

Market Comment | Volatility in equity markets surged

Global Financial Markets Unit
10 Oct 2018

- **Risk perception increased again in financial markets.** Although US yields remained broadly steady, equity indices in the US and Europe declined, with **implied volatility in the S&P500 surging (VIX 19)**. Moreover, cyclical sectors led the decline in equity indices, while defensive stocks outperformed.
- **The US 10Y yield hovered around its 7-year high ahead of September's inflation data,** which are due to be released tomorrow. Today's US production prices report showed an increase in line with expectations, backing the Fed's gradual tightening path. In Europe, concerns about Italy's budget plan remained but the German 10Y yield was steady, while the Italian and Spanish risk premiums slightly widened.
- **The USD inched down against** other G-10 currencies. The euro and the GBP appreciated slightly on the back of a potential Brexit deal as soon as next week. EM currencies were mixed, with Latam currencies underperforming slightly due to a slide in oil prices and increased risk aversion. The BRL rally came to an end. **The RMB was steady today, hovering around the Rmb7 per USD psychological level, after US officials warned about the slide in the currency.** Nonetheless, the 12M non-deliverable forward is already above this threshold, increasing concerns about the RMB trend.

Table 1

Update 17:35 CET October 10

Debt markets (10Y % changes in bp)					
	level	Daily	Weekly	Monthly	YTD
Developed Markets					
US 10-yr	2.89	0.1	1.3	12	57
US 2-yr	3.22	1.0	3.5	28	75
GER 2-yr	0.53	0.0	0.7	2	9
Germany	0.55	0.1	7.5	15	3
France	0.90	0.9	7.9	19	8
Spain	1.61	1.3	7.7	16	-6
Italy	3.53	3.2	19.5	60	141
Portugal	1.96	-1.4	6.7	8	-5
Greece	4.47	-11.6	5.9	27	36
Japan (2 yr)	0.12	-0.2	0.3	-1	2
Japan	0.16	-0.5	1.5	4	11
Emerging Markets					
Brazil	10.87	14.4	-5.0	-141	61
Chile	4.55	0.0	0.8	6	3
Colombia	6.95	0.9	1.2	0	51
Mexico	8.14	-0.4	20.0	8	57
Peru	5.34	-0.2	2.3	18	47
Poland	3.33	2.9	6.0	6	1
Russia	8.98	0.1	34.1	-26	134
Turkey	19.15	-46.0	62.0	11	779
India	8.03	-4.5	-6.1	-13	65
Indonesia	8.55	-6.1	28.2	-3	225
Country risk (bp, changes in bp)					
	level	Daily	Weekly	Monthly	YTD
Developed Markets					
10-yr sovereign spread vs Germany					
France	35	0.8	0.4	4	5
Italy	296	3.1	12.0	45	139
Portugal	141	-1.6	-0.9	-7	-6
Spain	106	1.2	0.2	1	-9
2-yr sovereign spread vs Germany					
France	18	-0.5	-1.1	2	1
Italy	194	2.6	19.3	66	157
Portugal	43	0.2	-1.8	0	-7
Spain	37	-0.1	2.1	8	10
Emerging Markets					
5-yr sovereign CDS *					
Brazil	219	-2.3	-92	-59	58
Chile	47	1.2	4	-11	2
Colombia	118	-2.5	11	3	13
Argentina	624	-12.4	49	-95	385
Mexico	118	-3.0	11	6	12
Peru	78	-0.8	6	-7	6
Poland	67	0.0	0	3	18
Russia	154	-1.7	16	-23	36
Turkey	418	-5.1	26	-105	253
China	64	-0.6	7	5	14
India	110	0.3	5	12	41
Indonesia	145	-1.6	11	5	60
Risk Indicators					
	level	Daily	Weekly	Monthly	YTD
Volatility indicators (change in pp)					
VIX	19	3.4	0	5	10
VSTOXX	19	1.6	4	3	5
EM EFT volatility Index	25	2.4	4	3	9
Dollar/Euro volatility	7	-0.3	0	0	1
EMFX volatility index	11	0.0	0	2	3
Credit spread (BAA) (change in bps)	183	-1.0	4	-9	6
US bonds volatility index	53	-1.7	3	6	4
Inflation expectations (%)					
	level	Daily	Weekly	Monthly	YTD
US inflation expectations (5YSY)	2.45	-	2	6	13
EZ inflation expectations (5YSY)	1.66	-	0	0	-5
Banking 5Y CDS (bps) *					
	level	Daily	Weekly	Monthly	YTD
US	51	1.0	4	-1	9
EZ	97	-0.8	5	10	58
UK	69	-1.4	-2	8	29
Large Spanish	79	-2.0	5	4	43
Medium Spanish	95	-0.1	1	3	20
Corporate 5Y CDS (bps) *					
	level	Daily	Weekly	Monthly	YTD
US Non-financial	159	1.0	4	-1	9
EZ Non-financial	80	-0.8	5	10	58
UK Non-financial	102	0.6	1	2	9
Interbank markets (% changes in bp)					
	level	Daily	Weekly	Monthly	YTD
EONIA Index	-0.37	0	0	-1	1
Euribor 3m	-0.32	0	0	0	1
Euribor 12m	-0.16	0	0	1	3
Libor 3m	2.42	1	1	9	73
Libor 12m	2.96	0	4	12	86
Stock markets (%)					
	level	Daily	Weekly	Monthly	YTD
Main indices					
S&P500	2,834	-1.6	-3.1	-1.5	5
Dow Jones	26,007	-1.5	-3.0	0.7	5
Nikkei	23,506	0.2	-2.5	5.1	3
FTSE 100	7,149	-1.2	-4.8	-1.8	7
EuroStoxx 50	3,269	-1.6	-4.0	-1.2	6
IBEX	9,162	-1.1	-2.1	-1.2	9
DAX	11,725	-2.1	-4.6	-2.2	9
CAC	5,205	-2.1	-5.2	-1.2	2
MIB	19,758	-1.5	-4.7	-5.5	10
ASE Athens	626	0.1	6.1	-11.2	24
MSCI Latam *	89,641	0.2	2.2	6.6	5
Bovespa (Brazil)	84,253	2.1	1.2	10.2	8
Mexbol (Mexico)	48,330	-0.4	-1.4	-1.1	-3
Merval (Argentina)	28,947	-2.2	-10.1	-1.7	7
MSCI EM Europe *	5,433	-0.1	-1.2	3.3	1
Poland	2,197	-2.4	-4.4	-3.2	-11
Micex 10 (Russia)	4,315	-1.5	-3.9	2.2	5
Ice 100 (Turkey)	94,441	2.4	6.8	3.0	20
MSCI EM Asia *	820	-0.2	-4.4	-4.8	-11
Shanghai Com (China)	2,726	0.2	-3.4	2.1	19
Jakarta (Indonesia)	5,821	1.0	-0.9	0.5	8
Banking sector					
	level	Daily	Weekly	Monthly	YTD
US banks					
JPM	113.8	-0.6	-1.1	0.1	5
C	71.7	-0.3	-1.0	2.9	4
BoA	29.8	0.5	0.5	-3.2	0
MS	45.7	-1.0	-3.0	-4.6	12
GS	221.1	0.8	-9.9	-4.7	14
EZ banks					
BNP	51.4	0.4	-1.4	1.6	17
Credit Agricole	12.5	0.4	0.9	2.7	10
Deutsche Bank	9.6	0.1	0.1	0.4	40
ING	11.0	1.2	-2.1	-1.6	28
Intesa	2.1	1.1	-1.1	-11.4	24
SG	36.7	1.1	-0.3	2.9	15
Unicredit	12.2	0.7	-2.6	-10.0	22
UK banks					
HSBC	79.6	1.3	-0.7	-0.9	-14
RBS	654.1	-0.2	-2.2	0.2	15
RBS	248.5	1.2	0.1	-0.3	-10
Barclays	171.5	2.2	-0.6	-3.0	-16
Lloyds	58.8	2.7	0.8	-0.9	13
Large Spanish banks					
Santander	65.4	-0.2	-0.2	2.2	23
BBVA	4.4	0.0	0.8	2.8	20
Caixa	5.3	-0.3	-1.2	1.5	-25
Medium Spanish banks					
CaixaBank	70.1	-0.4	0.1	-0.1	-9
Sabadell	3.9	-0.2	1.5	-2.6	2
Santitas	1.3	0.7	-1.2	-4.4	23
Bankinter	8.1	-1.2	0.1	-4.9	2
Banque	3.3	-0.1	-0.4	-0.7	17
Currencies (% not for currency depreciation)					
	level	Daily	Weekly	Monthly	YTD
Developed					
EURUSD	1,153	0.4	0.5	-0.5	-4
GBPUSD	1.32	0.4	2.0	1.3	-3
USDJPY	112.66	0.3	1.7	-1.4	0
DXF	95.44	-0.2	-0.3	0.3	4
Emerging					
USDARS (Argentina)	37.43	-0.8	0.7	-0.2	-51
USDBRL (Brazil)	3.76	-1.2	3.8	0.6	-13
USDCLP (Chile)	685.10	-0.4	-3.5	1.7	-11
USDCOP (Colombia)	3096	-1.2	-2.7	-0.3	5
USDINR (India)	19.11	-0.4	0.4	0.5	2
USDPEN (Peru)	3.33	-0.2	-0.2	0.1	-3
LACI	55.71	-0.4	1.3	2.7	12
USDIDR (Indonesia)	3.74	0.1	-1.3	-0.5	0
USD RUB (Russia)	66.68	-0.7	-1.2	5.8	-14
USDTRY (Turkey)	6.04	1.1	0.2	7.1	38
USDCNY (China)	6.92	0.0	-0.8	-1.0	6
USDINR (India)	74.22	0.2	-1.2	-2.4	-14
USDIDR (Indonesia)	15,200	0.2	-0.8	-2.3	-11
ADXY	102.6	-0.2	-0.8	-0.8	-6
Commodities (%)					
	level	Daily	Weekly	Monthly	YTD
Brent	83.7	-1.6	-3.0	8	26
WTX	73	-2.0	-3.9	9	22
Copper	278	-0.7	-1.7	6	-15
Gold	1189	0.0	-0.7	-1	10
S&P Spot commodity *	496	0.6	-1.2	7	12
S&P Brent Spot *	721	1.1	-1.8	10	27
S&P Metals Spot *	347	0.0	-2.2	4	12
S&P Agricultural *	287	-0.1	1.2	0	1
* With one day delay					

Fuente: BBVA Research

Debt markets (10Y % change in bp)					
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Shanghai Com (China)	2,726	0.2	0.4	2.1	-19
Jakarta (Indonesia)	5,821	1.0	-0.9	0.5	-8
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks					
JPM	142.6	-0.6	-1.5	-1.8	-4
Citi	113.8	-0.6	-1.1	0.1	5
BoA	71.7	-0.3	-1.0	2.9	-4
MS	29.8	-0.5	-0.5	-3.2	0
GS	45.7	-1.0	-3.0	-4.6	-12
EZ banks	221.1	-0.8	-2.9	-4.7	-14
BNP	86.0	0.7	-0.8	-1.6	-21
Crédit Agricole	51.4	0.4	-1.4	1.6	-12
Deutsche Bank	12.5	0.4	0.9	2.7	-10
ING	9.6	0.1	0.1	0.4	-40
Intesa	11.0	1.2	-2.1	1.6	-28
SG	2.1	1.1	-1.1	-11.4	-24
Unicredit	36.7	1.1	-0.3	2.9	-15
UK banks	12.2	0.7	-2.6	-10.0	22
HSC	78.6	1.3	-0.7	0.9	-14
RBS	65.4	-0.2	-2.2	0.2	-15
Barclays	248.5	1.2	0.1	-0.3	-10
Lloyds	171.5	2.2	-0.6	-3.9	-16
Large Spanish banks	58.6	2.7	0.8	-0.9	-13
Santander	65.4	-0.2	-0.2	2.2	-23
BBVA	4.4	0.0	0.8	2.8	-20
Medium Spanish banks	5.3	-0.3	-1.2	1.5	-25
Cajabank	70.1	-0.4	0.1	-0.1	-9
Sabadell	3.9	-0.2	1.5	-2.6	-2
Banque	1.3	0.7	-1.2	-4.4	-23
Bankinter	8.1	-1.2	0.1	4.9	2
Banco	3.3	-0.1	-0.4	-0.7	-17
Commodities (%)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1,153	0.4	0.5	0.5	-4
GBPUSD	1,32	0.4	2.0	1.3	-3
USDJPY	112.66	0.3	1.7	1.4	0
DX	95.44	-0.2	-0.3	0.3	4
Emerging	level	Daily	Weekly	Monthly	YTD
USDARS (Argentina)	37.43	-0.8	0.7	-0.2	-51
USDBRL (Brazil)	3.78	-1.2	3.8	8.6	-13
USDCLP (Chile)	685.10	-0.4	-3.5	1.7	-11
USDCOP (Colombia)	3096	-1.2	-2.7	0.3	-5
USDMXN (Mexico)	19.11	-0.4	-0.4	0.8	2
USDZAR (South Africa)	3.33	-0.2	0.2	0.1	-2
LACI	55.71	-0.4	1.3	2.7	-12
USDPLN (Poland)	3.74	0.1	0.2	-0.5	-8
USDHRB (Russia)	66.68	-0.7	-1.2	-5.9	-14
USDTRY (Turkey)	6.04	1.1	0.2	7.1	-38
USDCHF (China)	6.92	0.0	-0.8	-1.0	-6
USDINR (India)	74.22	0.2	-1.2	2.4	-14
USDIDR (Indonesia)	15,200	0.2	-0.8	-2.3	-11
ADXY	103.6	-0.2	-0.6	0.8	-6
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Gold	1189	0.0	-0.7	-1	-10
S&P Spot commodity *	496	0.6	-1.2	7	12
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GER (2-yr)	-0.53	0.0	0.7	2	9
Germany	0.55	0.1	7.5	15	3
France	0.90	0.9	7.9	19	8
Spain	1.61	1.3	7.7	16	-6
Italy	3.51	3.2	19.5	60	141
Portugal	1.96	-1.4	6.7	8	-5
Greece	4.47	-11.6	5.9	27	36
Japan (2-yr)	-0.12	-0.2	-0.3	-1	2
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Mexico	8.14	-0.4	20.0	8	57
Peru	5.34	-0.2	2.3	18	47
Poland	3.33	2.9	6.0	6	1
Russia	8.98	0.1	24.1	26	134
Turkey	19.15	-46.0	62.0	11	779
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2-yr sovereign spread vs Germany					
France	18	0.5	-1.1	2	1
Italy	194	2.6	19.3	66	157
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5-yr sovereign CDS *					
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China	64	-0.6	7	5	14
India	110	0.3	5	12	41
Indonesia	145	-1.6	11	5	60
Risk indicators					
Volatility indicators (change in ppt)					
level	Daily	Weekly	Monthly	YTD	
VIX	19	3.4	8	5	10
VSTOXX	19	1.6	4	3	5
EM EFT volatility Index	25	2.4	4	3	9
Dollar/Euro volatility	7	-0.3	0	0	1
EM FX volatility index	11	0.0	0	-2	3
Credit spread (BAA)(change in bps)	183	-1.0	4	9	6
US bonds volatility index	52	-1.7	3	6	4
Inflation expectations (%)					
level	Daily	Weekly	Monthly	YTD	
US Inflation expectations (5Y)	2.45	-	2	6	13
EZ Inflation expectations (5Y)	1.68	-	0	0	-5
Banking S&P CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	51	1.0	4	-1	9
EZ	97	-0.8	5	10	58
UK	69	-1.4	-2	8	29
Large Spanish	79	-2.0	5	4	43
Medium Spanish	95	-0.1	1	3	20
Corporates S&P CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	159	1.0	4	-1	9
EZ Non-financial	80	-0.8	5	10	58
UK Non-financial	102	0.8	1	2	9
Interbank markets (% change in bps)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.37	0	0	-1	1
Euro3m	-0.32	0	0	0	1
Euro6m 12m	-0.16	0	0	1	3
Libor 3m	2.42	1	1	9	73
Libor 12m	2.96	0	4	12	86
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,834	-1.6	-3.1	-1.5	5
Dow Jones	26,927	-1.5	-3.0	0.7	5
Nikkei	23,506	0.2	-2.5	5.1	3
FTSE 100	7,149	-1.2	-4.8	-1.8	7
Eurostoxx 50	3,269	-1.6	-4.0	-1.2	6
IBEX	9,162	-1.1	-2.1	-1.2	9
DAX	11,725	-2.1	-4.6	-2.2	9
CAC	5,205	-2.1	-6.2	-1.2	2
MI8	19,758	-1.5	-4.7	-5.5	-10
ASE Athens	626	-0.1	-6.1	-11.2	24
MSCI Latam *	89,641	0.2	-2.2	6.5	5
Ibovexa (Brazil)	84,253	2.1	1.2	10.2	8
Mexol (Mexico)	48,330	-0.4	-1.4	-1.1	-3
Merval (Argentina)	28,947	-2.2	-10.1	-1.7	-7
MSCI EM Europe *	5,433	-0.1	-1.2	3.3	1
Poland	2,197	-2.4	-4.4	-3.2	-11
Moox 10 (Russia)	4,315	-1.5	-3.9	2.2	5
Isx 100 (Turkey)	94,441	-2.4	-2.8	3.0	20
MSCI EM Asia *	820	-0.2	-4.4	-4.8	-11
Shanghai Com (China)	2,726	0.2	-3.4	-2.1	19
Jakarta (Indonesia)	5,821	1.0	-0.9	4.5	8
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	142.6	-0.6	-1.5	-1.8	-4
JPM	113.8	-0.6	-1.1	0.1	5
CB	71.7	-0.3	-1.0	2.9	4
BoA	29.8	-0.5	-0.5	-3.2	0
MS	45.7	-1.0	-3.0	-4.6	12
GS	221.1	-0.8	-2.9	-4.7	-14
EZ banks	86.0	0.7	-0.8	1.6	-21
BNP	51.4	0.4	-1.4	1.6	-17
Credit Agricole	12.5	0.4	0.9	-2.7	-10
Deutsche Bank	5.6	0.1	-0.1	0.4	-40
ING	11.0	1.2	-2.1	-1.6	-28
Intesa	2.1	1.1	-1.1	-11.4	24
SG	36.7	1.1	-0.3	2.9	-15
Unicredit	12.2	0.7	-2.6	-10.0	-22
UK banks	79.6	1.3	-0.7	-0.9	14
HSBC	654.1	-0.2	-2.2	0.2	15
RBS	248.5	1.2	0.1	0.3	-10
Barclays	171.5	2.2	-0.6	-3.0	16
Lloyds	58.8	2.7	0.8	-4.9	-13
Large Spanish banks	65.4	-0.2	0.2	2.2	-23
Santander	4.4	0.0	0.8	2.8	-20
BBVA	3.3	-0.3	-1.2	1.5	-25
Medium Spanish banks	70.1	-0.4	0.1	0.1	9
Cabobank	3.9	-0.2	1.5	-2.6	-2
Sabadell	1.3	0.7	-1.2	-4.4	-23
Bankias	8.1	-1.2	0.1	-4.9	2
Bankia	3.3	-0.1	-0.4	-0.7	-17
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1153	0.4	0.5	-0.5	-4
GBPUSD	1.32	0.4	2.0	1.3	3
USD JPY	112.66	0.3	1.7	-1.4	0
BNY	93.44	-0.2	-0.3	0.3	-4
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)	37.43	-0.8	0.7	-0.2	-51
USDBRL (Brazil)	-3.76	-1.2	3.8	8.6	-13
USDCPC (Chile)	685.10	-0.4	-3.5	1.7	-11
USDCOP (Colombia)	3096	-1.2	-2.7	-0.3	5
USDMXN (Mexico)	19.11	-0.4	0.4	0.8	2
USDPEN (Peru)	3.33	-0.2	-0.2	0.1	3
IACI	55.71	-0.4	1.3	2.7	-12
USDPN (Poland)	3.74	0.1	0.2	0.5	8
USD RUB (Russia)	66.68	-0.7	-1.2	5.8	-14
USDTRY (Turkey)	6.94	1.1	1.2	7.1	-38
USD CNY (China)	6.92	0.0	-0.8	-1.0	-6
USDINR (India)	74.22	0.2	-1.2	-2.4	-14
USDIDR (Indonesia)	13,200	0.2	-0.8	2.2	-11
ADXY	103.6	-0.2	-0.6	-0.8	6
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	63.7	-1.6	-3.0	8	26
WTX	73	-2.0	-3.9	9	22
Copper	2.78	-0.7	-1.7	6	-15
Gold	1198	0.0	-0.7	-1	-10
S&P Spot commodity *	496	0.6	-1.2	7	12
S&P Brent Spot *	721	1.1	-1.8	10	27
S&P Metals Spot *	247	0.9	-2.2	4	-12
S&P Agricultural *	287	-0.1	1.2	0	1

* With one day delay

Fuente: BBVA Research

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