

Market Comment | Markets continued to improve despite China's confidence data

Global Financial Markets Unit
31 Oct 2018

- **Positive tone continued in financial markets as demand for risk assets increased**, while safe-haven flows seemed to diminish, despite the release of disappointing data in China in a context of lingering trade concerns. China's PMI fell further as domestic and external headwinds continued to weigh on activity ([see](#)).
- **Developed equity markets rose across the board**. US stocks continued to show gains, while European equity indices rallied, favoured by the upbeat tone in markets and by positive earnings reports ([see](#))([see](#)). Asian stock markets outperformed following yesterday's gains by US stocks, with Chinese equity indices recovering despite today's disappointing data in China.
- In this optimistic context **the US Treasury yield increased, approaching the 3.15% threshold, and the 10Y German Bund yield also went closer to the 0.40%** level in a very eventful day for the release of new data. Inflation in the euro area increased slightly ([see](#)) while the unemployment rate remained unchanged ([see](#)), both in line with expectations. Against this backdrop, Spain's and Portugal's risk premia remained unchanged but Italy's risk premium returned to levels close to 300 bps.
- The JPY appreciated on an **uneventful BoJ meeting day**. In October's meeting it kept its benchmark interest rate unchanged and continued with its debt purchases to maintain long-term rates around 0%. Moreover, it cut its inflation forecast while also saying "the inflation outlook won't allow policy tightening anytime soon," ([see](#)). Meanwhile, **the USD was flat ahead of Friday's payroll data in the US**, and the GBP was able to recover some ground as the Brexit minister was very positive about a potential agreement with the EU within November ([see](#)).
- Meanwhile, **EM currencies depreciated across the board with the sole exception of the ARS**. The TRY depreciated as Turkey's Central Bank increased its inflation forecast ([see](#)) and the government adopted new fiscal measures ([see](#)). The MXN continue to underperform other Latam currencies after the decision to halt the airport construction. In Asia, the Indian rupee depreciated today despite the government's effort to reaffirm the independence of its Central Bank ([see](#)), while the RMB remained stable, close to the 7 RMB/USD threshold.
- **Crude oil prices were steady despite US oil inventories being below expectations**([see](#)), however caution remained in this commodity market ahead of US sanctions on Iran.

Table 1

Update 17:55 CET October 31

Debt markets (10Y, % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	2.97	1.6	3.6	5	95
US	3.14	1.7	3.6	6	68
GER (2-yr)	0.62	0.5	0.2	8	-1
Germany	0.38	1.9	-1.2	9	-14
France	0.75	0.7	-2.1	8	-7
Spain	1.59	-2.0	-7.8	2	-13
Italy	3.43	-5.0	-18.0	13	133
Portugal	1.87	-1.0	-10.7	-3	-14
Greece	4.24	-1.7	-6.4	2	13
Japan (2-yr)	-0.12	0.0	-1.0	-1	1
Japan	0.13	0.5	-0.8	-1	8
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.18	6.1	-25.4	-141	8
China	4.56	-0.2	-1.7	4	5
Colombia	7.18	-2.1	4.9	27	74
Mexico	8.86	14.5	51.0	95	129
Peru	5.59	-1.8	-15.1	28	71
Poland	3.22	3.7	3.6	0	-10
Russia	8.68	-1.8	0.6	8	104
Turkey	17.68	54.0	-84.0	71	532
India	7.85	2.2	-1.9	-14	47
Indonesia	8.54	-3.1	-4.5	53	225
Country risk (5-yr change in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	37	-0.8	-0.9	1	7
Italy	304	-6.5	-16.8	21	147
Portugal	149	-2.5	-9.5	6	0
Spain	116	-3.5	-6.6	10	1
5-yr sovereign spread vs Germany					
France	19	-1.0	0.6	1	3
Italy	168	-8.7	-20.6	-18	131
Portugal	48	-1.5	-1.6	2	-2
Spain	50	7.3	2.5	11	23
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS*					
Brazil	203	-5.4	-6	-57	43
China	52	0.8	3	8	3
Colombia	127	-1.2	2	17	22
Argentina	615	-8.9	-11	29	376
Mexico	142	2.8	11	29	35
Peru	83	0.4	3	9	11
Poland	67	0.0	0	2	18
Russia	146	0.6	-10	3	28
Turkey	381	-0.4	-22	8	216
China	73	0.3	4	16	22
India	114	0.8	3	9	45
Indonesia	153	1.0	8	29	73
Risk indicators					
level	Daily	Weekly	Monthly	YTD	
Volatility indicators (change in ppt)					
VIX	22	-1.4	-3	10	12
VSTOXX	29	-1.9	-2	6	7
EM EFT volatility Index	29	-1.7	-4	8	11
Dollar/euro volatility	7	0.1	0	0	1
EM FX volatility Index	10	-0.1	0	0	2
Credit spread (BAA) (change in bps)	201	-1.7	2	17	23
US bonds volatility index	62	2.0	4	18	13
Inflation expectations (bps)					
level	Daily	Weekly	Monthly	YTD	
US inflation expectations (5YSY)	2.34	-	-	-	2
EZ inflation expectations (5YSY)	1.67	-	0	-3	-7
Banking Sy CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US	61	0.0	2	12	19
EZ	108	1.4	2	20	68
UK	70	0.4	1	0	29
Large Spanish	79	-1.0	-2	11	43
Medium Spanish	107	2.4	6	14	33
Corporate Sy CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	177	0.0	2	12	19
EZ Non-financial	94	1.4	2	20	68
UK Non-financial	106	-0.6	1	4	13
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
ONIA 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	2.54	1	5	14	85
Libor 12m	3.07	1	4	15	96
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,720	1.4	2.4	-7.0	1
Dow Jones	25,193	1.3	2.5	-5.5	1
Nikkei	21,020	2.2	-0.8	-9.6	-4
FTSE 100	7,128	1.3	2.4	-4.9	-7
EuroStoxx 50	3,198	1.6	2.1	-6.3	-8
IBEX	8,894	1.0	2.5	-5.5	-12
DAX	11,448	1.4	2.3	-7.2	-11
CAC	5,093	2.3	2.8	-7.5	-4
IBV	19,060	0.3	-1.1	-7.6	-13
ASE Athens	640	0.5	1.2	-7.4	-22
MSCI Latam*	87,168	2.1	-0.8	1.0	2
Ibovespa (Brazil)	86,410	-0.5	-4.0	0.9	11
Modol (Mexico)	43,969	1.0	-4.3	-11.8	-12
Merval (Argentina)	29,255	-0.8	3.9	-10.2	-6
MSCI EM Europe*	5,153	-0.3	0.7	7.4	-4
Poland	2,152	1.4	0.3	-5.8	-13
Micex 10 (Russia)	4,212	1.9	0.4	-5.8	2
Ice 100 (Turkey)	90,201	0.2	-2.7	-8.5	-23
MSCI EM Asia*	766	0.2	-2.7	-12.0	-17
Shanghai Com (China)	2,693	1.4	0.0	-7.7	-22
Jakarta (Indonesia)	6,832	1.3	0.6	-2.4	-8
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	136.7	2.5	5.3	-4.6	8
Citi	109.0	2.1	3.5	-4.8	1
Chf	65.4	1.4	2.5	-9.1	-12
BofA	27.5	2.8	5.1	-7.1	-8
MS	45.8	2.8	5.2	-1.9	-12
GS	326.3	3.2	8.2	0.4	11
EZ banks					
BNP	46.1	0.0	-0.7	-11.3	-26
Credit Agricole	11.3	1.7	0.2	-6.7	-19
Deutsche Bank	8.7	1.1	2.5	-10.9	-46
ING	10.5	1.6	1.9	-6.1	-32
Intesa	2.0	-2.0	2.8	-7.7	-29
SG	32.5	1.2	-0.7	-11.2	-25
Unicredit	11.3	-0.5	3.9	-10.6	-28
UK banks					
HSBC	78.1	1.2	3.4	-2.7	-15
HSBC	644.9	1.3	7.3	-3.7	-16
RBS	236.4	1.5	2.5	-4.9	-15
Barclays	172.5	1.5	1.1	0.1	-15
Lloyds	57.2	0.7	1.0	-2.3	-15
Large Spanish banks					
Santander	61.6	0.1	1.7	-7.1	-27
BBVA	4.2	2.1	5.4	-2.2	23
Medium Spanish banks					
Casabank	62.6	1.2	4.3	-11.2	-18
Sabadell	3.6	0.8	6.1	-7.5	-10
Santander	1.2	2.4	12.0	-12.5	-31
Bankinter	7.2	0.4	2.3	-10.5	-9
Banque	2.5	2.1	-0.6	-17.2	-31
Currencies (% net for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD					
EURUSD	1,132	-0.2	-0.7	-2.3	-6
GBPUSD	1,28	0.4	-1.0	-2.2	-6
USDJPY	112.88	0.2	-0.5	0.9	-1
DKX	97.09	0.1	0.7	1.9	6
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)					
USDARS (Argentina)	36.20	1.5	2.3	0.1	49
USDBRL (Brazil)	3.74	-1.0	-0.1	7.6	-13
USDCLP (Chile)	696.89	-0.5	-1.1	-5.8	-13
USDCOP (Colombia)	3,921	-0.4	1.8	-7.4	-9
USDMXN (Mexico)	20.38	-1.6	-3.8	-8.1	-4
USDPEN (Peru)	3.37	-0.1	-0.7	-1.7	-4
ILCI	54.56	-0.7	-1.3	-0.8	-14
USDPK (Poland)	3.83	-0.5	-1.2	-3.5	-10
USDRUB (Russia)	65.82	-0.5	-0.3	-1.3	-13
USDTRY (Turkey)	5.61	-2.4	1.6	5.9	-33
USDTRY (China)	6.98	-0.1	-0.5	-1.5	-7
USDINR (India)	73.96	-0.4	-1.1	-1.4	-14
USDIDR (Indonesia)	15,203	0.1	0.0	-1.9	-11
ADXY	103.2	-0.1	-0.3	-1.3	-6
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent					
Brent	75.8	-0.2	-0.6	-1.1	1.4
WTX	66	0.2	-0.7	-1.2	10
Copper	266	-0.2	-3.3	-4	-18
Gold	1,215	-0.6	-1.5	2	-8
S&P Spot commodity *	460	-1.2	-0.9	-7	-4
S&P Brent Spot *	646	-1.8	-0.3	-1.1	1.4
S&P Meat Spot *	331	-1.5	-2.5	-9	-16
S&P Agrifutural *	284	-0.9	-1.4	1	0

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

Fuente: BBVA Research

Debt markets (10Y % changes in bp)					
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US (2-yr)	2.67	1.6	3.8	5	95
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Germany	0.38	1.5	-1.2	-9	-14
France	0.75	0.7	-2.1	-8	-7
Spain	1.55	2.0	7.5	2	-13
Italy	3.43	-5.0	-18.0	13	133
Portugal	1.87	-1.0	-10.7	-3	-14
Greece	4.24	1.7	-6.4	2	13
Japan (2-yr)	-0.12	0.0	-1.0	-1	1
Japan	0.13	0.5	-0.2	-1	8
Emerging Markets					
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Colombia	7.18	-2.1	4.9	27	74
Mexico	8.86	14.5	51.0	95	129
Peru	5.58	-1.8	15.1	28	71
Poland	3.22	3.7	3.6	0	-10
Russia	8.68	1.8	0.6	8	104
Turkey	12.68	34.0	84.0	71	632
India	7.85	2.2	-1.9	-14	47
Indonesia	8.54	8.1	-4.5	93	225
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China	73	0.3	4	16	22
India	114	0.8	3	9	45
Indonesia	159	1.0	8	29	73
Risk indicators					
Volatility indicators (change in bp)					
VIX	22	-1.4	-3	10	12
VIX CRIX	28	-1.9	-2	6	7
EMFT volatility Index	28	-1.7	-4	8	11
Dollar/Euro volatility	7	0.1	0	0	1
EM FX volatility index	10	-0.1	0	0	2
Credit stress (BAA) (change in bp)	201	-1.2	2	17	13
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Inflation expectations (%)					
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EZ Non-financial	84	1.4	2	20	68
UK Non-financial	106	-0.6	1	4	13
Interbank markets (% changes in bp)					
EOBA 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	2.94	1	5	14	85
Libor 12m	3.07	1	4	15	96
Stock markets (%)					
Main indices					
S&P500	2,720	1.4	2.4	-7.0	1
Dow Jones	25,193	1.3	2.5	-5.5	1
Nikkei	21,920	2.2	0.8	-9.6	-4
FTSE 100	7,128	1.3	2.4	-4.9	-7
Euro Stoxx 50	3,198	1.6	2.1	-6.3	-9
IBEX	8,894	1.0	2.5	-5.5	-12
DAX	11,448	1.4	2.3	-7.2	-11
CAC	5,993	2.3	2.8	-7.5	-4
MI8	19,050	0.3	3.1	-7.6	-13
ASE Athens *	640	0.5	1.2	-7.4	-22
MSCI Latin *	87,168	2.1	-0.6	1.0	2
Ibovespa (Brazil)	86,410	0.5	4.0	9.9	11
Imbol (Mexico)	43,969	1.0	-4.3	-11.8	-12
Mercol (Argentina)	29,255	-0.8	3.9	-10.2	-6
MSCI EM Europe *	5,153	0.3	-0.2	-7.4	-4
Poland	2,152	1.4	0.3	-5.8	-13
Moscow 10 (Russia)	4,212	1.9	0.4	-5.8	2
Isr 100 (Turkey)	90,201	0.2	2	-8.5	-23
MSCI EM Asia *	766	0.2	-2.7	-12.0	-17
Shanghai Com (China)	2,603	1.4	0.0	-7.7	-22
Jakarta (Indonesia)	5,832	1.3	0.6	-2.4	-9
Banking sector					
US banks					
JPM	136.7	2.5	5.3	-4.6	-8
WFC	109.0	2.1	5.5	-4.0	-1
CS	65.4	1.4	2.5	-9.1	-12
BoA	27.5	2.8	5.1	-7.1	-8
MS	49.8	2.8	5.2	-1.9	-12
GS	226.3	3.2	8.2	0.4	-11
EZ banks					
BNP	78.6	0.5	0.6	-8.9	-28
ING	46.1	0.0	-0.7	-11.3	-26
Credit Agricole	11.3	1.7	0.2	-6.7	-19
Deutsche Bank	8.7	1.1	2.5	-10.9	-46
ING	10.5	1.6	1.9	-6.1	-32
Intesa	2.0	2.0	2.6	-7.7	-29
SG	32.5	1.2	-0.7	-11.2	-25
Unicredit	11.3	-0.5	3.9	-10.6	-28
UK banks					
HSBC	78.1	1.2	3.4	-2.7	-15
HSBC	644.9	1.3	7.3	-3.7	-16
RBS	236.4	1.5	2.5	-4.9	-15
Barclays	172.5	1.5	1.1	0.1	-15
Lloyds	57.2	0.7	1.0	-2.3	-15
Large Spanish banks					
Santander	61.6	0.1	1.7	-7.1	-27
Banco Sabadell	4.2	2.1	5.4	-2.2	-23
Medium Spanish banks					
BBVA	4.9	-1.7	-1.6	-11.4	-31
Cajabank	62.6	1.2	4.3	-11.2	-18
Cajabank	3.6	0.9	6.1	-7.5	-10
Sabadell	1.2	2.4	12.0	-12.5	-31
Bankinter	7.2	0.4	2.3	-10.5	-9
Bankia	2.8	2.1	-0.6	-17.2	-31
Currencies (% ind for currency depreciation)					
Developed					
EURUSD					
EURUSD	1,132	-0.2	0.7	2.3	-6
GBPUSD	1,126	0.4	-1.0	-2.2	-6
USDJPY	112.88	0.2	-0.5	0.9	-1
DKY	97.09	0.1	0.7	1.0	6
Emerging					
USDARS (Argentina)					
USDARS	36.20	1.5	2.3	9.1	-49
USD BRL (Brazil)					
USD BRL	3.74	-1.0	0.1	7.6	-13
USD CUP (Cuba)					
USD CUP	696.80	-0.5	-1.1	-5.8	-13
USD COP (Colombia)					
USD COP	3,221	0.4	-1.6	-7.4	9
USD MXN (Mexico)					
USD MXN	20.38	-1.6	-3.8	-8.1	-4
USD PEN (Peru)					
USD PEN	3.37	-0.1	0.7	-1.7	-1
LACI					
LACI	54.96	0.7	-1.3	-0.8	-14
USD PLN (Poland)					
USD PLN	3.83	0.5	-1.2	-3.5	-10
USD RUB (Russia)					
USD RUB	65.82	-0.5	-0.3	-1.3	-13
USD TRY (Turkey)					
USD TRY	5.81	2.4	1.6	5.9	-33
USD CNY (China)					
USD CNY	6.98	-0.1	-0.5	-1.5	-7
USD INR (India)					
USD INR	73.96	-0.4	-1.1	-1.4	-14
USD IDR (Indonesia)					
USD IDR	15,203	0.1	0.0	-1.9	-11
ADXY	103.2	-0.1	-0.3	-1.3	-6
Commodities (%)					
Brent					
Brent	75.8	-0.2	-0.6	-11	14
Copper	66	0.2	0.7	-12	10
Copper	266	-0.2	-3.3	-4	-18
Gold	1215	-0.6	-1.5	2	-8
S&P Spot commodity *	460	-1.2	0.9	-7	-4
S&P Brent Spot *	646	-1.8	-0.3	-11	-14
S&P Metals Spot *	331	-1.5	2.5	9	-16
S&P Agricultural *	284	-0.9	-1.4	1	0

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

Fuente: BBVA Research

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