

Market Comment | Trade and geopolitical tensions weigh on financial markets

Global Financial Markets Unit

15 Oct 2018

- **Investors' concerns remained in financial markets**, with the recent resumption of China-US trade fears and geopolitical tensions between the US and Saudi Arabia in the spotlight.
- **The UST 10Y yield inched down** but still remained above 3.10% **due to the release of weaker-than-expected US retail sales**([see](#)), ahead of Wednesday's FOMC minutes in which the Fed is to reinforce its rhetoric on a gradual tightening path. In Europe, the 10Y Bund yield remained steady at 0.5%.
Peripheral sovereign risk premia remained unchanged, with the main exception of Portugal, which has been favoured by Friday's credit rating upgrade by Moody's ([see](#)).
- **US equity markets returned to last week's volatility path** (VIX at 21%) **erasing some of its last Friday rebound**, while European indices recovered some ground after recent drops. In addition, trade disputes between China and the US were reflected in most Asian equity indices, which declined sharply.
- **Despite the weakness of the USD, the GBP remained steady ahead of this week's Brexit negotiations** in the upcoming EU Summit meeting ____ ([see](#)). Meanwhile, **the USD depreciation contributed to easing pressure on most EM currencies**, which slightly appreciated, with the RMB stable.
- **The Turkish lira and the Brazilian real outperformed** today: the former continued to digest the decreased chances of new sanctions from the US after the release of [Brunson](#) ([see](#)), while the latter continued in positive mode ahead of the second round of presidential elections.
- **Oil prices decreased despite increasing geopolitical tension between Saudi Arabia and the US.** Saudi authorities said that they will respond firmly to any potential sanctions, if they finally happen as the US has hinted recently ([see](#)).

Table 1

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Debt markets (10Y, %, changes in bps)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2 yr)	2.85	0.0	-3.2	10	93
US	3.16	0.6	-7.7	19	69
GER (2 yr)	0.57	0.6	2.2	2	4
Germany	0.50	0.5	-2.6	8	-2
France	0.87	0.2	-0.6	14	5
Spain	1.68	0.3	8.8	21	1
Italy	3.55	-3.1	-2.2	60	145
Portugal	2.00	-4.2	3.3	14	-1
Greece	4.39	-1.9	-25.3	36	28
Japan (2 yr)	-0.12	0.2	0.2	-1	2
Japan	0.14	0.6	-1.1	3	10
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.54	-28.6	-29.7	-191	29
Chile	4.95	0.0	1.9	3	3
Colombia	7.08	0.0	9.6	17	64
Mexico	6.09	-3.1	-3.3	9	51
Peru	5.37	1.7	2.3	15	49
Poland	3.24	0.0	7.4	1	-7
Russia	8.77	-13.7	-20.8	-15	113
Turkey	17.80	-43.0	-196.0	-37	644
India	7.92	-5.9	-5.0	-21	54
Indonesia	8.88	11.6	37.7	35	238
Country risk (bps, changes in bps)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	37	-0.3	2.0	6	7
Italy	304	-3.6	0.4	52	147
Portugal	150	-4.7	5.8	6	1
Spain	118	-0.2	11.4	13	3
2-yr sovereign spread vs Germany					
France	18	-0.6	-0.6	2	2
Italy	202	-1.7	-7.7	64	166
Portugal	47	0.1	2.7	5	-3
Spain	44	0.4	6.2	13	12
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS*					
Brazil	222	-4.5	21	56	62
Chile	47	-0.5	1	-5	-2
Colombia	121	-0.9	1	10	16
Argentina	615	-26.8	-17	-75	377
Mexico	121	-1.3	1	2	14
Peru	80	-0.5	2	-2	8
Poland	67	0.3	0	5	18
Russia	153	-6.2	3	-19	39
Turkey	397	-3.4	-20	-116	233
China	54	-2.6	3	7	14
India	110	0.1	2	10	41
Indonesia	143	-5.7	0	3	58
Risk indicators					
Volatility indicators (change in pp)	level	Daily	Weekly	Monthly	YTD
VIX	21	-0.3	5	9	11
VSTOXX	19	-1.1	1	4	6
EM CT volatility index	27	0.4	3	6	10
Dollar/euro volatility	7	0.0	-1	1	1
EM FX volatility index	11	-0.1	0	-2	3
Credit spread (BAA)(change in bps)	167	0.6	3	0	10
US bonds volatility index	54	-1.7	-1	8	5
Inflation expectations (%)					
level	Daily	Weekly	Monthly	YTD	
US Inflation expectations (5Y5Y)	2.42	-	-1	0	10
EZ Inflation expectations (5Y5Y)	1.68	-	0	-1	-6
Ranking by CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US	55	0.3	5	6	13
EZ	103	1.2	9	22	64
UK	68	0.1	-2	12	27
Large Spanish	82	0.7	3	16	46
Medium Spanish	95	0.2	3	5	20
Corporate by CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	162	0.3	5	6	13
EZ Non-financial	81	1.3	9	22	64
UK Non-financial	103	0.0	3	4	10
Interbank markets (%, changes in bps)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.37	0	0	0	0
Euribor 3m	-0.32	0	0	0	1
Libor 12m	-0.16	0	0	1	3
Libor 3m	2.44	0	3	10	74
Libor 12m	2.96	1	1	10	86
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,762	0.2	4.2	4.3	2
Dow Jones	25,289	-0.2	4.5	-3.3	2
Nikkei	22,271	-1.9	6.4	-2.4	-2
FTSE 100	7,029	0.5	-2.8	-3.5	8
Euro Stoxx 50	3,210	0.5	-3.0	-3.7	8
IBEX	8,924	0.2	-3.0	-4.3	-11
DAK	11,614	0.0	-2.8	-3.7	-10
CAC	5,995	0.0	-3.9	-4.4	-4
MIB	19,288	0.2	-2.8	-7.5	-12
ASE Athens	634	1.0	-3.1	-6.5	-22
MSCI Latam*	86,995	-0.1	0.2	3.0	1
Ibovespa (Brazil)	83,706	0.9	2.8	12.1	7
Mexico (Mexico)	47,486	0.1	-1.3	-4.4	-9
Merval (Argentina)	29,596	0.0	-3.1	-1.4	-5
MSCI EM Europe*	5,336	1.4	2.1	1.6	-1
Poland	2,178	0.8	-2.4	-2.8	-12
Moscow 10 (Russia)	4,274	-0.1	-2.4	-0.8	4
Istanbul 100 (Turkey)	98,631	2.0	2.6	4.5	-16
MSCI EM Asia*	806	2.6	3.0	4.6	-13
Shanghai Com (China)	2,568	-1.5	-5.5	-4.4	-23
Jakarta (Indonesia)	5,727	0.4	0.1	-1.2	-10
Financial sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	135.8	0.4	-6.4	-5.7	-9
JPM	107.1	0.1	-7.1	-5.7	-1
Cit	69.7	-0.2	-4.0	-0.7	6
BofA	27.9	-2.1	-7.9	-7.5	-7
MS	43.5	0.2	-7.5	-8.8	-17
GS	215.3	0.7	-4.5	-5.7	-16
EZ banks					
BBVA	83.6	0.2	1.4	-3.1	-2.3
BNP	49.5	-0.8	-3.2	-3.5	-20
Credit Agricole	12.1	-0.4	-2.1	-1.4	-13
Deutsche Bank	9.5	1.3	0.4	-2.1	-40
ING	10.8	-0.3	0.2	-1.2	-30
Intesa	2.0	0.8	0.6	-12.3	-26
SIF	35.9	0.9	-2.6	-0.5	-18
Unicredit	11.9	0.0	0.4	-11.2	-24
UK banks					
HSBC	77.0	0.5	-2.5	-3.5	-16
RBS	628.3	-0.1	-4.0	-4.3	-18
RBS	243.1	-0.4	-1.1	-1.7	-12
Barclays	163.4	-1.0	-3.3	-5.1	-20
Lloyds	57.7	0.7	0.7	-2.5	-15
Large Spanish banks					
Santander	64.6	0.6	0.1	-1.6	-24
BBVA	4.2	0.2	-2.4	-0.9	-22
Caixa	5.3	1.0	2.0	-2.2	-25
Medium Spanish banks					
CaixaBank	68.2	0.1	2.2	-3.6	-11
Sabadell	3.8	-0.1	-0.2	-5.0	-4
Banque	1.3	-0.7	-1.0	8.3	-25
Banque	7.8	-0.2	3.2	1.3	-1
Banque	3.2	0.6	4.3	5.7	-21
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Developed					
EURUSD	1,159	0.3	0.9	0.6	-4
GBPUSD	1,132	0.1	0.6	0.4	-8
USDJPY	111.80	0.4	1.3	0.1	0
DOY	94.98	-0.3	-0.6	0.5	3
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)	36.69	0.0	2.2	-8.1	-50
USD BRL (Brazil)	3.72	1.6	1.6	13.1	-12
USD CLP (Chile)	676.46	0.5	0.9	0.7	-10
USD COP (Colombia)	3095	0.0	1.6	2.6	-5
USD MXN (Mexico)	18.81	0.2	0.7	0.1	4
USD PEN (Peru)	3.34	0.1	0.4	0.7	-3
LACI	56.40	0.2	0.9	5.2	-11
USD PLN (Poland)	3.70	0.4	1.5	-0.6	-7
USD RUB (Russia)	65.67	0.6	1.5	4.0	-12
USD TRY (Turkey)	5.80	1.3	5.4	4.9	-35
USD CNY (China)	6.92	0.1	0.2	-1.0	-6
USD INR (India)	73.92	-0.3	0.3	2.2	-14
USD IDR (Indonesia)	15,220	-0.2	0.0	-2.5	-11
ADXY	103.9	0.1	0.1	-1.0	-6
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	80.1	0.4	4.5	2	20
WTX	71	-0.3	-4.3	4	18
Copper	283	1.3	2.7	6	-13
Gold	1228	0.9	3.4	2	-7
S&P Spot commodity*	481	0.4	-2.6	4	9
S&P Brent Spot*	681	0.3	4.4	3	20
S&P Metals Spot*	346	1.1	0.8	3	-12
S&P Agricultural*	291	1.6	1.4	5	2

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

Fuente: BBVA Research

Debt markets (10Y % changes in bp)					
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France	0.87	0.2	0.6	14	5
Spain	1.68	0.7	0.8	21	1
Italy	3.55	-3.1	-2.2	60	145
Portugal	2.00	-4.2	3.3	14	-1
Greece	4.39	-1.9	-25.3	16	29
Japan (2-yr)	-0.12	-0.2	0.2	-1	2
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Turkey	12.80	-43.0	196.0	-37	644
India	7.92	-5.9	-5.0	-21	54
Indonesia	8.86	11.6	37.7	35	258
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
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VSTOXX	19	-1.1	1	4	6
EM EFT volatility Index	27	0.4	3	6	10
Dollar/euro volatility	7	0.0	-1	1	1
EM FX volatility index	11	-0.1	0	-2	3
Credit stress (BAA) (change in bp)	187	0.6	3	0	10
US bonds volatility index	54	-1.7	-1	8	5
Inflation expectations (%)					
level	Daily	Weekly	Monthly	YTD	
US Inflation expectations (CY5Y)	2.42	-	-1	0	-
EZ Inflation expectations (CY5Y)	1.68	-	0	-1	-6
Banking by CDS (bps) *					
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Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.37	0	0	0	0
Euribor 3m	-0.32	0	0	0	1
Euribor 12m	-0.16	0	0	1	3
Libor 3m	2.44	0	3	10	74
Libor 12m	2.96	1	1	10	86
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
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Nikkei	22,271	-1.9	6.4	-2.4	-2
FTSE 100	7,029	0.5	2.8	3.5	8
Euro Stoxx 50	3,210	0.5	3.0	3.7	9
IBEX	8,924	0.2	3.0	4.3	11
DAX	11,614	0.8	2.8	3.7	10
CAC	5,995	0.0	3.9	4.4	4
MIB	19,288	0.2	2.6	7.5	12
ASE Athens *	634	1.0	-1.1	-6.5	-22
MSCI Latin *	86,956	-0.1	-0.2	3.9	1
Bovespa (Brazil)	83,706	0.9	2.8	12.1	7
Mexbol (Mexico)	47,486	0.1	-1.3	-4.4	-5
Merval (Argentina)	29,598	0.0	-3.1	-1.4	-5
MSCI EM Europe *	5,336	1.4	2.1	1.6	11
Poland	2,170	-0.8	-2.4	-2.8	-12
Mosx 10 (Russia)	4,274	-0.1	-3.2	0.8	-4
Isx 100 (Turkey)	98,631	2.0	2.6	4.5	16
MSCI EM Asia *	806	2.6	-3.0	-4.6	-13
Shanghai Com (China)	2,968	1.5	5.5	4.4	23
Jakarta (Indonesia)	5,727	0.4	-0.1	-1.2	-10
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	135.8	0.4	6.4	5.7	9
WFC	107.1	0.1	-7.1	-5.7	-1
CS	69.7	-0.2	-4.0	-0.7	-6
BoA	27.9	-2.1	-7.9	-7.5	-7
MS	49.5	0.2	-7.5	-8.8	-17
GS	218.3	0.7	-4.5	-5.7	-16
EZ banks					
BNP	83.6	-0.2	-1.4	-4.1	-23
BNP	49.5	-0.8	-3.2	-3.5	-20
Credit Agricole	12.1	-0.4	-2.1	-1.4	-13
Deutsche Bank	9.5	1.3	-0.4	-2.1	-40
ING	10.8	-0.3	0.2	-1.2	-30
Intesa	2.0	0.8	0.6	-12.3	-26
SG	35.3	-0.9	-2.6	0.5	-18
Unicredit	11.9	0.0	0.4	11.2	24
UK banks					
HSBC	77.0	0.5	-2.5	-3.5	-16
HSBC	628.3	-0.1	-4.0	-4.3	-18
RES	243.1	-0.4	-1.1	-1.7	-12
Barclays	163.4	-1.0	3.3	5.1	20
Lloyds	57.7	-0.7	-0.7	-2.5	-15
Large Spanish banks	64.6	0.6	-0.1	-1.6	-24
Santander	4.2	0.2	2.4	0.9	22
BBVA	5.3	1.0	2.0	-2.2	-25
Medium Spanish banks	68.2	-0.1	-2.2	-3.6	-11
Cabotbank	3.8	-0.1	-0.2	-5.0	-4
Sabadell	1.3	-0.7	-1.0	-8.3	-25
Bankinter	7.8	-0.2	-3.2	1.3	-1
Bankia	3.2	0.6	4.3	5.7	21
Currencies (% ind for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD					
EURUSD	1,159	0.3	0.9	0.8	-4
GBPUSD	1,132	0.1	0.6	0.4	-3
USD JPY	111.80	0.4	1.3	0.1	0
DX	94.98	0.3	0.8	0.5	3
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)					
USDARS	36.69	0.0	2.2	8.1	50
USDBRL (Brazil)	3.72	1.6	1.6	13.1	12
USDCLP (Chile)	676.46	0.5	0.8	0.7	-10
USDCOP (Colombia)	3995	0.0	1.6	2.6	5
USDMXN (Mexico)	16.81	0.2	0.7	0.1	4
USDPEN (Peru)	3.34	-0.1	-0.4	-0.7	-3
IACI	56.40	0.2	0.9	5.2	-11
USDPOL (Poland)	3.70	0.4	1.5	0.6	-7
USD RUB (Russia)	65.67	0.6	1.5	4.0	-12
USDTRY (Turkey)	5.90	1.5	5.4	4.9	-35
USD CNY (China)	6.92	0.1	0.2	-1.0	-6
USD INR (India)	73.82	-0.3	0.3	-2.2	-14
USD IDR (Indonesia)	15,220	-0.2	0.0	2.5	-11
ADXY	103.9	0.1	0.1	-1.0	-6
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent					
Brent	80.1	-0.4	-4.5	2	20
WTX	71	-0.3	-4.3	4	18
Copper	283	1.3	2.7	6	-13
Gold	1228	0.9	3.4	2	-7
S&P Spot commodity *	481	0.4	-2.6	4	9
S&P Brent Spot *	681	0.3	-4.4	3	20
S&P Metals Spot *	346	1.1	0.8	3	12
S&P Agricultural *	291	1.6	1.4	5	2

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Source: Bloomberg, Datastream and Haver

Fuente: BBVA Research

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