

Market Comment | Financial markets jitter amid trade tensions

Global Financial Markets Unit
06 Sep 2018

- **A cautious mood prevailed in financial markets ahead of today's deadline for the US to impose fresh tariffs on imports from China, and likely retaliation from China**([see](#)). In this context, trade worries offset both the positive news coming from yesterday's constructive NAFTA talks between the US and Canada which continued today ([see](#)), and the renewed hopes of a Brexit deal between the EU and the UK.
- **Main developed equity indices continued to fall:** US and European stocks declined amid increasing volatility (VIX inched up to 15%). Moreover, most emerging equity indices continued their downward trend, with Asian equity markets underperforming ahead of the US decision on Chinese imports.
- **Core yields inched down:** in the US, the 10Y Treasury yield declined, due among other things to the release of lower-than-expected PMI services data, as same for the 10Y Bund yield. Nonetheless, peripheral risk premia continued unchanged with the exception of Italy's risk premium, which widened today ahead of budget negotiations in the coming weeks.
- **The USD was stable, giving some relief to developed and emerging currencies.** In emerging markets, the ARS continued to recover from its recent lowest levels amid optimism about the ongoing discussions with the IMF ([see](#)) while the RUB underperformed amid geopolitical risks ([see](#)).
- **Crude oil prices declined** despite that US crude stockpiles surprised to the downward ([see](#)).

Table 1

Update 18:30 CET September 06

Debt markets (10Y, %, changes in bps)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2 yr)	2.63	2.0	2.0	-4	21
US	2.87	2.7	2.9	-10	41
GER (2 yr)	0.57	1.5	2.7	1	4
Germany	0.36	2.5	0.9	-5	-17
France	0.70	2.3	0.2	-3	-13
Spain	1.45	0.0	2.1	5	-22
Italy	3.06	12.3	-15.7	19	96
Portugal	1.88	0.7	3.9	13	-13
Greece	4.41	14.2	4.3	42	31
Japan (2 yr)	-0.11	0.1	0.2	-1	2
Japan	0.11	0.4	0.0	-1	6
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	12.49	-10.9	12.5	125	223
Chile	4.48	3.2	1.2	-5	-14
Colombia	6.86	0.5	1.9	-1	42
Mexico	8.01	1.8	10.3	31	44
Peru	5.13	0.3	1.8	8	26
Poland	3.28	3.5	12.6	14	-3
Russia	9.28	24.0	43.2	130	164
Turkey	19.24	-54.0	-137.0	63	788
India	8.06	0.7	12.6	27	67
Indonesia	8.96	0.0	35.2	80	227
Country risk (bps, changes in bps)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	34	0.2	0.7	2	4
Italy	270	14.8	-16.6	24	113
Portugal	153	3.2	-4.8	16	4
Spain	109	2.5	-3.0	11	6
2-yr sovereign spread vs Germany					
France	16	0.4	-0.7	-3	0
Italy	153	6.3	-43.0	4	116
Portugal	46	2.0	-2.2	3	-4
Spain	31	2.5	-1.0	3	4
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS*					
Brazil	289	-16.2	0	78	129
Chile	60	1.5	6	11	11
Colombia	115	0.3	7	12	10
Argentina	760	-42.5	106	324	522
Mexico	124	-1.3	10	11	18
Peru	85	-0.5	6	8	13
Poland	64	0.3	1	2	15
Russia	169	1.3	6	31	51
Turkey	559	-22.8	48	218	395
China	62	-0.1	5	-1	11
India	87	0.4	7	8	28
Indonesia	144	1.7	26	30	59
Risk indicators					
Volatility indicators (change in pp)	level	Daily	Weekly	Monthly	YTD
VIX	15	0.8	1	4	5
VST OXX	17	-0.2	3	4	4
EM CT volatility Index	23	0.0	2	5	6
Dollar/Euro volatility	7	0.4	0	1	0
EM FX volatility index	13	0.2	0	3	5
Credit spread (BAA)(change in bps)	198	2.7	7	15	20
US bonds volatility index	48	-1.2	-2	1	-1
Inflation expectations (%)					
level	Daily	Weekly	Monthly	YTD	
US Inflation expectations (5Y5Y)	2.40	-	0	-6	6
EZ Inflation expectations (5Y5Y)	1.69	-	-3	-3	-5
Ranking by CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US	53	0.5	2	4	11
EZ	0	-94.1	-94	-87	-39
UK	65	-1.0	-1	0	24
Large Spanish	80	3.4	0	4	44
Medium Spanish	92	-2.2	1	0	17
Corporate by CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	164	-0.5	2	4	11
EZ Non-financial	78	-24.1	-24	-27	-39
UK Non-financial	100	-0.1	1	0	7
Interbank markets (%; changes in bps)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.36	0	0	0	1
EURibor 3m	-0.32	0	0	0	1
Carbon 12m	-0.17	0	0	1	2
Libor 3m	2.32	-1	0	-3	62
Libor 12m	2.84	0	1	2	74
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,874	0.5	0.9	0.5	7
Dow Jones	25,956	0.1	0.1	1.3	5
Nikkei	22,488	0.4	-1.7	0.8	-1
FTSE 100	7,319	-0.9	-2.6	-5.2	-8
EuroStoxx 50	3,296	0.6	-3.9	-5.9	6
IBEX	9,209	-1.0	-2.7	-5.8	-9
DAK	11,955	-0.7	-4.3	-5.5	-7
CAC	5,244	-0.3	-4.3	-5.0	-1
MIB	20,527	-0.3	0.2	-6.1	-6
ASE Athens	689	-1.1	-6.8	-9.5	-16
MSCI Latam*	82,962	-0.1	-3.6	-5.4	-3
Ibovespa (Brazil)	75,336	0.3	-1.4	-6.2	-3
Mexbol (Mexico)	48,752	0.3	-1.8	-2.4	-3
Merval (Argentina)	29,816	3.6	11.4	7.3	4
MSCI EM Europe*	5,268	0.9	-2.4	-1.4	-2
Poland	2,293	0.1	2.6	0.5	5
Mosx 10 (Russia)	4,211	0.7	0.7	-3.6	-7
Ise 100 (Turkey)	92,763	0.0	0.6	-3.5	-21
MSCI EM Asia*	865	1.8	-3.3	-1.5	6
Shanghai Com (China)	2,692	0.5	-1.7	-3.2	-20
Jakarta (Indonesia)	5,776	-2.2	-4.8	-5.3	-9
Financial sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	145.8	-1.1	-1.5	-2.9	-2
Cit	113.8	-0.7	-1.2	-3.2	5
BAC	70.3	-1.2	-1.6	-2.9	5
WFC	30.8	-1.1	-0.5	-2.1	3
MS	47.9	-1.7	-2.9	-4.5	-8
GS	235.3	0.9	-1.7	-1.0	8
Bank of America	87.7	0.6	1.4	-6.4	-20
EZ banks					
BNP	51.0	-0.2	0.6	6.5	-18
Credit Agricole	12.3	0.0	3.2	-1.8	-12
Deutsche Bank	9.8	-1.1	-0.4	-10.7	-39
ING	11.5	0.5	2.7	9.1	-25
Intesa	2.3	-1.4	0.7	-5.7	-16
SIF	35.9	0.7	0.8	-4.3	-17
Unicredit	13.1	-1.3	3.9	-11.5	-17
UK banks					
RBS	80.7	-1.2	-0.7	5.5	-12
HSBC	686.4	-1.4	-2.2	-7.8	-14
RBS	248.1	-0.9	1.7	-1.7	-11
Barclays	176.2	-1.0	-1.2	-8.9	-13
Lloyds	59.9	1.2	0.0	3.9	-12
Large Spanish banks					
Santander	64.0	-1.8	-2.1	-12.1	-24
CaixaBank	4.2	-1.1	-1.2	-10.8	-22
BBVA	5.2	-2.5	-2.6	-13.4	-26
Medium Spanish banks					
CajaBank	70.2	-1.2	1.0	-2.2	-9
Sabadell	4.0	-1.9	2.1	0.2	-1
Bankinter	1.3	-1.8	0.0	-6.9	-20
Bankia	7.8	-0.3	0.2	-2.9	-2
Bankia	3.4	-1.2	2.2	0.4	-16
Currencies (%; not for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD					
EURUSD	1.162	0.1	0.5	0.1	-4
GBPUSD	1.29	0.2	0.6	0.0	-5
USDJPY	110.73	0.7	0.2	0.6	1
DX	95.11	-0.1	0.4	-0.1	-4
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)					
USDARS (Brazil)	37.78	1.9	2.0	-27.5	-51
USDCLP (Chile)	4.15	-0.1	0.1	-9.5	-21
USDCOP (Colombia)	689.28	0.2	-1.6	6.8	-12
USDMXN (Mexico)	3097	0.0	-2.1	-6.8	-5
USDPEN (Peru)	19.35	-0.1	-1.2	-4.6	1
LACI	3.32	0.1	0.5	1.2	3
USDTRY (Turkey)	53.63	-0.1	-0.7	-9.0	-16
USDINR (India)	3.72	0.0	-1.0	-1.4	-7
USDIDR (Indonesia)	69.42	1.7	-1.7	0.5	-17
USDTRY (Turkey)	6.60	0.1	0.9	-20.7	-43
USDCHF (China)	6.84	-0.1	0.1	-0.1	-5
USDINR (India)	71.99	0.3	-1.3	-4.6	-12
USDIDR (Indonesia)	14.893	0.3	-1.4	-3.0	-9
ADXY	104.8	-0.1	0.1	0.8	-5
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent					
Brent	75.9	1.8	2.4	2	14
WTX	67	-2.2	-4.3	-3	11
Copper	262	1.1	-2.5	-4	-19
Gold	1198	0.1	0.2	-1	9
S&P Spot commodity*	463	-1.0	-1.2	-1	5
S&P Brent Spot*	658	-1.2	-1.0	3	16
S&P Metals Spot*	333	0.4	-3.3	-3	-16
S&P Agricultural*	283	-0.7	0.4	5	-1

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

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US 10-yr	2.63	2.0	-2.0	-4	11
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Germany	0.36	-2.5	6.9	-5	-17
France	0.70	2.3	0.2	-3	-13
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Mexico	8.01	-1.8	10.3	31	44
Peru	5.13	0.3	1.8	0	26
Poland	3.28	3.5	12.6	14	-3
Russia	9.28	26.0	43.2	130	164
Turkey	19.24	-24.0	132.0	63	768
India	8.06	0.7	12.6	27	67
Indonesia	8.95	6.0	55.2	80	227
Country risk (bp changes in bp)					
Developed Markets					
10-yr sovereign spread vs Germany					
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Russia	169	1.3	6	31	51
Turkey	559	-22.0	48	218	395
China	62	-0.1	5	-1	-11
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Indonesia	114	1.7	26	30	59
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Volatility indicators (change in bp)					
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EM FX volatility index	13	0.2	0	3	5
Credit stress (BAA) (change in bp)	198	-7	7	15	20
US bonds volatility index	48	-1.2	-2	1	-1
Inflation expectations (%)					
US Inflation expectations (5Y)					
level	Daily	Weekly	Monthly	YTD	
US Inflation expectations (5Y)	2.40	-	-	-	-
EZ Inflation expectations (5Y)					
EZ Inflation expectations (5Y)	1.69	-	-3	-3	-5
Banking Sy CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	53	0.5	2	4	11
EZ	0	-94.1	94	-87	-39
UK	65	-1.0	-1	0	24
Large Spanish	80	3.4	0	4	44
Medium Spanish	92	-2.2	1	0	17
Corporate Sy CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
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EZ Non-financial	78	-94.1	94	-87	-39
UK Non-financial	100	-0.1	1	0	7
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA 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	2.32	1	0	3	62
Libor 12m	2.84	0	1	2	74
Stock markets (%)					
Main indices					
level	Daily	Weekly	Monthly	YTD	
S&P500	2,874	0.5	0.9	0.5	7
Dow Jones	25,956	-0.1	0.1	1.3	5
Nikkei	22,488	0.4	-1.7	-0.8	-1
FTSE 100	7,319	0.9	2.6	5.2	4
Eurostoxx 50	3,296	0.6	3.9	5.9	6
IBEX	9,209	-1.0	-2.7	-5.8	-9
DAX	11,955	-0.7	-4.3	-5.5	-7
CAC	5,244	-0.3	-4.2	-9.0	-1
MI8	20,527	0.3	0.2	-6.1	-6
ASE Athens *	689	-1.1	-6.9	-9.5	-16
MSCI Latin *	82,962	-0.1	-3.8	-5.4	-3
Bovespa (Brazil)	78,336	0.3	-1.4	-6.2	-3
Mexbol (Mexico)	48,752	0.3	-1.8	-2.4	-3
Merval (Argentina)	29,818	3.6	11.4	7.3	-4
MSCI EM Europe *	5,268	0.9	-2.4	-1.4	-2
Poland	2,293	-0.1	-2.6	-0.5	-7
Mosx 10 (Russia)	4,211	0.7	0.7	-3.6	2
Isx 100 (Turkey)	92,763	0.0	0.6	-3.5	21
MSCI EM Asia *	865	-1.8	-3.3	-1.5	-6
Shanghai Com (China)	2,692	0.5	1.7	3.2	20
Jakarta (Indonesia)	5,376	-2.2	-4.8	-5.3	-9
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	145.8	1.1	-1.5	-2.8	-2
JPM	113.8	-0.7	-1.2	-3.2	-5
CB	70.3	-1.2	-1.6	-2.9	-5
BoA	30.8	-1.1	-0.5	-2.1	3
MS	47.9	-1.7	-2.9	-4.5	-8
GS	235.3	0.9	-1.7	-1.0	8
EZ banks	87.7	-0.6	1.4	-6.4	-20
BNP	51.0	-0.2	-0.6	-6.5	-18
Credit Agricole	12.3	0.0	3.2	-1.8	-12
Deutsche Bank	9.8	-1.1	-0.4	-10.7	-39
ING	11.5	-0.5	-2.7	-9.1	-25
Intesa	2.3	-1.4	6.7	-5.7	-16
SG	35.9	0.7	0.8	-4.3	-17
Unicredit	13.1	-1.1	3.9	-11.5	-17
UK banks	80.7	-1.2	-0.7	-5.5	-12
HSBC	660.4	-1.4	-2.2	-7.8	-14
RES	246.1	0.9	1.7	-1.7	-11
Barclays	176.2	-1.0	-1.2	-6.9	-13
Lloyds	59.9	-1.2	0.0	-3.9	-12
Large Spanish banks	64.0	-1.8	-2.1	-12.1	-24
Santander	4.2	-1.1	-1.2	-10.6	-22
BBVA	5.2	-2.5	-2.8	-13.4	-26
Medium Spanish banks	70.2	-1.2	1.0	-2.2	-9
Cabotbank	4.0	-1.9	2.1	0.2	1
Sabadell	1.3	-1.8	0.0	-6.9	-20
Bankinter	7.8	-0.3	0.2	-2.9	-2
Bankia	3.4	-1.2	2.3	0.4	-16
Currencies (% ind for currency depreciation)					
Developed					
level	Daily	Weekly	Monthly	YTD	
EURUSD	1.162	0.1	0.5	0.1	-4
GBPUSD	1.29	0.2	0.6	0.0	-5
USD JPY	110.73	0.7	0.2	0.6	1
DKY	95.11	0.1	0.4	-0.1	-4
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)	37.78	1.9	2.0	-27.5	51
USDBRL (Brazil)	4.15	0.1	0.1	9.5	21
USDCLP (Chile)	689.28	0.2	-1.6	-6.8	-12
USDCOP (Colombia)	399.7	0.0	-2.1	-6.8	-5
USDMXN (Mexico)	19.35	-0.1	-1.2	-4.6	1
USDPEN (Peru)	3.32	-0.1	0.5	-1.7	-3
PLN	53.63	-0.1	-0.7	-9.0	-16
USDPLN (Poland)	3.72	0.0	-1.0	-1.4	-7
USD RUB (Russia)	69.42	-1.7	-1.7	-8.5	-17
USDTRY (Turkey)	6.90	0.1	0.8	-20.7	-43
USD CNY (China)	6.84	-0.1	0.1	-0.1	-5
USD INR (India)	71.99	-0.3	-1.7	-4.6	-12
USDIDR (Indonesia)	14,093	0.3	-1.4	-3.0	-9
ADXY	104.8	-0.1	-0.1	-0.8	-5
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	75.9	-1.8	-2.4	-2	14
WTX	67	-2.2	-4.3	-3	11
Copper	2.62	1.1	-2.5	-4	-19
Gold	1198	0.1	0.2	-1	-9
S&P Spot commodity *	463	-1.0	-1.2	-1	5
S&P Brent Spot *	658	-1.2	-1.0	-3	16
S&P Metals Spot *	333	0.4	-3.3	-3	-16
S&P Agricultural *	283	0.7	0.4	-5	-1

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

Fuente: BBVA Research

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