

Market Comment | Risk assets rebounded moderately after last week's sharp drop

Global Financial Markets Unit
16 Oct 2018

- **Financial markets recovered today despite ongoing geopolitical and trade tensions and ahead of the EU Summit on Brexit.** In this context, **equity indices rose across the board:** US equity indices were up, favoured by technological stocks, while the implied volatility VIX decreased to 19%. Meanwhile European and Asian equity markets also closed with gains, with the main exception of Chinese stocks.
- **Core yields were broadly steady:** the US 10Y Treasury yield remained hovering around 3.15% while the 10Y Bund yield continued close to the 0.50% level, the latter despite the release of lower-than-expected economic sentiment figures (ZEW) in Germany ([see](#)).
- **The relative calm in European markets was also supported by a narrowing of Italy's risk premium** - with little impact on the Spanish and Portuguese risk premia. After the presentation of Italy's 2019 budget to the EU commission, tensions are expected to remain as Juncker hinted at a potential rejection of the proposal ([see](#)).
- Regarding FX markets, **the stability of the USD** (despite the release of higher-than-expected production data ([see](#))) **continued to give some relief to EM currencies**, which appreciated across the board. However, DM currencies such as the JPY and the CHF depreciated against the US dollar in a context of low appetite for safe haven currencies.
- **Crude oil prices increased slightly** despite the release of figures showing increases in both US oil supply and inventories. Moreover, a reduction in oil exports from Iran weighed somewhat ([see](#)).

Table 1

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Debt markets (10Y, % changes in bps)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2 yr)	2.96	0.6	-2.4	8	94
US	3.15	0.2	-5.2	16	69
GER (2 yr)	0.56	0.3	3.8	2	5
Germany	0.49	-1.2	-5.8	4	-3
France	0.84	2.6	-4.7	8	2
Spain	1.64	3.8	4.3	16	-3
Italy	3.45	9.3	2.3	47	136
Portugal	1.94	-6.1	-3.5	8	-7
Greece	4.28	-10.7	-30.0	19	18
Japan (2 yr)	-0.11	0.1	0.1	-1	2
Japan	0.15	0.4	1.3	3	10
Emerging Markets					
	level	Daily	Weekly	Monthly	YTD
Brazil	10.31	-25.4	-41.8	-209	5
Chile	4.25	0.7	0.5	4	14
Colombia	7.07	0.6	13.0	16	63
Mexico	8.07	-1.3	-7.4	5	49
Peru	5.39	1.9	4.3	18	51
Poland	3.22	-2.4	-7.9	-2	-10
Russia	8.67	-10.4	-31.3	-79	103
Turkey	17.51	-29.0	-210.0	-33	615
India	7.87	-4.9	-20.2	-25	45
Indonesia	8.83	-4.5	-22.6	-42	254
Country risk (bps, changes in bps)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10 yr sovereign spread vs Germany					
France	35	-1.4	1.1	4	5
Italy	296	8.1	3.5	43	139
Portugal	145	-4.9	2.3	4	-4
Spain	115	-2.4	10.1	12	0
2 yr sovereign spread vs Germany					
France	18	-0.3	-0.4	0	2
Italy	186	-16.2	-4.8	46	149
Portugal	48	-1.2	3.4	2	-4
Spain	42	-1.9	4.3	10	15
Emerging Markets					
	level	Daily	Weekly	Monthly	YTD
5 yr sovereign CDS *					
Brazil	221	-1.3	0	60	60
Chile	46	-1.5	0	-3	-3
Colombia	121	-0.5	0	14	16
Argentina	594	-20.6	-42	-93	356
Mexico	121	0.3	-1	9	14
Peru	79	-1.1	0	2	7
Poland	67	-0.3	0	6	10
Russia	148	-5.1	-7	-20	39
Turkey	388	-9.1	-34	-68	224
China	67	2.2	2	11	16
India	111	0.4	1	10	42
Indonesia	146	2.6	-1	12	61
Risk indicators					
Volatility indicators (change in pp)	level	Daily	Weekly	Monthly	YTD
VIX	19	-2.6	3	7	9
VST OIX	17	-2.2	0	3	3
EM CT volatility index	24	-1.6	1	4	8
Dollar/euro volatility	7	-0.2	-1	0	0
EM FX volatility index	10	-0.4	0	-2	2
Credit spread (BAA)(change in bps)	190	0.7	5	2	12
US bonds volatility index	51	-3.1	-2	4	2
Inflation expectations (%)					
	level	Daily	Weekly	Monthly	YTD
US Inflation expectations (5Y5Y)	2.45	-	0	6	13
EZ Inflation expectations (5Y5Y)	1.68	-	0	-1	-6
Ranking by CDS (bps) *					
	level	Daily	Weekly	Monthly	YTD
US	56	1.0	6	9	14
EZ	103	-0.7	5	24	63
UK	68	0.4	-3	14	27
Large Spanish	80	1.4	-1	19	45
Medium Spanish	95	0.1	0	7	20
Corporate by CDS (bps) *					
	level	Daily	Weekly	Monthly	YTD
US Non-financial	162	1.0	6	9	14
EZ Non-financial	81	0.7	5	24	63
UK Non-financial	103	-0.2	2	4	10
Interbank markets (% changes in bps)					
	level	Daily	Weekly	Monthly	YTD
EONIA Index	-0.37	0	0	0	0
Euro3 3m	-0.32	0	0	0	1
Carbon 12m	-0.16	0	0	1	3
Libor 3m	2.45	1	3	11	75
Libor 12m	2.97	0	1	9	86
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,790	1.4	-3.1	-4.0	3
Dow Jones	25,820	1.5	-3.1	-2.0	3
Nikkei	22,549	1.2	-3.9	-2.4	-1
FTSE 100	7,059	0.4	-2.5	-3.6	-8
EuroStoxx 50	3,272	1.5	-1.9	-2.6	-7
IBEX	9,075	1.7	-2.0	-3.1	-10
DAK	11,777	1.4	-1.7	-2.9	-9
CAC	5,173	1.5	-2.7	-3.4	-8
MIB	19,718	2.2	-1.7	-5.6	-10
ASE Athens	645	1.6	3.0	-8.4	-21
MSO Latam *	87,482	0.6	-2.3	-4.3	-7
Bovespa (Brazil)	84,983	1.9	-1.3	-12.7	9
Mexico (Mexico)	48,282	1.1	-0.5	-2.7	4
Merval (Argentina)	28,514	-0.3	0.3	-2.2	-5
MSO EM Europe *	5,325	0.2	2.1	0.5	-1
Poland	2,217	2.2	-1.5	-0.7	-10
Moscow 10 (Russia)	4,309	0.8	-1.6	-0.4	5
Isr TSO (Turkey)	98,466	-0.2	1.8	3.9	-16
MSO EM Asia *	796	1.2	-3.0	-6.9	-14
Shanghai Com (China)	2,546	-0.8	-6.4	-5.0	-24
Jakarta (Indonesia)	5,801	0.8	0.7	-1.0	-9
Banking sector					
US banks	level	Daily	Weekly	Monthly	YTD
JPM	137.7	1.7	-4.1	-4.9	-7
JPM	108.0	1.6	-5.7	-4.8	0
Cit	69.7	0.7	-3.0	-1.2	-6
BofA	28.2	0.9	-6.0	-7.2	-6
MS	45.4	4.3	-1.7	-5.9	-13
GS	217.8	1.2	-2.3	-5.0	-15
EZ banks					
BNP	84.1	0.5	-1.6	-4.2	-23
BNP	49.7	0.4	-2.9	-3.5	-20
Credit Agricole	12.1	0.2	-2.7	-1.8	-13
Deutsche Bank	9.6	1.1	0.1	-1.7	-40
ING	10.8	0.3	-0.1	-1.9	-29
Intesa	2.1	1.4	-0.2	-11.7	-25
SG	35.4	0.2	-2.3	-1.1	-18
Unicredit	12.0	0.8	0.8	-10.2	-24
UK banks					
RBS	76.6	-0.8	-2.6	-3.8	-17
HSSC	624.0	0.7	-4.8	-5.2	-18
RBS	241.9	-0.5	-1.5	-1.7	-13
Barclays	162.8	-0.3	-2.9	-4.8	-20
Lloyds	57.4	0.6	0.1	-2.6	-15
Large Spanish banks					
Santander	65.4	1.2	0.2	0.7	-23
BBVA	4.3	1.7	-1.7	0.4	-21
BBVA	5.4	0.8	1.2	-1.6	-24
Medium Spanish banks					
CaixaBank	68.4	0.4	-2.8	-3.6	-11
Sabadell	3.9	0.6	-1.3	-5.4	-3
Sabadell	1.3	0.4	-1.1	-7.8	-25
Bankinter	7.9	0.8	-3.2	2.1	-1
Bankia	3.2	-0.8	-5.8	-7.0	-22
Currencies (% net for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1,159	0.1	0.9	0.3	-4
GBPUSD	1,132	0.4	0.5	1.1	-8
USDJPY	112.15	-0.3	0.7	-0.1	0
DXY	94.96	-0.1	-0.7	0.0	3
Emerging					
	level	Daily	Weekly	Monthly	YTD
USDARS (Argentina)	36.42	0.7	1.9	9.3	49
USD BRL (Brazil)	3.71	0.6	0.0	12.3	-12
USD CLP (Chile)	607.57	1.4	2.2	3.0	8
USD COP (Colombia)	3056	1.3	0.2	-1.3	-4
USD MXN (Mexico)	18.77	0.4	1.4	0.6	4
USD PEN (Peru)	3.33	0.1	0.2	0.6	-3
LACI	56.66	0.8	1.3	5.2	-11
USD PLN (Poland)	3.70	0.3	1.4	0.2	-7
USD RUB (Russia)	65.29	0.6	1.5	4.4	-12
USD TRY (Turkey)	5.71	1.3	6.7	7.9	-34
USD CNY (China)	6.91	0.1	0.2	0.6	-6
USD INR (India)	73.47	0.5	1.2	2.2	-14
USD IDR (Indonesia)	15.201	0.1	0.2	-2.6	-11
ADXY	104.2	0.3	0.3	0.4	-5
Commodities (%)					
	level	Daily	Weekly	Monthly	YTD
Brent	80.9	0.2	4.8	4	22
WTX	72	0.0	4.2	4	19
Copper	278	0.0	0.5	6	-15
Gold	1229	0.1	3.3	3	-7
S&P Spot commodity *	404	0.7	-2.5	4	9
S&P Brent Spot *	685	0.4	-5.1	4	21
S&P Metals Spot *	345	-0.3	-0.5	4	-12
S&P Agricultural *	296	1.7	3.2	6	4

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

Fuente: BBVA Research

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	2.66	0.6	-2.1	8	94
US	3.15	0.2	-5.2	16	69
GER (2-yr)	-0.56	0.3	-3.8	-2	5
Germany	0.49	1.2	-5.8	4	3
France	0.84	-2.6	-4.7	8	2
Spain	1.64	-3.6	-4.3	16	-3
Italy	3.45	-9.3	-2.3	47	136
Portugal	1.94	-6.1	-3.5	8	-7
Greece	4.26	-10.7	-20.0	19	19
Japan (2-yr)	-0.11	0.1	-0.1	-1	2
Japan	0.15	0.4	-1.2	3	10
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.31	-25.0	-41.8	-209	5
Chile	4.55	-0.7	0.5	4	4
Colombia	7.07	-0.6	13.0	16	63
Mexico	8.07	-1.3	-7.4	5	49
Peru	5.29	1.8	-4.3	18	51
Poland	3.22	-2.4	-7.9	-2	-10
Russia	8.67	-10.4	-31.3	-29	103
Turkey	12.51	-29.0	-206.0	-33	615
India	7.87	-4.9	-20.2	-25	49
Indonesia	8.83	-4.5	-22.6	-42	254
Country risk (bp changes in bp)					
Developed Markets					
10-yr sovereign spread vs Germany					
level	Daily	Weekly	Monthly	YTD	
France	-35	-1.4	1.1	4	5
Italy	296	-8.1	3.5	43	139
Portugal	145	-4.9	2.3	4	-4
Spain	115	-2.4	10.1	12	0
2-yr sovereign spread vs Germany					
France	18	-0.3	0.4	0	2
Italy	186	-16.2	-4.8	46	149
Portugal	46	-1.2	3.4	2	-4
Spain	42	-1.9	4.3	10	15
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	221	-1.3	0	-60	60
Chile	46	-1.5	0	-3	-3
Colombia	121	-0.5	0	14	16
Argentina	594	-20.6	-42	-93	356
Mexico	121	-0.3	-1	9	14
Peru	79	-1.1	0	2	7
Poland	67	0.3	0	6	18
Russia	148	-5.1	-7	-20	30
Turkey	388	-9.1	-34	-68	224
China	67	2.2	2	11	16
India	111	0.4	1	10	42
Indonesia	146	2.6	-1	12	61
Risk indicators					
Volatility indicators (change in bp)					
level	Daily	Weekly	Monthly	YTD	
VIX	19	-2.6	3	7	9
VIX CRIX	17	-2.2	0	3	3
EM EFT volatility Index	24	-1.6	1	4	6
Dollar/euro volatility	7	-0.2	-1	0	0
EM FX volatility index	10	-0.4	0	-2	2
Credit stress (BAA) (change in bp)	190	0.2	5	2	2
US bonds volatility index	51	-3.1	-2	4	2
Inflation expectations (%)					
level	Daily	Weekly	Monthly	YTD	
US Inflation expectations (5Y)	2.45	-	6	-3	-3
EZ Inflation expectations (5Y)	1.68	-	0	-1	-6
Banking S&P CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	56	1.0	6	9	14
EZ	103	0.7	5	24	63
UK	68	0.4	-3	14	27
Large Spanish	60	1.4	-1	19	45
Medium Spanish	95	0.1	0	7	20
Corporate S&P CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	162	1.0	6	9	14
EZ Non-financial	81	0.7	5	24	63
UK Non-financial	103	-0.2	2	4	10
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	2.46	1	3	11	75
Libor 12m	2.97	0	1	9	86
Stock markets (%)					
Main indices					
level	Daily	Weekly	Monthly	YTD	
S&P500	2,790	1.4	-3.1	-4.0	3
Dow Jones	25,620	1.5	-3.1	-2.0	3
Nikkei	22,549	1.2	-3.9	-2.4	-1
FTSE 100	7,059	0.4	-2.5	-3.3	-8
Eurostoxx 50	3,257	1.5	-1.9	-2.6	-7
IBEX	9,075	1.7	-2.0	-3.1	-10
DAX	11,777	1.4	-1.7	-2.9	-9
CAC	5,173	1.5	-2.7	-3.4	-2
MI8	19,718	2.2	-1.7	-5.6	-10
ASE Athens *	645	1.6	3.0	-5.4	-21
MSCI Latin *	87,462	0.6	-2.3	-4.3	2
Ibovespa (Brazil)	84,983	1.9	-1.2	-12.7	9
Imbol (Mexico)	48,283	1.1	0.5	-2.7	-4
Mercol (Argentina)	29,514	-0.3	-0.3	-2.2	-5
MSCI EM Europe *	5,329	0.2	-2.1	0.5	-1
Poland	2,217	2.2	-1.5	-0.7	-10
Mosx 10 (Russia)	4,309	0.8	-1.6	0.4	5
Isx 100 (Turkey)	98,466	0.2	1.6	3.9	-16
MSCI EM Asia *	796	-1.2	-3.0	-6.9	-14
Shanghai Com (China)	2,346	0.8	-6.4	5.0	-24
Jakarta (Indonesia)	5,801	0.8	0.7	-1.0	-9
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	137.7	1.7	4.1	-4.9	-7
JPM	108.0	1.6	-5.7	-4.8	0
CS	69.7	0.7	-3.0	-1.2	-6
BoA	28.2	0.9	6.0	-7.2	-6
MS	45.4	4.3	-1.7	-5.9	-13
GS	212.8	1.2	-2.3	-5.0	-15
EZ banks	84.1	0.5	-1.6	-4.2	-23
BNP	49.7	0.4	-2.9	-3.5	-20
Credit Agricole	12.1	0.2	-2.7	-1.8	-13
Deutsche Bank	9.6	1.1	0.1	-1.7	-40
ING	10.8	0.3	-0.1	-1.9	-29
Intesa	2.1	1.4	0.2	-11.7	-29
SG	35.4	0.2	-2.3	-1.1	-18
Unicredit	12.0	0.8	0.8	10.2	-24
UK banks	75.6	0.6	-2.6	-3.8	-17
HSBC	624.0	-0.7	-4.8	-5.2	-18
RES	241.9	-0.5	-1.5	-1.7	-13
Barclays	162.8	0.3	2.9	-4.8	-20
Lloyds	57.4	0.6	0.1	-2.6	-15
Large Spanish banks	65.4	1.2	-0.2	0.7	-23
Santander	4.3	1.7	-1.7	0.4	-21
BBVA	5.4	0.8	1.2	-1.6	-24
Medium Spanish banks	68.4	0.4	-2.8	-3.6	-11
Cabotbank	3.9	0.8	-1.3	-5.4	-3
Sabadell	1.3	0.4	-1.1	-7.8	-25
Bankinter	7.9	0.8	-3.2	2.1	-1
Bankia	3.2	0.9	5.8	-7.0	-22
Currencies (% ind for currency depreciation)					
Developed					
level	Daily	Weekly	Monthly	YTD	
EURUSD	1,159	0.1	0.9	0.3	-4
GBPUSD	1,132	0.4	0.5	1.1	-3
USD JPY	112.15	-0.3	0.7	-0.1	0
DKY	94.96	-0.1	0.7	0.0	3
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)	36.42	0.7	1.9	9.3	49
USDBRL (Brazil)	3.71	0.6	0.0	12.3	-12
USDCLP (Chile)	667.57	1.4	2.2	3.0	-9
USDCOP (Colombia)	395.6	1.3	0.2	-1.1	-4
USDMXN (Mexico)	16.77	0.4	1.4	0.6	-4
USDPEN (Peru)	3.33	0.1	-0.2	0.6	-3
IACT	56.66	0.8	1.3	5.2	-11
USDPLN (Poland)	3.70	0.3	1.4	0.2	-7
USD RUB (Russia)	65.29	0.6	1.5	4.4	-12
USDTRY (Turkey)	5.71	1.5	6.7	7.9	-24
USD CNY (China)	6.91	0.1	0.2	-0.6	-6
USD INR (India)	73.47	0.5	1.2	-2.2	-14
USD IDR (Indonesia)	15,201	0.1	0.2	-2.6	-11
ADXY	104.2	0.3	0.3	-0.4	-5
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	80.9	0.2	-4.8	-4	22
WTX	72	0.0	-4.2	-4	19
Copper	278	0.0	-0.5	6	-15
Gold	1,229	0.1	3.3	3	-7
S&P Spot commodity *	484	0.7	-2.5	4	9
S&P Brent Spot *	685	0.4	-5.1	-4	21
S&P Metals Spot *	345	0.3	0.5	4	12
S&P Agricultural *	296	1.7	3.2	6	4

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

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