

Market Comment | Stock prices declined across the board

Global Financial Markets Unit 30 Jan 2018

- Stock prices kept falling significantly across the board, with a spike in volatility (VIX close to 15%) following yesterday's increase in sovereign yields (today they remained at the same levels). In particular, stocks declined in Europe with an underperforming banking sector. Against this backdrop, corporate earnings reports also played a role in today's market move.
- In the same vein, emerging assets also suffered from the higher risk aversion environment with currencies and equity indices declining across the board. In this context, declining oil prices (amid rising US oil production) also hampered some merging assets (see).
- The EUR inched down despite euro zone GDP 4Q17 came in higher than expected (see) and amid ECB tapering talk (see). The **USD** appreciated against its main peers after US Treasury secretary backed a strong USD for the long-term (see) and ahead of Trump's may address his economic immigration plans (see). Strong US consumer confidence also played a role.
- Spanish assets did not show a different performance in comparison with European assets, amid political uncertainty in Catalonia (see) and the Spanish risk premium remained little changed.

Table 1 Update 18 CET 30 January 2018



Debt markets	(10Y, %, c	hanges in	bp)		
Developed Markets US (2-yr)	level 2,12	Daily 0,4	Week 8,0	Month 24	Year 91
US GER (2-yr)	2,71 -0.53	1,9 -0,4	9,9 5,9	31 10	27 24
Germany France	0,68	-1,2 -0,9	12,1 11,9	26 18	34 15
Spain	1,41	-1,0 0,3	5,1 14.0	-16 1	-2 16
Portugal	1,96	1,5	5,3	-22	-217 -320
Greece Japan (2-yr)	3,68 -0,13 0,10	2,2 -0,5	-9,1 1,3	-44 1	-320 6
Japan Emerging Markets	0,10 level	2,1 Daily	4,9 Weekly	3 Monthly	3 Year
Brazil Chile	9,81	3,7	-20,4	-45 0	-161 23
Colombia	4,56 6,43	4,0 4,8	0,6 2,0	-5	-66
Mexico Peru	7,61 4,41 3,57	2,5 -2,2	8,1 -5,0	-3 -47	-3 -208
Poland Russia	3,57 7,42	-2,2 -6,7	24,4 -5,2	26 -22	-15 -103
Turkey	11,59	-5,0	-20,0	24	59 105
India Indonesia	7,44 6,37	-0,6 5,7	18,3 19,2	11 5	-147
Country rist Developed Markets	k (bp, chan	ges in bp	Monkhy	Monthly	Van
10-yr sovereign spread vs Germany	icvei	Duny	Heckly		100
France Italy	28 135	0,3 1,5	-0,2 1,9	-8 -24	-19 -18
Portugal Spain	128 73	1,5 2,7 0.2	-6,8 -7,0	-24 -41	-227 -36
2-yr sovereign spread vs Germany					
France Italy	13 23	-0,5 -0,6	-1,8 -4,8	-3 -14	-38
Portugal	44	-0,9	-21,2	-26 -11	-56
Spain Emerging Markets	17 level	-0,2 Daily	-2,8 Weekly	-11 Monthly	-31 Yea
5-yr sovereign CDS * Brazil	144	2,5	-5	-17	-128
Chile	43	1,0	0	-5	-39
Colombia Mexico	92 98	1,7	-1	-13 -9	-72 -58
Peru	67	8,0	0	-5	-41
Poland Russia	48 115	0,2 3,0	3	-2 -3	-27 -62
Turkey China	167 52	3,4 1,1	2	2	-105 -65
India	66	-0,1	-2	-4	-61
Indonesia Risk	80 cindicator	1,2	-1	-5	-76
Volatilty indicators (%)	level	Daily	Weekly	Monthly	Yea
VIX VSTOXX	15 15	6,1 11,4	32 24	33 10	3 -2
FM FFT volatility index	21	2,8	23	32	6
Dollar/euro volatiity EM FX volatiity index	8	2,2 0,6	13	27 5	-23 -26
Credit spread (BAA) (bps)	158 56	-1,9	-8 7	-17 20	-69
US bonds volatility index Inflation expectations (%)	level	0,6 Daily	Weekly	Monthly	-27 Yea
US Inflation expectations (5Y5Y) EZ Inflation expectations (5Y5Y)	2,40 1,72	1,6 -1,5	2 -5	7	-14 -8
Banking 5y CDS (bps) *			Weekly	Monthly	Yea -30
US EZ	42 36	-0,1 0,9	-1 0	-1 -3	-30 -72
UK	39	0,3	-2	-3	-51
Large Spanish Medium Spanish	32 62	1,0 2,6	0 -1	-4 -14	-85 -89
	level 138	Daily	Weekly	Monthly	Yea
US Non-financial EZ Non-financial	58	-0,1 0,9	-1 0	-1 -3	-30 -72
UK Non-financial Interbank mari	95 kete (% c	0,0 hanges in	bp)	3	-29
increase man	level	Daily	Weekly	Monthly	Yea
EONIA Index Euribor 3m	-0,36 -0,33	0,00	0,0	0,0	0,0
Euribor 12m	-0,19	0,00	0,0	0,0	-0,1
Libor 3m	1,77	0,01	0,0	0,1	0,8
Libor 12m	2.26	0.02	0.0	0.2	0.6
Libor 12m	2,26 markets	0,02	0,0	0,2	0,6
Libor 12m Stock Main indices	markets	0,02 (%) Daily	0,0 Weekly	Monthly	Yea
Libor 12m Stock Main Indices S&P500	markets level 2.827	0,02 (%) Daily -0,9	0,0 Weekly	Monthly 6	Yea 25
Libor 12m Stock Main Indices S&P500 Dow Jones Niškei	markets level 2.827 26.159 23.292	0,02 (%) Daily -0,9 -1,1 -1,4	0,0 Weekly -0,4 -0,2 -3,4	Monthly 6 6 2	Yea 25 31 19
Libor 12m Stock Main indices \$8,P500 Dow Jones Nikizel FTSE 100 Euro Stoxx 50	markets level 2.827 26.159 23.292 7.599 3.611	0,02 (%) Daily -0,9 -1,1 -1,4 -1,0 -0,9	0,0 Weekly -0,4 -0,2 -3,4 -1,7 -1,7	Monthly 6 6 2 -1 3	Yea 25 31 19 6
Uibor 12m Stock Main indices \$.847500 Dow Jones Nikkel FTSE 100 Euro Stoxus 50 BEX	markets level 2.827 26.159 23.292 7.599 3.611 10.445	0,02 (%) Daily -0,9 -1,1 -1,4 -1,0 -0,9 -1,0	0,0 Weekly -0,4 -0,2 -3,4 -1,7 -1,7 -1,5	Monthly 6 6 2 -1 3	Yea 25 31 19 6 9
Stock Main Indices SAP500 Down Jones Nikkel TESE 100 Euro Stoxx 50 BEX DAX CAC	markets evel 2.827 26.159 23.292 7.599 3.611 10.445 13.204 5.480	0,02 (%) Daily -0,9 -1,1 -1,4 -1,0 -0,9 -1,0 -0,9 -0,8	0,0 Weekly -0,4 -0,2 -3,4 -1,7 -1,7 -1,5 -2,6 -1,0	Monthly 6 6 2 -1 3 4 2	Yea 25 31 19 6 9 10 14
Stock Main indices SAP500 Down Jones Nakel	markets level 2.827 26.159 23.292 7.599 3.611 10.445 13.204	0,02 Daily -0,9 -1,1 -1,4 -1,0 -0,9 -1,0 -0,9 -1,0 -0,8 -1,2	0,0 Weekly -0,4 -0,2 -3,4 -1,7 -1,5 -2,6 -1,0 -1,3	Monthly 6 6 2 -1 3 4	Yea 25 31 19 6 9 10 14 12 20
Stock Main indices San-500 Down Jones Illiand San-500 Down Jones Illiand San-500 Down Jones John John John John John John John John	markets level 2.827 26.159 23.292 7.599 3.611 10.445 13.204 5.480 23.515 868 92.915	0,02 (%) Daily -0,9 -1,1 -1,4 -1,0 -0,9 -1,0 -0,8 -1,2 -2,1 -0,8	0,0 Weekly -0,4 -0,2 -3,4 -1,7 -1,5 -2,6 -1,0 -1,3 -0,4 2,8	Monthly 6 6 6 2 -1 3 4 4 2 3 8 8 9	Yea 25 31 19 6 9 10 14 12 20 32 27
Liber 12m Stock Stock Library Stock SEPERATE STOCK S	markets level 2.827 26.159 23.292 7.599 3.611 10.445 13.204 5.480 23.515 868 92.915 83.885 50.200	0,02 (%) Daily -0,9 -1,1 -1,4 -1,0 -0,9 -1,0 -0,9 -0,8 -1,2 -2,1 -0,8 -1,0 -0,9	0,0 Weekly -0,4 -0,2 -3,4 -1,7 -1,5 -2,6 -1,0 -1,3 -0,4 2,8 4,0 -0,1	Monthly 6 6 6 2 1 3 4 2 3 8 8 9 10 2	Yes 25 31 19 6 9 10 14 12 20 32 27 38 8
Stock Marry Indices SAP-500 Down Jones FTSE 100 EEX DAX DAX DAX CACA GAS MARS Albens MASS Albens MASS Lation: Mactel Mass Let June 21 Mactel M	markets level 2.827 26.159 23.292 7.599 3.611 10.445 13.204 5.480 23.515 868 92.915 83.885 50.200 5.797	0,02 Daily -0,9 -1,1 -1,4 -1,0 -0,9 -1,0 -0,9 -1,0 -0,9 -0,8 -1,2 -2,1 -0,8 -1,0 -0,9 -0,0 -0,0	0,0 Weekly -0,4 -0,2 -3,4 -1,7 -1,5 -2,6 -1,0 -1,3 -0,4 2,8 4,0 -0,1 0,1	Monthly 6 6 6 2 1 3 4 4 2 3 8 8 9 10 2 8	Yea 25 31 19 6 9 10 14 12 20 32 27 36 8
Ubor 12m Stock Main indices Sal-500 Down Jones FTSE 100 EUCO Stock EUCO SAL ACAC CAC CAC CAC CAC CAC CAC	markets ovel 2.827 26.159 23.292 7.599 3.611 10.445 13.204 5.480 23.515 868 92.915 83.885 50.200 5.797 2.586 2.280	0,02 Daily -0,9 -1,1 -1,4 -1,0 -0,9 -1,0 -0,9 -0,8 -1,2 -2,1 -0,8 -1,0 -0,9 -0,2 -1,1 -0,2	0,0 Weekly -0,4 -0,2 -3,4 -1,7 -1,5 -2,6 -1,0 -1,3 -0,4 2,8 4,0 -0,1 0,1 0,1 -2,4 -0,8	Monthly 6 6 2 1 3 4 2 3 8 8 9 10 2 8 4 8 8	Yea 25 31 19 6 9 10 14 12 20 32 27 36 8 15 28
Liber 12m Stock	markets level 2.827 26.159 23.292 7.599 3.611 10.445 13.204 5.480 23.515 868 92.915 83.885 50.200 5.797 2.566	0,02 Daily -0,9 -1,1 -1,4 -1,0 -0,9 -1,0 -0,9 -1,0 -0,8 -1,2 -2,1 -0,8 -1,0 -0,9 -0,9 -1,0 -1,0 -1,0 -1,0 -1,0 -1,0 -1,0 -1,0	0,0 Weekly -0,4 -0,2 -3,4 -1,7 -1,5 -2,6 -1,0 -1,3 -0,4 2,8 4,0 -0,1 0,1 0,1 -2,4 -0,8	Monthly 6 6 21 3 4 2 3 8 8 9 10 2 8 4 4	Yea 25 31 19 6 9 10 14 12 20 32 27 36 8 15 28
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Liber 12m Stock Island sides SAPPOP Dow Jenes Island STEED Dow Jenes Island FTSE 100 ECX CAC ACA ACA ACA ACA ACA ACA	markets level 2.827 26.159 23.292 7.599 3.611 10.445 13.204 5.480 23.515 868 82.915 83.885 50.200 5.797 2.568 2.280 119.303 1.002 3.488 6.575 level 152.3 115.3 78.7	0,02 Daily -0,9 -0,1 -1,1 -1,4 -1,0 -0,9 -1,0 -0,9 -1,2 -2,1 -1,0 -0,9 -1,0 -0,9 -1,1 -1,0 -0,1 -1,0 -0,1 -1,0 -0,1 -1,0 -0,0 -1,1 -1,0 -0,0 -1,1 -1,0 -0,0 -1,1 -1,0 -0,0 -1,1 -1,0 -0,0 -1,1 -1,0 -0,0 -1,1 -1,0 -0,0 -1,1 -1,0 -0,0 -1,1 -1,0 -0,0 -1,1 -1,0 -0,0 -1,1 -1,0 -1,1 -1,0 -1,1 -1,0 -1,1 -1,0 -1,1 -1,1	0,0 Weekly -0,4 -0,2 -3,4 -1,7 -1,5 -2,6 -1,0 -1,3 -0,4 2,8 4,0 -0,1 0,1 -2,4 -0,8 0,8 0,8 1,2 Weekly 0,8 0,9	Monthly 6 6 6 21 3 4 2 3 8 8 9 10 2 8 4 8 3 9 5 4 Monthly 7 8 6	Yea 255 311 19 6 9 9 100 144 122 20 322 27 368 8 8 15 28 15 27 44 40 10 25 Yea 26 Yea 26 Yea 26 Yea 27 Yea Yea 27 Yea 27 Yea 27 Yea Yea Yea Yea Yea Yea Yea Yea Yea Yea
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Liber 12m Stock Intima sediment SSP4000 Down Jennes Niske TTSE 100 TT	markets 10 vol 2.827 26.159 23.292 7.599 3.611 10.445 13.204 5.480 23.515 888 92.915 83.885 50.200 5.280 2.280 19.303 1.002 3.488 6.575 10 vol 152.3 115.3 78.7 32.0 56.8 268.6 26.80	0,02 Daily -0,9 -1,1 -1,4 -1,0 -0,9 -1,0 -0,9 -0,8 -1,2 -0,9 -0,2 -1,1 -0,0 -1,0 -1,0 -1,0 -1,0 -1,0 -1,0	0,0 Weekly -0,4 -0,2 -3,4 -1,7 -1,7 -1,5 -2,6 -1,0 -0,1 -1,2,4 -0,1 -2,4 -0,1 -2,4 -0,1 -2,4 -0,0,0 -0,1 -1,0 -0,1 -1,0 -0,1 -1,0 -0,1 -1,0 -0,1 -1,0 -0,1 -1,0 -0,1 -1,0 -0,1 -1,0 -0,1 -1,0 -0,1 -1,0 -0,1 -1,0 -0,1 -0,1	Monthly 7 8 8 8 9 9 10 2 2 8 4 4 8 8 3 9 9 5 4 4 8 8 8 9 5 5 4 8 8 8 8 8 8 5 5 5 6 8 8 8 8 8 5 5	Yea 25 31 19 6 9 10 14 12 200 27 36 8 1 5 28 1 1 57 Yea 27 33 38 28 39 30 10
Liber 12m Stock Trims and res SSP900 Dow Jenes Nikse FTSE 100 EEV MEX.	markets 10 10 10 10 10 10 10 1	0,02 Daily -0,9 -1,1 -1,4 -1,0 -0,9 -1,1 -1,0 -0,9 -0,2 -1,1 -0,2 -1,0 -0,2 -1,1 -1,0 -0,2 -1,1 -1,0 -1,2 -1,0 -0,2 -1,1 -1,1 -1,1 -1,1 -1,1 -1,1 -1,1 -1	0,0 Wookly -0,4 -0,2 -3,4 -1,7 -1,7 -1,5 -2,6 -1,0 -0,1 -1,3 -0,4 -0,1 -1,2,4 -0,0 -0,1 -2,4 -0,0 -0,1 -0,0 -0,0 -0,0 -0,0 -0,0 -0,0	Monthly 6 6 6 2 -1 3 4 4 2 3 8 8 9 10 2 8 4 4 8 3 9 5 4 4 Monthly 7 8 6 8 8 8 8 8 8 8 8 8 8 8	Yea 25 31 19 6 9 10 11 12 20 20 32 2 7 38 8 8 1 1 57 44 10 25 5 Yea 39 30 30 10 11 17
Liber 12m Stock 15m andrens SAPPOD Dow Jenes Missel History Stock 50 Liber 15m andrens AND	markets lovel 2.827 26.159 23.292 7.599 23.292 7.599 23.811 10.445 5.480 23.515 868 92.915 83.885 50.200 5.797 2.566 2.280 119.303 1.002 3.488 6.575 level 152.3 115.3 78.7 32.0 56.8 268,6	0,02 Daily -1,1 -1,4 -1,9 -1,0 -0,9 -1,1 -1,4 -0,9 -1,0 -0,9 -1,2 -2,1 -0,0 -0,9 -0,2 -1,1 -1,1 -1,0 -0,9 -1,1 -1,1 -1,0 -0,9 -1,1 -1,1 -1,0 -1,1 -1,0 -1,1 -1,0 -1,1 -1,0 -1,1 -1,0 -1,1 -1,0 -1,1 -1,0 -1,1 -1,0 -1,1 -1,0 -1,1 -1,0 -1,1 -1,0 -1,1 -1,0 -1,1 -1,0 -1,1 -1,0 -1,1 -1,0 -1,1 -1,0 -1,1 -1,0 -1,1 -1,1	0,0 Weekly -0,4 -0,2 -3,4 -1,7 -1,7 -1,5 -2,6 -1,0 -1,3 -0,4 -0,1 -0,1 -0,1 -0,1 -0,1 -0,1 -0,1 -0,1	Monthly 6 6 6 2 -1 3 4 2 3 8 8 9 10 2 8 4 4 8 3 9 5 4 Monthly 7 8 6 8 8 8 5	Yea 25 311 199 6 9 100 114 122 27 36 8 8 15 57 44 100 25 Yea 39 30 10 11
Liber 12m Stock Items and sees SS-PEPO Dow Jenes White Horse SS-PEPO Dow Jenes WHITE Later SS-PEPO MSC LEM Earope * Pelod Micro (Resid) MSC LEM Earope * Pelod Horse (Resid) MSC LEM Earope * Pelod Gom (China) Scharping Com (China) Scharping Agenting SS-PEPO	markets	0.02 Daily -0.9 -1.1 -1.9 -1.4 -1.0 -0.9 -1.1 -1.0 -0.9 -0.2 -1.3 -1.0 -0.9 -0.2 -1.3 -1.0 -1.0 -1.0 -1.1 -1.0 -1.1 -1.0 -1.1 -1.1	0,0 Workly -0,4 -0,2 -3,4 -1,7 -1,5 -2,6 -0,4 -2,8 -0,0,1 -2,4 -0,1 -2,4 -0,1 -2,4 -0,0,1 -2,4 -0,0,1 -2,4 -0,0,1 -2,4 -0,0,0 -0,0,0 -1,6 -1,6 -0,0,0 -0,0,	Monthly 6 6 6 7 1 3 4 2 3 8 8 9 10 2 8 8 10 7 8 8 8 8 10 10 7 7 8 8 8 8 8 10 10 7 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	700 255 311 199 6 6 9 9 100 14 12 200 22 27 368 8 15 28 15 77 44 10 25 25 27 33 30 30 30 10 40 10 10 10 10 10 10 10 10 10 10 10 10 10
Liber 12m Stock Intima sideres SSP600 Dov Janes Nikale FTSE 100 EDV SSP600 DOV Janes Nikale HICKS SSP600 BOX ACAG MB ASS Almens MSC LEME STOPP MSC	markets [0x0] 2 827 26159 23.292 75.6159 3.011 13.204 5.480 23.515 5.480 23.515 5.200 11.902 2.555 5.200 1.002 2.855 5.200 1.002 2.855 5.200 5.656 5.200 5.2	0.02 Daily -0.9 -0.9 -1.1 -1.0 -0.9 -1.1 -1.0 -0.9 -1.0 -0.8 -1.2 -1.0 -0.8 -1.0 -0.8 -1.0 -0.8 -1.0 -0.8 -1.0 -0.8 -1.0 -0.8 -1.0 -0.8 -1.0 -0.8 -1.0 -0.8 -1.0 -0.8 -1.0 -0.8 -1.0 -0.8 -1.0 -0.8 -1.0 -0.8 -1.0 -0.8 -1.0 -0.8 -1.0 -0.9 -0.0 -1.1 -1.0 -0.1 -1.0 -1.1 -1.0 -1.1 -1.0 -1.1 -1.1	0,0 Workly -0,4 -0,2 -0,3,4 -1,7 -1,5 -1,6 -1,0 -1,1 -1,2,4 -0,1 -1,2,4 -0,1 -1,4 -0,1 -2,4 -0,1 -2,4 -0,1 -2,4 -0,1 -2,4 -0,1 -2,4 -0,1 -2,4 -0,1 -2,4 -0,1 -2,4 -0,1 -2,4 -0,1 -2,4 -0,1 -1,5 -0,8 -0,9 -0,2 -0,3 -0,3 -0,3 -0,8 -0,5 -0,9 -0,7 -1,5 -0,8	Monthly 6 6 6 2 -1 3 4 2 3 8 8 9 9 10 2 8 4 4 8 3 9 5 5 4 4 Monthly 7 8 8 6 6 8 8 8 10 -7 5 5 14 8 8	700 255 311 199 6 9 10 144 122 207 368 8 155 288 1 157 444 10 255 700 30 30 30 30 30 30 10 11 7 7 7 7 8 8 8 8 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9
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Fuente: BBVA Research

Source: Bloomberg, Datastream and Haver

* With one day delay

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