

# Market Comment | Trade tensions offset positive news in Europe. EMs in the spotlight

Global Financial Markets Unit  
07 Sep 2018

- **Financial markets continued under pressure this week as trade tensions remained in the spotlight.** The US threat to impose fresh tariffs on imports from China, with likely retaliation, and uncertainty about NAFTA talks between the US and Canada weighed. Against this backdrop, the recent deterioration of emerging market assets persisted (to a lesser extent than in the previous week) and the negative mood also spread to developed markets. Positive news in Europe about the Brexit negotiations and next year's Italian budget (a potential source of uncertainty for peripherals), were overshadowed by trade uncertainty and had a positive impact only in domestic markets.
- **The US 10Y Treasury inched up during this week favoured by positive confidence data (ISM) and today's release of higher-than-expected job creation and wages growth in the US (see),** which also caused a USD appreciation. **Bullard's persistence in his call for caution in the rate-hike cycle (see)** was offset by macroeconomic releases. In the same line, the 10Y Bund yield inched up, approaching the 0.40% threshold, thanks to fresh news from Italy and the UK: **Italy's risk premium,** which continued to narrow as optimism about next year's budget has increased over the past few days (see) while the **GBP appreciated from its recent lowest amid Brexit negotiations (see).**
- **Developed equity indices felt this week:** US indices abandoned their highest historical levels amid increasing volatility (VIX) and dragged down by tech companies. Meanwhile, equity indices in the euro zone continued on their downwards trend, with the main exception of the banking sector, which benefited from increasing interest rates in the euro area.
- **Emerging markets still kept market's attention.** The pace of the losses in emerging currencies seemed to have slowed this week compared with the previous one but deterioration continued. In the same line, equity indices dropped, with Asian markets underperforming.
- **Pressure on the TRY diminished slightly, favoured by hints from the central bank** about an increase in interest rates in its next meeting. **The ARS also had a respite amid positive prospects in negotiations with the IMF** to speed up the release of a 50 USD bn loan. The Brazilian real benefited from lower-than-expected inflation prints in August, while some Latam currencies such as the Colombian peso underperformed, due among other things to the **poor performance of commodity prices,** particularly oil, despite the decrease in US crude oil supply (see). The Russian rouble slid to its lowest level in more than two years as geopolitical uncertainties increased.

Table 1

Update 16:50 CET September 07

Debt markets (10Y, % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	2.59	0.11	0.7	3	78
US	2.94	6.2	7.5	2	47
GER (2-yr)	0.56	1.6	4.8	4	5
Germany	0.39	3.1	6.0	-1	-14
France	0.72	2.3	3.6	-1	-11
Spain	1.46	1.4	-3.6	6	-21
Italy	3.05	-0.6	-18.4	14	96
Portugal	1.90	2.2	-2.1	13	-11
Greece	4.30	-11.2	-10.2	31	20
Japan (2-yr)	0.11	0.6	0.7	0	3
Japan	0.11	0.2	0.6	0	7
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	12.16	0.0	-3.9	74	190
China	4.49	0.3	8.0	-5	-3
Colombia	6.93	6.5	9.8	10	49
Mexico	8.03	2.5	12.0	35	45
Peru	5.16	2.4	4.7	11	29
Poland	3.29	0.7	9.7	16	-3
Russia	9.19	-8.7	-39.1	104	156
Turkey	18.68	-56.0	-291.0	44	732
India	8.03	-2.7	7.7	25	64
Indonesia	8.45	-10.5	25.6	75	216
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>10-yr sovereign spread vs Germany</b>					
France	33	-0.8	-2.4	0	3
Italy	267	-3.8	-24.5	15	109
Portugal	152	-0.9	-8.1	14	3
Spain	106	-1.7	-7.0	7	-7
<b>5-yr sovereign spread vs Germany</b>					
France	16	0.0	-1.0	-4	0
Italy	147	-5.6	-59.9	-11	110
Portugal	44	-1.3	-5.1	1	-5
Spain	31	-0.5	-3.4	0	4
Emerging Markets	level	Daily	Weekly	Monthly	YTD
<b>5-yr sovereign CDS*</b>					
Brazil	277	-12.6	-23	62	116
China	58	-2.2	2	9	9
Colombia	114	-1.2	2	10	9
Argentina	703	-57.2	-57	252	465
Mexico	123	-1.5	4	8	16
Peru	84	-0.8	2	8	12
Poland	64	0.2	1	2	16
Russia	175	6.3	12	37	57
Turkey	542	-17.8	-2	196	377
China	59	-2.4	0	-1	9
India	97	0.6	9	10	28
Indonesia	141	-3.0	19	30	56
Risk indicators					
Volatility indicators (change in pp)	level	Daily	Weekly	Monthly	YTD
VIX	15	0.0	2	4	5
VSTOXX	17	-0.4	1	4	3
EM EFT volatility Index	22	0.0	2	5	5
Dollar/euro volatility	7	0.0	0	1	0
EM FX volatility Index	13	0.0	0	3	5
Credit spread (BAA) (change in bp)	191	-6.2	0	7	14
US bonds volatility index	49	0.3	-2	2	-1
US inflation expectations (bp)	level	Daily	Weekly	Monthly	YTD
US inflation expectations (5YSY)	2.49	0	-5	-8	-8
EZ inflation expectations (5YSY)	1.69	-	-3	-3	-5
Banking Sy CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US	53	-0.5	1	4	10
EZ	88	-1.6	-8	3	49
UK	64	-1.2	-4	1	23
Large Spanish	77	-2.5	-6	3	41
Medium Spanish	93	1.9	1	3	19
Corporate Sy CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US Non-financial	164	-0.5	1	4	10
EZ Non-financial	77	-1.6	-8	3	49
UK Non-financial	99	-0.8	-1	0	7
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
ONIA Index	-0.36	0	2	0	1
Euribor 3m	-0.32	0	0	0	1
Euribor 12m	-0.17	0	0	1	2
Libor 3m	2.32	0	0	2	62
Libor 12m	2.84	0	0	2	74
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
<b>Main indices</b>					
S&P500	2,878	0.0	-0.8	0.7	7
Dow Jones	25,339	-0.2	-0.1	1.4	4
Nikkei	22,307	-0.8	-2.4	-1.5	-2
FTSE 100	7,268	-0.7	-2.2	-6.5	5
EuroStoxx 50	3,290	-0.2	-3.0	-5.6	6
BEX	9,163	-0.5	-2.5	-6.0	9
DAX	11,947	-0.1	-3.4	-5.4	-7
CAC	5,246	0.0	-3.0	-4.7	-1
IBEX	20,427	-0.5	0.8	-6.3	-6
ASE Athens	688	-0.1	-5.7	-9.3	-16
MSCI Latam*	8,386	1.1	-0.9	-4.3	-2
Ibovespa (Brazil)	76,416	0.0	-0.3	-3.2	-2
Mercol (Mexico)	48,536	-0.4	-2.0	-2.7	-3
Merval (Argentina)	30,062	0.4	2.6	12.7	-3
MSCI EM Europe*	5,271	0.1	1.6	1.9	-2
Poland	2,256	-1.6	-3.5	-2.2	-8
Micon 10 (Russia)	4,215	-0.1	-1.3	-2.3	2
Ice 100 (Turkey)	93,427	0.7	0.6	3.7	-21
MSCI EM Asia*	860	-0.6	-3.3	-2.8	-7
Shanghai Com (China)	2,702	0.4	0.8	-1.5	19
Jakarta (Indonesia)	5,851	-3.0	-2.8	-3.9	-6
Banking sector					
level	Daily	Weekly	Monthly	YTD	
<b>US banks</b>					
JPM	145.5	-0.2	-1.2	-3.2	-2
C	113.7	-0.3	-0.8	-3.5	5
CB	69.7	-0.5	-2.1	-4.3	-6
Ba	30.7	-0.5	-0.7	-3.4	3
MS	48.2	0.6	-1.2	-3.8	-8
GS	234.4	0.0	-1.4	-0.8	14
<b>EZ banks</b>					
BNP	50.7	-0.6	0.2	-6.9	-18
Credit Agricole	12.1	-1.3	2.6	-7.7	-13
Deutsche Bank	9.6	-1.4	-0.7	-10.6	-40
ING	11.0	-4.4	-6.0	-13.3	-28
Intesa	2.2	-2.3	5.7	-2.7	-18
SG	35.4	-1.4	0.5	-5.6	-18
Unicredit	12.9	-1.4	3.8	-12.5	-18
UK banks	79.5	-1.4	-0.9	-7.6	-14
HSBC	654.4	-0.9	-2.2	-9.8	-14
RBS	244.2	-1.6	1.2	-3.4	-12
Barclays	174.0	-1.2	-0.9	-9.9	-14
Lloyds	58.8	-1.9	-0.9	-5.5	-13
<b>Large Spanish banks</b>					
Santander	63.2	-1.2	-3.2	-12.6	-25
BBVA	4.2	-1.3	-2.7	-11.1	-24
<b>Medium Spanish banks</b>					
Casabank	69.4	-1.2	1.2	-2.6	10
Sabadell	4.0	-0.7	2.7	-0.1	0
Santander	1.3	-1.1	0.3	-7.3	-21
Bankinter	7.6	-1.7	-0.4	-3.7	-4
Banque	3.3	-1.3	-3.0	0.3	-17
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1,158	-0.4	-0.2	-0.3	-4
GBPUSD	1,30	0.3	0.1	0.7	5
USDJPY	111.18	-0.4	-0.1	-0.2	1
DKX	95.27	0.3	0.1	0.2	4
Emerging	level	Daily	Weekly	Monthly	YTD
USDARS (Argentina)	37.14	0.6	0.7	-25.6	-50
USDBRL (Brazil)	4.06	0.0	0.0	-7.0	20
USDCLP (Chile)	688.33	0.1	-0.8	-6.2	-12
USDCOP (Colombia)	3078	0.3	1.0	-5.7	-5
USDMXN (Mexico)	19.25	-0.4	-0.9	-4.1	1
USDPEN (Peru)	3.33	0.0	-1.1	-1.7	3
ILCI	54.23	0.0	0.0	-7.8	-15
USDRPLN (Poland)	3.73	-0.1	0.7	-1.4	-7
USDRUB (Russia)	69.44	-0.3	-2.8	-5.5	-17
USDTRY (Turkey)	6.44	2.2	1.5	-18.1	-42
USDTRY (China)	6.84	-0.1	-0.2	-0.1	-5
USDINR (India)	71.74	0.3	-1.0	-4.3	-12
USDIDR (Indonesia)	14,820	0.5	0.7	-2.6	-9
ADXY	104.7	-0.1	-0.4	-0.9	5
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
<b>Brent</b>					
WTX	67	-0.9	-3.8	0	11
Copper	263	0.3	-0.8	-4	-19
Gold	1197	-0.2	-0.3	-1	9
S&P Spot commodity *	460	-0.8	-1.9	0	4
S&P Brent Spot *	651	-1.0	-1.5	6	15
S&P Metal Spot *	332	-0.2	-2.4	5	-16
S&P Agricultral *	281	-0.6	-1.8	6	-1

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

Fuente: BBVA Research



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BBVA  
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Turkey	542	-17.8	-2	196	377
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India	97	0.6	9	10	28
Indonesia	111	-3.0	19	30	56
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Volatility indicators (change in bp)					
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EM FX volatility index	13	0.0	0	3	5
Credit stress (BAA) (change in bp)	191	-6.0	0	7	14
US bonds volatility index	49	0.3	-2	2	-1
Inflation expectations (%)					
US Inflation expectations (5Y)					
US	2.40	0	-5	-	-
EZ Inflation expectations (5Y)					
EZ	1.69	-	-3	-3	-5
Banking S&P CDS (bps) *					
US	53	0.5	1	4	10
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Interbank markets (% changes in bp)					
ECONA Index	-0.36	0	-2	0	1
Euribor 3m	-0.32	0	0	0	1
Euribor 12m	-0.17	0	0	1	2
Libor 3m	2.32	0	0	2	62
Libor 12m	2.84	0	0	2	74
Stock markets (%)					
Main indices					
S&P500	2,878	0.0	0.8	0.7	7
Dow Jones	25,938	-0.2	-0.1	1.4	-4
Nikkei	22,307	-0.8	-2.4	-1.5	-2
FTSE 100	7,268	0.7	2.2	6.5	-5
Euro Stoxx 50	3,290	-0.2	-3.0	-5.8	-6
IBEX	9,163	-0.5	-2.5	-6.0	-9
DAX	11,947	-0.1	-3.4	-5.4	-7
CAC	5,246	0.0	-3.0	-6.7	-1
MI8	20,427	0.5	0.8	-6.3	-5
ASE Athens *	688	-0.1	-5.7	-9.3	-16
MSCI Latin *	83,886	1.1	-0.9	-4.3	-2
Ibovespa (Brazil)	76,416	0.0	0.2	-3.5	-2
Mexbol (Mexico)	48,536	0.4	-2.0	-2.7	-3
Mercol (Argentina)	30,862	0.4	2.6	12.7	-3
MSCI EM Europe *	5,271	0.1	-1.6	-1.9	-2
Poland	2,256	-1.6	-3.5	-2.2	-8
Mosx 10 (Russia)	4,215	0.1	-1.3	-2.3	-2
Isx 100 (Turkey)	93,422	0.7	0.6	-3.7	-21
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Shanghai Com (China)	2,702	0.4	0.8	1.5	-19
Jakarta (Indonesia)	5,851	-3.0	-2.8	-3.9	-6
Banking sector					
US banks					
JPM	145.5	0.2	-1.2	-3.2	-2
WFC	113.7	-0.3	-0.8	-3.5	-5
CS	69.7	-0.5	-2.1	-4.3	-6
BoA	30.7	0.5	0.7	-3.4	3
MS	48.2	0.6	-1.2	-3.8	-8
GS	234.4	0.0	-1.4	-0.8	8
EZ banks					
BNP	86.0	-1.9	0.6	-7.8	-21
BNP	90.7	-0.6	0.2	-6.9	-18
Credit Agricole	12.1	-1.3	2.6	-2.7	-13
Deutsche Bank	9.6	-1.4	-0.7	-10.6	-40
ING	11.0	-4.4	-6.0	-13.3	-28
Intesa	2.2	-2.3	5.7	-6.7	-18
SG	35.4	-1.4	0.5	-5.6	-18
Unicredit	12.9	-1.4	3.8	12.5	-18
UK banks					
HSBC	70.6	-1.4	-0.9	-7.5	-14
HSBC	654.4	-0.9	-2.2	-9.8	-14
RES	244.2	-1.6	1.2	-3.4	-12
Barclays	174.0	1.2	-0.9	-9.9	-14
Lloyds	58.8	-1.9	-0.9	-5.5	-13
Large Spanish banks					
Santander	63.2	-1.2	-3.2	-12.6	-25
Santander	4.2	-1.3	2.7	-11.1	-24
BBVA	5.2	-1.1	-3.7	-13.8	-27
Medium Spanish banks					
Cabotank	69.4	-1.2	1.2	-2.6	-10
Cabotank	4.0	-0.7	2.7	-0.1	0
Sabadel	1.3	-1.1	0.3	-7.3	-21
Bankinter	7.6	-1.7	-0.4	-3.7	-4
Bankia	3.3	-1.3	3.0	0.3	-17
Currencies (% rd for currency depreciation)					
Developed					
EURUSD	1,158	-0.4	-0.2	0.3	-4
GBPUSD	1,30	0.3	0.1	0.7	-5
USD JPY	111.18	-0.4	-0.1	-0.2	1
DKY	95.27	0.3	0.1	0.2	-4
Emerging					
USDARS (Argentina)	37.14	0.8	0.7	-25.6	-50
USDBRL (Brazil)	4.06	0.0	0.0	-7.0	-20
USDCLP (Chile)	688.33	0.1	-0.8	-6.2	-12
USDCOP (Colombia)	3078	0.3	-1.0	-5.7	-5
USDMXN (Mexico)	19.25	-0.4	-0.9	-4.1	1
USDPEN (Peru)	3.33	0.0	1.1	-1.7	-3
PLN	54.23	0.0	0.1	-7.8	-15
USDPLN (Poland)	3.73	-0.1	0.7	-1.4	-7
USD RUB (Russia)	69.44	-0.3	-2.8	-5.5	-17
USDTRY (Turkey)	6.44	2.2	1.5	-18.1	-42
USD CNY (China)	6.84	-0.1	-0.2	-0.1	-5
USD INR (India)	71.74	0.3	-1.0	-4.3	-12
USD IDR (Indonesia)	14,820	0.5	-0.7	-2.6	-9
ADXY	104.7	-0.1	-0.4	-0.9	-5
Commodities (%)					
Brent					
WTX	76.1	-0.5	-1.7	5	14
Copper	67	-0.9	-3.8	0	11
Gold	263	0.3	-0.8	-4	-19
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S&P Spot commodity *	460	-0.8	-1.9	0	4
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Source: Bloomberg, Datastream and Haver

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Fuente: BBVA Research

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