

# Market Comment | Easing trade tensions supported risk assets in central banks' week

Global Financial Markets Unit  
14 Sep 2018

- **Trade tensions and Central banks' meetings focused the markets' attention during this week.** The threat of fresh US tariffs on Chinese imports and potential retaliation from China (it will seek support from the WTO) added some pressure on risky assets early this week. Nonetheless, **it eased at the end of the week, with positive expectations about US-China relations as the US asked for fresh trade talks(see).** Furthermore, NAFTA negotiation noise faded into the background as markets are still waiting for fresh news on Canada-US negotiations. The numerous central banks' meetings, with their outcomes mainly in line with analysts' expectations, also kept the attention this week.
- As expected, **the European Central Bank kept its monetary policy stance unchanged.** The ECB left key interest rates unchanged and Draghi reaffirmed the ECB plans to stop the QE programme at the end of this year. GDP growth has been revised slightly downwards, while the outlook for inflation remains unchanged (see). Moreover, **the Bank of England also fulfilled markets expectations** and kept the interest rate unchanged unanimously (see).
- Core yields increased during the week: **The US Treasury 10Y yield approached the 3% threshold despite lower-than-expected price data(see).** Meanwhile, **the 10Y Bund yield reached 0.45%** due among other things to positive confidence data (see). Against this backdrop, **peripheral risk premia narrowed this week, led by Italy** (despite intra-day volatility) on the back of optimism on 2019 Italy's budget negotiations.
- **The USD depreciated during the week** amid some easing in trade concerns (China-US fresh trade talks and US-Canada NAFTA talks) and fuelled by yesterday's weaker-than-expected US inflation data (see) which offset somewhat last Friday's strong jobs data in the US.
- **The EUR and the GBP took advantage of the weaker USD and appreciated strongly.** Both benefited from optimism about a Brexit deal and their central banks' meetings (in line with expectations and maintaining a cautious optimism about the economic outlook).
- The easing of trade tensions contributed to boosting the positive mood in **developed equity indices, which increased strongly in both the US and Europe. Emerging equity indices also improved their performance after last week's sharp drops.**
- **The Turkish Central Bank beat market expectations and raised interest rates by 625 bps** from 17.75% to 24%, causing the TRY to appreciate strongly (see). **The Russian rouble also recovered from its recent lowest during the week in which its central bank today unexpectedly increased its key rate by 25 bps** to 7.50% (see). Other emerging currencies also benefited from easing trade tensions, rising commodity prices and the weakness of the USD. The main exceptions were Brazil, which is suffering

from political issues, and Argentina.

- **Crude oil prices increased during the week** on the back of lower-than-expected US reserve data and also weather-related issues in the US which both continue to threaten global oil supply, adding more pressure to US sanctions on Iran's production ([see](#)).

Table 1

Update 16:00 CET September 14

Debt markets (10Y, % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	2.75	2.1	4.5	17	86
US	2.99	2.4	5.5	13	53
GER (2-yr)	0.54	0.1	1.2	11	7
Germany	0.45	2.8	6.4	15	-7
France	0.77	3.2	4.7	10	-6
Spain	1.40	0.8	1.6	3	-20
Italy	2.96	0.6	-7.8	-21	86
Portugal	1.86	-0.7	-4.5	-1	-15
Greece	4.11	7.8	-19.9	-37	0
Japan (2-yr)	0.10	0.1	0.1	1	3
Japan	0.12	0.6	0.5	2	7
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	12.33	-12.4	17.6	70	208
China	4.51	0.1	3.2	1	-1
Colombia	6.89	-2.4	4.1	5	45
Mexico	7.97	-2.6	-7.1	7	39
Peru	5.23	-0.4	4.9	10	34
Poland	3.24	1.2	-4.8	7	-7
Russia	8.94	2.2	-34.3	-38	131
Turkey	17.01	-26.0	-77.0	-281	655
India	8.13	-0.7	9.8	31	74
Indonesia	8.41	-13.1	-4.5	40	212
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	32	0.4	-1.7	5	1
Italy	251	-2.2	-14.2	-36	93
Portugal	141	-3.5	-10.9	-14	-8
Spain	103	-2.0	-4.8	-12	-13
5-yr sovereign spread vs Germany					
France	17	1.1	1.2	4	1
Italy	139	0.7	-6.6	-62	102
Portugal	42	0.3	-2.3	-9	-7
Spain	32	0.8	1.4	5	5
5-yr sovereign CDS*					
level	Daily	Weekly	Monthly	YTD	
Brazil	281	3.2	4	46	120
China	49	-3.8	-9	-1	0
Colombia	102	-3.9	-7	-1	2
Argentina	687	-2.6	-15	129	449
Mexico	112	-6.4	-11	-4	5
Peru	77	-5.1	-7	-1	5
Poland	61	-1.3	3	-2	12
Russia	168	-3.9	-7	10	50
Turkey	456	-56.5	-85	-47	292
China	55	-1.9	4	-7	5
India	101	-0.3	3	10	32
Indonesia	134	-6.7	-7	12	49
Risk indicators					
Volatility indicators (change in pp)	level	Daily	Weekly	Monthly	YTD
VIX	12	-0.2	-3	-2	2
VSTOXX	14	-0.5	-2	-4	1
EM EFT volatility index	21	0.0	2	-2	4
Dollar/euro volatility	6	0.0	-1	-2	0
EM FX volatility index	12	-0.2	-1	0	4
Credit spread (BAA) (change in bps)	187	-2.4	7	-3	9
US bonds volatility index	46	-0.7	-3	-5	-3
Inflation expectations (bps)					
level	Daily	Weekly	Monthly	YTD	
US inflation expectations (5YSY)	2.36	-	-	-	4
EZ inflation expectations (5YSY)	1.69	-	0	-2	5
Banking Sy CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US	47	-1.6	15	6	5
EZ	79	-2.0	9	-16	40
UK	54	-1.7	-10	-11	13
Large Spanish	61	-4.9	-16	-26	25
Medium Spanish	88	-1.1	5	-5	13
Corporate Sy CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	160	-1.6	-5	-6	5
EZ Non-financial	74	-2.0	9	-16	40
UK Non-financial	98	-0.4	-1	-3	5
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.37	0	0	0	1
Euribor 3m	-0.32	0	0	0	1
Euribor 12m	-0.17	0	0	0	2
Libor 3m	2.33	0	0	2	64
Libor 12m	2.86	0	2	5	76
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,907	0.1	1.2	3.1	8
Dow Jones	26,192	0.2	1.1	4.1	6
Nikkei	23,095	1.2	3.5	4.0	1
FTSE 100	7,305	0.3	0.4	-2.6	4
EuroStoxx 50	3,342	0.3	1.5	-0.5	4
IBEX	9,344	0.2	1.9	-0.5	7
DAX	12,113	0.5	1.3	-0.4	6
CAC	3,934	0.5	1.9	0.9	1
IBV	20,846	0.0	1.9	0.3	5
ASE Athens	682	0.4	-0.9	-5.4	-17
MSCI Latam*	8,371	0.1	0.0	-2.3	-2
Ibovespa (Brazil)	75,355	0.9	-1.4	-2.2	-3
Mercol (Mexico)	49,693	0.0	1.5	2.3	-1
Merval (Argentina)	30,024	0.0	0.7	11.2	-3
MSCI EM Europe*	5,301	0.9	0.6	0.9	-2
Poland	2,222	-0.5	-1.6	-2.2	-10
Micon 10 (Russia)	4,323	0.3	2.4	2.3	5
Sei 100 (Turkey)	94,861	0.5	0.7	5.1	19
MSCI EM Asia*	855	1.2	-0.6	-1.4	-7
Shanghai Com (China)	2,682	-0.2	-0.8	-1.5	20
Jakarta (Indonesia)	5,921	2.3	2.7	2.8	7
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	144.4	0.2	-0.9	0.4	3
JPM	113.9	0.4	-0.3	0.2	6
Cit	70.2	0.0	0.7	2.2	6
BofA	30.2	0.3	-2.0	-0.4	1
MS	47.7	0.0	-1.0	0.6	9
GS	229.1	0.3	-2.1	0.1	10
EZ banks	87.3	0.1	1.3	0.4	20
BNP	51.5	0.4	2.3	0.2	17
Credit Agricole	12.3	-0.2	1.5	4.6	12
Deutsche Bank	9.7	-0.3	0.7	-1.0	39
ING	11.0	0.5	-1.0	-6.6	-28
Intesa	2.3	-0.2	2.8	0.6	16
SG	35.6	0.1	0.5	0.7	18
Unicredit	13.3	-0.7	3.0	1.4	15
UK banks	79.5	-0.4	-0.2	-3.7	-14
HSBC	656.7	0.1	0.2	-6.9	-14
RBS	245.4	-0.8	0.2	2.4	-12
Barclays	171.3	0.5	-0.8	-4.7	-16
Lloyds	58.9	-0.6	0.3	-2.6	-13
Large Spanish banks	65.4	-0.3	3.3	-0.7	23
Santander	4.3	-0.2	2.0	-1.7	22
BBVA	5.4	-0.5	4.5	0.3	24
Medium Spanish banks	70.5	-0.3	1.6	4.5	8
Casabank	4.1	0.8	2.4	8.5	2
Sabadell	1.4	-0.8	3.0	3.7	-19
Bankinter	7.7	-1.1	0.5	1.5	-4
Bankia	3.4	-0.2	1.0	5.9	17
Currencies (% net for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1,167	-0.2	1.0	2.9	3
GBPUSD	1,321	-0.1	1.4	3.2	4
USDJPY	111.98	-0.1	-0.9	-1.1	0
DKX	94.71	0.2	-0.7	-2.1	3
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)	39.64	0.0	-0.7	-24.6	-54
USDBRL (Brazil)	4.17	0.9	-2.7	-6.3	22
USDCLP (Chile)	684.63	-0.5	0.9	-2.5	-11
USDCOP (Colombia)	390.3	-0.2	1.2	0.9	-3
USDMXN (Mexico)	18.82	0.1	2.6	1.7	4
USDPEN (Peru)	3.31	0.0	0.4	0.1	3
LKCI	313.93	0.5	-0.5	-4.8	-15
USDRPLN (Poland)	3.69	-0.2	1.2	3.3	6
USDRUB (Russia)	67.25	0.7	3.0	-0.8	-15
USDTRY (Turkey)	6.12	-0.6	6.7	2.8	-38
USD CNY (China)	6.86	-0.2	-0.2	1.1	-5
USDINR (India)	71.86	0.5	-0.2	-2.7	-12
USDIDR (Indonesia)	14,807	0.2	0.1	1.6	9
ADXY	104.8	-0.1	0.3	0.6	5
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	78.2	0.1	1.8	1.1	18
WTX	69	0.3	1.5	6	14
Copper	266	-0.2	2.1	4	-18
Gold	1203	0.1	0.6	2	9
S&P Spot commodity *	464	-1.5	0.7	4	5
S&P Brent Spot *	662	-2.1	1.3	9	17
S&P Metal Spot *	336	0.3	0.5	3	15
S&P Agrifutural *	278	-0.8	-1.3	4	-2

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

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Fuente: BBVA Research

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Germany	0.45	2.8	6.4	15	-7
France	0.77	3.2	4.7	10	-6
Spain	1.48	0.8	1.6	3	-20
Italy	2.96	0.6	-7.8	-21	86
Portugal	1.86	-0.7	-4.5	1	-15
Greece	4.11	7.8	-18.9	-17	0
Japan (2-yr)	-0.10	0.1	0.1	1	3
Japan	0.12	0.6	0.5	2	7
Emerging Markets					
Brazil	12.33	-12.4	17.6	70	208
Chile	4.51	0.1	3.2	1	-1
Colombia	6.89	-2.4	-4.1	5	45
Mexico	7.97	-2.6	-7.1	7	39
Peru	5.21	0.4	4.9	10	34
Poland	3.24	1.2	-4.8	7	-7
Russia	8.94	-2.2	-34.3	36	131
Turkey	12.91	-26.0	-77.0	-291	655
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Argentina	687	-2.6	-15	129	449
Mexico	112	-6.4	-11	-4	5
Peru	77	-5.1	-7	-1	5
Poland	61	-1.3	-3	-2	12
Russia	168	-3.9	-7	10	50
Turkey	456	-56.5	-85	-47	292
China	55	-1.9	-4	-7	5
India	101	-0.3	3	10	32
Indonesia	124	-6.7	-7	12	49
Risk indicators					
Volatility indicators (change in pp)					
VIX	12	-0.2	-3	-2	2
VSTOXX	14	-0.5	-2	-4	1
EM EFT volatility Index	21	0.0	-2	-2	4
Dollar/euro volatility	6	0.0	-1	-2	0
EM FX volatility index	12	-0.2	-1	0	4
Credit stress (BAA) (change in bp)	187	-2.4	-7	-3	2
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Inflation expectations (bps)					
US Inflation expectations (5Y)					
US	2.36	-0.3	-3	-5	-5
EZ Inflation expectations (5Y)					
EZ	1.69	-	0	-2	-5
Banking S&P CDS (bps) *					
US	47	1.6	-5	-6	5
EZ	79	-2.0	-9	-16	40
UK	54	-1.7	-10	-11	13
Large Spanish	61	-4.9	-16	-26	25
Medium Spanish	88	-1.1	-5	-5	13
Corporate S&P CDS (bps) *					
US Non-financial	160	-1.6	-5	-6	5
EZ Non-financial	74	-2.0	-9	-16	40
UK Non-financial	98	-0.4	-1	-3	5
Interbank markets (% changes in bp)					
ECONA Index	-0.37	0	0	0	-1
Euribor 3m	-0.32	0	0	0	1
Euribor 12m	-0.17	0	0	0	2
Libor 3m	2.33	0	0	2	64
Libor 12m	2.86	0	2	5	76
Stock markets (%)					
Main indices					
S&P500	2,907	0.1	1.2	3.1	8
Dow Jones	26,192	0.2	1.1	4.1	6
Nikkei	23,095	1.2	3.5	4.0	1
FTSE 100	7,395	0.3	0.4	2.6	-4
Euro Stoxx 50	3,342	0.3	1.5	-0.5	-4
IBEX	9,344	0.2	1.9	-0.5	-7
DAX	12,113	0.5	1.3	-0.4	-6
CAC	5,254	0.5	1.9	0.9	1
MI8	20,946	0.0	1.9	-0.3	-5
ASE Athens *	682	0.4	0.9	-5.4	-17
MSCI Latin *	83,871	0.1	0.0	-2.3	-2
Ibovespa (Brazil)	78,355	0.9	1.4	-2.2	3
Imbol (Mexico)	49,693	0.0	1.5	2.3	-1
Mercol (Argentina)	30,024	0.0	0.7	11.2	-3
MSCI EM Europe *	5,201	0.9	0.6	0.9	-2
Poland	2,222	-0.5	-1.6	-2.2	-10
Moscow 10 (Russia)	4,223	0.3	2.4	2.3	5
Isx 100 (Turkey)	94,861	0.5	1.2	5.1	-19
MSCI EM Asia *	855	1.2	-0.6	-1.4	-7
Shanghai Com (China)	2,682	-0.2	-0.8	1.5	-20
Jakarta (Indonesia)	5,931	2.3	2.7	2.9	-7
Banking sector					
US banks					
JPM	144.4	0.2	0.9	0.4	-3
WFC	113.9	0.4	-0.3	0.2	6
CI	70.2	0.0	0.7	2.2	-6
BoA	30.2	0.3	-2.0	-0.4	1
MS	47.7	0.0	-1.0	0.6	-9
GS	229.1	0.3	-2.1	-0.1	-10
EZ banks					
BNP	87.3	0.1	1.3	0.4	-20
ING	51.5	0.4	2.1	0.2	-17
Credit Agricole	12.3	0.2	1.6	4.6	-12
Deutsche Bank	9.7	-0.3	0.7	-1.0	-39
ING	11.0	0.5	-1.0	-6.6	-28
Intesa	2.3	0.2	2.6	3.8	-16
SG	35.6	0.1	0.5	0.7	-18
Unicredit	13.3	-0.7	3.0	1.4	-15
UK banks					
HSBC	79.5	0.4	-0.2	-3.7	-14
HSBC	656.7	0.1	0.2	-6.9	-14
RES	245.4	-0.8	0.2	2.4	-12
Barclays	171.3	0.5	-1.8	-4.7	-16
Lloyds	58.9	-0.6	0.3	-2.6	-13
Large Spanish banks					
Santander	65.4	-0.3	3.3	-0.7	-23
Banque	4.3	0.2	2.0	-1.7	-22
BBVA	5.4	-0.5	4.5	0.3	-24
Medium Spanish banks					
Cajabank	70.5	-0.3	1.6	4.5	-8
Cajabank	4.1	0.8	2.4	0.5	-2
Sabadell	1.4	-0.8	3.0	3.7	-19
Bankinter	7.7	-1.1	0.5	1.5	-4
Bankia	3.4	0.2	1.0	5.9	-17
Currencies (% ind for currency depreciation)					
Developed					
EURUSD	1,167	-0.2	1.0	2.9	-3
GBPUSD	1,31	-0.1	1.4	3.2	-4
USD JPY	111.98	-0.1	-0.9	-1.1	0
DXF	94.71	0.2	0.7	-2.1	3
Emerging					
USDARS (Argentina)	39.64	0.0	-6.7	-24.6	-54
USDBRL (Brazil)	4.17	0.9	2.7	-6.3	-22
USDCLP (Chile)	684.63	-0.5	0.9	-2.5	-11
USDCOP (Colombia)	309.2	0.2	1.2	0.9	-3
USDMXN (Mexico)	16.82	0.1	2.6	1.7	-4
USDPEN (Peru)	3.31	0.0	0.4	0.1	-2
PLN	53.93	0.6	0.5	4.8	-15
USDPLN (Poland)	3.69	-0.2	1.2	3.3	-6
USD RUB (Russia)	67.85	0.7	3.0	-0.8	-15
USDTRY (Turkey)	6.12	0.6	4.7	-2.8	-38
USDCNY (China)	6.86	-0.2	-0.2	1.1	-5
USDINR (India)	71.86	0.5	-0.2	-2.7	-12
USDIDR (Indonesia)	14,807	0.2	0.1	-1.6	-9
ADFX	104.8	-0.1	0.3	0.6	-5
Commodities (%)					
Brent	78.2	0.1	1.8	11	18
WTX	69	0.3	1.5	6	14
Copper	2.66	-0.2	2.1	4	-18
Gold	1203	0.1	0.6	2	-9
S&P Spot commodity *	464	-1.5	0.7	4	5
S&P Brent Spot *	662	-2.1	1.3	9	17
S&P Metals Spot *	336	0.3	0.5	3	15
S&P Agricultural *	278	-0.8	-1.3	-4	-2

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