

Global Financial Markets Unit 13 Oct 2017

BBVA Research

- Calm markets during the week, in which political tension in Spain has been one of the main drivers of
  market movements although, after the fall the previous week, Spanish assets have recovered slightly. On
  the other hand, central banks have been another key factor in financial markets, pending the Communist
  party meeting in China.
- Spanish political risk continues to take centre stage. The Catalonian president's fudged intervention (see) has forced the Spanish government to ask for a formal clarification of whether this was indeed a unilateral declaration of independence (see). And depending on the answer (due next Monday), the government will respond accordingly. However, market reaction would appear to indicate that the tension has eased, at least momentarily.
- Eventful week for monetary policy in the US as most members offered their view on the Fed's next steps regarding rate hikes in the normalization process. Kaplan (see) said that more inflation signalling is needed before raise rates again, while Evans(see) supports a more gradual increase in policy rates (in December) after an "honest discussion". The lack of inflation continues to be the main concern of Fed members according to the latest FOMC minutes (released on Thursday), but the Fed is holding onto its course for a December rate hike. (see)
- The EUR appreciated on hawkish comments from the ECB's Lautenschlaeger (see), who called for a start on winding down QE. Meanwhile, Peter Praet (see) stuck to his dovish position, maintaining a cautious tone and defending the need for support on the monetary side. European equity indices also showed a positive performance on the back of positive economic data, especially in Germany (see)
- The TRY fell sharply on tensions between the United States and Turkey, as both sides suspended visa services (see) and on top of this the main Turkish stock index also fell significantly (see). EM currencies fell across the board, despite oil prices rising above \$56 per barrel on Saudi Arabia cutting output in November and signs of an oil market rebalancing (see). The MXN in particular due to the NAFTA negotiation process.
- Chinese assets outperformed this week as FX reserves showed a higher than expected figure despite the disappointing Caixing Services PMI (September) ahead of next week's Communist party meeting, where the main policies for the next five years will be discussed (see).

BBVA Research suggests the following reading list:

- World Economic Outlook by the IMF (see)
- Rethinking Macroeconomic Policy (The Peterson Institute will hold a conference coordinated by Olivier Blanchard and Lawrence H. Summers) (see),



• Maintaining price stability with unconventional monetary policy measures (Speech by Peter Praet) (see)

Update 15.00 CET 13 October, 2017 Table 1



Depermarkets	(10Y.%.ch	anges in t	op)		
Developed Markets US (2-yr)	level 1.50	Daily -1.6	Week	Month 15	YTD 28
US GER (2-yr)	2.29	-2.9 -1.3	-7.0 -1.6	10	-15 6
Germany France	0.41	-3.1	-4.5	1	6 -14
Spain	1.60	-3.4	-10.6	-1 2	13
Italy Portugal	2.08	-4.3 0.0	-10.2 -9.3	1 -50	18 -185
Greece Japan (2-yr)	5.55 -0.14	-3.4 0.1	-5.6 -0.5	-11	-134 5
Japan Emerging Markets	0.06 level	0.8 Daily	3.0 Weekly	0 Monthly	0 YTD
Brazil	9.78	-1.4	5.3	-10	-163
Chile Colombia	4.53 6.39	4.9 0.0	4.9 -8.7	21 -16	21 -70
Mexico Peru	7.17 4.88	4.8 -0.1	8.9 0.0	39 -19	-47 -159
Poland Russia	3.31 7.60	-5.9 -0.4	-18.7	9 -4	-41 -85
Turkey	10.94 6.73	-3.0	14.0 -2.3	56 15	-6 35
Indonesia	6.56	-0.5	3.4	12	-128
Country ris Developed Markets	k (bp, chang level	es in bp) Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany France					
France Italy	41 166	-0.6 -1.2	-1.8 -5.7	-3 -1	-28 4
Portugal Spain	191 119	3.1 -0.3	-4.8 -6.1	-51	-164 3
2-yr sovereign spread vs Germany	20	-0.5		-1	
France Italy	49	-0.5	-1.6 1.2	-4	10 -12
Portugal Spain	70 44	1.8	2.1	1	-76 -4
Ris	k indicators				
Volatilty indicators (%) VIX	level 10	Daily -2.2	Weekly	Monthly -8	YTD -2
VSTOXX	12	-2.9	-4	-8	-4
EM EFT volatility Index Dollar/euro volatility	16 7	0.0	-2 2	5 -9	-23 -31
EM FX volatility index Credit spread (BAA) (bps)	8 203	-1.1 2.9	3	5 -14	-27 -24
US bonds volatility index	52	-1.6	-6	1	-32
Banking 5 y CDS (bps) * US	level 51	Daily 2.5	Weekly 4	Monthly -3	YTD -20
EZ UK	54 47	0.0	0	3	-54 -43
Large Spanish	53	-1.4	-5	0 5	-43 -64
Interbank mar	kets (%, cha level	nges in b Daily		Monthly	YTD
EONIA Index	-0.36	0.00	0.0	0.0	0.0
Euribor 3m Euribor 12m	-0.33 -0.18	0.00	0.0	0.0	0.0 -0.1
Libor 3m Libor 12m	1.36 1.81	0.00 0.00	0.0	0.0 0.1	0.4 0.1
	k markets (		0.0	0.1	0.1
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,551	0.0	0.1	2	12
Dow Jones Nikkei	22.841 21,155	0.0	0.3	3 6	15 8
FTSE 100 EuroStoxx 50	7,542 3,606	-0.2 0.0	0.3	2	5 9
IBEX	10,264	-0.1	0.8	-1	8
DAX CAC	12,988 5,353	0.0 -0.2	0.2 -0.1	3	12 9
MIB ASE Athens	22,429 763	0.1	0.2	1 -6	14 16
MSCI Latam *	86,372	-0.1	-0.2	2	18
Ibovespa (Brazil) Mexbol	76,660 49,963	0.0	0.8 -0.7	3 0	24 7
MSCI EM Europe * Poland	5.252 2.535	0.1 -0.1	1.3 2.2	1	4 27
Micex (Russia)	2.100	0.2	0.3	2	-7
lse 100 (Turkey) MSCI EM Asia *	106,076 906	0.1 0.4	1.9 1.9	-2 3	39 30
Shanghai Com (China) Jakarta (Indonesia)	3,391 5,924	0.1	1.2 0.4	0	7
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks JPM	131.2 96.0	0.0	-3.1 -1.0	5	9 10
Citi BoA	72.4 25.5	0.0	-4.3 -2.9	4	18
					1.1
MS	48.6	0.0	-2.4	5	11 11
GS	48.6 239.8 113.7	0.0 0.0 -0.9			
GS EZ banks BNP	239.8 113.7 66.0	0.0 -0.9 -1.0	-2.4 -2.5 -2.9 -3.6	5 6 -1 -1	11 -1 8 5
GS EZ banks BNP Crédit Agricole Deutsche Bank	239.8 113.7 66.0 14.8 14.0	0.0 -0.9 -1.0 -0.7 -0.9	-2.4 -2.5 -2.9 -3.6 -4.3 -4.6	5 6 -1 -1 -3 -1	11 -1 8 5 21 -14
GS EZ banks BNP Crédit Agricole	239.8 113.7 66.0 14.8	0.0 -0.9 -1.0 -0.7	-2.4 -2.5 -2.9 -3.6 -4.3	5 6 -1 -1 -3	11 -1 8 5 21
GS EZ banks BNP Crédit Agricole Deutsche Bank ING Initesa SG	239.8 113.7 66.0 14.8 14.0 15.6 2.9 47.3	0.0 -0.9 -1.0 -0.7 -0.9 -0.4 0.1 -2.3	-2.4 -2.5 -2.9 -3.6 -4.3 -4.6 -0.8 -2.3 -3.4	5 6 -1 -1 -3 -1 2 -1 -2 -1 -3	11 -1 8 5 21 -14 12 13 -2
GS EZ banks BNP Crédit Agricole Deutsche Bank ING Set SG Unieredito Utik banks	239.8 113.7 66.0 14.8 14.0 15.6 2.9 47.3 17.0 89.3	0.0 -0.9 -1.0 -0.7 -0.9 -0.4 0.1 -2.3 -0.4 -0.5	-2.4 -2.5 -2.9 -3.6 -4.3 -4.6 -0.8 -2.3 -3.4 -1.8 -0.7	5 6 -1 -3 -1 2 -1 -3 -1 -3 -4 3	11 -1 8 5 21 -14 12 13 -2 21 2
GS Ez banks Ez banks Extended Service Eank Credet Agricole Deutscher Bank Intes Intes SG Unicredito Uticredito Uticredito Utik banks H5BC RtS S	239.8 113.7 66.0 14.8 14.0 15.6 2.9 47.3 17.0 89.3 743.4 274.2	0.0 -0.9 -1.0 -0.7 -0.9 -0.4 0.1 -2.3 -0.4 -0.5 -0.5 0.0	-2.4 -2.5 -2.9 -3.6 -4.3 -4.6 -0.8 -2.3 -3.4 -1.8 -0.7 -1.8 0.6	5 6 -1 -3 -1 2 -1 -3 -4 3 2 2 10	111 -1 8 5 21 -14 12 13 -2 21 2 11 17
GS EZ banks EZ banks EZ banks EX banks	239.8 113.7 66.0 14.8 14.0 15.6 2.9 47.3 17.0 89.3 743.4 274.2 190.5	0.0 -0.9 -1.0 -0.7 -0.9 -0.4 0.1 -2.3 -0.4 -0.5 -0.5 0.0 -1.3	-2.4 -2.5 -2.9 -3.6 -4.3 -4.6 -0.8 -2.3 -3.4 -1.8 -0.7 -1.8 0.6 0.1	- 5 6 -1 -1 -3 -1 2 -1 -3 -4 3 -4 3 2 10 -1	111 -1 8 5 211 -144 122 133 -2 21 2 21 2 111 177 -19
GS EX banks BNP Crédit Agrécole Deutsche Bank NG SG SG UK banks HSBC HSBC RBS Barchays Licycls	239.8 113.7 66.0 14.8 14.0 15.6 2.9 47.3 17.0 89.3 743.4 274.2 190.5 66.1 87.3	0.0 -0.9 -1.0 -0.7 -0.9 -0.4 0.1 -2.3 -0.4 -0.5 -0.5 -0.5 -0.0 -1.3 -0.3 -0.6	-2.4 -2.5 -2.9 -3.6 -4.3 -4.6 -0.8 -2.3 -3.4 -1.8 -0.7 -1.8 0.7 -1.8 0.1 -0.8 -1.4	- - - - - - - - - - - - - - - - - - -	111 -1 8 5 21 -14 12 13 -2 21 2 21 2 11 17 -19 2 12
GS EX banks BNP Crédt Agricole Deutsche Bank NG Imitesia SG UK banks Histol UK banks Histol Large Spanie banks Large Spanie banks Santander BBVA	239.8 113.7 66.0 14.8 14.0 15.6 2.9 47.3 17.0 89.3 743.4 274.2 190.5 66.1 87.3 5.6 7.3	0.0 -0.9 -1.0 -0.7 -0.9 -0.4 -2.3 -0.4 -0.5 -0.5 -0.5 -0.5 -0.0 -1.3 -0.3 -0.3 -0.8 -0.8 -0.4	-2.4 -2.5 -2.9 -3.6 -4.3 -4.6 -0.8 -2.3 -3.4 -1.8 -0.7 -1.8 -0.7 -1.8 -0.6 -0.1 -0.6 -0.1 -0.8 -1.4 -3.2 -0.2	- - - - - - - - - - - - - - - - - - -	111 -1 8 5 21 -14 12 13 -2 21 2 11 17 -19 2 12 11 13
GS Exbanks BNP Credit Agricole Deutsche Bank Intesa SG Unicredito Utikanks HSBC Utikanks HSBC RdS Banchays Loyds Large Spanish banks Bantadys Medum Spanish banks	239.8 113.7 66.0 14.8 14.0 15.6 2.9 47.3 17.0 89.3 743.4 274.2 190.5 66.1 87.3 5.6 7.3 76.9	0.0 -0.9 -1.0 -0.7 -0.9 -0.4 -0.1 -2.3 -0.4 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.0 -1.3 -0.3 -0.3 -0.8 -0.4 -0.3	-2.4 -2.5 -2.9 -3.6 -4.3 -4.6 -0.8 -2.3 -3.4 -1.8 -0.7 -1.8 -0.7 -1.8 -0.7 -1.8 -0.6 -0.1 -0.8 -1.4 -3.2 -0.2 -0.2 -0.2 -0.2	- - - - - - - - - - - - - - - - - - -	111 -1 8 5 21 -14 12 13 -2 21 2 11 17 -19 2 12 11 13 5
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GS GS Crét Agricole Deutsche Bark Crét Agricole Crét Agric	239.8 113.7 66.0 14.8 14.8 14.8 14.0 15.6 2.9 47.3 17.0 8 47.3 743.4 274.2 190.5 66.1 87.3 66.1 87.3 66.1 87.3 66.1 87.3 743.4 274.2 190.5 66.1 87.3 743.4 274.2 190.5 6 6 1.1 87.3 743.4 274.2 190.5 6 6 1.1 87.3 743.4 274.2 190.5 6 6 1.1 87.3 743.4 274.2 190.5 6 7.3 743.4 274.2 190.5 6 7.3 743.4 274.2 190.5 6 7.3 743.4 274.2 190.5 6 7.3 743.4 274.2 190.5 6 7.3 743.4 274.2 190.5 6 7.3 743.4 274.2 190.5 743.4 274.2 190.5 743.4 274.2 190.5 743.4 274.2 190.5 743.4 274.2 190.5 743.4 274.2 190.5 743.4 190.5 743.4 190.5 743.4 190.5 743.4 190.5 743.4 190.5 743.4 190.5 743.4 190.5 743.4 190.5 743.4 190.5 743.4 190.5 743.4 190.5 743.4 190.5 743.4 190.5 743.4 190.5 743.4 190.5 743.4 190.5 743.4 190.5 743.4 190.5 743.4 190.5 743.4 190.5 743.4 190.5 743.4 190.5 743.4 190.5 743.4 190.5 743.4 190.5 743.4 190.5 743.4 190.5 743.4 190.5 743.4 190.5 743.4 190.5 743.4 190.5 743.4 190.5 743.4 190.5 743.4 190.5 743.4 190.5 743.4 190.5 743.4 190.5 743.4 190.5 743.4 190.5 743.4 190.5 743.4 190.5 743.4 190.5 743.4 190.5 743.4 190.5 743.4 190.5 743.4 190.5 743.4 190.5 743.4 190.5 743.4 190.5 743.4 190.5 743.4 190.5 743.4 190.5 743.4 190.5 743.4 190.5 743.4 190.5 743.4 190.5 743.4 190.5 743.4 190.5 743.4 190.5 743.4 190.5 743.4 190.5 743.4 190.5 743.4 190.5 743.4 190.5 743.4 190.5 743.5 743.5 743.5 743.5 743.5 743.5 743.5 743.5 743.5 743.5 743.5 743.5 743.5 743.5 743.5 743.5 743.5 743.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.5 745.	0.0 0.9 1.0 0.7 0.9 0.4 0.1 1.2 0.4 0.4 0.5 0.5 0.5 0.5 0.5 0.0 0.3 0.4 0.4 0.4 0.3 0.4 0.4 0.4 0.3 0.4 0.4 0.5 0.5 0.0 0.4 0.5 0.5 0.5 0.0 0.4 0.5 0.5 0.5 0.0 0.4 0.5 0.5 0.5 0.0 0.4 0.4 0.5 0.5 0.5 0.0 0.4 0.4 0.5 0.5 0.5 0.0 0.4 0.4 0.5 0.5 0.5 0.0 0.4 0.4 0.4 0.5 0.5 0.0 0.4 0.4 0.5 0.5 0.0 0.4 0.4 0.4 0.4 0.5 0.5 0.0 0.4 0.4 0.4 0.5 0.0 0.0 0.4 0.4 0.4 0.4 0.4 0.4	-2.4 -2.5 -2.9 -3.6 -4.3 -4.6 -0.8 -2.3 -3.4 -1.8 -0.7 -1.8 -0.7 -1.8 -0.7 -1.8 -0.1 -0.8 -0.1 -0.8 -0.4 -1.2 -1.2 -1.4 -0.8 -0.4 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2	5 6 -1 -1 -3 -1 -3 -1 -3 -3 -2 -1 -1 -1 -1 -3 -7 -4 -1 -0 - -1 -3 -7 -4 -1 -0 -1 -1 -3 -7 -2 -0 -1 -1 -2 -1 -1 -1 -2 -1 -1 -1 -2 -1 -1 -1 -2 -1 -1 -1 -2 -1 -1 -1 -2 -1 -1 -1 -2 -1 -1 -2 -1 -1 -1 -2 -1 -1 -1 -2 -1 -1 -2 -1 -1 -1 -2 -1 -1 -2 -1 -1 -2 -1 -1 -2 -1 -1 -2 -1 -1 -2 -2 -1 -1 -2 -1 -1 -2 -1 -1 -2 -1 -1 -2 -1 -1 -2 -1 -1 -2 -1 -1 -2 -1 -1 -2 -1 -1 -2 -1 -1 -1 -2 -1 -1 -1 -2 -1 -1 -1 -1 -2 1 -1 -1 -2 1 -1 -1 -2 1 -1 -1 -2 	111 -1 8 5 21 -14 12 13 -2 2 11 13 -2 2 11 17 -19 2 12 11 13 5 23 22 5 -1 1 <b>Year</b> 13 8 5 5 -1
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GS G	239.8 113.7 66.0 14.8 14.0 15.6 2.9 47.3 17.0 89.3 743.4 274.2 190.5 66.1 87.3 5.6 7.3 5.6 7.3 76.9 4.0 1.7 7.9 4.0 d for current level 1.33 111.85 92.66 1.7,41 3.16 621.10 2927	0.0 0.9 1.0 0.7 0.9 0.4 0.4 0.4 0.5 0.0 0.4 0.5 0.0 0.3 0.3 0.6 0.3 0.3 0.4 0.3 0.4 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-2.4 -2.5 -2.9 -3.6 -4.3 -4.6 -0.8 -2.3 -3.4 -0.7 -1.8 -0.7 -1.8 -0.8 -1.4 -0.8 -1.4 -0.8 -1.4 -0.8 -0.1 -0.1 -0.8 -1.4 -0.8 -0.4 -0.8 -0.8 -0.2 -0.4 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8	5 6 1 1 3 3 4 2 1 0 4 3 2 1 0 1 1 2 1 1 2 1 1 0 1 1 2 1 1 0 1 1 2 3 3 2 1 1 0 1 1 2 2 1 1 1 3 2 2 1 1 1 3 3 2 2 1 1 1 3 3 2 2 1 1 3 3 2 2 1 1 3 3 2 2 1 3 3 3 2 2 1 1 3 3 3 2 2 1 3 3 3 2 2 1 1 3 3 3 2 2 1 3 3 3 2 2 1 1 3 3 2 2 1 1 3 3 2 2 1 1 1 3 3 2 2 1 1 1 3 3 2 2 1 1 1 1	11 1 8 5 21 14 12 13 2 12 11 17 19 2 11 17 19 2 11 11 13 2 2 11 13 2 2 1 14 14 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 1 1 3 2 2 2 2 2 2 2 2 2 2 2 2 2
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