

Market Comment | Tension in financial markets eased, while uncertainty remains in Italy

Global Financial Markets Unit
30 May 2018

- **Global markets recovered some ground after yesterday's sharp fall in risky assets despite the continuing uncertainty in Italy.** The focus of financial markets remained on Italy as there is no clear path for next steps: the holding of snap elections within the next few months or a new attempt to form a government among the coalition parties (with different candidate for Minister of the Economy) are among the possibilities. ([see](#))
- In any case, there was a broad-based recovery, particularly in the assets that suffered the most, despite the return of **uncertainty on global trade issues** (US-China) ([see](#)) and the **downward revision of first-quarter US GDP** ([see](#)). Yesterday's risk aversion movement has moderated given that safe-haven flows halted (US and German yields increased remarkably) and volatility in equity markets decreased as the main equity markets showed gains across the board.
- **Tensions over the European periphery moderated**([see](#)). Peripheral risk premia decreased today but still remained close to their recent high levels, particularly in Italy. Today's auction of Italian public debt was a significant event, which has been settled with some success as demand was within the normal range. Nonetheless, Italy was forced to pay a premium given its current circumstances. ([see](#))
- **Global equity markets recovered after yesterday's drop and the peripheral indices were no exception.** Italy and Portugal led the recovery, while Spain was left behind. Banking sector only registered a timid rebound after its recent sharp correction. In this context, the EUR appreciated reaching 1.16 USD and moving away from its lowest level within this year.
- **EM currencies showed a positive performance** despite the sharp increase in US interest rates. The rebound in oil prices also supported this movement. The main exception was the **Brazilian real**, which is suffering from idiosyncratic issues ([see](#)).

Table1

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Debt markets (10Y % change in bps)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	2.40	6.0	-12.9	9	48
US	2.85	6.7	-14.6	-11	38
GER (2-yr)	-0.65	11.1	-7.6	-7	-4
Germany	0.37	11.2	-3.5	19	-10
France	0.69	3.5	-11.7	10	13
Spain	1.53	-8.8	8.9	25	3
Italy	2.92	-24.8	51.5	113	82
Portugal	2.05	-14.1	9.6	38	4
Greece	4.60	-20.1	27.6	73	49
Japan (2-yr)	0.14	0.1	-0.4	-1	-1
Japan	0.04	-1.1	2.0	-1	-1
Emerging Markets					
Developed Markets	level	Daily	Weekly	Monthly	YTD
Brazil	11.90	48.3	121.4	207	165
China	4.87	0.0	-0.2	10	6
Colombia	6.62	0.3	0.5	19	18
Mexico	7.71	0.8	1.1	23	14
Peru	5.35	-2.7	3.1	43	48
Poland	3.26	-1.8	1.8	17	-6
Russia	7.45	-1.1	-1.4	7	-19
Turkey	13.67	16.0	54.0	145	231
India	7.79	2.9	-6.4	2	40
Indonesia	7.11	-6.6	53.6	19	81
Country risk (bp, change in bps)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	32	-7.7	1.8	9	3
Italy	254	-36.0	65.0	132	92
Portugal	168	-25.3	23.1	96	14
Spain	116	-20.0	22.4	44	1
2-yr sovereign spread vs Germany					
France	19	0.9	12.2	11	3
Italy	235	-118.0	148.6	207	198
Portugal	81	-31.1	26.6	23	14
Spain	73	-0.8	41.5	47	46
Emerging Markets					
Developed Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	210	17.7	20	42	49
Chile	58	5.3	3	9	9
Colombia	119	5.7	9	14	14
Argentina	373	26.7	25	91	115
Mexico	130	9.9	7	19	24
Peru	92	6.2	5	18	20
Venezuela	16,599	0.0	0	0	0
Poland	65	4.7	9	16	16
Russia	131	2.7	1	0	13
Turkey	253	11.9	25	99	98
China	58	3.0	3	0	8
India	90	1.3	1	15	21
Indonesia	118	5.4	-2	12	32
Risk indicators					
Volatility indicators (change in bp)					
VIX	level	Daily	Weekly	Monthly	YTD
VIX	15	-2.2	2	-1	5
VSTOXX	18	-1.8	3	5	5
EM EFT volatility Index	21	-1.8	2	2	4
Dollar Euro volatility	8	-0.7	0	2	1
EM FX volatility Index	9	0.3	0	1	1
Credit spread (BAA) (change in bps)	188	-6.7	3	10	11
US 10-yr volatility index	63	8.9	10	13	14
Inflation expectations (%)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US Inflation expectations (5Y)					
US Inflation expectations (5Y)	2.39	-	-2	-8	7
EU Inflation expectations (5Y)					
EU Inflation expectations (5Y)	1.69	-	-2	-2	-2
Banking 5y CDS (bps) *					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US	62	7.4	10	7	20
CZ	103	26.5	39	52	64
UK	58	6.3	12	15	17
Large Spanish	110	22.9	47	64	74
Medium Spanish	106	17.3	30	38	31
Corporate 5y CDS (bps) *					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US Non-financial	157	7.4	10	7	20
EU Non-financial	62	26.5	39	52	64
UK Non-financial	111	3.9	6	8	19
Interbank markets (% change in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
EDMA Index	-0.36	0	0	-1	1
Euro 3m	-0.32	0	0	1	1
Barclay 12m	-0.18	0	1	1	0
Libor 3m	2.31	-1	-2	-5	61
Libor 12m	2.71	-2	-6	-7	60
Stock markets (%)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
S&P500	2,723	1.3	-0.4	2.8	1
Dow Jones	24,633	1.1	-1.0	1.9	-1
Nikkei	22,019	-1.5	-3.0	2.0	-3
FTSE 100	7,680	0.7	-1.3	2.4	1
Euro Stoxx 50	3,441	0.4	-2.8	2.7	-1
IBEX	9,566	0.5	-4.6	-4.2	-5
DAX	12,784	0.9	-1.5	1.4	-1
CAC	5,427	-0.2	-2.5	-1.7	3
MB	21,798	2.1	-4.9	9.1	0
ASE Athens	749	1.5	-4.5	-12.7	8
MSCI Latam *	83,293	0.2	-5.7	9.8	-3
Bovespa (Brazil)	77,060	1.3	-4.7	-10.5	-1
Ibovespa (Brazil)	44,613	0.1	2.5	7.7	-11
Merval (Argentina)	28,714	1.4	-5.0	4.3	8
MSCI EM Europe *	5,356	-0.9	-1.8	2.7	-1
Argemex	2,197	-1.6	2.4	9.9	12
Poland	4,482	0.7	0.2	0.8	9
Mosc 10 (Russia)	103,869	-1.2	1.9	0.4	-12
MSCI EM Asia *	930	-0.7	0.5	0.6	1
Shanghai Com (China)	3,041	-2.5	-4.0	-1.3	-9
Jakarta Indonesia	6,011	-0.0	4.5	1.6	5
US banks					
Developed Markets	level	Daily	Weekly	Monthly	YTD
JPM	107.9	1.8	-4.1	0.8	0
Ch	66.6	1.4	6.2	2.4	-10
Ba	29.6	2.0	-2.9	-1.2	-1
MS	50.8	1.7	-6.5	-1.5	-3
GS	228.5	0.7	-3.9	-4.1	-11
EU banks	92.3	-1.2	9.2	-15.9	-16
BNP	54.2	-5.2	-12.2	-15.2	-18
Credit Agricole	11.9	-1.3	9.2	-12.8	-15
Deutsche Bank	9.9	0.5	-8.5	-13.2	-38
ING	12.6	0.2	5.2	9.5	18
Intesa	2.5	-3.0	-8.3	-20.1	8
SG	37.5	-4.4	-9.1	-17.6	13
Unicredit	14.2	1.4	-3.1	-21.2	10
UK banks	88.9	-0.1	-3.8	0.7	-4
HSBC	725.8	0.4	1.8	0.1	5
RBS	276.1	-1.4	6.2	2.3	0
Barclays	199.2	0.2	-4.6	3.9	-2
Uoxyd	64.2	-0.1	-3.6	-0.7	-5
Large Spanish banks	731.6	0.9	8.9	-12.5	-15
Santander	4.7	1.1	-9.4	-13.0	-14
BBVA	5.9	0.6	-8.5	-12.1	-16
Medium Spanish banks	711.8	0.9	-8.0	-6.8	-6
Caixabank	3.7	1.1	-10.4	-7.6	-6
Sabadel	1.5	0.0	-8.8	-8.4	-11
Bankinter	8.3	1.2	-6.2	-4.3	-4
Banella	3.3	1.3	-8.1	9.4	-18
Commodities (Ct, net for currency depreciation)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
EURUSD	1.166	1.0	-0.3	-3.5	-3
GBPUSD	1.33	0.3	-0.4	3.5	-2
USDJPY	108.97	0.2	1.0	0.3	3
DXY	94.08	0.8	0.1	2.4	2
Commodities (%)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
USDMX (Argentina)	24.91	-0.2	-1.8	-11.3	35
USDBR (Brazil)	3.74	-0.2	-2.9	6.5	-15
USDCLP (Chile)	627.84	0.3	-0.6	2.3	3
USDCOP (Colombia)	2874	1.1	0.1	2.5	2
USDMXN (Mexico)	19.71	0.6	-0.4	5.3	-1
USDPEN (Peru)	3.27	0.3	-0.1	0.5	1
USDCI	58.53	0.0	-1.7	6.1	-8
USDPLN (Poland)	3.70	1.6	-0.5	5.3	-7
USDRLB (Russia)	62.13	1.2	-1.3	1.4	-8
ESDTRY (Turkey)	4.47	1.7	2.4	-10.0	-19
USDNY (China)	6.42	0.0	-0.5	-1.4	1
USDINR (India)	67.44	0.6	1.4	-1.2	6
USDOR (Indonesia)	13.093	0.0	1.5	0.6	-4
ADXY	109.7	0.3	0.0	-1.1	0
Commodities (Ct)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
Brent	77.4	2.7	-3.0	3	16
WTI	68	2.4	-4.8	0	13
Copper	396	0.3	0.0	0	4
Gold	1303	0.3	0.8	-1	-1
S&P Spot Commodity *	477	-1.0	-3.8	0	8
S&P Brent Spot *	642	-1.3	5.4	1	13
S&P Metals Spot *	387	0.2	0.3	2	-2
S&P Agriculture *	315	-0.6	0.2	2	11

Source: Bloomberg, Datastream and Haver

Debt markets (10Y, % change in bp)					
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Italy	2.92	-24.8	51.5	113	82
Portugal	2.05	-14.1	9.6	38	4
Greece	4.69	-20.1	22.6	73	49
Japan (2-yr)	-0.14	0.1	-0.4	-1	-1
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level	Daily	Weekly	Monthly	YTD	
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Peru	5.35	-2.7	-2.1	43	48
Poland	3.26	-1.8	1.8	17	-6
Russia	7.45	-1.1	-1.4	7	-19
Turkey	13.67	16.0	54.0	145	231
India	7.79	2.9	-6.4	2	40
Indonesia	7.11	-4.6	-5.6	19	81
Country risk (bp, change in bp)					
Developed Markets					
level	Daily	Weekly	Monthly	YTD	
10-yr sovereign spread vs Germany					
France	32	-7.7	1.8	9	3
Italy	254	-36.0	65.0	132	92
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Mexico	130	9.9	7	19	24
Peru	92	6.2	5	18	20
Venezuela	16,599	0.0	0	0	0
Poland	65	4.7	9	16	16
Russia	131	-2.7	-1	0	13
Turkey	253	-11.9	-25	59	88
China	58	3.0	3	0	8
India	90	1.3	1	15	21
Indonesia	118	5.4	-2	12	32
Risk indicators					
level	Daily	Weekly	Monthly	YTD	
Volatility indicators (change in pp)					
VIX	15	-2.2	2	-1	5
VSTOXX	18	-1.8	3	5	5
EM EFT volatility index	21	-1.8	2	4	2
Dollar/euro volatility	6	-0.7	0	2	1
EM FX volatility index	9	0.3	0	1	1
Credit spread (BAA) change in bp	168	-6.7	3	10	11
US bonds volatility index	63	8.9	10	13	14
Inflation expectations (%)					
level	Daily	Weekly	Monthly	YTD	
US Inflation expectations (5Y5Y)	2.39	-	-2	-8	7
EZ Inflation expectations (5Y5Y)	1.69	-	-2	-2	-5
Banking 5Y CDS (bps)					
level	Daily	Weekly	Monthly	YTD	
US	62	7.4	10	7	20
EZ	103	25.6	39	52	64
UK	58	6.3	12	15	17
Large Spanish	110	22.9	47	64	74
Medium Spanish	106	17.3	30	38	31
Corporate 5Y CDS (bps)					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	157	7.4	10	7	20
EZ Non-financial	82	26.5	39	52	64
UK Non-financial	111	3.9	6	8	19
Interbank markets (% change in bp)					
level	Daily	Weekly	Monthly	YTD	
EOHA Index	-0.26	0	0	-1	1
Eur bor 3m	-0.32	0	0	1	1
Eur bor 12m	-0.18	0	1	1	0
Libor 3m	2.31	1	-2	-5	61
Libor 12m	2.71	-2	-6	-7	60
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,723	1.3	-0.4	2.8	1
Dow Jones	24,633	1.1	-1.0	1.9	-1
Nike	22,019	-1.5	-3.0	-2.0	-3
FTSE 100	7,690	0.7	-1.3	2.4	1
EuroStoxx 50	3,441	0.4	0.8	2.7	-1
IBEX	9,566	0.5	-4.6	-4.2	-5
DAX	12,784	0.9	-1.5	1.4	-1
CAC	5,427	-0.2	2.5	1.7	3
MB	21,798	2.1	-4.9	-9.1	0
ASE Athens index	749	1.5	-4.5	-12.7	-8
MSCI Latam *					
Bovespa (Brazil)	63,393	0.2	5.7	-9.8	3
Ibovespa (Brazil)	77,060	1.3	-4.7	-10.5	-1
Mercol (Mexico)	44,613	-0.1	-2.5	-7.7	-11
Merval (Argentina)	28,714	1.4	5.0	-4.3	6
MSCI EM Europe *					
Poland	2,157	-1.6	-2.4	-5.9	-12
Moscú 10 (Russia)	4,482	0.7	0.2	0.8	9
Isse 100 (Turkey)	103,869	-1.2	1.9	0.4	-12
MSCI EM Asia *					
Shanghai Com China	930	-0.7	-0.5	0.6	1
Shanghai Com China	3,041	-0.5	-4.0	-1.3	-9
Jakarta (Indonesia)	6,011	-0.9	4.5	1.6	-5
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	141.9	1.6	4.4	1.9	5
Cit	107.9	1.8	-4.1	0.8	0
Cit	66.6	1.4	-5.2	2.4	-10
BofA	29.6	2.0	-2.9	1.2	-1
MS	50.8	1.7	-6.5	-1.5	-3
GS	228.5	0.7	-3.9	-4.1	-11
EZ banks					
BNP	92.3	-1.2	-9.2	-15.5	-16
BNP	54.2	-5.2	-12.2	-15.2	-13
Credit Agricob	11.9	-1.3	-9.2	-12.8	-15
Deutsche Bank	9.9	0.5	-9.5	-13.2	-38
ING	12.6	0.2	-5.2	-9.5	-18
Intesa	2.5	3.0	-8.3	-20.1	-8
SG	37.5	-4.4	-9.1	-17.6	-13
Unicredit	14.2	1.4	-13.1	-21.2	-10
UK banks					
HSBC	88.9	-0.1	-3.8	-0.7	-4
HSBC	725.8	0.4	-1.8	0.1	5
RBS	276.1	-1.4	-6.2	-2.2	0
Barclays	199.2	0.2	-4.6	-3.9	-2
Lloyds	64.2	-0.1	-3.6	-0.7	-5
Large Spanish banks					
Santander	71.6	0.9	-8.9	-12.5	-15
Santander	4.7	1.1	-9.4	-13.0	-14
BBVA					
BBVA	5.9	0.6	-0.5	-12.1	-16
Medium Spanish banks					
CaixaBank	71.8	0.9	-8.0	-6.8	-6
CaixaBank	3.7	1.1	-10.4	-7.6	-6
Sabadell	1.5	0.0	-8.8	-0.4	-11
Bankiador	8.3	1.2	-6.2	-4.3	4
Bankiador	3.3	1.3	-8.1	-9.4	-18
Currencies (% net for currency depreciation)					
level	Daily	Weekly	Monthly	YTD	
Developed					
EURUSD	1,166	1.0	-0.3	-3.5	-3
GBPUSD	1,33	0.3	-0.4	-3.5	-2
USDJPY	108.97	-0.2	1.0	0.3	3
DX	94.08	-0.8	0.1	2.4	2
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)	24,591	-0.2	-1.8	-21.3	-35
USDBRL (Brazil)	3.74	-0.2	-2.9	-6.5	-15
USDCUP (Cuba)	627.84	0.3	-0.6	-2.3	-3
USDCOP (Colombia)	2874	1.1	-0.1	-2.5	-2
USDMXN (Mexico)	19.71	0.6	-0.4	-5.3	-1
USDPEN (Peru)	3,27	0.3	-0.1	-0.5	-1
IAC1	58.53	0.0	1.7	-6.1	-6
USDPIN (Poland)	3.70	1.6	-0.5	-5.3	-7
USDRLB (Russia)	62,13	1.2	-1.3	1.4	-8
USDTRY (Turkey)	4.47	1.7	2.4	-10.0	-19
USDCNY (China)	6.42	0.0	-0.5	-1.4	1
USDINR (India)	67.44	0.6	1.4	-1.2	-6
USDIDR (Indonesia)	13,993	0.0	1.5	-0.5	4
ADXY	109.7	0.3	0.0	-1.1	0
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent					
WTX	77.4	-2.7	-3.0	3	16
Copper	68	2.4	-4.8	0	13
Copper	306	0.3	0.0	0	-6
Gold	1303	0.3	0.6	-1	-1
S&P Spot commodity *	477	-1.0	-3.6	0	8
S&P Brent Spot *	642	-1.3	-5.4	1	13
S&P Meats Spot *	387	0.2	0.2	2	-2
S&P AgriCult * *	315	-0.6	0.2	2	11

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

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