

Market Comment | Geopolitical and trade issues increase the cautious mood

Global Financial Markets Unit
24 May 2018

- **Volatility continues in financial markets as the uncertainty on global trade and in the geopolitical field returned, this time after US comments and the increasing odds of a tariff on imported cars to the US and the cancellation of the meeting between the US and North Korea.** These factors worsened the mood in financial markets and dragged down equity indices across the board ([see](#)). The release of the minutes of the main developed central banks (FED and ECB) meetings had a mild effect on financial markets.
- Yesterday's **release of FOMC minutes**([see](#)) paved the way for a June rate hike, however they were read as “dovish” by financial markets. Consequently, the probability that markets give to three additional hikes within this year decreased from 43% to 31%. Against this backdrop, the **US 10Y Treasury yield stepped back below the 3% threshold during the session, while the USD remained unchanged. On another front, US equity indices inched down as global trade concerns intensified**([see](#)).
- **European equities continued with their poor performance while the yield on German 10Y sovereign bonds remained hovering around its lowest level this year.** The release of ECB minutes ([see](#)), without any significant novelty, did not impact financial markets. Peripheral premia (including Italy) halted their recent deterioration and remained stable. The meeting between the proposed Italian Prime Minister and the President of the Republic was seen as favourable.
- Regarding EM currencies, the hike **of the interest rate in Turkey by its Central Bank was not enough to stop the rapid depreciation of the TRY against the USD**([see](#)). Other EM currencies remained stable and even appreciated slightly

Table1

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Debt markets (10Y % change in bps)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	2.50	-2.4	-6.1	3	58
US	2.97	-2.4	-14.2	-3	51
GER (2-yr)	-0.59	-1.6	-3.2	-4	2
Germany	0.47	-3.5	-16.8	1.6	0
France	0.76	-4.8	-11.2	9	-6
Spain	1.39	-5.2	-11.5	9	-22
Italy	2.40	-0.2	28.4	63	30
Portugal	1.90	-5.2	19.1	23	-11
Greece	4.26	-10.8	-19.0	28	16
Japan (2-yr)	0.14	-0.1	-0.7	-1	-1
Japan	0.05	-1.4	0.5	0	0
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.63	14.3	58.1	92	57
China	4.58	0.0	2.3	19	6
Colombia	6.60	-1.6	-2.2	13	16
Mexico	7.70	-0.8	-5.2	13	12
Peru	5.36	-2.5	6.9	47	48
Poland	3.22	-2.0	-9.2	12	-10
Russia	7.43	-3.4	2.3	6	-21
Turkey	14.26	5.0	-14.0	195	290
India	7.87	2.2	-1.0	19	49
Indonesia	7.58	-5.4	36.4	63	128
Country risk (bp, change in bps)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	29	-1.3	5.6	7	0
Italy	193	3.3	45.2	79	30
Portugal	143	-17.7	26.8	39	-11
Spain	92	-1.7	15.2	25	-23
2-yr sovereign spread vs Germany					
France	7	-0.2	2.5	2	-10
Italy	86	-0.1	28.2	61	50
Portugal	56	0.8	14.6	5	-12
Spain	29	0.2	3.0	6	2
Emerging Markets					
5-yr sovereign CDS *	level	Daily	Weekly	Monthly	YTD
Brazil	186	-3.4	-1	17	25
Chile	55	-0.4	1	6	6
Colombia	110	-0.9	2	8	5
Argentina	314	-14.6	-20	63	95
Mexico	119	-3.8	0	6	12
Peru	87	-0.8	4	15	15
Venezuela	16,599	0.0	0	0	0
Poland	56	0.0	0	7	7
Russia	131	-0.8	1	2	13
Turkey	274	-4.3	15	79	109
China	57	1.5	-2	-4	6
India	90	0.8	2	16	21
Indonesia	122	-2.5	2	20	37
Risk indicators					
Volatility indicators (change in pp)	level	Daily	Weekly	Monthly	YTD
VIX	13	0.6	0	5	4
VSTOXX	16	0.6	3	2	2
EM EFT volatility index	19	1.0	0	-1	3
Dollar euro volatility	7	-0.7	0	1	1
EM FX volatility index	9	0.3	0	1	1
Credit spread (BAA) (change in bps)	188	2.4	6	11	10
US 10-yr volatility index	53	0.7	-1	0	4
Inflation expectations (%)					
level	Daily	Weekly	Monthly	YTD	
US Inflation expectations (5Y5Y)	2.39	-	-7	5	8
EU Inflation expectations (5Y5Y)	1.71	-	-2	1	3
Bonding 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	54	1.2	0	-1	11
CZ	68	3.8	10	17	29
UK	48	2.0	4	5	7
Large Spanish	70	6.6	17	25	34
Medium Spanish	80	3.7	8	12	5
Corporate 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	151	1.2	0	-1	11
EU Non-financial	74	3.8	10	17	29
UK Non-financial	106	0.6	1	3	13
Interbank markets (% change in bps)					
level	Daily	Weekly	Monthly	YTD	
EDMA Index	-0.37	0	0	0	1
Euro 3m	-0.32	0	0	0	1
Carbon 12m	-0.19	0	0	0	0
Libor 3m	2.33	0	0	-3	64
Libor 12m	2.75	-1	-1	-1	65
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,320	-0.5	0.0	-3.3	1
Dow Jones	24,757	-0.5	0.2	3.1	0
Nikkei	22,437	-1.1	-1.8	0.7	-1
FTSE 100	7,317	-0.8	0.5	3.9	1
EuroStoxx 50	3,522	-0.6	-2.0	0.3	1
IBEX	9,996	-0.3	-2.2	1.1	-1
DAX	12,855	-0.9	-2.0	2.4	0
CAC	5,848	-0.3	-1.3	1.9	5
MB	22,749	-0.7	-4.4	5.4	4
ISE Athens	721	-1.8	1.9	6.0	6
MSCI Latam *	87,072	-1.4	-4.8	5.3	2
Bovespa (Brazil)	79,625	-1.7	-4.9	7.0	2
Mexcel (Mexico)	45,617	0.3	0.4	6.1	9
Merval (Argentina)	29,913	-1.1	-6.0	2.1	4
MSCI EM Europe *	5,263	-1.7	-2.2	-1.8	0
Poland	2,213	0.2	1.9	2.5	10
Moscow 10 (Russia)	4,481	0.2	-1.0	1.9	9
ICE TSD (Turkey)	101,138	-0.7	-0.7	8.1	-14
MSCI EM Asia *	930	-0.5	-1.0	0.8	1
Shanghai Com (China)	3,155	0.5	0.0	0.8	6
Jakarta (Indonesia)	5,347	3.4	1.8	5.9	6
US banks					
level	Daily	Weekly	Monthly	YTD	
JPM	146.7	-1.2	-2.2	-0.2	-1
WFC	110.9	-1.5	-1.9	0.4	3
CH	69.2	-1.5	-3.3	0.1	-7
BuA	30.2	-0.8	-2.0	0.0	1
MS	53.6	-1.4	-2.3	1.0	3
GS	235.4	-1.0	-1.5	2.9	8
EU banks	100.2	-1.5	-4.4	9.7	8
BNP	61.2	-0.9	-1.5	-4.3	-1
Credit Agricole	12.8	-2.4	-6.2	7.0	8
Deutsche Bank	10.4	-4.8	-5.9	-14.9	35
ING	13.2	-1.0	0.5	0.7	-14
Intesa	2.7	-0.9	-11.4	-14.7	-1
SG	41.0	-0.5	-1.7	-10.4	5
Unicredit	16.0	-1.8	-4.0	-12.0	2
UK banks	91.2	-1.3	-0.8	0.7	-1
HSBC	790.2	-1.2	0.0	2.6	5
RBS	290.2	-1.4	-1.5	5.3	5
Barclays	205.3	-1.7	-1.8	4.2	1
Lloyds	66.0	-0.9	-0.3	0.2	-3
Large Spanish banks	73.9	-1.0	-4.5	3.9	8
Santander	5.1	-0.7	-4.2	5.0	-6
BBVA	6.4	-1.3	-4.8	3.0	-10
Medium Spanish banks	72.0	-1.4	-3.3	1.5	0
Caixabank	4.1	-2.4	-2.8	1.3	2
Sabotef	1.6	-0.9	-3.6	5.9	-4
Bankinter	8.7	-1.3	-3.2	0.4	10
Banella	3.6	-1.0	-3.8	3.3	-12
Commodities (€, net for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1.17	0.3	0.6	-4.1	-3
GBPUSD	1.34	0.3	-1.0	-4.3	-2
USDJPY	109.29	0.7	1.3	0.4	3
DXY	93.77	0.2	0.3	3.3	2
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)	24,611	-0.5	-1.2	-91.5	34
USDBRL (Brazil)	3.64	-0.3	1.5	-4.8	-12
USDCPL (Chile)	624.53	-0.1	1.2	-4.3	3
USDCOP (Colombia)	28,611	0.5	1.5	2.7	2
USDMXN (Mexico)	19.70	0.4	0.2	-4.7	-1
USDPEN (Peru)	3.27	-0.1	0.2	1.1	1
USDRUB (Russia)	59.17	-0.6	0.6	5.6	-7
USDRPLN (Poland)	3.68	-0.1	-1.1	-7.0	-7
USDRUSD (Russia)	61.48	-0.3	1.1	0.1	-7
USDTRY (Turkey)	4.75	-3.8	6.5	-16.2	-26
USDYCN (China)	6.38	0.2	-0.2	-1.1	2
USDINR (India)	68.35	0.1	-1.0	-3.0	8
USDIDR (Indonesia)	14,133	0.5	0.2	-1.8	-5
ADXY	109.7	0.0	0.2	1.2	0
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	79.1	-0.9	-0.3	7	19
WTI	71	-1.3	-0.7	5	18
Copper	398	0.5	-0.1	-2	-6
Gold	1304	0.8	1.0	-2	-1
S&P Spot Commodity *	485	0.1	1.0	5	12
S&P Brent Spot *	679	0.3	0.7	9	20
S&P Metals Spot *	386	-0.8	-0.5	0	-2
S&P Agriculture *	314	1.0	4.4	5	10

Source: Bloomberg, Datastream and Haver

Fuente: BBVA Research

Debt markets (10Y % change in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	2.50	-2.4	-6.1	3	58
US	2.97	-2.4	-14.2	-3	51
GER (2-yr)	0.59	-1.6	-3.2	-4	2
Germany	0.47	-3.5	-16.0	-16	0
France	0.76	-4.8	-11.2	-9	-6
Spain	1.39	-5.2	-11.6	9	-22
Italy	2.40	-9.2	-28.4	63	30
Portugal	1.90	-3.2	10.1	23	-11
Greece	4.25	-10.0	-10.0	20	16
Japan (2-yr)	-0.14	-0.1	-0.7	-1	-1
Japan	0.05	-1.4	-0.9	0	0
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.83	14.3	58.1	92	57
Chile	4.58	0.0	2.9	19	8
Colombia	6.60	-1.6	2.2	13	16
Mexico	7.70	9.8	5.2	13	12
Peru	5.35	-1.5	6.9	47	48
Poland	3.22	-2.0	-9.2	12	-10
Russia	7.43	-3.4	-2.3	6	-21
Turkey	14.26	5.0	-14.0	195	290
India	7.87	2.2	-1.0	19	49
Indonesia	7.58	-4.4	-36.4	63	128
Country risk (bp, change in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	29	-1.3	5.6	7	0
Italy	193	3.3	45.2	79	30
Portugal	143	-1.7	26.9	39	-11
Spain	92	-1.7	15.2	25	23
2-yr sovereign spread vs Germany					
France	7	-0.2	-2.5	-2	-10
Italy	65	-0.1	28.2	61	50
Portugal	56	0.8	14.6	-1	-12
Spain	29	0.2	3.0	6	2
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	186	-3.4	-1	17	25
Chile	55	-0.4	1	6	6
Colombia	110	-0.9	2	8	5
Argentina	334	-14.6	-20	63	95
Mexico	119	-3.8	0	6	12
Peru	87	-0.8	4	15	15
Venezuela	16.599	0.0	0	0	0
Poland	56	0.0	0	7	7
Russia	131	-0.8	-1	-2	13
Turkey	274	-4.3	15	79	109
China	57	1.5	2	4	6
India	90	0.8	2	16	21
Indonesia	122	2.5	2	20	37
Risk indicators					
level	Daily	Weekly	Monthly	YTD	
Volatility indicators (change in pp)					
VIX	13	0.8	0	-5	4
VSTOXX	16	0.6	3	2	2
EM EFT volatility index	19	1.0	0	-1	3
Dollar/euro volatility	7	-0.7	0	1	1
EM FX volatility index	9	0.3	0	1	1
Credit spread (BAA) change in bp	168	2.4	6	11	10
US bonds volatility index	53	0.7	-1	0	4
Inflation expectations (%)					
level	Daily	Weekly	Monthly	YTD	
US Inflation expectations (5Y5Y)	2.39	-0.1	-0.1	-0.1	-0.1
EZ Inflation expectations (5Y5Y)	1.71	-	-2	1	-3
Banking 5Y CDS (pp) *					
level	Daily	Weekly	Monthly	YTD	
US	54	1.2	0	-1	11
EZ	68	3.4	10	17	29
UK	48	2.0	4	5	7
Large Spanish	70	6.6	17	25	34
Medium Spanish	80	1.7	8	12	5
Corporate 5Y CDS (pp) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	151	1.2	0	-1	11
EZ Non-financial	74	3.8	10	17	29
UK Non-financial	106	0.6	1	3	13
Interbank markets (% change in bp)					
level	Daily	Weekly	Monthly	YTD	
EURIBOR					
EURIBOR 3m	-0.37	0	0	0	1
EURIBOR 6m	-0.32	0	0	0	1
EURIBOR 12m	-0.19	0	0	0	0
Libor 3m	2.33	0	0	-3	64
Libor 12m	2.75	-1	-1	-1	65
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,720	-0.5	0.0	3.3	1
Dow Jones	24,757	-0.5	0.2	3.1	0
Nike	22,437	-1.1	-1.8	0.7	-1
FTSE 100	7,717	-0.9	-0.9	3.9	1
EuroStoxx 50	3,522	-0.6	-2.0	0.3	1
IBEX	9,996	-0.3	-2.2	1.1	-1
DAX	12,855	-0.9	-2.0	2.4	0
CAC	5,548	-0.3	-1.3	1.9	5
MB	22,749	-0.7	-4.4	5.4	4
ASE Athens	771	-1.8	-1.9	8.0	6
MSCI Latam *	87,072	-1.4	-4.8	5.3	2
Ibovespa (Brazil)	79,525	-1.7	-4.9	7.0	2
Merval (Mexico)	45,617	-0.3	-0.4	5.1	9
Merval (Argentina)	29,913	-1.1	-6.0	1.2	-4
MSCI EM Europe *	5,363	-1.7	-2.2	1.8	0
Poland	2,213	0.2	-1.9	2.5	10
Mixe 10 (Russia)	4,481	0.2	-1.0	1.9	9
Ise 100 (Turkey)	101,138	-0.7	-0.7	8.1	-14
MSCI Asia *	930	-0.5	-1.0	0.8	1
Shanghai Com (China)	3,155	-0.5	0.0	0.8	6
Jakarta (Indonesia)	5,947	3.4	1.8	5.7	6
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	146.7	-1.2	-2.2	0.2	-1
Cit	110.9	-1.5	-1.9	0.4	3
BAC	69.2	-1.5	-3.3	0.1	-7
Wells	30.2	-0.8	-2.0	0.0	1
MS	93.6	-1.4	-2.3	1.0	3
GS	235.4	-1.0	-1.5	2.9	-8
EZ banks					
BNP	100.2	-1.5	-4.4	9.7	8
BNP	61.2	-0.9	-1.5	-4.3	-1
Credit Agricole	12.8	-2.4	-6.2	7.0	-8
Deutsche Bank	10.4	-4.8	-15.9	-14.8	35
ING	13.2	-1.0	0.6	8.7	14
Intesa	2.7	-0.9	-1.4	-14.7	-1
SG	41.0	-0.5	-1.7	-10.4	5
Unicredit	16.0	-1.8	-4.0	12.0	2
UK banks					
HSBC	91.2	-1.3	-0.8	0.7	-1
HSBC	730.2	-1.2	0.0	2.6	5
RBS	290.2	-1.4	-1.5	5.3	5
Barclays	205.3	-1.7	-1.8	4.7	1
Lloyds	66.0	-0.9	-0.3	-0.2	-3
Large Spanish banks					
Santander	77.9	-1.0	-4.5	3.9	8
Santander	5.1	-0.7	-4.2	5.0	-6
BBVA	6.4	-1.3	-4.8	3.0	-10
Medium Spanish banks					
Casabank	77.0	-1.4	-3.3	1.5	0
Casabank	4.1	-2.4	-2.8	1.3	2
Sabadel	1.6	-0.9	-3.6	5.9	4
Bankia	8.7	-1.3	-3.2	0.4	10
Bankia	3.6	-1.0	-3.8	3.3	-12
Currencies (% net for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD					
EURUSD	1.17	0.3	-0.6	-4.1	-3
GBPUSD	1.34	0.3	-1.0	-4.3	-2
USDJPY	109.29	0.7	1.3	0.4	3
DX	93.77	-0.2	0.3	3.3	2
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)	24.61	-0.5	-1.2	-21.5	-34
USDBRL (Brazil)	3.64	-0.3	1.5	4.8	12
USDCUP (Cuba)	624.53	-0.1	1.2	4.3	-3
USDCOP (Colombia)	28.61	-0.5	1.5	2.7	-2
USDMXN (Mexico)	19.70	-0.4	0.2	-4.7	-1
USDPEN (Peru)	3.27	-0.1	0.2	-1.1	-1
IAC1	59.17	-0.6	0.6	1.8	-7
USDPIN (Poland)	3.68	-0.1	1.1	7.0	-7
USDRLB (Russia)	61.48	-0.3	1.1	0.1	-7
USDTRY (Turkey)	4.25	-3.8	6.5	-16.2	-26
USDCNY (China)	6.38	0.2	-0.2	-1.1	2
USDINR (India)	68.35	0.1	-1.0	3.0	-8
USDIDR (Indonesia)	14,133	0.5	0.5	1.8	5
ADXY	109.7	0.0	-0.2	1.2	0
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Energy					
Brent	79.1	-0.9	-0.3	7	19
WTX	71	-1.1	-0.7	5	18
Copper	300	0.5	-0.1	-2	-6
Gold	1304	0.8	1.0	-2	-1
S&P Spot commodity *	495	0.1	1.0	5	12
S&P Meat Spot *	879	0.3	0.7	9	20
S&P Metal Spot *	395	0.8	0.5	0	-2
S&P Agriculture *	314	1.0	4.4	5	10

* With one day delay
Source: Bloomberg, Datastream and Haver

Fuente: BBVA Research

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