

# Market Comment | Calm mood in markets waiting for outcome of trade talks

Global Financial Markets Unit  
23 Aug 2018

- **The main financial variables remained almost unchanged, waiting for the outcome of trade talks between the US and China. For the moment, the US has imposed already announced tariffs of 25% on \$16bn worth of China's goods, while China has responded with the same amount(see).**
- **The FOMC minutes confirmed the expected rate hike in the next meeting** "... it would likely soon be appropriate to take another step in removing policy accommodation". In fact, yesterday's minutes reinforce our view that the Fed will raise rates twice more this year. As alluded to in the minutes, an escalation in the trade war and uncertainty could imply a slightly shallower tightening path in 2019, while a firmer inflation outlook could force the committee to increased rates at a higher pace (see). Powell's speech in Jackson Hole will be the next opportunity to get a read on the Chairman's outlook.
- **The minutes of the ECB's eventful July meeting did not reveal anything new.** The board showed its satisfaction with the communication of the June monetary policy, which "had been well understood by financial markets" and also reaffirmed the formula used in its communication as a "balance between being sufficiently precise to provide effective forward guidance and maintaining a suitable degree of flexibility".
- **The US 10Y Treasury yield remained steady**, hovering around 2.85% **despite somewhat disappointing US confidence data (PMI). The lower-than-expected manufacturing PMI for the EZ also had a muted effect on the 10Y Bund yield(see). Equity indices also remained flat** in both the US (despite political uncertainties) and Europe.
- **The USD appreciated amid uncertainty over trade talks between the US and China, while most EM currencies depreciated against the US dollar:** the MXN, BRL and TRY underperformed other EM currencies. Moreover, crude oil prices fell, increasing the pressure on Latam currencies. Gold prices inched down as the USD's appreciation weighted (see).

Table 1

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Debt markets (10Y % change in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US 10Y	2.60	1.3	-1.3	-3	68
US	2.82	0.0	-4.7	13	36
GER (2-yr)	-0.59	-0.5	4.4	2	2
Germany	0.34	-0.5	1.9	6	18
France	0.68	-0.9	0.1	3	-15
Spain	1.37	0.6	-7.2	0	-39
Italy	3.09	2.7	-2.9	40	99
Portugal	1.80	0.4	5.5	2	-21
Greece	4.19	-2.6	-14.4	34	8
Japan (2-yr)	-0.12	0.0	0.2	0	2
Japan	0.10	0.1	0.2	1	5
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	12.23	12.6	-8.8	115	194
Chile	4.46	-1.0	-3.8	10	-6
Colombia	6.79	-1.3	-5.2	8	35
Mexico	7.81	1.6	-8.8	3	23
Peru	5.12	-1.0	-2.0	-7	-24
Poland	3.19	-9.4	2.2	3	13
Russia	8.76	5.2	14.6	92	112
Turkey	20.91	0.0	-2.0	304	955
India	7.88	5.1	1.8	10	49
Indonesia	7.90	5.5	-8.1	9	160
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	34	-0.4	-1.8	3	-4
Italy	275	3.2	4.8	46	118
Portugal	146	0.9	-7.4	8	-3
Spain	103	-0.3	-9.1	6	-12
2-yr sovereign spread vs Germany					
France	19	0.5	-4.1	-2	3
Italy	173	3.2	-20.1	44	136
Portugal	40	-0.8	-8.9	-11	-10
Spain	25	-0.2	-9.5	-8	-2
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
1-yr sovereign CDO *					
Brazil	265	12.6	23	42	104
Chile	52	0.0	-1	-4	3
Colombia	110	-0.3	-2	0	5
Argentina	593	11.7	19	152	355
Mexico	115	-2.5	-6	1	8
Peru	81	-0.6	0	-2	9
Poland	63	0.1	0	1	15
Russia	164	-0.5	0	30	46
Turkey	476	-0.0	-39	172	312
China	59	0.2	-6	-8	8
India	89	0.0	-1	-8	20
Indonesia	119	0.4	-7	4	34
Risk indicators					
Volatility indicators (change in ppt)					
level	Daily	Weekly	Monthly	YTD	
VIX	13	0.3	-1	0	3
VSTOXX	14	-0.2	-3	1	0
EM EFT volatility index	19	0.4	-2	1	3
Dollar euro volatility	7	0.0	0	1	1
EM FT volatility index	12	0.2	0	2	4
Credit spread (BAA) (change in bp)	191	0.0	2	3	13
US bonds volatility index	50	0.7	-1	-1	0
EM inflation expectations (bps)	2.37	-	-3	8	5
US inflation expectations (bps)	1.71	-	1	0	-3
Emerging EYCC (bps)					
level	Daily	Weekly	Monthly	YTD	
US	53	0.2	-3	1	11
EZ	91	-0.7	-6	2	51
UK	64	-0.7	-3	-4	23
Large Spanish	79	-3.8	-12	0	43
Medium Spanish	92	1.3	0	2	17
Commodity prices (bps)					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	158	0.2	-3	1	11
EZ Non-financial	78	-0.7	-6	2	51
UK Non-financial	100	-0.3	-1	-1	8
Interbank markets (% change in bp)					
level	Daily	Weekly	Monthly	YTD	
LIBOR Index	-0.36	0	0	0	1
Eurobor 3m	-0.32	0	0	0	1
Earlibor 12m	-0.17	0	0	1	2
Libor 3m	2.31	0	0	-2	62
Libor 12m	2.81	0	-1	1	70
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,858	-0.1	0.6	1.3	6
Dow Jones	25,690	-0.3	0.4	1.6	3
Nikkei	22,411	0.2	1.0	0.4	-2
FTSE 100	7,563	-0.1	0.1	1.9	-1
Euro Stoxx 50	3,419	0.0	1.2	-1.8	-2
IBEX	8,867	-0.1	1.5	-2.1	-5
DAX	12,366	-0.2	1.0	2.6	-4
CAC	5,419	0.0	1.3	-0.3	2
MIB	20,609	-0.4	0.4	5.8	6
ASE Athens	731	1.6	3.3	2.5	-11
MSCI Latin *	85,135	1.6	0.7	-1.0	-1
Bovespa (Brazil)	76,057	-1.1	-1.0	-3.9	-2
Merbi (Mexico)	49,765	-0.2	3.5	0.6	-1
Merval (Argentina)	26,501	-0.3	0.5	5.2	-14
MSCI Europe *	5,267	0.3	1.1	0.6	-2
Poland	2,323	1.2	2.7	3.5	6
Index 10 (Russia)	4,181	-1.8	-1.1	3.7	1
Isx 100 (Turkey)	90,186	0.0	3.5	2.1	-23
MSCI EM Asia	877	0.5	2.5	-0.9	5
Shanghai Com (China)	2,275	0.4	0.7	6.2	-19
Jakarta Indonesia	5,983	0.7	2.9	1.1	6
Emerging sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	114.6	-0.3	-0.1	0.4	6
Ch	70.8	-0.5	1.7	-0.4	-5
BaK	38.8	-0.6	0.2	-0.2	3
MS	48.2	-0.9	-0.2	5.5	-8
GS	236.3	-1.3	1.4	0.2	-8
EZ banks					
BNP	57.8	-0.5	0.9	-4.6	-20
Credit Agricole	52.0	-0.1	1.2	-2.9	-16
Diache Bank	12.0	-0.6	1.6	3.4	-14
ING	6.8	-1.3	-0.4	4.8	-36
ING	12.0	-0.3	1.0	-7.2	-22
Intesa	2.2	-0.5	0.0	-11.1	-20
SC	35.9	-0.3	1.3	-2.2	-17
Unicredit	13.1	-1.1	1.0	9.6	-16
UK banks					
HSBC	82.6	-0.6	-0.1	-4.1	-10
RBS	688.2	-0.2	-2.1	-8.8	-10
RBS	244.4	-1.0	1.6	-2.4	-12
Barclays	183.1	-1.1	0.5	-3.3	-10
Lloyds	69.8	-0.4	1.1	3.5	-10
Large Spanish banks					
Santander	66.8	-0.2	0.2	9.3	21
BBVA	4.4	-0.1	-0.3	-8.2	-20
Caixa	5.5	-0.5	0.6	10.3	22
Medium Spanish banks					
Catalan	69.1	0.2	1.8	3.7	-10
Catalan	3.9	0.2	2.6	1.5	-2
Sabadell	1.4	0.1	1.9	-2.3	-19
Bankinter	7.7	0.4	0.9	-10.7	-4
Banica	3.3	-0.2	2.4	0.3	-19
Commodities (% change in currency deposit)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1,156	-0.3	1.6	-1.1	-4
GBPUSD	1.28	-0.7	0.8	2.8	6
USDJPY	111.18	-0.6	-0.3	0.0	1
DXY	95.43	0.3	-1.3	0.9	4
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)	30.19	0.2	-1.7	9.8	64
USD BRL (Brazil)	4.09	-1.1	-4.7	9.1	-25
USDCJP (China)	667.64	-0.7	-0.3	2.0	-10
USDCOP (Colombia)	2982	-0.7	1.4	-3.0	-2
USD MEX (Mexico)	18.89	-0.9	0.5	0.0	3
USD PEN (Peru)	3.29	-0.3	0.6	0.5	-2
LACI	55.94	-0.6	-1.2	-4.2	-12
USD PLN (Poland)	3.71	-0.7	2.0	0.8	7
USD RUB (Russia)	68.22	-0.3	2.1	7.7	-19
USD TRY (Turkey)	6.12	-1.1	-4.9	-25.2	62
USD CNY (China)	6.88	-0.5	0.1	-1.3	6
USD INR (India)	70.11	-0.4	0.1	1.2	-10
USD IDR (Indonesia)	14,638	-0.4	-0.3	0.6	8
ADXY	104.8	-0.4	0.0	0.7	-5
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	74.6	-0.3	4.4	2	12
WTI	68	-0.4	3.3	-1	12
Copper	266	-0.5	1.6	5	-18
Gold	1187	-0.7	1.1	3	-10
S&P Spot commodity *	460	1.4	2.4	0	4
S&P Brent Spot *	639	3.0	4.6	2	13
S&P Metals Spot *	338	0.1	1.2	-3	-14
S&P Agricultural *	287	-1.2	-2.6	1	1

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

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Fuente: BBVA Research

Debt markets (10Y, % changes in bps)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	2.60	1.3	-1.3	-3	68
US	2.82	0.0	-4.7	-13	36
GER (2-yr)	-0.59	-0.5	4.4	2	2
Germany	0.34	-0.5	1.9	-6	-18
France	0.68	-0.9	0.1	3	-15
Spain	1.37	-0.8	7.2	0	-39
Italy	3.09	2.7	-2.9	4.0	99
Portugal	1.80	0.4	-5.5	2	-21
Greece	4.19	-2.6	14.4	2.4	8
Japan (2-yr)	0.12	0.0	0.2	0	2
Japan	0.10	0.1	0.2	1	5
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	12.23	12.6	49.8	115	198
Chile	4.46	-1.0	3.8	10	6
Colombia	6.79	-1.3	-5.2	8	35
Mexico	7.81	1.6	8.8	3	23
Peru	5.12	-1.0	2.0	-7	24
Poland	3.19	3.4	2.2	3	-13
Russia	8.76	5.2	14.6	9.2	11.2
Turkey	20.91	0.0	-2.0	30.4	95.5
India	7.88	5.1	1.8	10	49
Indonesia	7.90	5.5	-8.1	9	16.0
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>10-yr sovereign spread vs Germany</b>					
France	34	-0.4	-1.8	3	4
Italy	275	3.2	-4.8	46	118
Portugal	146	0.9	-7.4	8	-3
Spain	103	-0.3	0.1	6	-12
<b>2-yr sovereign spread vs Germany</b>					
France	19	0.5	-4.1	2	3
Italy	173	3.2	-20.1	44	136
Portugal	40	-0.8	-8.9	-11	-10
Spain	25	-0.2	-9.5	8	-2
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
<b>5-yr sovereign CDS *</b>					
Brazil	265	12.6	23	42	104
Chile	52	0.0	-1	4	3
Colombia	110	-0.3	-2	0	5
Argentina	593	11.7	19	153	355
Mexico	115	-0.5	-6	1	8
Peru	81	-0.6	0	-2	9
Poland	63	-0.1	0	1	15
Russia	164	-4.5	0	30	46
Turkey	476	-9.0	-39	177	312
China	59	0.2	6	5	8
India	89	0.0	-1	-8	20
Indonesia	119	0.4	-7	4	34
Risk indicators					
Volatility indicators (change in bp)	level	Daily	Weekly	Monthly	YTD
VIX	13	0.3	-1	0	3
VSTOXX	14	-0.2	-3	1	0
EM EFT volatility Index	19	0.4	2	1	3
Dinleriano volatility	7	0.0	0	1	1
EM FX volatility Index	12	-0.2	0	2	4
Credit spread (BAA) change in bps	191	0.0	2	3	13
US bonds volatility Index	50	-0.3	-1	-1	0
Inflation expectations (%)					
level	Daily	Weekly	Monthly	YTD	
US Inflation expectations (5Y5Y)	2.37	-	-3	-8	5
EZ Inflation expectations (5Y5Y)	1.21	-	-1	0	-3
Breeding 5-yr CDS (bps)					
level	Daily	Weekly	Monthly	YTD	
US	53	0.2	-3	1	11
EZ	91	-0.7	-6	2	51
UK	64	-0.7	-3	-4	23
Large Spanish	79	-3.8	-12	0	43
Medium Spanish	92	-1.3	0	2	17
Government 5-yr CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	158	0.2	-3	1	11
EZ Non-financial	78	-0.7	-6	2	51
UK Non-financial	100	-0.3	-1	-1	8
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EURIBOR Index	-0.36	0	0	0	1
EURibor 3m	-0.32	0	0	0	1
EURibor 12m	-0.17	0	0	1	2
Libor 3m	2.31	0	0	2	62
Libor 12m	2.81	0	-1	1	70
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,858	-0.1	0.6	1.3	6
Dow Jones	25,650	-0.3	0.4	1.6	3
Nikkei	22,411	0.2	1.0	0.4	-2
FTSE 100	7,563	-0.1	0.1	1.9	-1
Euro Stoxx 50	3,419	0.0	1.2	1.8	-2
IBEX	9,567	-0.1	1.5	2.1	-5
DAX	12,366	-0.2	1.0	2.6	-4
CAC	5,419	0.0	1.3	0.3	2
MI	20,609	-0.4	0.4	5.8	-6
ASE Athens	731	1.6	3.3	-2.5	-11
MSCI Latam *	85,135	1.6	0.7	1.0	-1
Bovespa (Brazil)	26,057	-1.1	1.0	-3.9	-2
Mexcel (Mexico)	49,765	-0.2	3.5	0.6	-1
Merval (Argentina)	26,801	-0.2	-0.5	8.2	-14
MSCI EM Europe *	5,267	0.3	1.1	0.6	-2
Poland	2,323	1.2	2.7	3.5	6
Moon 10 (Russia)	4,181	-1.8	-1.1	-3.7	1
Ru 100 (Turkey)	90,186	0.6	3.5	-2.1	-23
MSCI EM Asia *	877	0.5	2.5	0.9	-5
Shanghai Com (China)	2,725	0.4	0.7	6.2	-19
Jakarta Indonesia	5,083	0.7	2.9	1.1	-6
European banks					
level	Daily	Weekly	Monthly	YTD	
<b>US banks</b>					
JPM	114.6	-0.3	-0.1	0.4	6
Ch	70.8	-0.5	1.7	0.4	-5
BoA	30.8	-0.6	0.2	0.2	3
MS	48.2	-0.9	0.2	5.5	-8
GS	236.3	-1.9	1.4	0.2	-8
<b>EZ banks</b>					
BNP	52.0	-0.1	1.2	2.9	16
Credit Agricole	12.0	-0.6	1.6	3.4	14
Deutsche Bank	9.8	-1.3	-0.4	5.9	-38
ING	12.0	-0.3	1.0	-7.2	-22
Intesa	2.2	-0.5	0.0	11.1	20
SG	35.9	-0.3	1.3	2.2	-17
Unicredit	13.1	-1.1	1.0	9.6	-16
<b>UK banks</b>					
HSBC	82.6	-0.6	-0.1	-4.1	-10
HSBC	688.2	-0.2	-2.1	5.9	-10
RBS	244.4	-1.0	1.6	-2.4	-12
Barclays	183.1	-1.1	0.5	3.3	-10
Lloyds	60.8	-0.4	1.1	-3.5	-10
<b>Large Spanish banks</b>					
Santander	66.8	-0.2	0.2	9.3	-21
BBVA	4.4	0.1	0.3	8.2	-20
Mediobanca	5.5	-0.5	0.6	-10.3	-22
<b>Medium Spanish banks</b>					
CajaBank	69.1	0.2	1.8	-3.7	-10
Sabadell	3.9	0.2	2.6	1.5	-2
Bankinter	1.4	0.1	1.9	-2.3	-19
Bankinter	7.7	0.4	0.9	-10.7	-4
Banisa	3.3	0.2	2.4	0.9	-19
Commodities (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
<b>EURUSD</b>					
EURUSD	1,156	-0.3	1.6	-1.1	-4
GBPUSD	1,28	-0.7	0.8	-2.6	-6
USDJPY	111.18	-0.6	-0.3	0.0	1
DX	95.43	0.3	-1.3	0.9	-4
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)	30.19	0.2	-1.7	-9.8	-64
USDARS (Brazil)	4.09	-1.1	-4.7	-9.1	-28
USDCOP (Colombia)	667.64	-0.7	-0.3	-2.0	-10
USDCOP (Colombia)	2982	-0.7	1.4	-3.0	-2
USDMDN (Mexico)	18.89	-0.9	0.5	0.0	3
USDPER (Peru)	3.29	-0.5	0.6	0.5	-2
LACI	55.94	-0.6	-1.2	-4.2	-12
USDPLN (Poland)	3.71	-0.7	2.0	0.8	-7
USDROB (Russia)	68.22	-0.3	-2.1	-7.7	-19
USDTRY (Turkey)	6.12	-1.1	-4.9	-25.2	-62
USDCHY (China)	6.88	-0.5	0.1	1.3	-6
USDINR (India)	78.11	-0.4	0.1	1.7	-10
USDIDR (Indonesia)	14,638	-0.4	-0.3	-0.6	-8
ADXY	104.8	-0.4	0.0	0.7	-5
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
<b>Brent</b>					
Brent	74.6	-0.3	4.4	2	12
WTX	58	-0.8	3.3	-1	12
Copper	260	-0.5	1.6	-5	-18
Gold	1187	-0.7	1.1	-3	-10
S&P Spot commodity *	460	1.4	2.4	0	4
S&P Brent Spot *	639	3.0	4.6	2	13
S&P Metals Spot *	338	0.1	1.2	-3	-14
S&P Agriculture *	287	-1.2	-2.5	1	1

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

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Fuente: BBVA Research

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