

Market Comment | Equity volatility ticked up during the week

Global Financial Markets Unit
17 Nov 2017

- **Early signs of caution in financial markets** as the main stock indices showed a poor performance across the board, **showing transitory increase of volatility** (VIX index exceeded the 14 level during the week).
Bond markets showed differentiation by regions
: yields increased in EM, while they decreased in DM. Meanwhile in the **US the sovereign yield curve continued to flatten**, as the Fed's monetary policy remained in its recent normalization process.
- The **EUR notably appreciated after economic growth releases** ([see](#)) in some of the major countries in the euro area and some comments of ECB members: **Praet** said that confidence about reaching the inflation target had increased ([see](#)) and **Mersch** pointed out that investors should not expect an increase in bond purchases ([see](#)).
- The USD depreciated despite the passing of the **US tax bill in the House of Representatives** ([see](#)), which now goes to the Senate for approval. Fed's speakers also added a **slightly hawkish tone**, as Mester said that inflation was poised to pick up ([see](#)). Meanwhile the **US inflation reading rose in October** ([see](#)), underpinning the expected Fed rate hike for December ([see](#)) and bringing **upward pressure to bear on US Treasury yields, especially in the short term**.
- The **GBP showed high volatility during the week** amid political uncertainty caused by Brexit negotiations and internal disputes in the ruling party ([see](#)). Moreover, UK inflation missed expectations, sending the GBP to lower levels momentarily.
- **Oil prices went down** - but hovering above US\$60 per barrel - amid the downward revision of oil demand by the IEA ([see](#)) as well as other commodities, which tumbled after China's economic data (industrial production, retail sales and fixed asset investment) slowed on deepening structural reforms ([see](#)).
- Against this backdrop, **EM assets showed a negative performance** in bonds and stocks, while currencies remained relatively steady. The **MXN inched up**, among other things due to institutional support to avoid high volatility, ahead of the NAFTA negotiations, while the **TRY was among the worst performers** (despite Turkey's central bank rolling out a new system to contain the volatility of the currency ([see](#))).

BBVA Research suggest the following reading list:

- Taming the masters of the tech universe ([see](#)).

Update 18 CET 17 November 2017

Table 1

Debt markets (10Y, % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.71	0.5	5.9	15	50
US	2.35	-2.3	-4.6	1	9
GER (2-yr)	-0.71	-0.4	3.6	1	6
Germany	0.37	-0.8	-4.2	-3	2
France	0.71	-1.3	-6.5	25	-25
Spain	1.54	-0.2	-3.6	-8	7
Italy	1.83	-1.3	-2.1	-22	-7
Portugal	1.98	-0.4	-8.4	-37	220
Greece	5.23	2.8	4.9	-28	-166
Japan (2-yr)	-0.20	-0.9	-1.9	-7	-1
Japan	0.04	-0.7	-3.7	-3	-3
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.22	-7.4	3.1	51	-119
Chile	-4.88	0.7	1.1	7	16
Colombia	6.66	-2.1	-9.4	22	-44
Mexico	7.31	-0.8	5.8	22	-33
Peru	5.06	0.0	5.8	10	-141
Poland	3.41	1.9	3.8	11	-30
Russia	7.72	3.3	0.0	10	-72
Turkey	12.22	19.0	30.0	111	122
India	7.05	-1.3	9.2	29	67
Indonesia	6.63	-4.2	-3.2	0	-121
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	35	-0.5	-2.3	-22	-34
Italy	146	-0.5	2.1	-19	-17
Portugal	161	0.4	-4.2	-34	-194
Spain	117	0.6	0.6	-5	2
2-yr sovereign spread vs Germany					
France	12	0.0	-4.9	-9	2
Italy	37	-2.2	-8.6	-13	-24
Portugal	52	0.9	-6.6	-21	-95
Spain	35	-0.5	-5.6	-9	-13
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	178	-7.0	0	2	94
Chile	53	-2.2	-1	-2	-29
Colombia	121	-5.3	-3	6	-42
Mexico	112	-4.5	2	2	-44
Peru	74	-3.2	-1	-5	-34
Poland	51	-0.3	-1	-1	-24
Russia	134	-3.4	4	4	-42
Turkey	200	-9.1	-10	24	-72
China	62	-0.6	1	5	55
India	75	-0.1	2	0	52
Indonesia	99	-4.6	-3	0	57
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	-0.5	4	16	0
VST OXX	14	-5.1	-1	29	-2
EM ETT volatility index	10	0.0	5	13	-13
Dollar/euro volatility	7	2.5	19	-2	-35
EM FX volatility index	8	-0.5	-1	0	-27
Credit spread (BAA) (bps)	193	2.3	7	-4	-34
US bonds volatility index	48	-0.5	1	-5	-38
Banking 5Y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	53	-2.1	0	3	-19
EZ	45	-1.8	-2	-9	-63
UK	48	-1.0	2	-1	-42
Large Spanish	44	-2.4	-2	-10	-73
Medium Spanish	83	-0.1	1	-5	-69
Corporate 5Y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	154	-2.1	0	3	-19
EZ Non-financial	69	-1.8	-2	-9	-63
UK Non-financial	100	-1.9	26	-2	-24
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	-0.19	0.00	0.0	0.0	-0.1
Libor 3m	1.42	0.00	0.0	0.1	0.4
Libor 12m	1.89	0.00	0.0	0.1	0.2
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	YTD
S&P500	2,586	0.0	0.1	1	14
Dow Jones	23,458	0.0	0.2	1	18
Nikkei	22,397	0.2	-1.3	5	14
FTSE 100	7,388	0.0	-0.6	2	3
EuroStoxx 50	3,560	-0.1	-0.9	-2	7
IBEX	10,036	-0.5	-0.6	-2	6
DAX	13,048	0.0	-0.6	0	13
CAC	5,334	0.0	-0.9	-1	9
MI8	22,112	-0.4	-2.0	-1	13
ASE Athens	711	1.4	-3.1	-6	8
MSCI Latam *	82,271	1.5	-1.2	5	12
Ibovespa (Brazil)	72,644	0.2	0.7	-5	18
Mexbol	47,748	0.0	-0.6	-4	2
MSCI EM Europe *	5,248	-0.2	-2.6	0	4
Poland	2,437	1.1	-0.8	3	22
Micex (Russia)	2,133	0.0	-1.7	2	-6
Ise 100 (Turkey)	105,864	-1.0	-2.8	-1	39
MSCI EM Asia *	920	0.9	-0.8	1	32
Shanghai Com (China)	3,383	-0.5	-1.4	0	7
Jakarta (Indonesia)	6,052	1.3	0.2	2	15
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	132.7	0.0	-0.1	1	11
JPM	98.5	0.0	1.0	0	13
Cit	71.7	0.0	-0.8	-2	17
BoA	26.8	0.0	0.9	1	17
MS	48.6	0.0	-0.3	-3	11
GS	239.4	0.0	-0.3	1	2
EZ banks	110.3	-0.6	-1.2	-4	5
BNP	63.3	-0.7	-2.2	-6	1
Credit Agricole	14.0	-0.4	-1.1	-6	14
Deutsche Bank	16.2	-0.1	4.5	12	11
ING	15.2	-0.3	-2.4	-3	10
Intesa	2.8	-1.1	-2.0	-4	9
SG	43.2	-0.5	-1.3	-10	-10
Unicredit	16.6	-0.7	-1.8	-2	18
UK banks	88.2	0.0	0.0	-2	0
HSC	730.7	-0.2	-1.4	-2	9
RBS	274.2	0.1	-0.4	-2	17
Barclays	185.2	-0.1	3.4	-4	-21
Lloyds	66.2	0.2	-0.5	-1	2
Large Spanish banks	86.0	-0.4	0.1	-1	10
Santander	5.5	-0.2	-0.7	-2	9
BBVA	7.2	-0.6	0.9	-1	11
Medium Spanish banks	75.4	-0.2	0.6	-2	3
Casabank	4.0	-1.1	2.2	0	21
Sabadel	1.6	-0.4	-1.4	-1	20
Bankinter	7.8	0.8	1.7	-3	4
Bankia	3.9	-0.5	-0.3	-4	-4
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.18	0.2	1.1	0.1	12
GBPUSD	1.32	-0.1	-0.1	0.2	7
USD/JPY	112.45	0.5	-1.0	-0.4	-4
DXF	93.84	-0.1	-0.6	0.5	9
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	17.48	0.0	0.1	0.6	-9
USD BRL (Brazil)	3.28	-0.1	0.0	-3.5	-2
USDCLP (Chile)	630.43	0.0	0.1	-0.6	5
USDCOP (Colombia)	3009	0.2	0.0	2.9	-1
USD MXN (Mexico)	19.05	0.0	0.3	-1.0	11
USD PEN (Peru)	3.25	0.0	-0.1	-0.3	4
LACI	63.80	0.0	0.2	-1.8	4
USD PLN (Poland)	3.59	0.3	0.8	0.0	14
USD RUB (Russia)	59.43	0.4	-0.5	-3.4	2
USDTRY (Turkey)	3.89	-0.7	-0.7	-5.8	-9
USD CNV (China)	6.63	0.0	0.1	-0.1	4
USD INR (India)	65.02	0.5	0.2	0.0	4
USD IDR (Indonesia)	13,531	0.1	0.1	-0.1	-1
ADNY	108.1	0.0	0.5	0.4	5
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	62.1	1.1	-2.3	7	10
WTI	56	1.7	-1.1	8	5
Copper	303	-0.3	-1.2	-4	19
Gold	1286	0.5	0.8	0	10
S&P Spot commodity *	419	-0.4	-2.3	4	6
S&P Brent Spot *	522	-0.8	-3.4	6	9
S&P Metals Spot *	367	-0.6	-1.3	-2	20
S&P Agricultural *	282	-0.1	-1.0	1	6

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Turkey	200	9.1	-10	24	-72
China	62	-0.6	1	5	-55
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Indonesia	89	-4.6	-3	0	-57
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Libor 3m	1.42	0.00	0.0	0.1	0.4
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Jakarta (Indonesia)	6,052	1.3	0.2	2	15
Banking sector	level	Daily	Weekly	Monthly	YTD
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JPM	98.5	0.0	1.0	0	13
Citi	71.7	0.0	-0.8	-2	17
BoA	26.8	0.0	0.9	1	17
MS	48.6	0.0	-0.3	-3	11
GS	239.4	0.0	0.3	-1	2
EZ banks	110.3	-0.6	-1.2	-4	5
BNP	63.3	-0.7	-2.2	-6	1
Credit Agricole	14.0	-0.4	-1.1	-6	14
Deutsche Bank	16.2	-0.1	4.5	12	-1
ING	15.2	-0.3	-2.4	-3	10
Intesa	2.8	-1.1	2.0	-4	9
SG	43.2	-0.5	-1.3	-10	-10
Unicredit	16.6	-0.7	-1.8	-2	18
UK banks	88.2	0.0	0.0	-2	0
HSBC	79.7	-0.2	1.4	-2	9
RBS	27.4	0.1	0.4	-2	17
Barclays	185.2	-0.1	3.4	-4	-21
Lloyds	66.2	0.2	0.5	-1	2
Large Spanish banks	86.0	-0.4	0.1	-1	0
Santander	5.5	-0.2	0.7	-7	9
BBVA	7.2	-0.6	0.9	-1	11
Medium Spanish banks	75.4	-0.2	0.6	-2	3
Cajabank	4.0	-1.1	2.2	0	21
Sabadell	1.6	-0.4	-1.4	1	20
Bankinter	7.8	0.8	1.7	-3	4
Bankia	3.9	-0.5	-0.3	-4	-4
Commodities (%)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.18	0.2	1.1	0.1	12
GBPUSD	1.32	-0.1	0.1	0.2	7
USD/JPY	112.45	0.5	1.0	-0.4	4
DOY	93.84	0.1	-0.6	-0.5	9
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	17.48	0.0	0.1	-0.6	9
USD BRL (Brazil)	3.28	-0.1	0.0	-3.5	-2
USD CNY (China)	6.90	0.0	0.1	-0.6	6
USD COP (Colombia)	3009	0.2	0.0	-2.9	-1
USD MXN (Mexico)	19.05	0.0	0.3	-1.0	11
USD PEN (Peru)	3.25	0.0	-0.1	-6.3	4
LACI	63.80	0.0	0.2	-1.8	4
USD PLN (Poland)	3.59	0.3	0.8	0.0	14
USD RUB (Russia)	59.43	0.4	-0.5	-3.4	2
USD TRY (Turkey)	3.89	-0.7	-0.7	-5.8	9
USD CNY (China)	6.63	0.0	0.1	-0.1	4
USD INR (India)	65.02	0.5	0.2	0.0	4
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Russia	134	-3.4	-4	4	-42
Turkey	200	-9.1	-10	24	-72
China	62	-0.6	1	5	-55
India	75	-0.1	2	0	-52
Indonesia	99	-4.6	-3	0	-57
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	-0.5	4	16	0
VIXOXX	14	-1.1	-1	29	-2
EM EFT volatility Index	18	0.0	5	13	-13
Dollar/euro volatility	7	2.5	19	-2	-35
EM FX volatility index	8	-0.5	-1	0	-27
Credit spread (BAA) (bps)	193	2.8	7	-4	-34
US bonds volatility Index	48	-0.5	1	-5	-38
Ranking 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	53	-2.1	0	3	-19
EZ	45	-1.8	-2	-9	63
UK	48	-1.0	2	-1	-42
Large Spanish	44	-2.4	-2	-10	-73
Medium Spanish	83	-0.1	1	-5	69
Corporate 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	154	-2.1	0	3	-19
EZ Non-financial	69	-1.8	-2	-9	-63
UK Non-financial	100	1.8	26	-2	-24
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.36	0.00	0.0	0.0	0.0
Eurobor 3m	0.33	0.00	0.0	0.0	0.0
Eurobor 12m	0.19	0.00	0.0	0.0	-0.1
Libor 3m	1.42	0.00	0.0	0.1	0.4
Libor 12m	1.89	0.00	0.0	0.1	0.2
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,586	0.0	0.1	1	14
Dow Jones	23,458	0.0	0.2	1	18
Nikkei	22,927	0.2	-1.3	5	14
FTSE 100	7,388	0.0	-0.6	-2	3
EuroStoxx 50	3,560	-0.1	-0.9	-2	7
IBEX	10,036	-0.5	-0.6	-2	6
DAX	13,048	0.0	0.6	0	13
CAC	5,334	0.0	-0.9	-1	9
MBI	22,112	-0.4	-2.0	-1	13
ASE Athens	711	1.4	3.1	-6	8
MSCI Latam *	82,271	1.5	-1.2	-5	12
Ibovexa (Brazil)	72,644	0.2	0.7	-5	18
Mexcel	47,748	0.0	-0.6	-4	2
MSCI Europe *	5,248	-0.2	-2.6	0	4
Poland	2,437	1.1	-0.8	-3	22
Moor (Russia)	2,133	0.0	-1.7	2	-6
Isr 100 (Turkey)	105,864	-1.0	2.9	-1	39
MSCI Asia *	920	0.9	-0.8	1	32
Shanghai Com (China)	3,303	-0.5	-1.4	0	7
Jakarta (Indonesia)	6,052	-1.3	0.2	-2	15
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	132.7	0.0	-0.1	-1	11
Citi	98.5	0.0	1.0	0	13
Chf	71.7	0.0	-0.8	-2	17
BofA	26.8	0.0	0.9	1	17
MS	48.6	0.0	-0.3	-3	11
GS	239.4	0.0	-0.3	-1	-2
110.3	-0.6	-1.2	-4	5	
EZ banks					
BNP	63.3	-0.7	-2.2	-6	1
Crédit Agricole	14.0	-0.4	-1.1	-6	14
Deutsche Bank	16.2	-0.1	4.5	12	-1
ING	15.2	-0.3	-2.4	-3	10
Intesa	2.8	-1.1	-2.0	-4	9
SG	43.2	-0.5	-1.3	-10	-10
Unicredit	16.6	-0.7	-1.8	-2	18
88.2	0.0	0.0	2	0	
UK banks					
HSBC	730.7	-0.2	-1.4	-2	9
RBS	274.2	0.1	0.4	-2	17
Barclays	185.2	-0.1	3.4	-4	-21
Lloyds	66.2	0.2	-0.5	-1	2
Large Spanish banks					
Santander	86.0	-0.4	0.1	-1	10
BBVA	5.5	-0.2	0.7	-2	9
7.2	-0.6	0.9	-1	11	
Medium Spanish banks					
75.4	-0.2	0.6	-2	3	
4.0	-1.1	2.2	0	21	
1.6	-0.4	-1.4	-1	20	
7.8	0.9	1.7	-3	4	
3.9	-0.5	-0.3	-4	-4	
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
GBPUSD	1.32	-0.1	-0.1	-0.2	7
USDJPY	112.45	0.5	1.0	0.4	4
DXY	93.84	-0.1	-0.6	-0.5	9
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)					
USD BRL (Brazil)	17.48	0.0	0.1	-0.6	-9
USD CUP (Cuba)	3.28	-0.1	0.0	-3.5	-2
USD COP (Colombia)	630.43	0.0	0.1	-0.6	6
USD MXN (Mexico)	309.9	0.2	0.0	-2.9	-1
USD PEN (Peru)	19.05	0.0	0.3	-1.0	11
IACI	3.25	0.0	0.1	-0.3	4
USD PLN (Poland)	63.80	0.0	0.2	-1.8	4
USD RUB (Russia)	3.59	0.3	0.8	0.0	14
USD TRY (Turkey)	59.43	0.4	-0.5	-3.4	2
USD VND (Vietnam)	3.89	-0.7	-0.7	-5.8	9
USD CNY (China)	6.63	0.0	0.1	-0.1	4
USD INR (India)	65.02	0.5	0.2	0.0	4
USD IDR (Indonesia)	13,531	0.1	0.1	-0.1	-1
ADXY	100.1	0.0	0.5	0.4	5
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
WTX	62.1	1.1	-2.3	-7	10
Copper	36	1.7	-1.1	8	5
303	-0.3	-1.2	-4	19	
1286	0.5	0.8	0	10	
S&P Spot commodity *					
S&P Brent Spot *	419	-0.4	-2.3	-4	6
S&P Metals Spot *	522	-0.8	-3.4	6	9
S&P Agricultural *	367	-0.6	-1.3	-2	20
282	-0.1	-1.0	1	6	

Source: Bloomberg, Datastream and Haver

* With one day delay

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Table 1