

Market Comment | Global trade tensions escalated at the end of the week

Global Financial Markets Unit
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- **The threat from the US of imposing new tariffs of \$500bn on Chinese goods brought trade fears to the forefront** ([see](#)). Moreover, Trump's comments complaining about the Fed's tightening monetary policy added pressure and concerns for investors ([see](#)). However, and based on the behaviour of the 10Y Treasury yield, **the high expectations for a gradual hike of US interest rates remained in place, supporting investors' belief in the FOMC's independence**. The US 10Y yield increased by more than 4 bps, while the 2Y yield remained flat in the week.
- In FX markets, **weekly gains in the USD reversed after Trump's comments against Fed monetary policy tightening** and accusing China of competitive devaluation. The USD fell sharply, favouring the appreciation of the JPY
- **The CNY depreciated significantly during the week**, influenced by the actions of the PBoC to weaken its fixing and planning measures that will boost the liquidity of commercial banks ([see](#)). The movement suggested that China is comfortable with the currency's slide ([see](#)), spurring RMB depreciation which spilled over to the rest of EM Asian currencies. **The extended fall in both crude oil and metal commodities prices weighed on Latam currencies**, which depreciated across the board, except for the BRL.
- Supply factors drove oil prices lower, while trade concerns weighed on Industrial metals and agricultural commodities, which extended falls this week ([see](#)).
- **Despite the recovery of Chinese equities today, global stock markets continued to trade in a cautious way**, swinging between gains and losses on the back of mixed company earnings results and trade frictions. US and Latam stock markets ended the week with slight gains, while European and Asian markets were not able to outperform.
- **Fresh political tensions and concerns about Italy's commitment to the euro weighed on Italian assets**: the 10Y Italy yield inched up by 7 bps, while stock prices fell sharply ([see](#)). European yields ended the week slightly up across the board, led by Italy.

Table 1

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Debt markets (10Y % change in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US 10Y	2.58	0.6	0.5	2	66
US 2-yr	2.87	3.5	4.6	7	41
GER 10-yr	-0.62	1.0	1.3	2	-1
Germany	0.36	3.0	2.0	7	-16
France	0.66	3.7	4.6	5	-16
Spain	1.30	2.0	3.8	5	-31
Italy	2.58	7.3	2.8	3	48
Portugal	1.77	1.2	3.1	2	-24
Greece	3.87	0.4	1.2	-50	-24
Japan (2-yr)	-0.12	0.6	0.6	1	1
Japan	0.04	-0.5	0.4	-1	-1
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	11.07	-10.8	-3.8	-77	81
Chile	4.57	0.9	-0.7	-3	6
Colombia	6.68	0.0	7.5	9	24
Mexico	7.70	-1.0	-7.0	-11	12
Peru	5.17	0.7	1.7	-28	30
Poland	3.16	2.8	1.8	-2	15
Russia	7.83	0.3	18.2	3	20
Turkey	16.62	-37.0	-76.0	44	526
India	7.78	0.1	0.9	-4	40
Indonesia	7.88	6.5	38.6	59	158
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	30	0.7	2.6	3	-5
Italy	222	4.3	0.8	10	65
Portugal	141	-1.8	1.1	9	-8
Spain	94	-1.0	1.8	13	-15
2-yr sovereign spread vs Germany					
France	19	0.0	-0.5	9	3
Italy	125	7.3	7.2	2	88
Portugal	51	-1.0	0.6	3	1
Spain	34	-0.2	1.1	-2	7
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
1-yr sovereign CDO *					
Brazil	240	1.9	6	-29	79
Chile	57	1.7	0	-1	8
Colombia	111	0.8	1	17	6
Argentina	441	2.8	8	27	203
Mexico	116	2.2	3	-27	9
Peru	84	1.2	0	-9	12
Poland	60	2.8	0	-3	12
Russia	136	2.4	11	18	18
Turkey	312	-3.3	-18	-13	143
China	65	1.7	-1	8	16
India	96	-1.1	-3	6	27
Indonesia	118	3.2	-4	-19	33
Risk indicators					
Volatility indicators (change in ppt)					
level	Daily	Weekly	Monthly	YTD	
VIX	13	0.2	1	0	3
VSTOXX	14	0.6	1	0	0
EM EFT volatility index	17	-0.7	0	-1	1
Dollar euro volatility	7	-0.1	0	-1	0
EM FX volatility index	10	0.2	0	0	2
Credit spread (BAA) (change in bp)	190	-3.5	-1	-1	12
US bonds volatility index	47	1.8	-1	-5	2
Inflation expectations (bps)					
level	Daily	Weekly	Monthly	YTD	
US Inflation expectations (5Y5Y)	2.41	-	2	-3	9
EZ Inflation expectations (5Y5Y)	1.71	-	0	-3	-3
Brexit (bps)					
level	Daily	Weekly	Monthly	YTD	
US	53	0.2	-1	-2	11
EZ	89	3.8	1	-1	49
UK	68	1.5	6	14	27
Large Spanish	81	2.0	5	6	45
Medium Spanish	91	1.4	-6	-8	16
Commodity (bps)					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	159	0.2	-1	-2	11
EZ Non-financial	77	3.8	1	-1	49
UK Non-financial	102	-0.8	-4	-7	9
Interbank markets (% change in bp)					
level	Daily	Weekly	Monthly	YTD	
LIBOR Index	-0.37	0	0	0	0
Euro3m 3m	-0.32	0	0	0	1
Earlibor 12m	-0.18	0	0	0	1
Libor 3m	2.35	0	1	2	65
Libor 12m	2.80	0	2	4	69
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,804	0.0	0.1	1.3	4
Dow Jones	25,096	-0.1	0.3	1.8	1
Nikkei	22,098	-0.2	0.4	0.6	0
FTSE 100	7,670	-0.2	0.1	0.6	0
HangSeng 50	3,451	-0.6	-0.1	0.3	-1
IBEX	9,131	0.1	0.0	0.6	-3
DAX	12,524	-1.3	0.1	1.3	-3
CAC	5,382	-0.8	-0.8	0.2	-2
NIB	21,779	-0.8	0.5	1.5	0
ASE Athens	754	-1.6	-1.0	1.5	-8
MSCI Latam *	65,549	-0.2	1.4	5.6	0
Bovespa (Brazil)	79,112	-2.1	3.3	9.7	2
Merck (Mexico)	48,838	0.2	0.9	4.4	2
Merval (Argentina)	27,285	1.8	2.9	4.3	-12
MSCI EM Europe *	5,211	-0.7	-1.3	1.7	-3
Poland	21,778	1.5	1.0	1.1	-12
Kosovo 10 (Rusia)	4,292	-0.5	-5.2	2.1	4
Ise 100 (Turkey)	93,807	0.9	4.3	0.8	-20
MSCI EM Asia	880	-0.5	-0.5	-3.3	5
Shanghai Com (China)	2,839	-0.9	0.1	3.8	-16
Jakarta Indonesia	5,273	-0.3	0.6	2.0	8
Financial sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	110.9	0.9	4.3	3.1	3
Ch	69.3	0.4	3.4	2.8	-7
BaK	29.9	0.6	4.6	2.1	0
MS	50.3	1.0	4.7	0.9	-4
GS	230.9	0.6	2.0	1.4	-10
EZ banks					
BNP	69.4	-0.3	0.5	-1.0	-16
Credit Agricole	51.8	-0.1	-1.1	-3.6	-17
Diethelm Bank	11.4	-0.4	-0.3	2.6	-18
ING	10.2	-1.2	0.0	4.2	-36
ING	12.5	0.9	0.0	-1.4	-19
Intesa	2.4	-0.7	-2.2	-9.9	-13
SC	35.9	-1.1	0.8	1.3	-17
Unicredit	13.9	-0.2	-2.5	6.4	-11
UK banks					
HSBC	84.4	-0.2	-0.3	-3.3	-8
RBS	715.1	0.4	1.0	1.6	-7
RBS	241.9	-0.7	-1.5	6.2	-13
Barclays	186.2	0.4	-3.8	-3.9	8
Lloyds	62.5	0.1	0.2	1.4	-8
Large Spanish banks					
Santander	71.9	0.0	0.2	1.0	-15
Banco	4.6	-0.2	0.6	-1.7	-15
BBVA					
Mediam Spanish banks	6.0	0.2	0.8	0.4	-15
CaixaBank	70.1	0.2	1.4	2.9	9
Sabadell	3.7	-0.1	0.4	0.1	-6
Bankinter	1.4	-0.8	2.4	-4.5	-18
Bankia	8.4	0.8	1.5	2.5	6
Banque	3.1	-0.7	1.7	6.0	-24
Commodities (% change in currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1,171	0.6	0.2	1.2	-3
GBPUSD	1,311	0.7	0.9	0.8	-4
USDJPY	111.73	0.7	0.6	-1.2	0
DOY	94.58	-0.6	-0.1	-0.6	3
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)	27.68	0.3	-1.6	0.3	-50
USDBRL (Brazil)	3.78	1.2	1.7	0.3	-16
USDCJP (China)	658.29	0.7	-1.2	3.0	9
USDCOP (Colombia)	2882	0.0	0.8	1.5	2
USDMMN (Mexico)	19.04	0.1	0.8	6.5	3
USDREN (Peru)	3.27	0.0	0.1	0.2	-1
LACI	58.00	0.4	-0.1	2.0	9
USDPRN (Poland)	3.69	0.9	0.0	1.1	-7
USDRI (Russia)	63.53	0.1	-1.7	0.0	-10
USDTRY (Turkey)	4.80	0.3	0.9	-1.3	-27
USDYNY (China)	6.77	0.1	-1.1	-4.5	-4
USDRI (India)	68.85	0.3	0.5	-1.1	6
USDIDR (Indonesia)	14,495	-0.4	-0.8	-4.0	-7
ADXY	105.8	0.2	0.6	2.5	-4
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	72.9	0.4	-3.3	-2	9
WTI	79	0.2	-2.0	5	15
Copper	273	1.6	-1.5	-10	-16
Gold	1229	0.5	-1.0	-3	-7
S&P Spot commodity *	455	0.2	-1.8	-2	-3
S&P Brent Spot *	618	-0.4	-3.4	-2	9
S&P Metals Spot *	338	-1.6	-2.3	-10	-14
S&P Agricultural *	281	0.7	1.5	-3	-1

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

Fuente: BBVA Research

Debt markets (10Y, % change in bps)					
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US 10Y	2.58	-0.5	0.5	2	66
US	2.87	3.5	4.6	7	41
GER 10Y	-0.62	1.0	1.3	2	-1
Germany	0.36	3.0	2.0	7	-16
France	0.66	3.7	4.6	5	-16
Spain	1.30	2.0	3.8	5	-33
Portugal	2.58	7.3	2.8	3	48
Greece	1.77	1.2	3.1	2	-24
Japan (2-yr)	3.87	0.4	1.2	-9	-24
Japan	0.12	0.6	0.6	1	1
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Emerging Markets					
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Colombia	6.68	0.0	7.5	9	24
Mexico	7.70	-1.0	-7.0	-11	12
Peru	5.17	0.7	1.7	-8	30
Poland	3.16	2.8	-1.8	-2	-15
Russia	7.83	0.3	18.2	3	20
Turkey	16.62	-37.0	-76.0	44	526
India	7.78	0.1	-0.9	-4	40
Indonesia	7.88	6.5	38.6	59	153
Country risk (bp, change in bps)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	30	0.7	2.6	3	-5
Italy	222	4.3	0.8	10	65
Portugal	141	-1.8	1.1	9	-8
Spain	94	1.0	1.8	13	-15
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Spain	34	-0.2	1.1	-2	7
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
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Colombia	111	0.9	1	-17	6
Argentina	441	2.8	8	27	203
Mexico	116	2.0	3	-27	9
Peru	84	1.2	0	-9	12
Poland	60	-2.8	0	-3	12
Russia	136	2.4	11	-18	18
Turkey	312	3.3	-18	-13	147
China	66	1.7	-1	8	16
India	96	-1.1	-3	6	27
Indonesia	118	3.2	-4	-19	33
Risk indicators					
Volatility indicators (change in bps)	level	Daily	Weekly	Monthly	YTD
VIX	13	0.2	1	0	3
VSTOXX	14	0.8	1	0	0
EM EFT volatility Index	17	-0.7	0	-1	1
Distillers volatility	7	-0.1	0	-1	0
EM FX volatility index	10	0.2	0	0	2
Credit spread (BAA) change in bps	190	-3.5	-1	-1	12
US bonds volatility index	47	1.8	-1	-5	-2
Inflation expectations (%)					
level	Daily	Weekly	Monthly	YTD	
US Inflation expectations (5Y)	2.41	-	2	-3	9
EZ Inflation expectations (5Y)	1.21	-	0	-3	-3
Bonding 5-yr CDS (bps)					
level	Daily	Weekly	Monthly	YTD	
US	53	0.2	-1	-2	11
EZ	89	3.8	1	-1	49
UK	68	1.5	6	14	27
Large Spanish	81	2.0	5	6	45
Medium Spanish	91	1.4	6	8	16
Government 5-yr CDS (bps)					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	159	0.2	-1	-2	11
EZ Non-financial	77	3.8	1	-1	49
UK Non-financial	102	-0.9	-4	-7	9
Interbank markets (% change in bps)					
level	Daily	Weekly	Monthly	YTD	
EURIBOR Index	-0.37	0	0	0	0
EURibor 3m	-0.32	0	0	0	1
EURibor 12m	-0.18	0	0	0	1
Libor 3m	2.35	0	1	2	65
Libor 12m	2.80	0	2	4	66
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,804	0.0	0.1	1.3	4
Dow Jones	25,996	0.1	0.3	1.8	1
Nikkei	22,598	-0.3	0.4	0.6	0
FTSE 100	7,670	-0.2	0.1	0.6	0
Euro Stoxx 50	3,451	-0.6	0.1	0.3	-1
IBEX	9,231	0.1	0.8	0.6	-3
DAX	12,524	-1.3	0.1	1.3	-3
CAC	5,382	-0.6	0.9	0.2	2
MI	21,779	-0.5	0.5	1.5	0
ASE Athens	754	-1.6	-1.0	-1.5	-8
MSCI Latam *	85,549	-0.2	1.4	5.6	0
Bovespa (Brazil)	78,112	2.1	3.3	9.2	2
Mexcel (Mexico)	48,838	0.2	0.9	4.4	2
Merval (Argentina)	27,285	1.8	2.9	6.3	-12
MSCI EM Europe *	5,211	-0.7	1.3	1.7	-3
Poland	2,178	1.5	1.0	1.1	-12
Moon 10 (Russia)	4,292	-0.5	5.2	2.1	4
Ru 100 (Turkey)	93,807	0.9	1.3	0.8	-20
MSCI EM Asia *	890	-0.5	0.3	5	-5
Shanghai Com (China)	2,829	2.0	0.1	3.0	-16
Jakarta Indonesia	5,273	-0.3	0.6	2.0	-8
European banks					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	110.9	0.9	4.3	3.1	3
Ch	69.3	0.4	3.4	2.8	-7
BoA	29.9	0.6	4.6	2.1	0
MS	50.3	1.0	4.7	0.9	-4
GS	230.9	0.6	2.0	1.4	-10
EZ banks					
BNP	51.8	-0.1	-1.1	3.6	17
Credit Agricole	11.4	-0.4	0.3	2.6	18
Deutsche Bank	10.2	-1.2	6.0	6.2	-36
ING	12.5	0.9	0.0	-1.4	-19
Intesa	2.4	-0.7	2.8	7.8	-13
SG	35.9	-1.1	0.8	-1.3	-17
Unicredit	13.9	-0.2	2.5	6.4	-11
UK banks					
HSBC	84.4	-0.2	0.3	2.3	-8
HSBC	715.1	-0.4	1.0	-1.6	-7
RBS	241.9	-0.7	-1.5	6.2	-13
Barclays	186.2	0.4	1.8	3.9	-8
Lloyds	62.5	0.1	0.2	1.4	-8
Large Spanish banks					
Santander	71.9	0.0	-0.2	-1.0	-15
BBVA	4.6	-0.2	0.6	1.7	-15
Medium Spanish banks	6.0	0.2	-0.8	0.4	-15
Medium Spanish banks	70.1	0.2	-1.4	-2.9	-9
Cabotbank	3.7	-0.1	0.4	0.1	6
Sabadell	1.4	-0.8	-2.4	-4.5	-18
Bankinter	8.4	0.8	1.5	2.5	6
Banisa	2.1	0.7	-1.7	-6.0	-34
Commodities (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD					
EURUSD	1.171	0.6	0.2	1.2	-3
GBPUSD	1.31	0.2	0.9	0.8	-4
USDJPY	111.73	0.7	0.6	-1.2	0
DX	94.58	-0.6	0.1	0.6	3
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)					
USDARS (Argentina)	27.68	0.3	-1.6	0.3	-50
USDTRY (Brazil)	3.78	1.2	1.7	0.3	-16
USDCLP (Chile)	658.29	0.7	1.2	3.0	-9
USDCOP (Colombia)	2882	0.0	0.8	1.5	2
USDMXN (Mexico)	19.04	0.1	0.8	6.5	3
USDPEN (Peru)	3.27	0.0	0.1	0.2	-1
LAC1	58.00	0.4	-0.1	2.0	-9
USDPLN (Poland)	3.69	0.9	0.0	1.1	-7
USDINR (India)	63.53	0.1	-1.7	0.0	-10
USDTRY (Turkey)	4.80	0.3	0.9	-1.3	-27
USDCHF (China)	6.77	0.1	-1.1	4.5	-4
USDHKG (Hong Kong)	68.85	0.3	0.5	1.1	-8
USDIDR (Indonesia)	14,495	-0.4	-0.8	-4.0	-7
ADXX	105.8	0.2	0.6	2.5	-4
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent					
Brent	72.9	0.4	-3.3	-2	9
WTX	7.0	0.2	2.0	3	15
Copper	273	1.6	-1.0	-10	-16
Gold	1229	0.5	-1.0	-3	-7
S&P Spot commodity *	455	0.2	-1.8	-2	3
S&P Brent Spot *	618	-0.4	-3.4	-2	9
S&P Metals Spot *	338	-1.6	-2.3	-10	-14
S&P Agriculture *	281	0.7	1.5	-3	-1

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

Fuente: BBVA Research

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