

Market Comment | Crude oil prices recovered from their recent sharp fall

Global Financial Markets Unit
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- **Financial markets seemed calm after yesterday's sharp drop in crude prices.** Meanwhile, a temporary easing of trade worries on reports that the US might hold off on imposing new tariffs on car imports also helped ([see](#)).
- **The release of inflation figures in the US, which were in line with expectations, had a muted impact on the US Treasury yield,** which continued to hover around 3.15%, and supported the gradual path on the Fed's interest rate tightening. Meanwhile, **in Europe, the 10Y Bund yield was flat at 0.40%** on a day when the release of the 3Q18 GDP for the euro zone (in line with [expectations](#)) ([see](#)), somewhat offset the lower-than-expected GDP for Germany ([see](#)).
- **Italy re-submitted its 2019 budget plan to the European Commission without making any significant revision** to it. As a result, Italy's 10Y yield rose sharply today in early session, but it moderated as the day went by ([see](#)). Latest developments increase fears about sanctions from the European Commission.
- **Developed equity markets dropped:** US and European stocks showed losses, the former fueled by the technology sector and the later amid worries on economic growth. In Asia, the release of the unexpectedly lower retail sales in China weighed on equity indices ([see](#)).
- **The USD depreciated against its main peers** and the GBP appreciated slightly ahead of today's cabinet meeting in which a draft for the Brexit deal will be discussed ([see](#)). EM currencies benefited from the weakness of the USD. **The MXN recovered from its latest depreciation trend ahead of tomorrow's Banxico meeting.** Moreover, after their recent biggest one-day fall (due to demand concerns over a slowdown in global economic growth and oversupply), crude prices showed a slightly recovery, reducing pressure on Latam currencies.

Table 1

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Debt markets (% 10Y, % changes in bps)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2 yr)	2.87	1.6	-8.2	2	95
US	3.13	0.9	-10.5	-3	67
GER (2 yr)	0.57	0.3	1.4	-1	4
Germany	0.40	-1.1	-4.9	-11	-12
France	0.78	-0.3	-3.0	-9	-4
Spain	1.62	1.2	1.6	-6	-2
Italy	3.49	4.6	15.5	-5	140
Portugal	1.86	1.6	3.4	-4	-4
Greece	4.50	4.8	19.5	11	40
Japan (2 yr)	-0.14	0.1	-1.2	-2	-1
Japan	0.11	0.3	-1.2	-3	6
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.41	-12.6	17.1	-16	15
Chile	4.32	0.9	-1.5	-5	0
Colombia	7.08	-1.0	1.9	1	64
Mexico	6.96	3.9	28.1	88	138
Peru	5.51	0.5	-0.1	14	64
Poland	3.25	2.7	2.1	1	-6
Russia	8.81	-37.6	0.6	4	117
Turkey	16.31	-2.0	-12.0	-149	495
India	7.73	2.6	-6.5	-19	35
Indonesia	8.12	6.0	0.8	-76	189
Country risk (bps, changes in bps)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10 yr sovereign spread vs Germany					
France	39	0.8	1.9	2	8
Italy	309	5.7	20.4	5	152
Portugal	157	2.7	8.3	7	8
Spain	122	2.3	6.5	4	7
2 yr sovereign spread vs Germany					
France	17	-0.3	2.2	-1	0
Italy	165	5.6	16.2	-38	128
Portugal	42	0.4	-1.1	-5	-8
Spain	44	0.6	1.2	1	12
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5 yr sovereign CDS *					
Brazil	206	3.2	11	-17	45
Chile	51	1.1	1	4	2
Colombia	125	4.7	4	4	20
Argentina	587	10.7	33	-28	349
Mexico	147	5.7	12	27	41
Peru	81	0.4	2	1	9
Poland	67	0.0	0	0	19
Russia	158	-1.3	16	4	40
Turkey	368	2.3	7	-30	203
China	86	1.7	0	2	16
India	111	1.0	1	1	42
Indonesia	146	2.0	-2	3	61
Risk indicators					
Volatility indicators (change in pp)	level	Daily	Weekly	Monthly	YTD
VIX	21	1.3	5	0	12
VST OXX	18	1.4	2	-1	5
EM CT volatility Index	29	0.1	4	3	12
Dollar/Euro volatility	8	0.0	1	1	1
EM FX volatility index	10	0.0	0	0	2
Credit spread (BAA)(change in bps)	205	0.9	11	16	27
US bonds volatility index	52	-1.3	-1	1	3
Inflation expectations (%)					
level	Daily	Weekly	Monthly	YTD	
US Inflation expectations (5Y5Y)	2.33	-	-1	-9	1
EZ Inflation expectations (5Y5Y)	1.69	-	-2	1	-5
Ranking by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	57	4.7	3	2	15
EZ	103	0.9	3	-1	63
UK	75	-0.2	7	7	34
Large Spanish	74	0.2	1	-8	38
Medium Spanish	100	-1.6	-4	6	26
Corporate by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	172	4.7	3	2	15
EZ Non-financial	69	0.9	3	-1	63
UK Non-financial	105	0.7	1	2	12
Interbank markets (% changes in bps)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.36	0	0	1	1
Euro3 3m	-0.32	0	0	0	1
Carbon 12m	-0.15	0	0	1	4
Libor 3m	2.62	0	2	18	92
Libor 12m	3.13	0	2	17	103
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,705	-0.8	-3.9	-1.7	0
Dow Jones	25,206	-0.3	-3.0	-0.2	2
Nikkei	21,846	0.2	-1.1	-1.9	-4
FTSE 100	7,034	-0.3	-1.2	0.1	8
EuroStoxx 50	3,205	0.6	-1.3	-0.2	6
IBEX	9,107	-0.4	-0.7	2.0	-10
DAX	11,413	-0.5	-1.4	-1.7	-11
CAC	5,969	0.6	-1.3	-0.5	4
MIB	19,077	-0.8	-2.4	-1.3	-13
MSCI Japan	6,595	-1.5	-3.0	0.0	-22
MSCI Latam *	85,685	-1.0	-4.6	-1.5	0
Ibovespa (Brazil)	84,510	-0.5	-3.7	1.4	8
Mexsto (Mexico)	42,425	0.0	8.6	-11.1	-15
Merval (Argentina)	28,902	1.3	8.0	-2.4	-7
MSCI EM Europe *	5,334	0.4	1.2	0.0	-1
Poland	2,232	0.6	2.0	2.9	9
Mosx 10 (Russia)	4,289	0.0	-2.7	0.4	4
Ise 100 (Turkey)	93,287	0.6	2.3	-5.4	-21
MSCI EM Asia *	796	0.3	1.4	-1.2	-14
Shanghai Com (China)	2,632	-0.9	-0.3	2.5	-21
Jakarta Indonesia)	5,858	1.4	-1.1	1.8	-8
Emerging sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	132.2	-1.5	-6.0	-2.4	-11
JPM	108.1	-1.3	-3.0	1.7	0
Cit	64.2	-0.9	-6.0	-7.3	-14
BofA	27.4	-1.4	-4.1	-2.0	-8
MS	43.9	-1.9	-5.9	0.9	-16
GS	200.5	2.2	13.3	6.8	-22
EZ banks					
BNP	79.8	0.9	-2.7	-4.6	-7
BNP	46.0	-0.4	-1.5	-7.0	-26
Credit Agricole	11.1	-1.2	-2.3	-8.0	-20
Deutsche Bank	6.7	-1.0	-4.9	-8.3	-15
ING	11.2	-0.7	-1.8	3.6	-27
Intesa	2.0	-1.2	-3.7	-3.1	-28
SIF	33.5	0.9	0.9	-5.3	-22
Unicredit	11.1	-1.5	-6.3	-7.2	-30
UK banks					
RBS	79.3	-0.6	0.1	2.9	-14
HSSC	644.2	0.0	1.0	2.5	-16
RBS	248.1	-0.8	0.0	2.1	-11
Barclays	173.6	-1.1	-1.0	6.3	-15
Lloyds	58.4	0.7	0.2	1.1	-14
Large Spanish banks					
Santander	62.7	-0.4	-3.0	2.9	-26
BBVA	4.3	-0.3	-0.7	1.2	-22
BBVA	5.0	0.6	5.2	-6.5	-30
Medium Spanish banks					
CaixaBank	65.0	-0.3	0.0	-4.6	-15
Sabadell	3.7	0.6	0.3	-2.6	-6
Sabadell	1.2	-0.2	0.3	-4.6	-28
Bankinter	7.5	-0.7	0.3	-3.9	-5
Bankia	2.9	-0.6	-0.6	-9.4	-29
Currencies (% net for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD					
EURUSD	1,131	0.2	1.0	2.3	-6
GBPUSD	1,130	0.3	0.9	-1.0	-4
USDJPY	113.72	0.1	-0.2	-1.7	-1
DX1Y	97.02	-0.3	1.1	2.1	6
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)					
USDARS (Brazil)	35.98	0.1	0.9	2.0	-49
USDCLP (Chile)	3,799	0.5	-1.4	-1.4	-14
USD COP (Colombia)	602.94	1.3	1.0	0.9	-11
USD MXN (Mexico)	3,198	-0.2	2.2	-3.3	-8
USD PEN (Peru)	20.35	0.7	2.4	-7.4	-4
USD RUB (Russia)	3,380	0.0	0.3	1.3	-4
LACI	54.50	0.6	-1.6	-3.1	-14
USD PLN (Poland)	3.80	0.1	-1.2	-2.4	9
USD RSD (Serbia)	67.17	1.3	1.4	2.2	-14
USD TRY (Turkey)	5.48	0.0	2.2	5.6	-31
USD CNY (China)	6.95	0.1	0.4	-0.5	-7
USD INR (India)	72.31	0.5	1.0	2.1	-12
USD IDR (Indonesia)	14,787	0.1	-1.3	2.9	-9
ADXY	103.9	0.0	0.6	0.0	-6
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent					
Brent	66.4	1.5	-7.8	-18	0
WTX	57	1.5	8.4	-21	-6
Copper	269	0.0	-2.4	-3	-17
Gold	1,203	0.1	1.9	-2	9
S&P Spot commodity *	426	3.4	4.7	-12	-4
S&P Brent Spot *	560	6.4	8.7	-18	-1
S&P Metals Spot *	328	0.0	-1.7	-5	-17
S&P Agricultural *	290	-0.9	-0.3	-2	2

* 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)	2.67	1.6	-0.2	2	95
US	3.13	0.9	10.5	-3	67
GBR (2-yr)	-0.57	0.3	1.4	-1	4
Germany	0.40	-1.1	-4.9	-11	-12
France	0.78	-0.3	3.0	9	-4
Spain	1.62	1.2	1.6	-6	-5
Italy	3.49	4.6	15.5	-5	140
Portugal	1.96	1.6	3.4	-4	-1
Greece	4.50	4.8	19.5	11	40
Japan (2-yr)	-0.14	-0.1	-1.2	-2	-1
Japan	0.11	-0.3	-1.2	-3	6
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.41	-12.6	17.1	-16	15
Chile	4.52	-0.5	-1.5	-4	0
Colombia	7.08	-1.0	1.9	1	64
Mexico	8.96	-3.9	29.1	88	138
Peru	5.51	0.5	0.1	14	64
Poland	3.25	2.7	2.1	1	-6
Russia	8.81	-32.6	0.6	4	117
Turkey	16.31	-2.9	12.0	-149	495
India	7.73	2.6	6.5	-19	35
Indonesia	8.12	6.0	0.8	-76	182
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	39	0.8	1.9	2	6
Italy	309	5.7	20.4	5	152
Portugal	157	2.7	8.3	7	8
Spain	122	2.3	6.5	4	7
2-yr sovereign spread vs Germany					
France	17	-0.3	-2.2	-1	0
Italy	165	5.6	16.2	-38	128
Portugal	42	0.4	-1.1	-5	-5
Spain	44	0.6	1.2	1	17
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	206	3.2	11	-17	45
Chile	51	1.1	1	4	2
Colombia	115	4.7	4	4	20
Argentina	587	10.7	33	-28	349
Mexico	147	5.7	12	27	41
Peru	81	0.4	2	1	9
Poland	67	0.0	0	0	19
Russia	158	-1.3	16	4	40
Turkey	368	2.3	7	-30	203
China	66	1.7	0	2	16
India	111	1.0	1	1	42
Indonesia	146	2.0	-2	3	61
Risk indicators					
Volatility indicators (change in pp)	level	Daily	Weekly	Monthly	YTD
VIX	21	1.3	5	0	12
VIX CXX	18	1.4	2	-1	5
EM EFT volatility Index	29	-0.1	4	3	12
Dollar/euro volatility	8	0.0	1	1	1
EM FX volatility index	10	0.0	0	0	2
Credit stress (BAA) (change in bps)	205	0.9	11	16	27
US bonds volatility index	52	-1.3	-1	1	3
Inflation expectations (%)	level	Daily	Weekly	Monthly	YTD
US Inflation expectations (5Y)	2.33	-	-1	-2	-
EZ Inflation expectations (5Y)	1.69	-	-2	1	-5
Banking S&P CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	57	4.7	3	2	15
EZ	103	0.9	3	-1	63
UK	75	-0.2	7	7	34
Large Spanish	74	0.2	1	-6	38
Medium Spanish	100	-1.6	-4	6	26
Corporate S&P CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	172	4.7	3	2	15
EZ Non-financial	80	0.9	3	-1	63
UK Non-financial	105	0.7	1	2	12
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.36	0	0	1	-1
Euribor 3m	-0.32	0	0	0	1
Euribor 12m	-0.15	0	0	1	4
Libor 3m	2.62	0	2	18	92
Libor 12m	3.13	0	2	17	103
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,705	0.6	-3.9	-1.7	0
Dow Jones	25,206	0.3	-3.2	-0.2	2
Nikkei	21,846	0.2	-1.1	-1.9	-4
FTSE 100	7,934	0.3	-1.2	0.1	-8
Euro Stoxx 50	3,205	0.6	-1.3	-0.2	-8
IBEX	9,107	-0.4	-0.7	2.0	-10
DAX	11,413	-0.5	-1.4	-1.7	-11
CAC	5,959	-0.6	-1.4	-0.5	-4
MI8	19,077	-0.8	-2.4	-1.1	-13
ASE Athens *	635	-1.5	-1.0	0.0	-22
MSCI Latin *	85,685	-1.0	-4.8	-1.5	0
Ibovespa (Brazil)	84,510	0.2	3.2	1.4	6
Mexbol (Mexico)	42,425	0.0	-9.6	-11.1	-15
Merval (Argentina)	28,902	1.3	-8.0	2.4	-7
MSCI EM Europe *	5,334	0.4	1.2	0.0	-1
Poland	2,232	0.6	2.0	2.9	-9
Mosx 10 (Russia)	4,289	0.0	2.7	0.4	-4
Isx 100 (Turkey)	93,287	0.6	2.3	5.4	-21
MSCI EM Asia *	796	0.3	-1.4	-1.2	-14
Shanghai Com (China)	2,632	-0.9	-0.3	2.5	-21
Jakarta (Indonesia)	5,858	1.4	-1.1	1.8	-6
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks					
JPM	132.2	1.5	6.0	-2.4	-11
WFC	106.1	-1.3	-3.0	1.7	0
CS	64.2	-0.9	-6.0	-7.3	-14
BoA	27.4	-1.4	-4.1	-2.0	-8
MS	43.9	-1.9	-5.9	0.9	-16
GS	200.5	2.2	13.3	-6.8	-22
EZ banks					
BNP	79.8	-0.9	-2.2	-4.6	-27
BBVA	46.0	-0.4	-1.5	-7.0	-26
Credit Agricole	11.1	-1.2	-2.1	-8.0	-20
Deutsche Bank	8.7	-1.0	-4.9	-8.3	-45
ING	11.2	-0.7	-1.8	3.6	-27
Intesa	2.0	-1.2	-3.2	-3.1	-28
SG	33.5	0.5	0.9	-5.3	-22
Unicredit	11.1	1.5	6.3	7.2	-30
UK banks					
HSBC	79.3	0.6	0.1	2.9	-14
Barclays	64.2	0.0	1.0	2.5	-16
RBS	246.1	-0.8	0.0	2.1	-11
Lloyds	173.6	-1.1	-1.0	6.3	-15
Large Spanish banks	58.4	-0.7	0.2	1.1	-14
Santander	62.7	-0.4	-3.0	2.9	-26
BBVA	4.3	-0.3	-0.7	1.2	-22
Medium Spanish banks	5.0	-0.6	-5.2	-6.5	-30
Cabotbank	69.0	0.3	0.0	-4.6	-15
Sabadell	3.7	0.6	0.3	2.6	-6
Bankinter	1.2	-0.2	-0.3	-4.6	-28
Bankia	7.5	-0.7	0.3	-3.9	-5
Bankia	2.9	-0.6	-0.6	-9.4	-29
Currencies (% ind for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1.131	0.2	1.0	2.3	-6
GBPUSD	1.30	0.3	0.9	-1.0	-4
USDJPY	113.72	0.1	-0.2	-1.7	-1
DKY	97.02	-0.3	1.1	2.1	6
Emerging	level	Daily	Weekly	Monthly	YTD
USDARS (Argentina)	35.98	0.1	0.9	2.0	-49
USDBRL (Brazil)	3.79	0.5	-1.4	-1.4	-14
USDCLP (Chile)	682.94	1.3	-1.0	-0.9	-11
USDCOP (Colombia)	3198	0.2	-2.2	-3.3	-9
USDMXN (Mexico)	20.35	0.7	-2.4	-7.4	-4
USDPEN (Peru)	3.38	0.0	0.5	-1.3	-1
LACT	54.50	0.6	1.6	-3.1	-14
USDPLN (Poland)	3.80	0.1	-1.2	-2.4	-9
USD RUB (Russia)	67.17	1.3	-1.4	2.2	-14
USDTRY (Turkey)	5.48	0.0	-2.2	5.6	-31
USD CNY (China)	6.95	0.1	-0.4	-0.5	-7
USD INR (India)	72.31	0.5	1.0	2.1	-12
USD IDR (Indonesia)	14,757	0.1	-1.3	2.9	-9
ADXY	103.9	0.0	0.6	0.0	-6
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent					
Wt	66.4	1.5	-7.8	-18	0
Copper	57	1.5	-8.4	-21	-6
Gold	269	0.0	-2.4	-3	-17
GSI	1203	0.1	-1.9	-2	-9
S&P Spot commodity *	426	-3.4	-4.7	-12	-4
S&P Brent Spot *	560	-6.4	-8.7	-18	-1
S&P Metals Spot *	328	0.0	1.7	-5	-17
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