

Market Comment | Risk-off mood in markets amid reignition of trade fears

Global Financial Markets Unit
02 Aug 2018

- **Risk-off returned to financial markets, increasing volatility after the upsurge in trade tensions between the US and China.**
- **As expected, the US FOMC held interest rates in yesterday's policy meeting.** Nonetheless, it stuck to its plan to gradually hike interest rates, with the statement strengthening the language surrounding the outlook to "strong" from "solid". The maintenance of a slightly hawkish tone favoured the increase in the probability of a rate hike in the FOMC's September meeting ([see](#)).
- **Core yields remained almost unchanged:** the US 10Y Treasury yield stayed almost at 3% while the 10Y Bund yield remained below but close to 0.5%. Meanwhile, the Italian 10Y bond yield increased sharply amid concerns about an upcoming budget discussion ([see](#)). The increase in the Italian risk premium did not cause contagion to the rest of the peripheral yields.
- **Equity markets declined across the board on the back of US-China trade fears.** Asian stocks fell, led by China, which suffered an additional fall of 2% (US officials to consult whether to impose 25% tariff instead of 10% on \$200bn worth of Chinese exports). US and European stock markets also fell following the sharp decline in Asian markets and the release of worse-than-expected earnings reports (mainly in Germany ([see](#))).
- **As expected, the Bank of England raised its key interest rate by 0.25% to 0.75%,** ([see](#)). The gradual pace of increases hinted at by Carney in a highly uncertain outlook due to Brexit caused a GBP depreciation against the USD.
- **The USD also appreciated against the EUR, while it depreciated against the JPY,** which continued to benefit from the latest tweak in monetary policy by the Bank of Japan. The current context of trade frictions also contributed a safe-haven movement in the forex market.
- **In EMs, the Brazilian Central Bank kept interest rates unchanged at 6.5%,** in line with expectations, but the hint of no hikes in the near future triggered a slight depreciation of the BRL ([see](#)). **Meanwhile the TRY reached a new record low** after yesterday's announcement from the US that it was imposing sanctions on Turkey's Justice and Interior Ministers ([see](#)). The ongoing decrease in metal prices weighed on Latam currencies, the MXN changed hands at close to Monday's three-month high ahead of today's Banxico meeting.

Table 1

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Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	2.66	-1.6	-2.0	14	74
US	2.99	-2.1	1.0	16	52
GER (2-yr)	-0.57	-1.5	3.5	10	4
Germany	0.46	-1.8	5.6	11	6
France	0.78	0.4	8.2	14	-1
Spain	1.46	0.3	9.4	11	-22
Italy	2.91	12.4	20.9	28	82
Portugal	1.81	2.1	7.8	7	-20
Greece	4.08	10.1	22.9	13	-3
Japan (2-yr)	-0.10	0.6	1.8	3	3
Japan	0.13	-0.5	3.2	5	8
Emerging Markets					
Brazil	11.29	0.1	22.4	-14	104
Chile	1.58	0.7	11.5	5	4
Colombia	6.90	0.8	11.5	35	46
Mexico	7.77	0.5	5.8	15	19
Peru	5.11	-0.2	-3.0	-15	24
Poland	3.15	-1.3	1.5	-14	-16
Russia	7.93	10.3	5.7	9	30
Turkey	18.21	41.0	69.0	152	685
India	7.72	2.1	-3.8	-16	34
Indonesia	7.78	3.9	3.5	7	148
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
1-yr sovereign spread vs Germany					
France	32	2.2	2.6	3	2
Italy	245	14.2	15.3	17	88
Portugal	135	3.9	2.2	-4	-14
Spain	100	2.1	3.8	0	-15
2-yr sovereign spread vs Germany					
France	21	0.4	2.0	2	5
Italy	154	21.8	23.6	20	118
Portugal	42	2.0	-0.7	-14	-8
Spain	29	4.7	1.6	-12	2
Emerging Markets					
5-yr sovereign CDS *					
Brazil	215	2.2	0	-57	55
Chile	49	-0.1	-4	-15	-1
Colombia	107	1.0	-1	-17	2
Argentina	424	4.7	-17	-33	186
Mexico	116	1.2	6	-24	8
Peru	78	0.5	-1	-13	6
Poland	62	-1.7	0	-3	14
Russia	132	0.9	-3	-11	14
Turkey	331	10.6	20	33	167
China	60	1.8	0	-12	9
India	90	0.1	0	-11	20
Indonesia	114	2.8	6	-26	29
Risk indicators					
Volatility indicators (change in pp)	level	Daily	Weekly	Monthly	YTD
VIX	13	0.3	1	0	3
VSTOXX	15	1.5	2	-2	1
EM EFT volatility Index	19	1.2	2	-3	3
Dollar Euro volatility	6	0.2	0	-1	0
EM FX volatility index	10	0.0	0	0	2
Credit spread (BAA) (change in bps)	184	2.1	-1	-15	7
US bonds volatility index	48	1.9	-1	3	-1
Inflation expectations (%)					
US inflation expectations (5Y5Y)	2.43	-	-1	0	11
EZ inflation expectations (5Y5Y)	1.72	-	2	0	-1
Banking CDS (bps)					
US	50	0.3	-1	-8	7
EZ	80	0.5	-5	-19	41
UK	61	0.0	-2	-2	20
Large Spanish	69	2.5	-6	-32	33
Medium Spanish	89	4.0	-2	-7	15
Commodity CDS (bps) *					
US Non-financial	158	0.3	-1	-8	7
EZ Non-financial	73	0.5	-5	-19	41
UK Non-financial	98	0.3	-3	-12	5
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
COHA Index	-0.36	0	1	1	1
Earlibor 3m	-0.32	0	0	0	1
Earlibor 12m	-0.18	0	0	1	1
Libor 3m	2.35	0	1	1	65
Libor 12m	2.83	0	2	5	73
Stock markets (%)					
Market Index	level	Daily	Weekly	Monthly	YTD
S&P500	2,815	0.0	0.8	3.7	4
Dow Jones	25,269	-0.3	-1.0	4.5	2
Nikkei	22,513	-1.0	-0.3	3.3	-1
FTSE 100	7,576	-1.0	-1.1	0.2	-1
EuroStoxx 50	3,469	-1.1	-1.1	1.8	-1
IBEX	9,688	-1.0	-0.8	0.4	-4
DAX	12,546	-1.5	-2.1	1.6	-3
CAC	5,461	-0.7	0.4	2.7	3
MB	21,415	-1.7	-2.0	-1.6	-2
ASE Athens	756	-0.8	0.1	1.3	-8
MSCI Latam *	87,032	-0.2	-0.8	6.4	2
Ibovespa (Brazil)	79,465	0.2	0.1	7.9	2
Merckel (Mexico)	49,000	-0.9	-0.9	4.1	-2
Merval (Argentina)	29,083	-1.0	0.4	7.3	-6
MSCI EM Europe *	5,406	0.0	2.1	2.0	0
Poland	2,284	-1.4	0.9	5.7	-7
Micex 10 (Russia)	4,332	-1.0	0.1	-3.3	5
Shanghai 30 (China)	94,543	-2.1	-0.3	-2.1	-10
MSCI EM Asia *	892	0.0	-0.7	0.9	-3
Shanghai Com (China)	2,768	-2.0	-4.0	0.7	-17
Jakarta (Indonesia)	6,012	1.3	1.3	-6.6	-5
Banking indicators					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	147.8	-0.6	-0.4	9.0	-1
WFC	115.2	-0.4	0.3	11.2	7
Chf	71.6	-0.4	0.4	8.4	4
BNA	31.1	-0.5	0.5	11.9	4
MS	49.7	-1.0	-2.6	5.6	-5
GS	233.8	-1.0	-1.4	6.1	9
EZ banks					
BNP	92.5	-2.1	0.1	2.5	-15
ING	54.6	-1.4	1.4	2.7	12
Credit Agricole	12.0	-0.3	2.7	4.5	-14
Deutsche Bank	10.7	-3.3	2.0	16.0	-33
ING	12.8	-1.5	-0.9	4.0	-16
Intesa	2.4	-3.9	2.5	-4.1	-12
SG	37.1	-2.3	0.7	2.4	-14
Unicredit	14.2	-4.3	-3.4	-3.0	-9
UK banks					
HSBC	84.6	-1.7	-1.1	0.4	-8
RBS	704.1	-1.4	-2.9	0.0	-8
Lloyds	250.1	-1.6	1.1	0.4	-10
Barclays	186.5	-2.7	-1.4	0.4	-8
Large Spanish banks	62.7	-1.1	0.2	1.1	-7
Santander	72.5	-2.2	-1.4	0.9	-14
BBVA	4.7	-1.5	-1.0	1.5	-14
Medium Spanish banks	6.1	-2.8	-1.2	0.5	-15
Cabank	71.1	-1.4	0.5	0.3	-7
Sabadell	3.9	-1.6	1.5	5.2	-2
Bankinter	1.4	-0.7	0.0	-0.3	-15
Banque	8.0	-1.3	-1.5	-4.2	1
Banque	2.3	-2.1	3.2	3.3	-18
Commodities (% , incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
LUMD	1,162	-0.4	-0.2	0.3	-4
GPBUSD	1,300	-0.7	0.5	1.2	4
USDJPY	111.49	0.2	-0.2	0.8	1
DXY	94.98	0.2	0.2	0.4	3
Emerging					
USDARS (Argentina)	27.62	-0.4	-0.8	1.2	-50
USDRL (Brazil)	3.76	-0.1	-0.2	3.6	-15
USDCJP (China)	642.65	-0.1	0.7	1.2	6
USDCOP (Colombia)	2902	-0.2	0.6	0.2	1
USDMX (Mexico)	18.53	-0.2	0.0	4.3	5
USDPEN (Peru)	3.27	-0.1	0.0	0.4	-1
LACI	58.71	-0.1	-0.2	3.3	-8
USDPLN (Poland)	3.68	-0.6	0.1	2.4	-7
USDRLB (Russia)	63.40	-0.7	-0.7	0.4	-10
USDTRY (Turkey)	5.07	-1.4	-4.1	8.4	-34
USDCNY (China)	6.84	-0.3	0.7	3.0	5
USDINR (India)	66.71	0.4	6.1	6.2	8
USDIDR (Indonesia)	14,478	-0.3	-0.1	0.6	-7
ADXY	105.2	-0.4	-0.2	-1.5	-4
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	73.2	1.1	-1.8	-6	10
WTI	89	1.8	-1.0	-7	14
Copper	273	-0.3	-2.7	-6	16
Gold	1214	-0.1	0.7	-3	-8
S&P Spot commodity *	458	-1.6	-2.0	-5	3
S&P Brent Spot *	616	-2.5	-3.6	-7	9
S&P Metals Spot *	344	-2.0	-1.4	-5	-13
S&P Agricultural *	293	-1.0	1.4	5	3

* With one-day delay

Source: Bloomberg, Datastream and Haver

Fuente: BBVA Research

Debt markets (10Y, %; changes in bps)					
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France	0.78	0.4	8.2	1.4	-4
Spain	1.46	0.3	9.4	1.1	22
Italy	2.91	12.4	20.9	2.8	82
Portugal	1.81	2.1	7.8	1	-20
Greece	4.08	10.1	22.2	1.3	-3
Japan (2-yr)	0.10	-0.6	1.8	3	3
Japan	0.13	-0.5	3.2	3	8
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level	Daily	Weekly	Monthly	YTD	
Brazil	11.29	0.1	22.4	-1.4	104
Chile	4.66	-0.7	1.5	-5	4
Colombia	6.90	0.8	11.5	3.5	46
Mexico	7.77	0.5	5.8	1.5	19
Peru	5.11	-0.2	-3.0	-1.5	24
Poland	3.15	-1.3	1.5	-1.4	-16
Russia	7.83	10.3	5.7	9	30
Turkey	18.21	41.0	69.0	15.2	685
India	7.72	2.1	-3.8	-1.6	34
Indonesia	7.78	3.9	3.5	-7	143
Country risk (bp; changes in bps)					
Developed Markets					
10-yr sovereign spread vs Germany					
level	Daily	Weekly	Monthly	YTD	
France	32	2.2	2.6	3	2
Italy	245	14.2	15.3	17	88
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5-yr sovereign CDS *					
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Indonesia	114	2.8	6	-26	29
Risk indicators					
Volatility indicators (change in bps)					
level	Daily	Weekly	Monthly	YTD	
VIX	13	0.1	1	-3	3
VSTOXX	15	1.5	2	-2	1
EM EFT volatility index	19	1.2	2	-3	3
Dinleriano volatility	6	0.2	0	-1	0
EM FX volatility index	10	0.0	0	0	2
Credit spread (BAA) (change in bps)	184	2.1	-1	-15	7
US bonds volatility index	48	1.9	-1	-3	-1
Inflation expectations (%)					
level	Daily	Weekly	Monthly	YTD	
US Inflation expectations (5Y5Y)	2.43	-	-1	0	11
EZ Inflation expectations (5Y5Y)	1.73	-	2	0	-1
Bonding 5-yr CDS (bps)					
level	Daily	Weekly	Monthly	YTD	
US	50	0.3	-1	-8	7
EZ	80	0.5	-5	-19	41
UK	61	0.0	2	-2	20
Large Spanish	69	2.5	6	-32	33
Medium Spanish	89	4.0	2	-7	15
Government 5-yr CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	158	0.3	-1	-8	7
EZ Non-financial	73	0.5	-5	-19	41
UK Non-financial	60	0.3	2	-12	5
Interbank markets (%; changes in bps)					
level	Daily	Weekly	Monthly	YTD	
EURIBOR Index	-0.36	0	1	1	1
EURibor 3m	-0.32	0	0	0	1
EURibor 12m	-0.18	0	0	1	1
Libor 3m	2.35	0	1	1	65
Libor 12m	2.83	0	2	6	73
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
S&P500	2,815	0.0	0.8	3.7	4
Dow Jones	25,269	-0.3	-1.0	4.5	2
Nikkei	22,513	-1.0	0.3	3.3	-1
FTSE 100	7,576	-1.0	-1.1	0.2	-1
Euro Stoxx 50	3,469	-1.1	-1.1	1.8	-1
IBEX	9,698	-1.0	-0.8	0.4	-4
DAX	12,346	-1.5	-2.1	1.6	-3
CAC	5,461	-0.7	0.4	2.7	3
MI	21,415	-1.7	2.0	1.6	-2
ASE Athens	756	-0.6	0.1	1.3	-8
MSCI Latam *	87,032	-0.2	0.8	6.4	2
Bovespa (Brazil)	79,485	0.2	0.1	7.8	2
Merval (Mexico)	49,000	-0.9	0.9	4.1	-2
Merval (Argentina)	29,083	-1.0	-0.4	7.3	-6
MSCI EM Europe *	5,406	0.0	2.1	2.0	0
Poland	2,284	-1.4	0.9	5.7	-7
Moon 10 (Russia)	4,332	-1.0	0.1	3.3	5
Ru 100 (Turkey)	94,543	-2.7	0.3	-2.1	-20
MSCI EM Asia *	892	0.0	0.7	0.9	-3
Shanghai Com (China)	2,768	-2.0	-4.0	0.7	-17
Jakarta (Indonesia)	6,012	1.3	1.3	4.6	5
European banks					
level	Daily	Weekly	Monthly	YTD	
US banks	147.8	-0.6	-0.4	0.0	-1
JPM	115.2	-0.4	0.3	11.2	7
Ch	71.6	-0.4	0.4	0.4	-4
BoA	31.1	-0.5	0.5	11.9	4
MS	49.7	-1.0	2.6	5.6	-5
GS	233.8	-1.0	1.4	6.1	-9
EZ banks	92.5	-2.1	0.1	2.5	-15
BNP	54.6	-1.4	1.4	2.7	-12
Credit Agricole	12.0	-0.3	2.7	4.6	-14
Deutsche Bank	10.7	-3.3	2.0	16.0	-33
ING	12.8	-1.5	-0.9	4.0	-16
Intesa	2.4	-3.9	2.5	-4.1	-12
SG	37.1	-2.3	0.7	2.4	-14
Unicredit	14.2	-4.3	-3.4	3.0	-9
UK banks	84.6	-1.7	-1.1	0.4	-8
HSBC	704.1	-1.4	-2.9	0.0	-8
RBS	250.1	-1.6	1.1	0.4	-10
Barclays	185.5	-2.7	-1.4	0.4	-8
Lloyds	62.7	-1.1	0.2	1.1	-7
Large Spanish banks	72.5	-2.2	-1.4	0.9	-14
Santander	4.7	-1.5	-1.8	1.5	-14
BBVA	6.1	-2.8	-1.2	0.5	-15
Medium Spanish banks	71.1	-1.4	0.5	0.3	-7
Casabank	3.9	-1.6	1.5	5.3	-2
Sabadell	1.4	-0.7	0.0	0.3	-15
Bankinter	8.0	-1.3	-1.5	-4.2	-1
Banisa	3.3	-2.1	3.3	3.3	-18
Commodities (%; red for currency depreciation)					
Developed					
level	Daily	Weekly	Monthly	YTD	
EURUSD	1,162	-0.4	0.2	0.3	-4
GBPUSD	1,30	-0.2	0.5	-1.2	-4
USDJPY	111.49	0.2	-0.2	0.8	1
DX	94.98	0.3	0.2	0.4	3
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)	27.62	-0.4	-0.8	1.2	-50
USDRL (Brazil)	3.76	-0.1	-0.2	3.6	-15
USDCP (Chile)	642.45	-0.1	0.7	1.2	-6
USDCOP (Colombia)	2902	-0.2	0.6	0.2	1
USDMXN (Mexico)	18.63	-0.2	0.0	4.3	5
USDPEN (Peru)	3.27	-0.1	0.0	0.4	-1
LACI	58.71	-0.1	0.2	3.3	-8
USDPLN (Poland)	3.68	-0.6	0.1	2.4	-7
USDROB (Russia)	63.40	-0.7	0.7	0.4	-10
USDTRY (Turkey)	5.07	-1.4	-4.1	-8.4	-34
USDCHY (China)	6.84	-0.3	0.7	3.0	5
USDINR (India)	68.71	-0.4	0.1	0.2	-8
USDIDR (Indonesia)	14,478	-0.3	-0.1	-0.6	-7
ADXX	105.2	-0.4	0.2	1.5	-4
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	73.2	1.1	-1.8	-6	10
WTX	59	1.8	1.9	-7	14
Copper	273	-0.3	-2.7	-6	-16
Gold	1214	-0.1	0.7	-3	-8
S&P Spot commodity *	458	-1.6	-2.0	-5	3
S&P Brent Spot *	616	-2.5	-3.6	-7	1
S&P Metals Spot *	344	-2.0	-1.4	-5	-13
S&P Agricultural *	293	-1.0	1.4	5	3

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Source: Bloomberg, Datastream and Haver

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