

# Market Comment | Financial markets in positive mood at the beginning of the week

Global Financial Markets Unit  
29 Oct 2018

- **Positive mood in financial market at the beginning of this week after last week's sell-off in main equity markets.** The outcome of the general election in Brazil and S&P's update of Italy's sovereign rating also helped to halt the negative performance of risk assets ahead of the release of a raft of economic indicators and central bank meetings (Bank of Japan and Bank of England) during the week.
- **Core yields inched up modestly but remained at their recent lower bound.** The UST 10Y yield was hovering around 3.10% despite the release of economic data (PCE core and personal spending), in line with expectations ([see](#)), while the 10Y Bund yield was close to but below the 0.40% level.
- **Last Friday, S&P left Italy's credit rating unchanged at BBB** (two notches above junk status) **but cut its outlook to negative** (from stable) ([see](#)). Despite surrounding uncertainty on Italy's 2019 budget plan, the Italian 10Y yield declined sharply, leading Italy's risk premium to narrow to less than 300 bps.
- **Developed equity markets rebounded from last week's sharp declines:** European and US stocks showed gains, the latter helped by tech and auto stocks ([see](#)). Meanwhile, in Asia, Chinese equity indices were not able to recover, among other things because of the release of figures showing a slowdown in industrial profits growth ([see](#)).
- **The USD appreciated against its main peers and the EUR continued under pressure** as political woes in the eurozone (Brexit negotiations and Italy's budget plan) remained in the spotlight.
- **In EM FX markets, the TRY outperformed across the board while Latam currencies depreciated, driven by idiosyncratic factors.** Yesterday's victory of Bolsonaro in the Brazilian presidential elections boosted the BRL ([see](#)), however it depreciated today. The MXN underperformed other EM currencies after the rejection of plans for a new airport following public consultation, spurring concerns about this country's investment outlook ([see](#)). Finally, the COP also depreciated slightly despite the Central Bank of Colombia left its interest rate unchanged as expected ([see](#)).
- **Crude oil prices declined** despite the approaching deadline for US sanctions on Iran to take effect.

Table 1

Update 17:50 CET October 29

Debt markets (10Y, %, changes in bps)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2 yr)	2.83	2.0	8.2	0	91
US	3.10	2.8	9.4	5	64
GER (2 yr)	0.62	0.9	3.2	-1.2	-1
Germany	0.38	2.9	-6.7	-15	-14
France	0.75	0.7	-7.6	-10	-8
Spain	1.54	2.5	15.4	4	-13
Italy	3.33	-12.0	-16.4	44	123
Portugal	1.87	-3.5	-14.2	0	-14
Greece	4.21	-9.2	-12.2	17	11
Japan (2 yr)	-0.32	0.4	0.7	-1	1
Japan	0.11	0.3	4.4	-1	6
Emerging Markets					
Brazil	10.25	3.9	3.1	-137	-1
Chile	4.95	0.2	-3.2	0	3
Colombia	7.19	1.5	13.9	27	74
Mexico	8.63	28.9	28.1	71	105
Peru	5.49	-1.2	5.7	17	61
Poland	3.15	0.9	-11.5	-11	-17
Russia	8.70	-4.2	9.5	1	106
Turkey	17.32	0.0	86.0	7	596
India	7.81	-0.5	-11.8	22	43
Indonesia	8.64	4.7	0.2	47	234
Country risk (bps, changes in bps)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10 yr sovereign spread vs Germany					
France	36	-2.2	0.9	5	6
Italy	295	-14.0	-9.7	59	137
Portugal	149	-6.4	7.5	15	0
Spain	116	-5.4	-8.7	19	1
2 yr sovereign spread vs Germany					
France	20	-0.4	0.3	3	4
Italy	157	-17.6	-17.9	30	120
Portugal	49	-2.1	-1.2	10	-1
Spain	42	2.1	-5.7	15	15
Emerging Markets					
5 yr sovereign CDS *					
Brazil	205	3.2	7	53	45
Chile	51	0.8	2	6	2
Colombia	125	0.3	1	12	20
Argentina	610	-0.7	-18	45	372
Mexico	134	1.5	5	16	27
Peru	81	0.9	1	6	9
Poland	67	0.0	0	1	18
Russia	149	0.1	-4	-1	31
Turkey	390	1.0	-1	13	225
China	75	2.9	5	15	22
India	132	0.3	2	6	43
Indonesia	158	5.6	10	25	72
Risk indicators					
Volatility indicators (change in pp)					
VIX	24	0.0	5	12	14
VST OIX	22	-1.5	3	9	9
EM CT volatility index	30	0.5	4	11	13
Dollar/euro volatility	7	0.0	0	0	1
EM FX volatility index	10	0.1	0	-1	2
Credit spread (BAA)(change in bps)	200	2.1	7	16	23
US bonds volatility index	63	6.0	11	17	14
Inflation expectations (%)					
US Inflation expectations (5Y5Y)	2.34	-	-	-	2
EZ Inflation expectations (5Y5Y)	1.66	-	-	-	-8
Ranking by CDS (bps) *					
US	61	1.3	4	12	19
EZ	109	2.8	6	28	70
UK	72	3.0	2	2	31
Large Spanish	62	1.2	2	17	46
Medium Spanish	104	0.0	9	14	29
Corporate by CDS (bps) *					
US Non-financial	177	1.3	4	12	19
EZ Non-financial	86	2.8	6	28	70
UK Non-financial	107	1.5	3	4	14
Interbank markets (%, changes in bps)					
EONIA Index					
EONIA Index	-0.37	0	0	0	0
Euro3 3m	-0.32	0	0	0	1
Libor 12m	-0.15	0	0	1	4
Libor 3m	2.52	1	4	13	83
Libor 12m	3.06	0	4	14	95
Stock markets (%)					
Main indices					
S&P500	2,670	0.4	-3.1	8.4	-1
Dow Jones	24,826	0.6	-1.9	6.1	0
Nikkei	21,150	-0.2	6.5	-11.1	-7
FTSE 100	7,035	1.4	-0.3	8.8	8
EuroStoxx 50	3,157	0.7	-1.0	-8.5	-10
IBEX	8,826	1.1	0.2	-7.4	-12
DAK	11,345	1.3	-1.6	-8.8	-12
CAC	4,992	0.5	-1.2	-9.9	-6
MIB	19,014	1.8	0.3	-11.6	-13
MSCI Japan	640	1.1	2.1	-9.6	-22
MSCI Latam *	87,463	0.8	0.2	1.7	2
Ibovespa (Brazil)	84,618	-1.3	-1.1	5.8	9
Mexico (Mexico)	44,845	-2.1	-4.3	9.7	-10
Merval (Argentina)	29,320	0.1	2.7	-12.9	-6
MSCI EM Europe *	5,120	2.3	3.0	6.5	-5
Poland	2,104	1.0	-4.1	-8.1	-15
Mosx 10 (Russia)	4,124	1.1	0.6	8.3	0
Isx 100 (Turkey)	90,542	0.0	-4.4	-9.7	-23
MSCI EM Asia *	768	1.0	3.5	-12.0	-17
Shanghai Com (China)	2,542	-2.2	-4.2	-8.9	-24
Jakarta (Indonesia)	5,755	0.0	-1.4	-2.0	-9
Emerging sector					
US banks					
JPM	133.3	1.9	-1.5	-8.1	-10
JPM	106.3	2.8	0.0	-7.2	-2
Cit	65.1	1.4	-2.2	-10.8	-12
BAC	27.0	2.3	-1.4	-9.9	-10
MS	44.4	0.9	-1.6	-7.1	-15
GS	215.7	1.6	-2.2	-3.3	-16
EZ banks					
BNP	79.1	1.5	-2.3	-14.1	-28
BNP	47.4	1.0	1.9	-13.0	-24
Credit Agricole	11.3	1.2	-3.9	-12.7	-19
Deutsche Bank	6.6	0.6	-8.7	-16.0	-46
ING	10.4	1.2	0.3	-10.9	-32
Intesa	2.0	2.9	1.3	-12.1	-28
SIF	32.6	0.7	-4.4	-14.3	-24
Unicredit	11.4	4.0	0.9	-17.9	-27
UK banks					
HSBC	77.4	3.1	1.7	6.1	-16
RSC	636.6	5.3	2.6	6.6	-17
RBS	230.1	2.3	-2.1	-10.0	-17
Barclays	173.3	3.1	4.8	-1.9	-15
Lloyds	57.3	0.9	1.6	4.0	-15
Large Spanish banks					
Santander	62.6	1.7	0.6	-8.3	-26
BBVA	4.1	2.6	0.6	-7.9	-24
Caixa	5.1	0.8	0.2	-8.6	-28
Medium Spanish banks					
CaixaBank	61.0	0.4	-2.1	-15.3	-21
Sabadell	3.5	0.1	-0.7	-11.8	-12
Banque	1.1	1.6	0.9	-20.1	-24
Banque	7.1	1.9	-2.8	-12.0	-11
Banque	2.7	-3.8	-4.1	-22.5	-33
Currencies (% , not for currency depreciation)					
Developed					
EURUSD	1,138	0.2	0.8	2.3	-6
GBPUSD	1,126	-0.2	-1.3	2.2	-6
USDJPY	112.55	0.6	0.2	0.7	0
DXY	96.64	0.3	0.6	1.6	5
Emerging					
USDARS (Argentina)	36.81	0.1	0.9	2.6	-50
USDRL (Brazil)	3.69	-1.3	-0.1	8.8	-12
USDCLP (Chile)	690.27	0.4	1.0	4.4	-12
USD COP (Colombia)	3195	-0.5	-3.5	-7.0	-8
USDMXN (Mexico)	19.95	2.9	2.7	-5.8	-2
USDINR (India)	3.35	0.1	0.6	1.6	-4
LACI	55.18	-1.6	-1.3	0.5	-13
USDPLN (Poland)	3.80	0.6	1.6	-3.5	-9
USD RUB (Russia)	65.75	0.2	0.8	0.2	-13
USDTRY (Turkey)	5.55	0.8	2.2	8.3	-32
USD CNY (China)	6.96	0.3	0.2	-1.0	-7
USDIDR (Indonesia)	73.45	0.0	0.2	-1.2	-14
USDIDR (Indonesia)	15.223	0.0	0.2	-2.0	-11
ADXY	103.4	0.2	0.3	1.3	-6
Commodities (%)					
Brent	77.4	0.3	3.1	-5	16
WTX	67	0.6	2.9	-7	11
Copper	277	0.8	-0.3	0	-15
Gold	1226	0.6	0.3	4	-7
S&P Spot commodity *	468	0.6	-1.5	-3	6
S&P Brent Spot *	661	1.0	-2.2	-5	17
S&P Metals Spot *	339	-0.4	-1.2	0	-14
S&P Agricultural *	289	1.5	-0.7	3	1

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

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Fuente: BBVA Research

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	2.63	2.0	0.2	0	91
US	3.10	2.8	-9.4	9	64
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France	0.75	0.7	-7.6	-10	-8
Spain	1.94	2.5	15.4	4	-13
Italy	3.33	-12.0	-16.4	44	123
Portugal	1.87	-3.5	-14.2	0	-14
Greece	4.21	9.2	12.2	12	11
Japan (2-yr)	-0.12	-0.4	-0.2	-1	1
Japan	0.11	-0.3	-4.4	-1	6
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.25	3.9	3.1	-137	-1
Chile	4.96	-0.2	-3.2	0	5
Colombia	7.19	1.5	13.9	27	74
Mexico	8.63	28.9	29.1	71	105
Peru	5.49	-1.2	5.7	17	61
Poland	3.15	0.9	-11.5	-11	-17
Russia	8.70	-4.2	9.5	1	106
Turkey	12.32	0.9	96.0	7	596
India	7.81	6.5	-11.8	-22	43
Indonesia	8.64	-4.7	-0.2	47	234
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	36	-2.2	0.9	5	6
Italy	295	-14.9	-9.7	59	137
Portugal	149	-6.4	-7.5	15	0
Spain	116	-5.4	-8.7	19	1
2-yr sovereign spread vs Germany					
France	20	-0.4	0.3	3	4
Italy	157	-17.6	-17.9	30	120
Portugal	49	-2.1	-1.2	10	-1
Spain	42	-2.1	-5.7	15	15
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	205	-3.2	-7	-53	45
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Argentina	610	-0.7	-18	45	372
Mexico	134	1.5	5	16	27
Peru	81	0.9	1	6	9
Poland	67	0.0	0	1	18
Russia	149	-0.1	-4	-1	31
Turkey	390	1.0	-1	13	225
China	73	2.9	5	15	22
India	112	-0.3	2	6	43
Indonesia	158	5.6	10	25	72
Risk indicators					
Volatility indicators (change in bp)	level	Daily	Weekly	Monthly	YTD
VIX	24	0.0	5	12	14
VSTOXX	22	-1.5	3	9	9
EM EFT volatility Index	30	-0.6	4	11	13
Dollar/euro volatility	7	0.0	0	0	1
EM FX volatility index	10	0.1	0	-1	-2
Credit stress (BAA) (change in bp)	200	-2.0	7	16	2
US bonds volatility index	63	6.0	11	17	14
Inflation expectations (%)	level	Daily	Weekly	Monthly	YTD
US Inflation expectations (5Y)	2.34		-5	-3	-3
EZ Inflation expectations (5Y)	1.66		-2	-4	-8
Banking S&P CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	61	1.3	4	12	19
EZ	109	2.8	6	28	70
UK	72	3.0	2	2	31
Large Spanish	62	1.2	2	17	46
Medium Spanish	104	0.0	9	14	29
Corporate S&P CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	177	1.3	4	12	19
EZ Non-financial	86	2.8	6	28	70
UK Non-financial	107	1.5	3	4	14
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	-0.15	0	0	1	4
Libor 3m	2.92	1	4	13	83
Libor 12m	3.06	0	4	14	95
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,670	0.4	-3.1	-8.4	-1
Dow Jones	24,828	0.6	-1.9	-6.1	0
Nikkei	21,150	0.2	-6.5	-11.1	-7
FTSE 100	7,035	1.4	0.1	-6.8	-8
Euro Stoxx 50	3,157	0.7	-1.0	-8.5	-10
IBEX	8,826	1.1	0.2	-7.4	-12
DAX	11,345	1.3	-1.6	-8.8	-12
CAC	4,992	0.5	-1.2	-9.9	-6
MBI	19,014	1.8	0.1	-11.6	-13
ASE Athens *	640	1.1	2.1	-9.6	-22
MSCI Latam *	87,463	0.8	-0.2	1.7	2
Ibovespa (Brazil)	84,616	1.3	1.1	5.8	9
Imbol (Mexico)	44,845	-2.1	-4.5	-9.7	-10
Merval (Argentina)	29,326	-0.1	2.7	-12.9	-6
MSCI EM Europe *	5,120	-2.3	-3.0	-6.5	-5
Poland	2,104	1.0	-4.1	-9.1	-15
Mos 10 (Russia)	4,124	1.1	-0.6	-8.3	0
Isx 100 (Turkey)	90,942	0.0	-4.4	-9.7	-23
MSCI EM Asia *	768	-1.0	-3.5	-12.0	-17
Shanghai Com (China)	2,942	2.2	4.2	8.9	-24
Jakarta (Indonesia)	5,355	0.0	-1.4	-2.0	-9
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	133.3	1.9	-1.5	-8.1	-10
JPM	106.3	2.8	0.0	-7.2	-2
CS	65.1	1.4	-2.2	-10.8	-12
BoA	27.0	2.3	-1.4	-9.9	-10
MS	44.4	0.9	-1.6	-7.1	-15
GS	215.7	1.6	-2.7	-5.3	-16
EZ banks	79.1	1.5	-2.3	-14.1	-28
BNP	47.4	1.0	-1.9	-13.0	-24
Credit Agricole	11.3	1.2	-3.9	-12.7	-19
Deutsche Bank	8.6	0.6	-8.7	-16.0	-46
ING	10.4	1.2	-0.3	-10.9	-32
Intesa	2.0	2.9	1.3	-12.1	-28
SG	32.6	0.7	-4.4	-14.3	-24
Unicredit	11.4	4.0	0.9	-17.9	-27
UK banks	77.4	3.1	1.7	-6.1	-16
HSBC	636.8	5.3	2.0	-6.6	-17
RES	230.1	2.3	-2.1	-10.0	-17
Barclays	173.3	3.1	1.8	-1.9	-15
Lloyds	57.3	0.9	1.6	-6.0	-15
Large Spanish banks	62.6	1.7	0.6	-8.3	-26
Santander	4.1	2.6	0.6	-7.9	-24
BBVA	5.1	0.8	0.7	-8.6	-28
Medium Spanish banks	61.0	0.4	-2.1	-15.3	-21
Cabotank	3.5	0.1	-0.7	-11.8	-12
Sabadell	1.1	1.6	-0.9	-20.1	-34
Bankinter	7.1	1.9	-2.8	-12.0	-11
Bankia	2.7	3.0	-4.1	-22.5	-33
Currencies (% ind for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1.138	-0.2	0.8	2.3	-6
GBPUSD	1.28	-0.2	-1.3	-2.2	-6
USDJPY	112.55	-0.6	0.2	0.7	0
DX	96.64	0.3	0.6	1.8	5
Emerging	level	Daily	Weekly	Monthly	YTD
USDARS (Argentina)	36.81	0.1	-0.9	7.6	50
USDBRL (Brazil)	3.69	-1.3	0.1	8.8	-12
USDCLP (Chile)	690.27	-0.4	-1.0	-4.4	-12
USDCOP (Colombia)	3195	-0.9	-3.5	-7.0	-8
USDMXN (Mexico)	19.95	-2.9	-2.7	-5.8	-2
USDPEN (Peru)	3.35	-0.1	0.6	-1.6	-4
LACI	55.18	-1.6	-1.3	0.5	-13
USDPLN (Poland)	3.80	0.6	1.6	3.5	-9
USD RUB (Russia)	65.75	-0.2	-0.8	-0.2	-13
USDTRY (Turkey)	5.95	0.8	2.8	8.3	-32
USD CNY (China)	6.96	-0.3	-0.2	-1.0	-7
USDINR (India)	73.45	0.0	0.2	-1.2	-14
USDIDR (Indonesia)	15,223	0.0	-0.2	-2.0	-11
ADXY	103.4	-0.2	-0.3	-1.3	-6
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	77.4	-0.3	-3.1	-5	16
WTX	67	-0.6	-2.9	-7	11
Copper	277	0.8	-0.3	0	-15
Gold	1226	-0.6	0.3	4	-7
S&P Spot commodity *	468	0.6	-1.5	-3	6
S&P Brent Spot *	661	1.0	-2.8	-8	17
S&P Metals Spot *	339	0.4	-1.2	0	-14
S&P Agricultural *	289	1.5	0.7	3	1

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