

Market Comment | Financial markets improved

Global Financial Markets Unit
27 Jul 2018

- **Financial markets' mood improved on the back of easing trade tensions between the EU and the US, while robust US GDP growth(see)and measures taken by China to support growth also helped the market mood. However, caution has still prevailed as friction between the US and China remains alive.**
- **US President Trump and the President of the European Commission, Juncker, agreed to work together on eliminating transatlantic trade barriers** for many industrial goods and on reforming the World Trade Organization (WTO) (see).
- **The ECB kept its stance unchanged**, as expected, in yesterday's meeting, but Mr. Draghi highlighted that EZ growth is solid and broad-based, and affirmed that the subdued inflation will move towards the target (see).
- **Core yields rose during the week: the US 10Y Treasury yield strongly increased across the yield curve leading the rise in the 10Y Bund yield.** Multiple factors influenced these yields: slightly risk-on mood, due to lower US-EU trade tensions, and speculation that the BoJ could tweak its yield curve control policy, which also drive the increase in the Japanese 10Y yield (see). Elsewhere in Europe peripheral risk premia showed a mixed performance.
- **The USD remained flat during the week, while the EUR was the most penalized among DM currencies after the ECB said markets are aligned with the ECB interest expectations.Despite some pressure on EM currencies, most of them ended the week stronger against the USD**, with the main exceptions of the TRY and the CNY. The former depreciated strongly after the CBRT held the interest rate (against market expectations) (see). The Chinese currency reached its weakest level during the week since August 2017 after the PBoC injected \$74bn of cash into the banking system through loans to commercial banks (see). Moreover, **the increase in both crude oil prices** (consolidating around \$75 per barrel) **and copper prices during the week favoured the performance of Latam currencies**, with the MXN and CLP outperforming against the USD.
- **Equity markets showed gains across the board during the week**, while the implied volatility index VIX remained steady. US and European stock prices jumped, the former favoured by strong corporate earnings for 2Q18 (see) offsetting some weak reports (see), while both were helped by the easing in trade tensions between the EU and the US. Additionally, despite the ongoing US-China trade tensions, Asian markets ended the week with upward movement helped by China's fiscal policy easing announcement, which added to another monetary easing measures previously announced (injections of \$74bn in the banking system and three cuts in RRR), and suggesting China will support growth amid concerns about trade tensions (see).

Table 1
Update 17:50 CET July 27

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	2.68	-0.4	8.4	1.7	76
US	2.96	-1.3	7.0	1.4	50
GER (2-yr)	-0.60	0.6	2.1	7	1
Germany	0.41	0.2	3.6	3	-12
France	0.70	0.3	2.3	-1	-12
Spain	1.37	1.1	0.2	4	-30
Italy	2.74	4.0	15.5	-7	65
Portugal	1.73	-0.3	-5.4	-12	-28
Greece	3.83	-2.2	-3.8	-22	-38
Japan (2-yr)	-0.11	0.9	1.3	2	2
Japan	0.10	6.9	6.5	6	6
Emerging Markets					
Brazil	10.99	-8.2	-5.2	-93	73
Chile	4.57	-0.3	0.6	2	5
Colombia	6.79	0.1	10.6	20	35
Mexico	7.72	1.1	3.1	2	15
Peru	5.14	0.0	-3.2	-14	27
Poland	3.16	2.6	-1.9	-4	-15
Russia	7.89	1.6	6.6	3	26
Turkey	17.34	-18.0	72.0	137	598
India	7.78	2.2	-0.4	-9	40
Indonesia	7.75	0.6	-3.1	-4	145
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
1-yr sovereign spread vs Germany					
France	30	0.1	-1.3	-4	0
Italy	234	3.8	11.9	-10	76
Portugal	132	-0.5	-9.0	-15	-17
Spain	97	0.9	-3.5	7	18
2-yr sovereign spread vs Germany					
France	19	0.2	0.2	-4	3
Italy	135	4.5	13.6	-22	98
Portugal	43	0.2	-8.6	-14	-7
Spain	28	-0.1	-6.1	-17	1
Emerging Markets					
5-yr sovereign CDS *					
Brazil	212	-3.6	-28	-47	51
Chile	51	-2.0	-7	-7	1
Colombia	105	-2.8	-7	-17	0
Argentina	422	-19.3	-19	14	184
Mexico	109	-3.1	-9	-24	8
Peru	78	-1.4	-6	-9	6
Poland	61	-1.1	1	-6	13
Russia	134	-12	-9	-9	16
Turkey	307	-4.7	-5	1	142
China	57	-3.4	-10	-6	6
India	89	-0.4	-7	-2	20
Indonesia	106	-2.3	-12	-27	21
Risk indicators					
Volatility indicators (change in pp)	level	Daily	Weekly	Monthly	YTD
VIX	13	0.5	0	0	3
VSTOXX	12	-0.5	-2	-6	-2
EM EFT volatility Index	17	0.5	0	-6	0
Dollar/euro volatility	6	0.0	0	-11	0
EM FX volatility index	10	0.1	0	0	2
Credit spread (BAA) (change in bps)	187	1.3	-4	-12	9
US bonds volatility index	49	1.0	0	4	0
Inflation expectations (%)					
US inflation expectations (5Y5Y)	2.49	-	8	7	17
EZ inflation expectations (5Y5Y)	1.73	-	2	0	-1
Banking CDS (bps)					
US	48	-2.2	-5	-8	6
EZ	81	-4.0	-7	-18	42
UK	60	-2.9	-9	2	20
Large Spanish	68	-6.3	-13	-30	32
Medium Spanish	89	-2.9	-5	-14	14
Commodity CDS (bps) *					
US Non-financial	158	-2.2	-5	-8	6
EZ Non-financial	74	-4.0	-7	-18	42
UK Non-financial	99	-3.1	-3	-11	6
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
COHA Index	-0.37	0	0	0	0
Earlibor 3m	-0.32	0	0	0	1
Earlibor 12m	-0.18	0	0	0	1
Libor 3m	2.34	0	-1	0	64
Libor 12m	2.82	1	1	5	71
Stock markets (%)					
Market Index	level	Daily	Weekly	Monthly	YTD
S&P500	2,831	-0.2	1.1	4.9	5
Dow Jones	26,549	0.1	2.0	5.9	3
Nikkei	22,713	0.6	0.1	2.0	0
FTSE 100	7,706	0.6	0.4	1.1	1
EuroStoxx 50	3,529	0.6	2.0	3.9	1
IBEX	9,873	1.0	1.5	2.2	-2
DAX	12,873	0.5	2.5	4.2	0
CAC	5,514	0.6	2.1	3.5	4
MB	21,945	0.4	0.7	1.8	0
ASE Athens	751	-0.5	-0.4	-2.1	8
MSCI Latam *	87,136	-0.7	1.9	7.6	2
Bovespa (Brazil)	79,890	0.6	1.7	15.1	3
Merckel (Mexico)	49,642	0.4	1.5	5.9	-1
Merval (Argentina)	29,487	1.0	6.7	13.8	-5
MSCI EM Europe *	5,332	0.7	2.3	3.2	-1
Poland	2,291	-0.6	4.9	6.9	-7
Micex 10 (Russia)	4,334	0.1	1.0	-1.8	5
Shanghai 30 (China)	95,585	0.8	1.6	0.4	-19
Shanghai 50 (China)	897	-0.1	2.0	0.7	-3
Shanghai Com (China)	2,874	-0.3	1.6	2.1	-14
Jakarta Indonesia	5,369	0.9	2.0	2.8	-8
Banking (bps)					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	145.1	0.5	3.1	9.8	0
WFC	115.7	0.8	4.0	12.1	7
Chf	71.7	0.5	3.6	9.5	4
BNA	31.0	0.2	2.9	9.8	4
MS	51.2	0.4	1.9	8.5	-2
GS	238.4	0.6	2.9	8.3	-7
EZ banks					
BNP	93.7	1.4	4.7	5.0	-14
ING	54.8	1.8	6.0	3.7	-12
Credit Agricole	11.8	1.5	3.7	2.7	-15
Deutsche Bank	10.6	1.2	3.7	17.5	-33
ING	13.1	1.1	5.3	5.7	-15
Intesa	2.5	1.3	4.3	2.8	9
SG	37.4	1.4	3.8	4.0	-13
Unicredit	14.9	1.0	6.6	7.3	-5
UK banks					
HSBC	86.0	0.5	1.7	1.1	-7
RBS	728.3	0.4	1.8	2.5	-5
Banciers	249.3	0.7	3.1	-2.2	-10
Lloyds	190.8	0.8	2.1	1.5	-6
Large Spanish banks	62.6	0.1	0.0	1.2	-8
Santander	74.6	1.4	4.0	4.7	-12
BBVA	4.8	1.4	4.0	5.4	-11
Medium Spanish banks	6.2	1.4	3.9	4.0	-12
Cabank	71.0	0.4	1.6	1.5	-7
Sabadell	3.9	0.6	4.0	8.4	-3
Bankinter	1.4	-2.9	0.4	-1.8	-18
Banque	8.3	1.7	-1.4	-0.8	-4
Banque	2.3	1.3	5.0	1.3	19
Commodities (% , incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
LIUSD	1,166	0.1	-0.6	0.9	-3
GBUSD	1,31	0.3	-0.1	0.0	-3
USDJPY	110.98	0.2	0.4	0.7	1
DXY	94.69	-0.1	0.2	0.6	3
Emerging					
USARS (Argentina)	27.35	0.2	0.8	0.3	-49
USBRIL (Brazil)	3.71	0.9	1.5	3.9	-14
USDCP (China)	642.17	0.8	2.7	0.5	6
USDCOP (Colombia)	287.7	0.2	0.1	2.4	2
USDMX (Mexico)	18.55	0.4	2.5	8.1	5
USDPEN (Peru)	3.27	0.3	0.1	0.0	-1
LACI	59.12	0.5	1.5	4.5	-7
USDPIN (Poland)	3.67	0.3	0.3	2.5	-6
USDRUB (Russia)	62.71	0.4	1.3	0.7	9
USDTRY (Turkey)	4.85	0.3	-1.2	-4.9	-29
USDCNY (China)	6.81	-0.3	0.6	3.1	-5
USDINR (India)	65.66	0.0	0.3	0.0	8
USDIDR (Indonesia)	14.417	0.3	0.5	-1.7	-7
ADXY	105.7	0.2	-0.1	-1.2	-4
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	74.7	0.1	2.2	-4	12
WTI	89	-0.5	-1.7	-5	15
Copper	280	0.0	2.1	4	14
Gold	1225	0.2	0.5	-2	-7
S&P Spot Commodity *	487	0.4	2.1	-3	5
S&P Brent Spot *	639	1.0	2.7	3	13
S&P Metals Spot *	349	0.2	1.8	-7	-11
S&P Agricultural *	289	-0.2	1.9	2	2

* With one-day delay

Source: Bloomberg, Datastream and Haver

Fuente: BBVA Research

Debt markets (10Y, %; changes in bps)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US 10Y	2.68	-0.4	8.4	17	76
US	2.96	-1.3	7.0	14	50
GER 10Y	-0.60	0.6	2.1	7	1
Germany	0.41	0.2	3.6	3	-12
France	0.70	0.3	2.3	-1	-12
Spain	1.37	1.1	0.2	-4	39
Italy	2.74	4.0	15.5	-7	65
Portugal	1.73	-0.3	-5.4	-12	-28
Greece	3.83	-2.2	-3.8	-22	-25
Japan (2-yr)	0.11	0.9	1.3	2	2
Japan	0.10	5.9	6.5	6	6
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.99	-8.2	-5.2	-93	73
Chile	4.57	-0.3	0.6	-2	5
Colombia	6.79	0.1	10.6	20	35
Mexico	7.72	1.8	3.1	2	15
Peru	5.14	0.0	-3.2	-14	27
Poland	3.16	2.6	-1.9	-4	-15
Russia	7.89	1.6	6.6	3	26
Turkey	17.34	-18.0	72.0	137	598
India	7.78	2.2	-0.4	-9	40
Indonesia	7.25	0.6	13.1	-4	145
Country risk (bp; changes in bp)					
Developed Markets					
10-yr sovereign spread vs Germany					
France	30	0.1	-1.3	-4	0
Italy	234	3.8	11.9	-10	76
Portugal	132	-0.5	-9.0	-15	-17
Spain	97	0.9	3.5	-7	-15
2-yr sovereign spread vs Germany					
France	19	0.3	0.3	-4	3
Italy	135	4.5	13.6	-22	95
Portugal	43	0.2	-8.6	-14	-7
Spain	28	-0.1	-6.1	-17	-1
Emerging Markets					
5-yr sovereign CDS *					
level	Daily	Weekly	Monthly	YTD	
Brazil	212	-3.6	-28	-47	51
Chile	51	-2.0	-7	-7	1
Colombia	105	-2.8	-7	-17	0
Argentina	422	-19.3	-19	14	184
Mexico	107	-3.1	-9	-24	0
Peru	75	-1.4	-6	-9	6
Poland	61	-1.1	1	-6	13
Russia	134	-1.2	-2	-9	16
Turkey	307	-4.7	-5	1	142
China	57	-3.4	-10	-6	6
India	89	-4.4	-7	-2	20
Indonesia	106	-2.3	-12	-27	21
Risk indicators					
Volatility indicators (change in bp)					
level	Daily	Weekly	Monthly	YTD	
VIX	13	0.5	0	-5	3
VSTOXX	12	-0.5	-2	-6	-2
EM EFT volatility index	17	-0.5	0	-6	0
Dineros volatility	6	0.0	0	-1	0
EM FX volatility index	10	0.1	0	0	2
Credit spread (BAA) (change in bps)	187	1.3	-4	-12	9
US bonds volatility index	49	1.0	0	-4	0
Inflation expectations (%)					
level	Daily	Weekly	Monthly	YTD	
US Inflation expectations (5Y5Y)	2.49	-	8	7	17
EZ Inflation expectations (5Y5Y)	1.73	-	2	0	-1
Bonding 5-yr CDS (bps)					
level	Daily	Weekly	Monthly	YTD	
US	48	-2.2	-5	-8	6
EZ	81	-4.0	-7	-18	42
UK	60	-2.9	-8	-2	20
Large Spanish	68	-6.3	-13	-30	32
Medium Spanish	89	-2.8	-2	-6	14
Corporate 5-yr CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	158	-2.2	-5	-8	6
EZ Non-financial	74	-4.0	-7	-18	42
UK Non-financial	69	-1.1	-3	-11	6
Interbank markets (%; changes in bp)					
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	2.34	0	-1	0	64
Libor 12m	2.82	1	1	5	71
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
S&P500	2,831	-0.2	1.1	4.9	5
Dow Jones	25,549	0.1	2.0	5.9	3
Nikkei	22,713	0.5	0.1	2.9	0
FTSE 100	7,706	0.6	0.4	1.1	1
EuroStoxx 50	3,529	0.6	2.0	3.9	1
IBEX	9,873	1.0	1.5	2.2	-2
DAX	12,873	0.5	2.5	4.2	0
CAC	5,514	0.6	2.1	3.5	4
MI	21,945	0.4	0.7	1.8	0
ASE Athens	751	-0.5	-0.4	-2.1	-8
MSCI Latam *	87,136	-0.7	1.9	7.6	2
Bovespa (Brazil)	79,890	0.6	1.7	15.1	3
Mexcel (Mexico)	49,642	0.4	1.5	5.9	-1
Merval (Argentina)	29,487	1.0	6.7	13.8	-5
MSCI EM Europe *	5,332	0.7	2.3	3.2	-1
Poland	2,291	-0.6	4.9	6.9	-7
Moon 10 (Russia)	4,334	0.1	1.0	1.8	5
Ru 100 (Turkey)	95,585	0.8	1.6	-0.2	-19
MSCI EM Asia *	897	-0.1	2.0	0.7	-3
Shanghai Com (China)	2,874	-0.3	1.6	2.1	-14
Jakarta Indonesia	5,369	0.9	2.0	2.8	-6
US banks					
level	Daily	Weekly	Monthly	YTD	
JPM	149.1	0.5	3.1	9.8	0
Cit	115.7	0.8	4.0	12.1	7
BoA	71.7	0.5	1.6	9.5	-4
MS	31.0	0.2	2.9	9.8	4
GS	51.2	0.4	1.9	8.5	-2
GS	238.4	0.6	2.9	8.3	-7
EZ banks					
level	Daily	Weekly	Monthly	YTD	
BNP	93.7	1.4	4.7	5.0	-14
BPI	54.8	1.8	6.0	3.7	12
Credit Agricole	11.8	1.5	3.3	2.7	15
Deutsche Bank	10.6	1.2	3.7	17.5	33
ING	13.1	1.1	5.3	5.7	-15
Intesa	2.6	1.3	4.3	2.8	9
SG	37.4	1.4	3.8	4.0	-13
Unicredit	14.9	1.0	6.6	7.3	-5
UK banks					
level	Daily	Weekly	Monthly	YTD	
HSBC	86.0	0.5	1.7	1.1	-7
RBS	728.3	0.4	1.8	2.5	5
Barclays	249.3	0.7	3.1	-2.2	-10
Lloyds	190.8	0.8	2.1	1.5	-6
Large Spanish banks	62.6	0.1	0.0	1.2	-8
Santander	74.6	1.4	4.0	4.7	-12
BBVA	4.8	1.4	4.0	5.4	-11
Medium Spanish banks	6.2	1.4	3.9	4.0	-12
Cajabank	71.0	0.4	1.6	1.5	-7
Sabadell	3.9	0.6	4.0	8.4	-3
Bankinter	1.4	-2.9	0.4	-1.8	-18
Bankia	8.3	1.7	-1.4	0.8	4
Banisa	2.3	1.2	5.8	1.2	-15
Commodities (%; red for currency depreciation)					
Developed					
level	Daily	Weekly	Monthly	YTD	
EURUSD	1,166	0.1	0.6	0.3	-3
GBPUSD	1,311	0.5	0.1	0.9	-3
USDJPY	110.98	0.2	0.4	0.7	1
DX	94.69	-0.1	0.2	0.6	3
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)	27.35	0.2	0.8	0.3	-49
USDARS (Brazil)	3.71	0.9	1.5	3.9	-14
USDCOP (Colombia)	642.17	0.8	2.7	0.5	-6
USDCOP (Colombia)	2877	0.2	0.1	2.4	2
USDMXN (Mexico)	18.55	0.4	2.5	8.1	5
USDPEN (Peru)	3.27	0.1	0.1	0.8	-1
LACI	59.12	0.5	1.5	4.5	-7
USDPLN (Poland)	3.67	0.3	0.3	2.5	-6
USDROB (Russia)	62.71	0.4	1.3	0.7	-9
USDTRY (Turkey)	4.85	0.3	-1.2	-4.9	-29
USDCHY (China)	6.81	-0.3	0.6	3.1	5
USDINR (India)	68.66	0.0	0.3	0.0	-8
USDIDR (Indonesia)	14,417	0.3	0.5	-1.7	-7
ADXY	105.7	0.2	-0.1	-1.2	-4
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	74.7	0.1	2.2	-4	12
WTX	59	-0.5	-1.7	-5	15
Copper	280	0.0	2.1	-6	-14
Gold	1225	0.2	0.5	-2	-7
S&P Spot commodity *	467	0.4	2.1	-3	5
S&P Brent Spot *	639	1.0	2.7	-3	13
S&P Metals Spot *	349	0.2	1.8	-7	-11
S&P Agriculture *	289	-0.2	1.9	2	2

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

Fuente: BBVA Research

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