

Market Comment | Resumption of trade worries, while US markets closed for holidays

Global Financial Markets Unit
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- **Tense calm in financial markets due to ongoing global trade concerns with US markets closed for Labor Day.** The uncertainty on NAFTA negotiations remained despite the fact that Canada and the US will resume trade talks next Wednesday. Meanwhile, the threat of new US tariffs on Chinese imports later this week brought back US-China trade tensions.
- **Equity markets were mixed in Europe** despite the release of confidence data (PMI manufacturing in line with expectations) [\(see\)](#), **while Asian stock indices ended the session with losses amid increasing trade tensions** and China's slightly weaker-than-expected Caixin manufacturing PMI data [\(see\)](#).
- **The 10Y Bund yield remained stable at 0.33%, while peripheral risk premia continued unchanged with the exception of Italy's risk premium**, which narrowed today after last week's increase due to the uncertainty about the revision of its sovereign rating by Fitch. It maintained the rating but cut the outlook due to uncertainty about Italy's 2019 budget [\(see\)](#).
- **The USD was trading flat despite trade fears**, while the EUR appreciated slightly. The GBP fell sharply against the US dollar due to Brexit uncertainty [\(see\)](#).
- **EM currencies continued under high pressure, driven by countries with idiosyncratic vulnerabilities, but with spillovers to other EM currencies:** the Turkish lira dropped after increasing inflationary pressure, while market attention will be on next week's meeting of Turkey's Central Bank in which there could be a tweak to the monetary policy stance [\(see\)](#). The ARS depreciated sharply against the USD ahead of today's announcement of measures to contain the fiscal deficit [\(see\)](#).
- **Crude oil prices increased to \$78 per barrel amid expectations of reductions in oil supply** due to US sanctions on Iran [\(see\)](#), however Latam currencies were not able to benefit from the rise in crude prices.

Table 1

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Debt markets (10Y, %, changes in bps)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2 yr)	2.63	0.0	-1.4	-4	-21
US	2.86	0.0	1.5	-13	40
GER (2 yr)	0.60	0.1	2.3	-4	1
Germany	0.33	0.7	-4.3	-13	-19
France	0.69	1.1	-2.0	-9	-13
Spain	1.45	2.2	4.1	-1	-22
Italy	3.16	-7.4	0.6	25	107
Portugal	1.90	-2.1	6.7	9	-11
Greece	4.45	4.8	25.0	37	35
Japan (2 yr)	-0.11	0.5	0.6	-1	3
Japan	0.12	1.1	2.1	-1	-7
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	12.33	13.2	32.1	101	207
Chile	4.46	5.3	1.8	-19	-5
Colombia	6.83	0.4	4.2	-5	39
Mexico	7.92	1.5	13.1	20	35
Peru	5.13	1.8	3.2	2	26
Poland	3.21	2.5	4.3	6	-10
Russia	8.80	0.6	1.3	0.6	116
Turkey	20.21	-48.0	65.0	200	885
India	8.00	4.8	10.6	28	61
Indonesia	6.32	11.3	35.3	84	202
Country risk (bps, changes in bps)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10 yr sovereign spread vs Germany					
France	36	0.4	2.3	4	6
Italy	283	-8.1	4.9	38	126
Portugal	157	-2.8	11.0	22	8
Spain	112	-2.9	8.4	12	-3
2 yr sovereign spread vs Germany					
France	17	0.3	-0.1	-4	1
Italy	199	-7.6	17.3	45	163
Portugal	49	-0.9	10.6	7	-1
Spain	34	-0.3	0.5	4	7
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5 yr sovereign CDS *					
Brazil	300	1.0	18	85	140
Chile	56	0.2	3	7	2
Colombia	111	-0.6	2	5	6
Argentina	778	19.0	171	354	540
Mexico	120	1.3	5	4	13
Peru	83	0.0	1	5	11
Poland	63	0.1	0	1	14
Russia	167	4.1	4	35	49
Turkey	582	37.8	104	251	417
China	61	1.7	3	1	10
India	88	0.3	-1	-1	19
Indonesia	127	4.7	7	12	42
Risk indicators					
Volatility indicators (change in pp)	level	Daily	Weekly	Monthly	YTD
VIX	13	0.0	1	1	3
VSTOXX	15	-0.1	2	1	2
EM CT volatility index	20	0.0	1	2	4
Dollar/euro volatility	8	0.1	1	1	1
EM FX volatility index	13	0.0	0	2	5
Credit spread (BAA)(change in bps)	190	0.0	1	7	13
US bonds volatility index	51	0.3	1	3	2
Inflation expectations (%)					
level	Daily	Weekly	Monthly	YTD	
US Inflation expectations (5Y5Y)	2.41	-	3	-1	9
EZ Inflation expectations (5Y5Y)	1.21	-	-1	-3	-3
Ranking by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	52	0.6	0	3	10
EZ	97	1.4	4	17	58
UK	68	0.3	3	7	27
Large Spanish	85	2.0	7	16	49
Medium Spanish	92	0.2	0	3	17
Corporate by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	162	0.6	0	3	10
EZ Non-financial	79	1.4	4	17	58
UK Non-financial	100	0.4	0	2	8
Interbank markets (%, changes in bps)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.34	0	2	2	3
Euro3 3m	-0.32	0	0	0	1
Carbon 12m	-0.17	0	0	1	2
Libor 3m	2.32	0	0	-3	63
Libor 12m	2.84	0	2	1	73
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,902	0.0	0.2	2.6	8
Dow Jones	25,965	0.0	-0.3	2.5	5
Nikkei	22,707	-0.7	0.4	0.9	0
FTSE 100	7,505	1.0	-1.0	-0.9	-2
EuroStoxx 50	3,395	0.1	-1.6	-2.1	-3
IBEX	9,376	-0.2	2.9	-3.3	-7
DAK	12,346	-0.1	-1.5	-1.6	-4
CAC	5,414	0.1	1.2	-0.9	2
MIB	20,396	0.6	-1.9	-4.8	-7
ASE Athens	726	-0.5	-1.4	-3.9	-11
MSCI Latam *	8,493	0.2	0.2	-2.5	-1
Ibovespa (Brazil)	76,235	-0.6	2.2	-4.3	-2
Mexico (Mexico)	49,593	0.1	-1.6	1.1	-1
Merval (Argentina)	26,762	1.8	13.1	0.4	-7
MSCI EM Europe *	5,357	0.0	2.1	0.9	-1
Poland	2,336	0.6	-0.8	3.1	-4
Moscow 10 (Russia)	4,279	0.2	0.6	-1.2	4
Ise 100 (Turkey)	93,916	1.3	2.9	-0.7	-20
MSCI EM Asia *	667	0.3	1.2	0.5	4
Shanghai Com (China)	2,721	-0.2	-2.2	-1.7	-19
Jakarta (Indonesia)	5,968	-0.9	0.0	-1.1	-6
Financial sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	147.2	0.0	-1.2	-0.9	-1
JPM	114.6	0.0	-1.8	-1.4	6
Cit	71.2	0.0	-1.6	-0.8	-4
BaK	30.9	0.0	-1.2	-1.1	3
MS	48.8	0.0	-2.1	-2.0	-6
GS	237.8	0.0	2.0	1.6	-7
EZ banks					
BK	86.1	0.6	2.5	6.9	21
BNP	50.7	0.2	3.4	-7.3	-18
Credit Agricole	11.9	0.8	-1.4	-0.6	-15
Deutsche Bank	9.8	0.8	-2.4	-8.9	-39
ING	11.7	0.0	2.9	8.8	-24
Intesa	2.2	2.0	-1.5	-10.1	-21
SIF	35.4	0.4	2.5	4.7	-16
Unicredit	12.5	0.5	4.0	12.2	20
UK banks					
BK	81.0	0.8	-2.0	4.3	-12
BSSC	674.8	0.9	-1.7	-4.2	-12
RBS	242.8	0.6	0.8	-2.9	-12
Barclays	177.5	1.0	-3.2	-4.8	-13
Lloyds	59.6	0.5	2.0	-4.9	-12
Large Spanish banks					
Santander	65.1	0.4	3.3	10.3	23
BBVA	4.3	-0.5	-2.7	8.8	-22
Caixa	5.4	-0.3	-3.9	-11.5	-24
Medium Spanish banks					
CaixaBank	68.6	0.0	2.4	3.5	-11
Sabadell	3.9	0.5	-2.3	0.5	-2
Banque	1.3	-0.2	-3.2	-7.0	-21
Bankinter	7.6	-0.8	-2.6	-5.0	-4
Banca	3.3	1.1	1.4	-1.5	-19
Currencies (% , not for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD					
EURUSD	1.162	0.1	0.5	0.3	-4
GBPUSD	1.129	0.6	0.1	-1.1	-5
USDJPY	111.06	0.0	0.0	0.5	1
DOXY	95.11	0.0	0.3	-0.1	-4
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)					
USDARS (Brazil)	38.55	-4.3	-19.7	-28.8	-52
USDCLP (Chile)	4.14	2.0	1.3	9.3	-21
USDCOP (Colombia)	685.13	0.3	4.0	5.9	-11
USDMXN (Mexico)	3051	-0.1	-3.7	5.0	-4
USDPER (Peru)	19.22	-0.7	2.4	-3.0	2
USDPLN (Poland)	3.31	0.6	0.6	1.0	2
LACI	53.80	-1.6	-4.1	-8.6	-15
USDTRY (Turkey)	3.69	0.2	-1.0	-0.1	-7
USDINR (India)	68.14	1.0	1.1	7.0	-16
USDIDR (Indonesia)	6.64	-1.6	-7.8	-23.7	-43
USDCHF (China)	6.82	0.1	0.1	0.3	-5
USDBRL (Brazil)	71.21	0.3	-1.5	-3.5	-11
USDZAR (South Africa)	14.815	-0.7	-1.3	-2.3	-9
ADXY	105.1	0.0	0.4	0.0	-5
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent					
Brent	78.1	0.9	2.5	6	17
WTX	70	0.3	1.7	2	16
Copper	264	-0.2	-2.3	-3	-19
Gold	1201	0.0	0.8	-1	9
S&P Spot commodity *	469	-0.1	0.0	1	6
S&P Brent Spot *	661	-0.5	1.5	6	17
S&P Metals Spot *	340	-1.1	-1.1	0	-14
S&P Agricultural *	286	1.6	1.2	-3	1

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

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	2.63	0.0	-1.4	-4	-11
US	2.86	0.0	1.5	-13	40
GBR (2-yr)	-0.60	-2.5	-4	1	1
Germany	0.33	0.7	-4.3	-13	-19
France	0.69	1.1	2.0	9	-13
Spain	1.48	2.2	4.1	11	-22
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Portugal	1.90	2.1	6.7	9	-11
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Mexico	7.92	1.5	13.1	20	35
Peru	5.13	1.8	3.2	2	26
Poland	3.21	2.5	4.3	6	-10
Russia	8.80	-0.6	5.3	86	116
Turkey	20.21	46.0	65.0	200	885
India	8.00	4.8	10.6	28	61
Indonesia	8.27	11.3	35.9	54	202
Country risk (bp changes in bp)	level	Daily	Weekly	Monthly	YTD
Developed Markets					
10-yr sovereign spread vs Germany					
France	36	0.4	2.3	4	6
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Argentina	778	19.0	171	354	540
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China	61	1.7	3	1	10
India	88	0.3	-1	-1	19
Indonesia	127	4.7	7	12	42
Risk indicators	level	Daily	Weekly	Monthly	YTD
Volatility indicators (change in bp)					
VIX	13	0.0	1	1	3
VSTOXX	15	-0.1	2	1	2
EMEFT volatility Index	20	0.0	1	2	4
Dollar/euro volatility	8	0.1	1	1	1
EM FX volatility index	13	0.0	0	2	5
Credit stress (BAA) (change in bp)	190	0	1	7	2
US bonds volatility index	51	0.3	1	3	2
Inflation expectations (%)					
US Inflation expectations (5Y)	2.41	-	-	-1	-
EZ Inflation expectations (5Y)	1.71	-	-	-3	-3
Banking S&P CDS (bps) *					
US	52	0.6	0	3	10
EZ	97	1.4	4	17	58
UK	68	0.3	3	7	27
Large Spanish	85	2.0	7	16	49
Medium Spanish	92	0.2	0	3	17
Corporate S&P CDS (bps) *					
US Non-financial	162	0.6	0	3	10
EZ Non-financial	79	1.4	4	17	58
UK Non-financial	100	0.4	0	2	8
Interbank markets (% changes in bp)	level	Daily	Weekly	Monthly	YTD
EONIA Index	-0.34	0	2	2	3
Euribor 3m	-0.32	0	0	0	1
Euribor 12m	-0.17	0	0	1	2
Libor 3m	2.32	0	0	3	63
Libor 12m	2.84	0	2	1	73
Stock markets (%)	level	Daily	Weekly	Monthly	YTD
Main indices					
S&P500	2,902	0.0	0.2	2.6	8
Dow Jones	25,955	0.0	0.3	2.5	5
Nikkei	22,707	-0.7	-0.4	0.9	0
FTSE 100	7,505	1.0	-1.0	-0.9	-2
Euro Stoxx 50	3,355	0.1	-1.8	-2.1	-3
IBEX	9,376	-0.2	-2.9	-3.3	-7
DAX	12,346	-0.1	-1.5	-1.6	-4
CAC	5,414	0.1	-1.2	-0.9	-2
MI8	20,396	0.6	-1.9	-4.6	7
ASE Athens *	726	-0.5	-1.4	-3.9	-11
MSCI Latin *	84,823	0.2	0.2	-2.5	-1
Bovespa (Brazil)	76,235	0.6	-2.2	-4.3	-2
Mexbol (Mexico)	49,593	0.1	-1.6	1.1	-1
Mercol (Argentina)	28,762	-1.8	13.1	0.4	-7
MSCI EM Europe *	5,357	0.0	2.1	0.9	-1
Poland	2,356	0.8	-0.6	3.1	-4
Mosx 10 (Russia)	4,279	0.2	0.6	-1.2	-4
Isx 100 (Turkey)	93,916	1.3	2.8	0.7	20
MSCI EM Asia *	887	-0.3	1.2	-0.5	-4
Shanghai Com (China)	2,721	-0.2	-2.2	-1.7	-19
Jakarta (Indonesia)	5,968	-0.9	0.0	-1.1	-6
Banking sector					
US banks					
JPM	147.2	0.0	-1.7	-0.8	-1
WFC	114.6	0.6	-1.8	-1.4	6
CS	71.2	0.0	-1.6	-0.8	-4
BoA	39.9	0.0	-1.2	-1.1	3
MS	48.8	0.0	-2.1	-2.0	-6
GS	237.8	0.0	-2.0	1.6	-7
EZ banks					
BNP	86.1	0.6	-2.5	-6.9	-21
BBVA	50.7	0.2	-3.4	-7.3	-18
Credit Agricole	11.9	0.8	-1.4	-0.6	-15
Deutsche Bank	9.8	0.8	-2.4	-8.9	-39
ING	11.7	0.0	-2.9	-8.8	-24
Intesa	2.2	2.0	-1.9	-10.1	-21
SG	35.4	0.4	-2.5	-4.7	-18
Unicredit	12.5	0.5	-4.0	-12.2	-20
UK banks					
HSBC	81.0	0.8	-2.0	-4.3	-12
HSBC	674.8	0.9	-1.7	-4.2	-12
RBS	242.8	0.6	-0.8	-2.9	-12
Barclays	177.5	1.0	-3.3	-4.8	-13
Lloyds	59.6	0.5	-2.0	-4.9	-12
Large Spanish banks					
Santander	65.1	-0.4	-3.3	-10.3	-23
Banco Sabadell	4.3	0.5	2.7	8.9	-22
Medium Spanish banks					
BBVA	5.4	-0.3	-3.9	-11.5	-24
Cajamar	68.6	0.0	-2.4	-3.5	-11
Cajabank	3.9	0.5	2.3	0.5	-3
Sabadell	1.3	-0.2	-3.2	-7.0	-21
Bankinter	7.6	-0.8	-2.6	-5.0	-4
Bankia	3.3	1.1	-1.4	-1.5	-19
Currencies (% ind for currency depreciation)	level	Daily	Weekly	Monthly	YTD
Developed					
EURUSD	1.162	0.1	0.5	0.3	-4
GBPUSD	1.29	0.6	0.1	-1.1	-5
USDJPY	111.06	0.0	0.0	0.5	1
DKY	95.11	0.0	0.3	-0.1	-4
Emerging					
USDARS (Argentina)	38.55	4.3	19.7	28.8	52
USDBRL (Brazil)	4.14	2.0	-1.3	-9.3	-21
USDCLP (Chile)	685.13	-0.3	-4.0	-5.9	-11
USDCOP (Colombia)	395.1	0.1	-3.7	-5.0	-4
USDMXN (Mexico)	19.22	-0.7	-2.4	-3.0	-2
USDPEN (Peru)	3.31	-0.6	0.6	1.0	-2
LACT	53.80	-1.6	-4.1	-6.6	-15
USDPLN (Poland)	3.69	0.2	1.0	0.1	-7
USD RUB (Russia)	68.14	-1.0	-1.1	-7.0	-16
USDTRY (Turkey)	6.84	-1.6	-7.8	-23.7	-43
USD CNY (China)	6.82	0.1	-0.1	0.3	-5
USD INR (India)	71.21	-0.3	-1.5	-3.5	-11
USD IDR (Indonesia)	14,815	0.7	-1.3	-2.3	-9
ADXY	105.1	0.0	0.4	0.0	-5
Commodities (%)	level	Daily	Weekly	Monthly	YTD
Brent					
WTX	78.1	0.9	2.5	6	17
Copper	70	0.3	1.7	2	16
Gold	264	-0.2	-2.3	-3	-19
GSI	1201	0.0	0.8	-1	-9
S&P Spot commodity *	469	-0.1	0.8	1	6
S&P Brent Spot *	661	0.5	1.5	6	17
S&P Metals Spot *	340	-1.1	-1.1	0	-14
S&P Agricultural *	286	1.6	1.2	3	1

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