

# Market Comment | Financial markets recover amid a possible easing in trade tensions

Global Financial Markets Unit  
16 Aug 2018

- **The announcement of possible trade talks between a Chinese delegation and US representatives to contain trade disputes by the end of this month(see)has contributed to the improvement of risk appetite in the session**, although financial markets stayed cautious given the high uncertainty on protectionism and the instability in emerging markets.
- In this context, **US equity markets registered tepid gains**, also helped by positive company results (see), **while most of European stocks increased**. Despite the fresh possibility of de-escalating trade tensions with the US, Chinese stocks led the decline in Asian equity indices.
- **The US 10Y Treasury yield (2.88%) and the 10Y Germany yield (0.32%) remained broadly steady today despite the recovery in risk assets**, the former also amidst today's US lower-than-expected economic data (see). Peripheral risk premia were unchanged with the exception of Italy which moderated as Italy 10Y yield declined.
- **The strength of the USD took a break and the currency depreciated against most DM and EM currencies**. The release of a slightly lower-than-expected EZ trade balance for July did not weigh on the EUR (see), which recovered some ground against the USD, after yesterday's depreciation (but remained hovering below 1.14 USD/EUR). The GBP slightly appreciated against the US dollar amid the release of core CPI inflation in line with expectations (see). Most of EM currencies benefited from the recent weakness of the USD: **the TRY continued to recover while the CNY appreciated, also favoured by expectations of an easing in trade tensions with the US**. Latam currencies appreciated across the board.
- **Crude oil prices recovered slightly from yesterday's sharp fall** after the release of strong US weekly crude oil inventories and remained below \$72 per barrel \_\_\_\_ (see). **Meanwhile, appetite for metal commodities was reflected in copper and gold prices, which gained some ground after recent sharp corrections**.

Table 1

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Debt markets (10Y, % change in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US 10Y	2.62	1.6	-2.1	1	71
US	2.88	2.2	-4.2	2	42
GER (2-yr)	-0.64	0.9	2.5	-1	3
Germany	0.32	1.2	5.9	3	-21
France	0.67	0.5	3.8	5	-15
Spain	1.44	-0.7	4.9	14	-23
Italy	3.11	-5.7	21.4	64	102
Portugal	1.85	0.1	6.1	11	16
Greece	4.33	5.1	21.7	47	23
Japan (2-yr)	-0.12	-0.7	-0.9	1	1
Japan	0.10	0.1	-1.3	6	5
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	11.69	6.0	12.3	28	144
Chile	4.50	0.9	1.5	-8	-1
Colombia	6.84	0.2	2.8	20	40
Mexico	7.89	-0.9	19.6	15	31
Peru	5.14	3.0	8.1	-4	-27
Poland	3.17	0.1	4.7	8	15
Russia	8.61	5.3	30.4	88	98
Turkey	20.93	51.0	208.0	389	957
India	7.86	4.4	11.7	12	48
Indonesia	7.98	-2.9	33.7	40	168
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	36	-0.7	2.1	8	6
Italy	280	-4.9	27.3	67	122
Portugal	153	-1.1	14.0	14	5
Spain	113	-1.9	10.8	16	-2
2-yr sovereign spread vs Germany					
France	22	0.8	2.2	2	6
Italy	193	-4.5	31.6	75	156
Portugal	90	-1.5	5.4	-1	0
Spain	34	-2.7	1.9	2	7
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
1-yr sovereign CDO *					
Brazil	242	7.1	24	-1	81
Chile	53	2.4	4	-4	3
Colombia	112	4.0	7	0	7
Argentina	574	15.1	108	142	336
Mexico	120	4.5	6	8	13
Peru	81	2.5	4	-3	9
Poland	63	0.2	2	2	15
Russia	163	4.6	17	37	45
Turkey	515	11.0	160	188	350
China	64	1.6	4	-1	14
India	90	0.0	3	-8	21
Indonesia	127	4.5	14	10	41
Risk indicators					
Volatility indicators (change in ppt)					
level	Daily	Weekly	Monthly	YTD	
VIX	13	-1.6	2	1	3
VSTOXX	16	-2.2	4	4	3
EM EFT volatility index	21	-1.9	4	4	5
Dollar euro volatility	7	-0.6	1	1	1
EM FX volatility index	13	0.4	2	3	5
Credit spread (BAA) (change in bp)	188	-2.2	2	-2	10
US bonds volatility index	52	1.7	4	2	2
Inflation expectations (bps)					
level	Daily	Weekly	Monthly	YTD	
US Inflation expectations (5Y5Y)	2.44	-	0	-2	12
EZ Inflation expectations (5Y5Y)	1.69	-	3	-1	5
Brexit (FYCC) (bps)					
level	Daily	Weekly	Monthly	YTD	
US	56	2.3	6	3	14
EZ	97	1.9	12	13	58
UK	67	1.5	3	6	26
Large Spanish	91	3.9	15	11	55
Medium Spanish	92	1.1	3	1	18
Commodity (2-yr) (bps)					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	160	2.3	6	3	14
EZ Non-financial	78	1.9	12	13	58
UK Non-financial	102	1.0	3	-2	9
Interbank markets (% change in bp)					
level	Daily	Weekly	Monthly	YTD	
LIBOR Index	-0.36	0	1	0	1
Eurobor 3m	-0.32	0	0	0	1
Earlibor 12m	-0.17	0	1	1	2
Libor 3m	2.31	0	-3	-2	62
Libor 12m	2.81	0	-1	3	71
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,845	0.9	0.3	1.3	6
Dow Jones	25,531	1.5	0.1	1.6	3
Nikkei	22,192	-0.1	1.8	2.2	3
FTSE 100	7,556	0.8	2.4	0.9	-1
HangSeng 50	3,070	0.6	-3.3	-2.3	-3
IBEX	8,427	0.4	-3.4	-3.0	-6
DAX	12,237	0.6	-3.5	-3.4	-5
CAC	5,349	0.8	-2.8	-1.4	1
MI8	20,524	-1.8	5.1	6.6	6
ASE Index	708	-1.7	6.2	7.5	-14
MSCI LatAm *	84,583	-1.4	2.6	0.3	-1
Ibovespa (Brazil)	76,952	-0.2	-2.3	-1.5	-1
Merbi (Mexico)	48,507	-0.1	1.5	0.4	3
IBVL (Argentina)	27,133	0.5	0.8	1.4	-13
MSCI Europe *	5,210	-0.9	-2.5	-1.5	-3
Poland	2,262	-0.5	2.7	5.1	8
Index 10 (Russia)	4,229	0.1	2.5	-4.9	3
Isx 100 (Turkey)	87,143	-3.5	-10.3	-9.9	-26
MSCI EM Asia	856	-1.3	-3.5	-3.4	-7
Shanghai Com (China)	2,205	-0.7	3.8	3.8	-19
Jakarta Indonesia	5,784	0.2	5.1	2.1	9
Financial sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	115.0	1.2	-1.6	4.1	7
Ch	69.6	1.4	-3.3	0.4	-6
BaK	38.7	1.2	2.7	2.4	3
MS	48.4	2.0	-2.1	-1.6	-7
GS	232.3	1.3	0.6	0.5	9
EZ banks					
BNP	51.4	0.0	5.1	-1.4	-17
Credit Agricole	11.8	0.9	4.8	3.3	-15
Diutsche Bank	9.8	0.9	8.0	2.8	-38
ING	11.8	0.6	6.6	-4.2	-23
Intesa	2.2	-1.8	7.8	-11.3	-20
SC	35.5	0.4	-4.5	-2.4	-18
Unicredit	13.0	-1.1	-10.1	9.6	-17
UK banks					
HSBC	82.6	0.1	-3.8	-2.1	-10
RBS	702.8	-0.4	3.2	0.6	8
RBS	240.6	0.4	-4.6	-1.4	-13
Barclays	182.2	1.3	-4.9	-3.3	-10
Lloyds	60.1	-0.6	3.2	3.8	-11
Large Spanish banks					
Santander	4.4	0.8	-6.4	-5.2	-20
BBVA	5.5	1.6	7.7	7.9	-23
Medium Spanish banks					
Cajabank	67.9	0.7	5.1	3.5	-11
Casabank	3.8	1.3	5.1	1.7	-4
Sabadel	1.3	0.8	7.7	-4.5	-21
Bankinter	7.6	0.6	-4.1	9.8	-4
Banica	3.2	0.2	4.5	2.9	-21
Commodities (% change in currency deposit)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1,139	0.4	-1.2	2.4	-6
GBPUSD	1.27	0.1	0.8	3.8	6
USDJPY	110.87	-0.1	0.2	1.8	1
DXY	96.52	-0.2	1.1	1.6	2
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)	29.78	0.3	6.0	8.2	62
USD BRL (Brazil)	3.91	0.0	-2.8	-1.8	-20
USDCJP (China)	665.25	0.2	2.7	1.8	-10
USDCOP (Colombia)	3023	0.9	3.7	5.3	-3
USD MEX (Mexico)	19.02	0.6	-1.7	0.7	3
USD PEN (Peru)	3.31	0.2	-1.2	-1.2	-2
LACI	56.69	0.1	2.6	2.3	-11
USD PLN (Poland)	3.78	0.7	-1.9	2.6	-10
USD RUB (Russia)	66.75	0.8	0.1	6.6	16
USD TRY (Turkey)	5.76	3.1	-3.9	-20.0	53
USD CNY (China)	6.89	0.7	0.9	2.7	6
USD INR (India)	70.16	-0.4	2.1	2.5	-11
USD IDR (Indonesia)	14,593	-0.1	-1.2	-1.5	-8
ADXY	104.8	0.5	0.4	-1.5	-5
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	71.1	0.4	-1.8	-2	7
WTI	65	0.5	-2.2	-4	8
Copper	262	2.6	4.8	-4	-19
Gold	1179	0.4	-2.7	-4	-10
S&P Spot commodity *	445	-2.2	-2.6	-1	1
S&P Brent Spot *	695	-2.3	-1.6	-2	7
S&P Metals Spot *	337	-3.9	-6.2	-4	-17
S&P Agricultural *	290	-1.2	-3.6	4	2

\* With one day delay  
Source: Bloomberg, Datastream and IHS

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Fuente: BBVA Research

Debt markets (10Y, % change in bps)					
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US (2-yr)	2.62	1.6	-2.1	1	-71
US	2.88	2.2	-4.2	2	-42
GER (2-yr)	-0.64	0.0	-2.5	-1	-3
Germany	0.32	1.2	-5.9	-3	-21
France	0.67	0.5	-3.8	5	-15
Spain	1.44	-0.7	-4.9	14	-23
Italy	3.11	-5.7	-21.4	64	-102
Portugal	1.85	0.1	8.1	11	-16
Greece	4.33	5.1	-21.7	47	-23
Japan (2-yr)	0.12	-0.7	0.9	1	1
Japan	0.10	0.1	-1.3	6	5
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	11.69	6.0	12.3	28	144
Chile	4.60	0.0	-1.5	8	-1
Colombia	6.84	0.2	2.8	20	40
Mexico	7.89	-0.9	19.6	15	31
Peru	5.14	2.0	8.1	-4	-27
Poland	3.17	0.1	4.7	8	-15
Russia	8.61	5.3	30.4	08	98
Turkey	20.93	51.0	208.0	389	957
India	7.86	4.4	11.7	12	48
Indonesia	7.98	-2.9	-33.7	40	-163
Country risk (bp, change in bps)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>10-yr sovereign spread vs Germany</b>					
France	36	-0.7	2.1	8	6
Italy	280	-6.9	-27.3	67	122
Portugal	153	-1.1	14.0	14	5
Spain	113	1.9	10.8	16	-2
<b>2-yr sovereign spread vs Germany</b>					
France	22	0.8	2.3	2	6
Italy	193	-0.5	-31.0	75	156
Portugal	50	-1.5	5.4	-1	0
Spain	34	-2.7	1.9	2	7
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
<b>5-yr sovereign CDS *</b>					
Brazil	242	7.1	24	-1	81
Chile	53	2.4	4	4	3
Colombia	112	4.0	7	0	7
Argentina	574	15.1	108	142	336
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India	90	0.0	3	8	21
Indonesia	127	4.5	14	10	41
Risk indicators					
Volatility indicators (change in bps)	level	Daily	Weekly	Monthly	YTD
VIX	13	-1.6	2	3	3
VSTOXX	16	-2.2	4	4	3
EM EFT volatility index	21	-1.9	4	4	5
Diversions volatility	7	-0.6	1	1	1
EM FX volatility index	13	0.4	2	3	5
Credit spread (BAA) change in bps	188	-2.2	2	-2	10
US bonds volatility index	52	1.7	4	5	2
Inflation expectations (%)					
level	Daily	Weekly	Monthly	YTD	
US Inflation expectations (5Y5Y)	2.44	-	0	-2	12
EZ Inflation expectations (5Y5Y)	1.69	-	-3	-1	5
Bonding 5-yr CDS (bps)					
level	Daily	Weekly	Monthly	YTD	
US	56	2.3	6	3	14
EZ	97	1.9	12	13	58
UK	67	1.5	3	6	26
Large Spanish	91	3.9	15	11	55
Medium Spanish	92	-1.1	3	1	18
Corporate 5-yr CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	160	2.3	6	3	14
EZ Non-financial	78	1.9	12	13	58
UK Non-financial	102	1.0	3	-2	9
Interbank markets (% change in bps)					
level	Daily	Weekly	Monthly	YTD	
EURIBOR Index	-0.36	0	-1	0	1
EURibor 3m	-0.32	0	0	0	1
EURibor 12m	-0.17	0	1	1	2
Libor 3m	2.31	0	-3	-2	62
Libor 12m	2.81	0	-1	3	71
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
<b>Main indices</b>					
S&P500	2,845	0.9	0.3	1.3	6
Dow Jones	25,531	1.5	0.1	1.6	3
Nikkei	22,192	-0.1	1.8	-2.2	-3
FTSE 100	7,556	0.8	2.4	0.9	-1
Euro Stoxx 50	3,378	0.6	-3.3	-2.3	-3
IBEX	9,427	0.4	-3.4	-3.0	-6
DAX	12,237	0.6	-3.5	-3.4	-5
CAC	5,349	0.8	2.8	1.4	1
MI	20,524	-1.8	5.1	-6.6	-6
ASE Athens	708	-1.7	-6.2	-7.5	-14
MSCI Latam *	84,583	-1.4	-2.6	0.3	-1
Bovespa (Brazil)	76,852	-0.2	-2.3	-1.5	-1
Merval (Mexico)	48,507	-0.1	-1.5	0.4	-3
Merval (Argentina)	27,133	0.5	0.8	1.4	-13
MSCI EM Europe *	5,210	-0.9	2.5	1.5	-3
Poland	2,262	-0.5	-2.7	5.1	8
Moon 10 (Russia)	4,229	0.1	2.5	4.9	3
Ru 100 (Turkey)	87,143	-3.5	-10.3	-4.9	-26
MSCI EM Asia *	856	-1.3	3.5	3.4	-7
Shanghai Com (China)	2,705	-0.7	-3.2	-3.3	-19
Jakarta Indonesia	5,784	0.2	-5.1	-2.1	-9
European banks					
level	Daily	Weekly	Monthly	YTD	
<b>US banks</b>					
JPM	145.7	1.4	-2.1	1.4	-2
Cit	115.0	1.2	-1.6	-4.1	7
BoA	69.6	1.4	-3.3	0.4	6
MS	30.7	1.2	-2.7	2.4	3
GS	48.4	2.0	2.1	1.6	-7
GS	232.3	1.3	0.6	0.5	4
<b>EZ banks</b>					
BNP	87.0	0.0	6.3	-3.7	-20
BHP	51.4	0.0	-5.1	-1.4	-17
Credit Agricole	11.8	0.9	-4.8	3.3	-15
Deutsche Bank	9.9	0.9	8.0	2.8	-38
ING	11.8	0.6	-6.6	-4.2	-23
Intesa	2.2	-1.8	7.8	11.3	20
SG	35.5	0.4	-4.5	2.4	-18
Unicredit	13.0	-1.1	-10.1	-9.6	-17
<b>UK banks</b>					
HSBC	82.6	0.1	-3.8	-2.1	-10
HSBC	702.9	-0.4	-3.2	0.6	8
RBS	240.6	0.4	-4.6	-1.4	-13
Barclays	182.2	3.3	-4.9	-3.3	-10
Lloyds	60.1	-0.6	-3.2	-3.8	-11
Large Spanish banks	66.7	1.2	-7.1	6.4	-21
Santander	4.4	0.8	6.4	5.2	20
BBVA	5.5	1.6	-7.7	-7.5	-23
Medium Spanish banks	67.9	0.7	-5.1	-3.5	-11
Casabank	3.8	1.3	5.1	1.7	4
Sabadell	1.3	0.8	-7.7	-4.5	-21
Bankinter	7.6	0.6	-4.1	9.8	-4
Banisa	3.3	0.2	-4.5	2.9	-31
Commodities (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
<b>EURUSD</b>					
EURUSD	1,139	0.4	-1.2	2.4	-6
GBPUSD	1,127	0.1	-0.8	-3.0	-6
USDJPY	110.87	-0.1	0.2	1.8	1
DX	96.52	-0.2	1.1	1.6	5
Emerging					
level	Daily	Weekly	Monthly	YTD	
<b>USDARS (Argentina)</b>					
USDARS (Argentina)	29.78	0.3	-6.0	8.2	-62
USDTRY (Brazil)	3.91	0.0	-2.8	-1.8	-20
USDCOP (Chile)	665.25	0.2	2.7	1.8	-10
USDCOP (Colombia)	3023	0.9	3.7	5.3	-3
USDMXN (Mexico)	19.02	0.6	-1.7	0.7	3
USDPEN (Peru)	3.31	0.2	-1.2	-1.2	-2
LACI	56.69	0.1	-2.6	-2.3	-11
USDPLN (Poland)	3.78	0.7	-1.9	2.6	-10
USDINR (India)	66.75	0.8	-0.1	6.6	-16
USDTRY (Turkey)	5.76	3.1	-3.9	-20.0	-53
USDCHF (China)	6.89	0.7	0.9	2.7	6
USDIDR (Indonesia)	70.16	-0.4	-2.1	2.5	-11
USDIDR (Indonesia)	14,593	-0.1	-1.2	-1.5	-8
ADXX	104.8	0.5	-0.4	1.5	-5
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
<b>Brent</b>					
Brent	71.1	0.4	-1.4	-2	7
WTI	55	0.5	-2.2	-4	8
Copper	2.02	2.6	-4.0	-4	-19
Gold	1179	0.4	-2.7	-4	-10
S&P Spot commodity *	445	-2.2	-2.6	-1	1
S&P Brent Spot *	605	-2.8	-1.6	-2	7
S&P Metals Spot *	327	-3.9	-6.2	-4	-17
S&P Agricultural *	290	-1.2	-3.5	4	2
* With one day delay					

Source: Bloomberg, Datastream and Haver

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Fuente: BBVA Research

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