	-3	26
MSCI Latam *	80,591	-0.6	1.0	2	10
Ibovespa (Brazil)	66,343	0.5	1.5	5	11
Bovespa	50,994	0.0	0.7	0	9
MSCI EM Europe *	5,001	-0.3	-0.9	0	-1
Poland	2,349	-0.2	-1.0	-1	17
Moscú (Russia)	1,924	-0.9	-1.1	-1	15
Ise 100 (Turkey)	106,776	0.0	-0.2	-1	40
MSCI EM Asia *	855	0.4	0.6	1	23
Shanghai Com (China)	3,269	0.0	1.9	1	3
Jakarta (Indonesia)	5,894	0.0	1.2	1	12
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	121.3	-0.1	-1.0	-2	1
JPM	90.4	-0.3	-1.1	-1	4
Cit	66.6	-0.2	-0.3	0	8
BoA	23.6	-0.1	-0.9	-2	3
MS	45.0	-0.3	-1.5	-4	3
GS	221.5	0.0	-1.2	-1	9
EZ banks	113.9	-0.7	-0.3	0	8
BNP	65.5	-1.1	-0.4	1	4
Crédit Agricole	15.1	-0.1	0.4	4	23
Deutsche Bank	14.0	-0.7	-1.4	-12	-14
ING	15.1	-1.2	-0.3	-2	9
Intesa	2.9	-0.4	2.0	2	14
SG	47.3	-1.2	0.1	-2	-2
Unicredit	17.7	0.4	1.7	5	26
UK banks	87.2	-1.1	-1.3	-3	-1
HSC	731.5	0.9	0.7	-1	9
RBS	254.0	-1.6	-1.2	2	8
Barclays	194.2	-1.3	-2.4	-6	-17
Lloyds	63.9	-0.7	-1.1	-6	-1
Large Spanish banks	86.7	-1.3	-0.5	2	11
Santander	5.4	-1.2	0.6	4	8
BBVA	7.4	-1.3	-0.4	-1	14
Medium Spanish banks	80.9	-0.6	0.4	-1	11
Cabobank	4.4	0.4	1.2	4	32
Sabadell	1.9	0.8	1.9	2	35
Bankinter	8.0	-0.7	-1.0	-2	6
Banque	4.1	-0.4	-0.1	6	1
Commodities (% red for currency depreciation)					
level	Daily	Weekly	Monthly	Year	
EURUSD	1.17	0.2	-0.7	2.0	12
GBPUSD	1.29	0.2	-1.0	-1.0	5
USDJPY	109.11	0.4	0.1	-2.6	-7
DXY	93.55	-0.1	0.5	1.3	9
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	17.35	0.0	2.1	-1.2	-8
USDBRL (Brazil)	3.18	0.1	0.6	-0.8	1
USDCUP (Cuba)	645.93	-0.1	0.1	1.2	4
USDCOP (Colombia)	2990	0.2	-0.4	0.5	-1
USDMXN (Mexico)	17.87	-0.1	-0.2	-1.8	17
USDPEN (Peru)	3.24	0.0	0.1	0.0	4
LKR	65.91	0.2	0.6	0.6	7
USDPOLN (Poland)	3.64	0.0	-0.6	0.3	13
USD RUB (Russia)	59.42	-0.3	0.7	-0.7	2
USDTRY (Turkey)	3.53	0.0	0.3	-0.2	1
USDCNY (China)	6.67	0.0	-0.1	1.2	4
USDINR (India)	64.13	0.0	0.0	0.2	6
USDIDR (Indonesia)	13,362	0.0	0.0	-0.3	1
ADNY	107.1	0.0	-0.1	0.4	4
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	51.0	0.0	-2.1	3	-10
WTI	47	0.1	-3.4	0	-11
Copper	295	0.5	1.3	9	16
Gold	1295	0.5	0.4	4	11
S&P Spot commodity *	375	0.2	-2.1	-1	-5
S&P Brent Spot *	432	1.3	-2.3	2	-10
S&P Metals Spot *	357	-1.1	2.0	9	17
S&P Agricultural *	278	-0.1	-3.2	-7	-7

Fuente: BBVA Research

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Turkey	10.49	0.0	-5.0	26	-51
India	6.51	-2.0	0.6	6	13
Indonesia	6.89	-1.3	0.6	-4	95
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Peru	78	1.6	0	-6	-30
Venezuela	6.044	96.3	-70	1940	2139
Poland	57	-1.7	-1	-1	-18
Russia	149	0.4	-7	-17	-28
Turkey	174	1.2	-3	-12	-98
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Eurbor 3m	-0.33	0.00	0.0	0.0	0.0
Eurbor 12m	-0.16	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	2,428	-0.1	-0.5	-2	7
Dow Jones	21,699	-0.2	0.7	0	9
Nikkei	19,470	-1.2	-1.3	-3	-1
FTSE 100	7,316	-1.0	0.1	-2	2
EuroStoxx 50	3,434	-0.8	0.2	-2	4
IBEX	10,351	-0.9	0.7	-2	9
DAX	12,147	-0.5	1.1	-2	5
CAC	5,095	-1.0	0.7	-2	4
MIIB	21,707	-0.4	1.7	1	11
ASE Athens	828	-0.5	0.6	-3	26
MSCI Latam *	80,591	-0.6	1.0	2	10
Ibovespa (Brazil)	68,243	0.5	1.5	5	11
Mumbai	50,094	0.0	0.7	0	9
MSCI EM Europe *	5,001	-0.3	-0.9	0	-1
Poland	2,349	-0.2	-1.0	-1	17
MIAX (Russia)	1,924	-0.9	-1.1	-1	-15
Isx 100 (Turkey)	106,776	0.0	-0.2	-1	40
MSCI EM Asia *	855	0.4	0.6	1	23
Shanghai Com (China)	3,269	0.0	1.9	1	3
Jakarta (Indonesia)	5,804	0.0	1.2	1	12
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	121.3	-0.1	-1.0	-2	1
JPM	90.4	-0.3	-1.1	-1	4
CB	66.6	-0.2	-0.3	0	8
BoA	23.6	-0.1	-0.9	-2	3
MS	45.0	-0.3	-1.5	-4	3
GS	223.5	0.0	-1.2	-1	8
EZ banks	113.9	-0.7	0.3	0	8
BNP	65.5	-1.1	-0.4	1	4
Credit Agricole	15.1	-0.1	0.4	4	23
Deutsche Bank	14.0	-0.7	-1.4	-12	-14
ING	15.1	-1.2	-0.3	-2	9
Intesa	2.9	-0.4	2.0	2	14
SG	47.3	-1.2	0.1	-2	-2
Unicredit	17.7	-0.4	1.7	5	26
UK banks	87.2	-1.1	-1.3	-3	-1
HSBC	731.5	-0.9	0.7	-1	9
RBS	254.0	-1.6	-1.2	-2	8
Barclays	194.7	-1.3	-2.4	-6	-17
Lloyds	63.9	-0.7	-1.1	-6	-1
Large Spanish banks	86.7	-1.3	0.5	-2	11
Santander	5.4	-1.2	0.6	-4	8
BBVA	7.4	-1.3	-0.4	-1	14
Medium Spanish banks	80.9	-0.6	0.4	-1	11
Cabobank	4.4	-0.4	1.2	4	33
Sabadell	1.9	-0.8	1.9	2	35
Bankinter	8.0	-0.7	-1.0	-2	6
Banks	4.1	-0.4	-0.1	-6	1
Currencies (% , red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.17	0.2	0.7	2.0	12
GBPUSD	1.29	0.2	-1.0	-1.0	5
USD JPY	109.11	0.4	0.1	-2.6	-7
USDY	93.55	-0.1	0.5	1.3	9
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	17.35	0.0	2.1	-1.2	-8
USD BRL (Brazil)	3.18	0.1	0.6	-0.8	1
USD CUP (Cuba)	645.93	-0.1	0.1	1.2	4
USD COP (Colombia)	2990	0.2	-0.4	0.5	-1
USD MXN (Mexico)	17.87	-0.1	-0.2	-1.8	17
USD PEN (Peru)	3.24	0.0	0.1	0.0	4
LACI	65.91	0.2	0.6	-0.6	7
USD PLN (Poland)	3.64	0.0	-0.6	0.3	13
USD RUB (Russia)	59.42	-0.3	0.7	-0.7	2
USD TRY (Turkey)	3.53	0.0	0.3	-0.2	1
USD CNY (China)	6.67	0.0	0.1	1.2	4
USD INR (India)	64.13	0.0	0.0	0.2	6
USD IDR (Indonesia)	13,362	0.0	0.0	-0.3	1
ADXY	102.1	0.0	-0.1	0.4	4
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	51.0	0.0	-2.1	-3	-10
WTX	47	0.1	-3.4	0	-11
Copper	295	0.5	1.3	9	16
Gold	1295	0.5	0.4	4	11
S&P Spot commodity *	375	0.2	-2.1	-1	-5
S&P Brent Spot *	432	1.3	-2.3	2	-10
S&P Metals Spot *	357	-1.1	2.0	9	17
S&P Agricultural *	278	-0.1	-3.2	-7	-7

Fuente: BBVA Research

Source: Bloomberg, Datastream and Haver

* With one day delay

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