

# Market Comment | Economic data overshadowed geopolitical tensions this week

Global Financial Markets Unit  
01 Sep 2017

- Early this week, **geopolitical tensions rekindled** after North Korea launched a missile that flew over Japan ([see](#)). **Investors reacted showing higher risk aversion**, as safe-haven assets (gold, JPY, CHF and safer bonds) rose across the board, while risk asset prices declined significantly. Later this week, **a number of positive economic data underpinned a more optimistic view** in financial markets.
- **The USD was volatile during the week**, although it ended up broadly flat after mixed economic data: positive ADP Nonfarm employment change ([see](#)), US GDP Q2 was revised upwards by more than previously thought ([see](#)), while August Nonfarm payroll data ([see](#)) missed expectations: less job creation (and the previous was revised downwards), higher unemployment rate and lower wages.
- The release of **China's official manufacturing PMI** in August ([see](#)), which rose higher than expected, contributed to sustain the positive mood across the board. Caixin manufacturing PMI (Aug) also painted a rosy picture ([see](#)). Meanwhile, the CNY remained at its highest level in more than a year due to the USD's weakness.
- The **EUR remained at the recent high levels** reached after the speeches of major central bankers in the Jackson Hole symposium. **Janet Yellen** ([see](#)) did not mention financial stability in the US as the key issue that could influence the Fed's upcoming monetary policy normalization (as some analysts were expecting) while **Mario Draghi** ([see](#)) did not show concern about the recent upward trend of the EUR.
- Financial markets reacted in a muted way to **higher inflation figures in the EZ**. Germany's inflation prints for August were also higher than expected ([see](#)), while in the EZ inflation was also higher than expected due to energy prices ([see](#)). Although Draghi did not mention it in his speech at Jackson Hole, ECB sources ([see](#)) expressed unease about the stronger EUR, which could end up slowing the QE exit strategy. Manufacturing PMI data in the EZ were in line with expectations.
- **Gasoline prices soared as Hurricane Harvey advanced** and forced US refineries to shut down. The US has lost 23% of its fuel-making capacity during the past few days ([see](#)), forcing the US Department of Energy to release half a million barrels of crude oil from the US Strategic Petroleum Reserve ([see](#)). Oil prices also rose after the announcement of the closure of the key Colonial Pipeline ([see](#)).
- Meanwhile, among the EM currencies the **MXN** depreciated significantly against the USD following Donald Trump's negative comments about NAFTA ([see](#)). Other commodities such as zinc, copper and iron ore also rose, influenced by positive economic data from China ([see](#)).

BBVA Research suggests the following reading list:

- Should Robots Be Taxed? ([see](#))
- Market concentration can benefit consumers, but needs scrutiny ([see](#))

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Table 1

Debt markets (% 10Y, % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.33	0.0	-0.6	-3	11
US	2.13	1.7	-3.2	-14	-30
GER (2-yr)	-0.72	0.5	0.8	-3	5
Germany	0.38	2.0	0.1	-11	3
France	0.69	2.3	-1.0	-6	-13
Spain	1.60	3.7	-1.0	4	3
Italy	2.06	1.8	-3.8	5	19
Portugal	2.83	-0.7	-4.5	-4	-135
Greece	5.55	0.7	0.7	7	-134
Japan (2-yr)	-0.17	-0.6	-1.5	-5	2
Japan	0.00	-2.0	-3.9	-7	-7
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	9.94	-3.3	-17.2	6	-147
Chile	4.36	0.0	2.2	8	4
Colombia	6.72	-1.0	-0.4	-19	-37
Mexico	6.84	0.2	1.7	-2	-80
Peru	5.15	-0.9	-4.5	-14	-132
Poland	3.31	0.9	1.5	-5	-41
Russia	7.71	-4.2	-10.7	-16	-73
Turkey	10.35	0.0	0.0	3	-65
India	6.48	-4.2	-5.5	2	10
Indonesia	6.70	0.0	-11.2	-23	-115
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	30	0.3	-1.1	4	-15
Italy	168	-0.2	-3.9	15	17
Portugal	244	-2.7	-4.6	7	-110
Spain	122	1.7	-1.1	13	-6
2-yr sovereign spread vs Germany					
France	21	0.2	-2.8	1	10
Italy	54	0.0	-4.0	8	-7
Portugal	72	-1.1	-9.5	-10	-75
Spain	37	-1.5	-3.5	1	-11
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	194	-1.6	-1	-10	-78
Chile	58	-1.1	-4	6	-25
Colombia	123	-1.7	-5	0	-40
Mexico	101	-0.8	-3	1	-55
Peru	74	-0.7	-3	-5	-34
Venezuela	6,464	-239.6	-24	183	2559
Poland	55	-0.3	-1	-1	-20
Russia	140	-2.6	-5	-21	-36
Turkey	160	-5.1	-13	-20	-112
China	57	-0.7	-5	-6	-60
India	81	-0.9	-3	-5	-46
Indonesia	100	-1.9	-7	-10	-56
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	10	4.7	-11	2	-2
VSTOXX	15	-6.7	-5	6	-2
EM EFT volatility index	17	0.0	1	14	-18
Dollar/euro volatility	8	-1.8	5	2	-22
EM FX volatility index	7	-1.5	5	-2	-33
Credit spread (BAA) (bps)	216	-1.7	3	12	-12
US bonds volatility index	51	-0.8	1	5	-33
Banking by CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	57	-0.2	-1	4	-15
EZ	57	-2.0	-2	5	-51
UK	48	-1.2	-1	3	-42
Large Spanish	52	-3.8	-7	3	-65
Medium Spanish	88	-4.2	-4	-3	-63
Corporate by CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	139	-0.2	-1	4	-15
EZ Non-financial	76	-2.0	-2	5	-51
UK Non-financial	107	-0.8	-2	1	-15
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.35	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	1.71	0.00	0.0	0.0	0.0
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,472	0.0	1.2	0	9
Dow Jones	21,948	0.0	0.6	0	10
Nikkei	19,691	0.2	1.2	-2	0
FTSE 100	7,447	0.2	0.6	0	4
EuroStoxx 50	3,450	0.3	0.3	0	4
IBEX	10,355	0.5	0.1	-2	9
DAX	12,157	0.8	-0.1	0	5
CAC	5,132	0.9	0.6	1	5
MIB	21,837	0.3	0.4	1	11
ASE Athens	819	-0.8	-2.0	-1	-25
MSCI Latam *	82,645	0.0	-0.4	4	13
Ibovespa (Brazil)	17,085	0.4	0.0	6	15
Bovespa	51,210	0.0	-0.3	0	10
MSCI EM Europe *	5,203	0.3	1.8	4	3
Poland	2,521	0.2	2.0	7	26
Moscú (Russia)	2,011	0.5	1.6	2	-11
lse 100 (Turkey)	110,011	0.0	0.2	3	44
MSCI EM Asia *	868	-0.1	0.3	1	25
Shanghai Com (China)	3,367	0.2	1.1	2	7
Jakarta (Indonesia)	5,064	-0.1	-0.5	1	-11
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks					
JPM	123.0	0.0	0.1	-2	3
Cit	90.9	0.0	-1.1	-2	5
Ch	68.0	0.0	0.3	2	11
BoA	23.9	0.0	0.5	-3	4
MS	45.5	0.0	-1.0	-4	4
GS	223.7	0.0	0.6	-1	8
EZ banks					
ING	112.0	0.4	-0.4	-3	6
BNP	64.3	0.7	0.2	-3	2
Crédit Agricole	14.9	0.4	-0.3	0	21
Deutsche Bank	13.4	-0.6	-3.0	-12	-18
ING	14.9	0.1	-0.3	5	7
Intesa	2.9	0.6	0.4	-2	12
SG	47.3	0.7	0.9	-2	-2
UniCredit	17.2	0.8	-3.1	4	23
UK banks					
HSC	87.4	-0.1	-0.8	-3	-1
HBS	749.9	0.1	1.0	2	12
RBS	251.8	0.0	-1.6	0	7
Barclays	190.8	-0.2	-1.8	-8	-19
Lloyds	63.8	-0.1	-1.8	-3	-2
Large Spanish banks					
Santander	87.3	0.4	0.0	4	12
Santander	5.5	0.5	0.3	4	9
BBVA	7.4	0.3	-0.2	-4	15
Medium Spanish banks					
Cajabank	80.6	0.1	0.1	-3	10
Cajabank	4.4	0.9	0.4	-1	34
Sabadell	1.9	1.1	0.9	-1	36
Bankinter	8.0	-0.3	0.3	-3	6
Bankia	4.0	-1.2	-1.4	6	-1
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
EURUSD	1.19	-0.1	-0.2	0.3	13
GBPUSD	1.30	0.4	0.8	-1.8	5
USDJPY	109.96	0.0	-0.5	-0.7	-6
DKK	92.58	-0.1	-0.2	0.3	10
Emerging					
USDARS (Argentina)	17.26	0.5	-0.3	1.8	-7
USD BRL (Brazil)	3.13	0.6	0.9	-0.5	3
USDCUP (Cuba)	624.39	0.4	1.7	4.1	7
USDCOP (Colombia)	2947	0.0	-0.7	0.5	1
USDMXN (Mexico)	17.80	0.5	-1.1	0.1	17
USDPEN (Peru)	3.24	0.0	0.0	0.0	4
LKR	65.52	0.4	0.2	0.5	8
USDPLN (Poland)	3.57	-0.1	0.1	0.6	14
USD RUB (Russia)	57.56	0.8	1.8	5.0	5
USDTRY (Turkey)	3.42	0.8	0.5	3.1	4
USDCNY (China)	6.56	0.5	1.3	2.4	5
USDINR (India)	64.03	-0.2	0.0	-0.5	6
USDIDR (Indonesia)	13,318	0.2	0.2	0.0	1
ADNY	100.2	0.3	0.6	1.1	5
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	52.8	0.8	0.7	1	-7
WTI	47	-0.3	-1.6	5	-12
Copper	309	0.4	1.9	7	21
Gold	1324	0.2	2.5	5	14
S&P Spot commodity *	398	2.7	1.8	0	-3
S&P Brent Spot *	450	4.2	1.7	1	-6
S&P Metals Spot *	369	1.0	2.2	9	21
S&P Agricultural *	280	2.0	0.9	-3	-7



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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	1.71	0.00	0.0	0.0	0.0
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
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Shanghai Com (China)	3,367	0.2	1.1	2	7
Jakarta (Indonesia)	5,864	-0.1	-0.5	1	11
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	90.9	0.0	-1.1	-2	5
CB	68.0	0.0	0.3	-2	11
BoA	23.9	0.0	0.5	-3	4
MS	45.5	0.0	-1.0	-4	4
GS	223.7	0.0	0.6	-1	8
EZ banks					
BNP	112.0	0.4	-0.4	-3	6
BNP	64.3	0.7	0.2	-3	2
Crédit Agricole	14.9	0.4	-0.3	0	21
Deutsche Bank	13.4	-0.6	-3.0	-12	-18
ING	14.9	0.1	-0.3	-5	7
Intesa	2.9	0.6	0.4	-2	12
SG	47.3	0.7	0.9	-2	-2
Unicredit	17.2	0.0	3.1	-4	23
UK banks					
HSBC	87.4	-0.1	-0.8	-3	-1
HSBC	749.9	-0.1	1.0	-2	12
RBS	251.8	0.0	-1.6	0	7
Barclays	190.8	-0.2	-1.8	-8	-19
Lloyds	63.8	-0.1	-1.8	-3	-2
Large Spanish banks					
Santander	87.3	0.4	0.0	-4	12
Santander	5.5	0.5	0.3	-4	9
BBVA	7.4	0.3	-0.2	-4	15
Medium Spanish banks					
Cajabank	80.6	0.1	0.1	-3	10
Cajabank	4.4	0.9	0.4	-1	34
Sabadell	1.9	1.1	0.9	-1	36
Bankinter	8.0	-0.3	0.3	-3	6
Bankinter	4.0	-1.2	-1.4	-6	-1
Currencies (% , red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
EURUSD	1.19	-0.1	-0.2	0.3	13
GBPUSD	1.30	0.4	0.8	-1.8	5
USD JPY	109.96	0.0	-0.5	-0.7	-6
USD DXY	92.58	-0.1	-0.2	-0.3	10
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)					
USDARS (Argentina)	17.26	0.5	-0.3	1.8	-7
USD BRL (Brazil)	3.13	0.6	0.9	-0.5	3
USD COP (Chile)	624.38	0.4	1.7	-4.1	7
USD COP (Colombia)	2947	0.0	-0.7	0.5	1
USD MXN (Mexico)	17.80	0.5	-1.1	0.1	17
USD PEN (Peru)	3.24	0.0	0.0	0.0	4
LACI	66.52	0.4	0.2	0.5	8
USD PLN (Poland)	3.57	-0.1	0.1	0.6	14
USD RUB (Russia)	57.56	0.8	1.8	5.0	5
USD TRY (Turkey)	3.42	0.9	0.5	3.1	4
USD CNY (China)	6.56	0.5	1.3	2.4	5
USD INR (India)	64.03	-0.2	0.0	-0.5	6
USD IDR (Indonesia)	13,318	0.2	0.2	0.0	1
ADXY	108.3	0.3	0.6	1.1	5
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
Brent	52.8	0.8	0.7	1	-7
WTI	47	-0.3	-1.6	-5	-12
Copper	309	0.4	1.9	7	21
Gold	1324	0.2	2.5	5	14
S&P Spot commodity *	386	2.7	1.8	0	-3
S&P Brent Spot *	450	4.2	1.7	1	6
S&P Metals Spot *	369	1.0	2.2	9	21
S&P Agricultural *	280	2.0	0.9	-3	-7

Source: Bloomberg, Datastream and Haver

\* With one day delay

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