

Market Comment | Equity volatility spikes on geopolitical concerns

Global Financial Markets Unit 10 Aug 2017

- Today's financial market pattern was fairly similar to yesterday's. Geopolitical concerns
 increased demand for safe-haven assets. Sovereign bonds (US and German mainly) and gold prices
 increased, while safe-haven currencies such as the Japanese yen appreciated. On the other hand, equity
 markets declined across the board.
- Market risk measures strained, after US allies warned North Korea against an attack (<u>see</u>). The implied
 volatility in the S&P500 surged to 14, a level last reached in May on the back of political uncertainty in the
 US. Moreover, volatility of volatility also rocketed to levels last seen after the Brexit referendum.
- Sovereign bond yields decreased not only due to geopolitical concerns but also because of the softer-than-expected producer prices in the US (see), which increase the odds of lower-than-expected inflation figures tomorrow. Market-implied probability of a Fed rate hike in 2017 fell below 40%.
- Oil prices swung between gains and losses, despite the slightly increase in global oil demand forecast by OPEC. OPEC increased its forecast of world oil demand in 2017 by 1% to 96.49 mb/d, in line with the better growth performance of the world economy in the first two quarters of the year, and maintained it broadly stable in 2018 at 97.77mb/d. At the same time, forecast non-OPEC oil supply was revised downwards by 1% in both 2017 and 2018. (see)

Update 18 CET 10 August, 2017 Table 1



Debt markets	(10Y % ct	ennes in t	n)		
Developed Markets US (2-yr)	level 1.33	Daily -0.4	Week	Month	YTD
US	2.23	-2.2	0.4	-14	-21
GER (2-yr) Germany	-0.69 0.41	-1.0 -1.4	-1.1 -3.9	-10 -14	6
France Spain	0.71 1.45	-0.5 2.2	-0.7 0.0	-21 -24	-10 -6
Italy Portugal	2.03	1.4	3.9 0.2	-30	16
Greece	5.51	0.3	-0.5	-29 13	-131 -137
Japan (2-yr) Japan	-0.11 0.06	0.6 -0.6	0.9 -3.3	-1 0	8
Emerging Markets Brazil	10.04	Daily 2.1	Weekly 23.4	Monthly -46	-137
Chile	4.38	2.1 0.2	8.7 -9.5	21	6
Colombia Mexico	6.81 6.88	2.0 -0.5	3.2	4	-28 -76
Peru Poland	5.28 3.41	-3.1 2.0	7.1	-39 6	-119 -31
Russia	7.81 10.51	-3.3 2.0	1.1 15.0	-21	-64 -49
Turkey India	6.48	1.7	5.3	-3 0	10
Indonesia Country ris	6.88 sk (bp. chano	0.9 es in bp)	-3.9	-27	-96
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr so vereign spread vs Germany France	30	0.9	3.2	-7	-16
Italy Portugal	161	2.8	7.8	-16	10
Spain	104	3.3 3.6	4.1 3.9	-15 -11	-110 -4
2-yr so vereign spread vs Germany France	22	0.7	2.7	-2	12
Italy	47	1.7	2.1	-4	-14
Portugal Spain	74 37	0.9	-7.0 0.3	-2	-73 -12
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS * Brazil	198	3.7	-2	-35	-74
Chile Colombia	63 126	1.5	0	-3 -13	-19 -37
Mexico	102	2.5	4	-10	-54
Peru Venezuela	76 5,861	1.8 423.1	-646	-10 1678	-32 1955
Poland	59	1.1	1	-2	-16
Russia Turkey	153 173	2.2 3.1	-5 -4	-20 -27	-24 -99
China India	66 85	2.3 0.3	3 -1	-4 -6	-51 -42
Indonesia	112	3.0	2	-6 -8	-42 -44
Ris Volatilty indicators (%)	k indicators	Daily	Weekly	Mouthly	YTD
VIX	14	29.3	Weekly 38	Monthly 32	3
VSTOXX EM EFT volatility Index	19 20	26.0 16.6	38 31	28 21	-1
Dollar/euro volatility	8	-1.3	4	26	-20
EM FX volatility index Credit spread (BAA) (bps)	8 210	5.0 2.2	3	-1	-30 -17
US bonds volatility index Banking 5 y CDS (bps) *	50	4.9	4 Wookhi	-7	-35 YTD
US	level 56	Daily 2.0	Weekly 4	Monthly 3	-16
EZ UK	56 50	2.3	5 5	-2 0	-51 -40
Large Spanish	54	1.6	5	-7	-63
Medium Spanish Corporate Sy CDS (bps) *	91 level	1.5 Daily	0 Weekly	-9 Monthly	-60 YTD
US Non-financial	142	2.0	4	3	-16
EZ Non-financial UK Non-financial	73 107	2.3 1.6	5 1	-2 -7	-51 -17
Interbank ma		inges in b			
EONIA Index	-0.35	0.00	Weekly 0.0	Monthly 0.0	9TD 0.0
Euribor 3m Euribor 12m	-0.33 -0.15	0.00	0.0	0.0	0.0
Libor 3m	1.31	0.00	0.0	0.0	-0.1 0.3
Ubor 12m	1.73	0.00	0.0	0.0	0.0
Stoc	k markets (
Main indices S&P500	level 2,454	Daily -0.8	Weekly -0.7	Monthly 1	YTD 8
Main indices S&P500 Dow Jones	21,924	-0.8 -0.6	-0.7 -0.5	2	10
Main indices S&P500 Dow Jones Nikkei FTSE 100	21.924 19,730 7,385	-0.8 -0.6 -0.0 -1.5	-0.7 -0.5 -1.5 -1.2	1	8 10 1 3
Main indices S&P500 Dow Jones Nikkei FTSE 100 EuroStoxx 50	21.924 19,730 7,385 3,429	-0.8 -0.6 -0.0 -1.5 -1.1	-0.7 -0.5 -1.5 -1.2 -1.1	1 2 -2 1 -1	8 10 1 3 3
Main indices S&P500 Dow Jones Nikkel FTSE 100 EuroStoxx 50 IBEX	21.924 19,730 7,385 3,429 10,430 12,006	-0.8 -0.6 -0.0 -1.5 -1.1 -1.6 -1.2	-0.7 -0.5 -1.5 -1.2 -1.1 -1.1 -1.2	1 2 -2 1 -1 0 -3	8 10 1 3 3 10 4
Main indices \$AP500 Dow Jones Nikoli FTSE 100 EuroStoxx 50 IBEX DAX CAC MIB	21,924 19,730 7,385 3,429 10,430 12,006 5,108 21,689	-0.8 -0.6 -0.0 -1.5 -1.1 -1.6 -1.2 -0.7 -0.7	-0.7 -0.5 -1.5 -1.2 -1.1 -1.1 -1.2 -0.4 -0.5	1 2 -2 1 -1 0 -3 -1 3	8 10 1 3 3
Main indices SAPS00 Dowl Jones Nikkel FTSE 100 EuroStoxx 50 IBBX DAX CAC MIB AXS-Athens	21,924 19,730 7,385 3,429 10,430 12,006 5,108 21,689 834	-0.8 -0.6 -0.0 -1.5 -1.1 -1.6 -1.2 -0.7 -0.7	-0.7 -0.5 -1.5 -1.2 -1.1 -1.1 -1.2 -0.4 -0.5 -1.0	1 2 -2 1 -1 0 -3 -1 3 -1	8 10 1 3 3 10 4 4 11 27
Tables Ges SEP50 Dow Jones Nitod FTSC 100 EuroStoxx 50 IBEX OAX CAC CAC MSG Latam* Ibovepa (Brazil)	21,924 19,730 7,385 3,429 10,430 12,006 5,108 21,689 834 80,494 67,000	-0.8 -0.6 -0.0 -1.5 -1.1 -1.6 -1.2 -0.7 -0.7 -0.0 -0.2 -1.0	-0.7 -0.5 -1.5 -1.2 -1.1 -1.1 -1.2 -0.4 -0.5 1.0 0.4 0.3	1 2 -2 1 -1 0 -3 -1 3 -1 5	8 10 1 3 3 10 4 4 11 27 10 9
Intelligence SAPPS0 Dow Jones Nike FTSE 100 Exercisors 50 BBX OAX CAC CAC MSG Latam * Ibbovepas/lineb Modol	21,924 19,730 7,385 3,429 10,430 12,006 5,108 21,689 834 80,494	0.8 0.6 0.0 -1.5 -1.1 -1.6 -1.2 -0.7 -0.7 -0.0 -0.2 -1.0 -0.5	-0.7 -0.5 -1.5 -1.2 -1.1 -1.1 -1.2 -0.4 -0.5 1.0 0.4 0.3 -0.7	1 2 -2 1 -1 0 -3 -1 3 -1 5	8 10 1 3 3 10 4 4 11 27 10 9
SAFE ABOVE AS A SAFE ABOVE AS	21,924 19,730 7,385 3,429 10,430 12,006 5,108 21,689 834 80,494 67,000 50,956 5,084 2,383	0.8 0.6 0.0 1.5 1.1 1.6 1.2 0.7 0.0 0.2 1.0 0.5 0.7 1.1	0.7 0.5 -1.5 -1.1 -1.1 -1.1 -1.2 -0.4 -0.5 -1.0 0.4 0.3 -0.7 -1.2 0.7	1 2 -2 1 -1 0 -3 -1 3 -1 5 5 1 4 4 4	8 10 1 3 3 10 4 4 11 27 10 9 9 1
International SAPSO Distriction FESS 100 Eurotous 50 BIEX DAX CAC MISS MISS ASSENTING MISS ASSENTING BOVERS BIEX BIEX BOVERS BIEX BOVERS B	21,924 19,730 7,385 3,429 10,430 12,006 5,108 21,689 834 80,494 67,000 50,956 5,084 2,383 1,964 107,800	0.8 0.6 0.0 1.5 1.1 1.6 1.2 0.7 0.0 0.2 1.0 0.5 0.7 1.1 0.6 0.8	0.7 -0.5 -1.2 -1.1 -1.1 -1.2 -0.4 -0.5 -1.0 0.4 -0.3 -0.7 -1.2 -0.7 -0.1	1 2 -2 1 1 -1 0 -3 -1 3 -1 5 5 1 4 4 4 1 1 4	8 10 1 3 3 10 4 4 11 27 10 9 9 1 19 -13
SAMP DIE CE SAMP DE CE	21,924 19,730 7,385 3,429 10,430 12,006 5,108 21,689 834 80,494 67,000 5,956 5,984 2,383 1,964 107,800 860	0.8 0.6 0.0 1.5 -1.1 -1.6 -1.2 -0.7 -0.7 0.0 -0.2 -1.0 -0.5 -0.7 -1.1 -0.6 -0.8 -0.7	0.7 -0.5 -1.5 -1.2 -1.1 -1.1 -1.2 -0.4 -0.5 -1.0 0.4 0.3 -0.7 -1.2 0.7 -0.1 0.6 0.0	1 2 2 2 1 1 -1 0 0 -3 -1 3 -1 5 5 1 4 4 4 1 1 4 5 5	8 10 1 3 3 10 4 4 11 27 10 9 9 1 19
SAMP DIE CONTROLL OF THE CONTR	21,924 19,730 7,385 3,429 10,430 12,006 5,108 21,689 834 80,494 67,000 50,956 5,084 2,383 1,964 107,800	0.8 0.6 0.0 1.5 -1.1 -1.6 -1.2 -0.7 0.0 -0.2 -1.0 -0.5 -0.7 -1.1 -0.6 -0.8 -0.7 -0.4 -0.3	0.7 -0.5 -1.2 -1.1 -1.1 -1.2 -0.4 -0.5 -1.0 0.4 -0.3 -0.7 -1.2 -0.7 -0.1	1 2 -2 1 1 -1 0 -3 -1 3 -1 5 5 1 4 4 4 1 1 4	8 10 1 3 3 10 4 4 11 27 10 9 1 19 -13 42 24 3
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SARE DIVIDE CONTROLL OF THE CO	21,924 19,730 7,385 3,429 10,430 12,006 5,108 21,689 834 80,494 67,000 50,956 5,984 2,383 110,800 860 3,262 5,826 level 124,8 92,6 67,6 67,6 67,6 44,3 46,9 227,6	-0.8 -0.6 -0.0 -1.5 -1.1 -1.6 -1.2 -0.7 -0.7 -0.0 -0.2 -1.0 -0.5 -0.7 -1.1 -0.6 -0.8 -0.7 -0.4 -0.3 -0.3 -0.3 -0.4 -0.3 -0.4 -0.3 -0.4 -0.3 -0.4 -0.3 -0.4 -0.4 -0.5 -0.4 -0.5 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6	-0.7 -0.5 -1.5 -1.2 -1.1 -1.2 -0.4 -0.5 -1.0 -0.3 -0.7 -0.1 -0.6 -0.0 -0.3 -0.0 -0.1 -0.7 -0.1 -0.8 -0.1 -0.7 -0.1 -0.8 -0.1 -0.8 -0.1 -0.8 -0.1 -0.8 -0.1 -0.8 -0.1 -0.8 -0.1 -0.8 -0.1 -0.8 -0.1 -0.8 -0.1 -0.8 -0.1 -0.8 -0.1 -0.8 -0.1	1 2 -2 1 1 -1 1 0 -3 3 -1 1 5 5 1 4 4 4 5 5 2 1 1 Monthly 1 0 1 1 -1 3	8 10 1 3 3 10 4 4 4 11 27 10 9 9 1 1 19 -13 42 24 3 10 YTD 4 7 7 10 6 7 7 -6
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SEE DE COME DE	21,924 19,735 7,385 3,429 10,430 12,006 5,108 21,689 834 467,000 50,956 5,084 2,383 1,964 107,800 860 3,262 5,226 level 124,8 92,6 67,6 24,3 46,9 27,6 21,6 21,6 21,6 21,6 21,6 21,6 21,6 21	0.8 0.6 0.0 1.5 1.1 1.1 1.6 1.2 0.7 0.7 0.0 0.5 1.1 0.6 0.8 0.7 1.1 0.6 0.8 0.7 1.1 1.0 0.8 0.7 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	-0.7 -0.5 -1.5 -1.2 -1.1 -1.1 -1.1 -0.4 -0.5 -1.0 -0.4 -0.5 -1.0 -0.7 -0.1 -0.6 -0.0 -0.3 -0.0 -0.3 -0.0 -0.3 -0.0 -0.3 -0.0 -0.1 -0.4 -0.3 -0.4 -0.5 -0.1 -0.6 -0.1 -0.6 -0.1 -0.6 -0.1 -0.6 -0.7 -0.7 -0.1 -0.6 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3	1 2 2 2 1 1 1 0 3 3 1 1 5 5 1 4 4 4 1 1 4 5 5 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8 10 1 3 3 10 4 4 11 27 10 9 9 1 1 19 -13 4 2 2 4 3 10 10 10 10 10 10 10 10 10 10 10 10 10
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SAMP DIE CONTROLL SAMP DE SAMP	21,924 19,730 17,385 3,429 10,430 12,006 5,108 21,689 834 80,494 67,000 50,956 5,084 107,800 860 3,262 5,826 67,66 67,66 124,8 92,6 67,6 124,8 92,6 67,6 114,6 114,6 115,2 114,6 115,2 114,7 115,3 12,9 14,7 17,7 17,7	0.8 0.6 0.6 0.6 1.5 1.1 1.6 1.2 0.7 0.7 0.7 0.0 0.2 1.0 0.5 0.7 0.4 1.1 0.6 0.8 0.7 0.4 1.1 1.6 1.6 1.6 1.6 1.6 1.7 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	0.7 1.5 1.0 0.0 0.1 1.0 0.1 1.0 0.1 1.0 0.0 0.1 1.0 0.	1 2 2 2 1 1 1 0 0 1 3 1 1 5 5 1 1 4 4 5 5 2 1 1 1 3 3 1 1 2 2 3 3 1 1 2 2 3 3 3 3	8 10 1 1 3 3 10 4 4 4 11 12 7 10 9 9 9 1 1 19 1 19 4 2 2 4 3 10 6 6 7 10 6 7 10 6 7 10 6 7 10 6 7 10 6 7 10 6 7 10 6 7 10 6 7 10 6 7 10 10 10 10 10 10 10 10 10 10 10 10 10
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SAFE DIA SAF	219,94 7,385 7,385 10,439 10,430 5,108 834 67,000 3,262 2,383 1,364 67,000 3,262 2,383 1,364 66,5 5,826 1,364 66,5 1,364 67,56 1,364 67,57 1,77 1,77 1,77 1,77 1,77 1,77 1,77	0.8 0.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.7 0.5 1.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	1 2 2 2 1 1 -1 1 0 1 1 1 2 2 1 1 1 1 1 2 2 1 1 1 1 1	8 10 10 1 3 3 3 10 4 4 4 11 17 17 10 6 6 6 23 10 10 13 1-1 26 2 12 10 14 11 17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18
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Fuente: BBVA Research

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Source: Bloomberg, Datastream and Haver

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