

Market Comment | Equity markets rebound, after last week's sharp falls

Global Financial Markets Unit
12 Feb 2018

- **Equity markets showed only a shy rebound today, after falling sharply last week.** Today's relief rally led to a decrease in implied volatility in equity across the board, which also encouraged the rebound in risky assets.
- Beyond the recent correction in equity markets, from very high valuations, and the return of volatility to financial markets, the focus is now on inflation expectations and central banks, particularly in the US after the budget deal, which will have an impact on the macro and financial outlook ____ (see). **This week, US inflation data are to be released on Wednesday.**
- **Bond markets remained broadly steady** ahead of the publication of January's inflation report in the US. Sovereign yields inched up in core EU countries, while edging down in peripheral EU countries and EMs.
- **In FX there were minor changes in G-10 currencies, while EM currencies appreciated slightly across the board,** underpinned by the increase in commodity prices. Oil prices increased today, in line with the riskier assets, curbing their recent downward trend (see OPEC monthly report)

Table 1

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Debt markets (10Y, % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	2.69	1.2	6.1	11	17
US	2.66	0.9	15.3	32	40
GER (2-yr)	0.58	-0.9	-1.8	-1	-3
Germany	0.76	-1.2	2.1	18	29
France	1.00	1.0	-0.1	13	17
Spain	1.48	0.1	2.2	-6	-13
Italy	2.04	-1.2	1.1	-1	-6
Portugal	2.08	-2.5	3.2	2	7
Greece	4.29	17.6	55.8	40	18
Japan (2-yr)	0.15	0.8	-1.4	-2	-2
Japan	0.07	-1.8	-0.6	2	2
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	9.94	0.0	7.6	3	-32
Chile	4.56	-0.6	-4.7	0	5
Colombia	6.53	-1.6	4.6	18	9
Mexico	7.74	0.6	15.4	16	17
Peru	4.48	-5.3	10.9	-22	-39
Poland	3.56	-2.6	1.1	21	25
Russia	7.22	-0.4	-1.7	-34	-41
Turkey	11.67	-5.0	24.0	19	31
India	7.50	0.9	-10.6	23	11
Indonesia	6.38	0.3	9.3	12	6
Country Risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
1-yr sovereign spread vs Germany					
France	24	-0.2	-2.2	-4	-5
Italy	128	-2.4	-1.0	-19	-28
Portugal	132	-3.7	1.1	8	-15
Spain	72	-1.1	0.1	-23	-35
2-yr sovereign spread vs Germany					
France	15	-0.1	0.5	1	-1
Italy	26	-0.8	2.1	-2	-11
Portugal	49	0.6	0.5	1	-18
Spain	37	-0.7	16.6	16	10
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	179	14.4	28	33	19
Chile	55	5.6	9	9	6
Colombia	112	10.9	19	18	7
Mexico	115	5.8	15	15	6
Peru	82	5.1	14	14	10
Poland	53	2.4	5	7	5
Russia	119	6.1	12	5	1
Turkey	181	6.6	14	17	16
China	69	5.1	12	24	19
India	73	3.6	7	5	4
Indonesia	100	9.5	17	22	15
Risk Indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	23	-3.7	25	183	18
VSTOXX	28	-18.1	51	150	15
EM EFT volatility Index	31	-2.6	11	101	87
Dollar/Euro volatility	9	-3.9	7	44	37
EM FX volatility Index	9	0.5	9	26	28
Credit spread (BAA)(bps)	165	0.2	-4	-4	-13
US bonds volatility Index	72	5.8	19	49	46
Expectations indicators (%)	level	Daily	Weekly	Monthly	YTD
US Inflation expectations (5YV)	2.42	-3.5	-3	10	10
EZ Inflation expectations (5YV)	1.75	0.4	-1	2	1
Emerging 5Y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	52	-4.0	9	9	10
EZ	50	5.6	12	12	11
UK	46	2.6	6	5	6
Large Spanish	48	-6.0	14	12	12
Medium Spanish	69	4.5	7	-1	-5
Corporate 5Y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	162	3.0	9	9	10
EZ Non-financial	65	-6.6	12	12	11
UK Non-financial	101	4.1	5	11	8
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
CONA Index	0.37	0.00	0.0	0.0	0.0
Eurobor 3m	0.33	0.00	0.0	0.0	0.0
Eurobor 12m	0.19	0.00	0.0	0.0	0.0
Libor 3m	1.82	0.01	0.0	0.1	0.1
Libor 12m	2.31	0.02	0.0	0.2	0.2
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,649	1.1	0.0	-4	-2
Dow Jones	24,583	1.6	1.0	-4	-1
Nikkei	21,383	0.0	5.7	-10	-6
FTSE 100	7,177	1.2	-2.2	-8	-6
EuroStoxx 50	3,368	1.3	-3.2	-6	-3
IBEX	9,771	1.4	-2.9	-6	-3
DAX	12,283	1.4	-3.2	-7	-5
CAC	5,140	1.2	-2.8	-6	-3
MIIB	22,337	0.8	-2.1	-4	-2
ASE Athens	923	-0.6	3.5	8	1
MSCI Latam *	88,098	-0.6	-4.2	1	3
Ibovexa (Brazil)	80,899	0.0	-1.2	2	4
MIBEX	47,802	-0.1	2.4	-2	-4
MSCI EM Europe *	5,485	-1.3	-4.5	-2	2
Poland	2,414	1.3	-3.7	-5	-2
Mosc (Russia)	2,220	1.0	-2.5	-1	5
He 100 (Turkey)	114,822	-1.1	-1.7	0	-2
MSCI EM Asia *	905	-1.9	-7.2	-5	-2
Shanghai Com (China)	3,154	0.8	-9.6	-8	-6
Jakarta (Indonesia)	6,523	-0.3	1.6	2	3
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks					
JPM	144.4	1.6	1.6	-1	1
CIT	111.4	1.2	2.3	0	3
Ch	74.7	1.4	2.0	1	0
BoA	31.0	2.1	2.4	1	4
MS	53.2	2.0	1.2	-2	2
GS	250.5	0.5	0.6	-2	-2
EZ banks					
BNP	63.4	0.3	-3.1	-5	2
Citibank Europe	14.0	0.0	-5.5	-8	0
Deutsche Bank	13.0	4.0	-4.6	-15	-18
ING	14.8	0.4	-5.2	-11	-4
Intesa	3.1	0.7	0.7	4	13
SG	44.5	0.9	-1.8	-4	3
Unicredit	17.8	0.4	3.7	3	14
UK banks					
Barclays	89.4	0.2	-1.8	-6	-3
HSBC	732.4	0.1	2.3	8	-4
RBS	277.0	0.9	-1.7	-7	0
Bank of Scotland	193.3	0.2	-0.3	-1	-5
Lloyds	66.5	-0.1	2.4	-5	-2
Large Spanish banks					
Santander	85.7	1.5	-2.8	-4	1
BBVA	5.6	1.8	-3.4	-6	2
Cajamar	7.1	1.3	-2.2	-3	0
Medium Spanish banks					
Cajabank	81.0	1.4	-1.7	-2	6
Cakabank	4.1	1.5	-2.6	-5	3
Sabadell	1.8	1.6	-2.4	-3	8
Bankinter	9.0	1.5	-0.5	7	13
Banque	3.9	0.9	2.1	-11	-4
Currencies (% ind for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD					
EURUSD	1.23	0.1	0.8	2.0	2
GBPUSD	1.38	-0.1	-1.0	2.1	2
USDJPY	108.73	0.1	0.3	2.3	3
DKK	90.29	-0.2	0.8	-1.2	-2
Emerging	level	Daily	Weekly	Monthly	YTD
USDARS (Argentina)					
USDARS	19.99	0.0	2.7	6.9	9
USDBRL (Brazil)					
USDBRL	3.30	0.0	-1.4	-2.7	-1
USDCLP (Chile)					
USDCLP	599.25	0.7	0.3	1.1	1
USDCOP (Colombia)					
USDCOP	2892	1.7	-1.7	-1.2	1
USDMXN (Mexico)					
USDMXN	18.63	0.4	0.8	3.4	5
USDPEN (Peru)					
USDPEN	3.27	0.3	0.9	-1.5	-1
USDRUB (Russia)					
USDRUB	63.76	0.4	0.8	-0.6	0
USDPOLN (Poland)					
USDPOLN	3.40	0.5	-1.0	1.9	2
USDTRY (Turkey)					
USDTRY	57.76	1.0	-0.8	-2.3	0
USDCNY (China)					
USDCNY	3.89	0.6	-0.2	0.6	-1
USDINR (India)					
USDINR	64.32	0.1	-0.4	-1.0	-1
USDIDR (Indonesia)					
USDIDR	13,639	-0.1	0.9	-1.8	-1
ADXY	111.2	-0.2	0.0	0.8	1
Commodities (%)					
Brent	level	Daily	Weekly	Monthly	YTD
WTI	60	1.0	6.8	6	-1
Copper	307	1.4	-4.4	-5	-6
Gold	1325	0.7	-1.1	0	1
S&P Spot commodity *	429	-2.2	-5.1	-5	-3
S&P Brent Spot *	533	-3.2	-7.4	-9	-6
S&P Metals Spot *	376	-1.4	-4.9	-3	-4
S&P Agricultural *	289	-0.5	1.8	3	1

Fuente: BBVA Research

Debt markets (10Y % changes in bp)					
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Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EURIBOR Index	-0.37	0.00	0.0	0.0	0.0
Euribor 3m	-0.33	0.00	0.0	0.0	0.0
Euribor 12m	-0.19	0.00	0.0	0.0	0.0
Libor 3m	1.82	0.01	0.0	0.1	0.1
Libor 12m	2.31	0.02	0.0	0.2	0.2
Stock markets (%)					
Index/Bases	level	Daily	Weekly	Monthly	YTD
S&P500	2,649	1.1	0.0	-4	-2
Dow Jones	24,583	1.6	1.0	-4	-1
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CAC	5,140	1.2	-2.8	-6	-3
MIB	22,337	0.8	-2.1	-4	-2
ASE Athens	823	-0.6	-3.5	-3	1
MSCI Latam *	80,098	-0.6	-4.2	1	3
Ibovespa (Brazil)	80,899	0.0	-1.2	2	4
Mexcol	47,802	0.0	-5.1	-2	-4
MSCI EM Europe *	5,405	-1.3	-4.5	-2	-2
Poland	2,414	1.3	-3.7	-1	3
Moor (Russia)	2,220	1.0	-2.5	-1	5
Ise 100 (Turkey)	114,822	1.1	-1.7	0	-2
MSCI EM Asia *	905	-1.9	-7.2	-5	-2
Shanghai Com (China)	3,154	0.8	-9.6	-8	-6
Jakarta (Indonesia)	6,523	-0.3	-1.6	2	3
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	111.4	1.2	2.3	0	3
Citi	74.7	1.4	2.0	-1	0
BoA	31.0	2.1	2.4	1	4
MS	53.2	2.0	1.2	-2	2
GS	250.5	0.5	0.6	-2	-2
EZ banks					
BNP	110.8	0.7	-2.6	-5	1
Credit Agricole	63.4	0.3	-3.1	-5	2
Deutsche Bank	14.0	0.0	-5.5	-8	0
ING	13.0	4.0	-4.6	-15	-18
Intesa	14.8	0.4	-5.2	-11	-4
SG	3.1	0.7	0.7	4	13
Unicredit	44.5	0.9	-1.8	-4	3
UK banks	17.8	0.4	3.7	3	14
HSBC	89.4	0.2	-1.8	-6	-3
RBS	732.4	0.1	-2.3	-8	-4
Bancpar	277.0	0.9	-1.7	-7	0
Barclays	193.3	0.2	-0.3	-1	-5
Lloyds	66.5	-0.1	2.4	-5	-2
Large Spanish banks					
Santander	85.7	1.5	-2.8	-4	1
BBVA	5.6	1.8	-3.4	-6	2
CaixaBank	7.1	3.3	-2.2	-3	0
Medium Spanish banks					
Cajabank	81.0	1.4	-1.7	-2	6
Sabadell	4.1	1.5	-2.6	-5	3
Bankinter	1.0	1.6	-2.4	-3	8
Bankia	9.0	1.5	0.5	7	13
Bankia	3.9	0.9	2.1	-11	-4
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1.23	0.1	0.6	2.0	2
GBPUSD	1.38	-0.1	-1.0	2.1	2
USDJPY	108.73	0.1	0.3	2.3	3
DXY	90.29	-0.2	0.8	-1.7	-2
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)	19.99	0.0	-2.7	-6.9	9
USD BRL (Brazil)	3.30	0.0	-1.4	-2.7	-1
USD CUP (Cuba)	599.25	0.7	0.3	1.1	1
USD COP (Colombia)	288.2	0.7	-1.7	-1.2	1
USD MXN (Mexico)	18.63	0.4	0.8	3.4	5
USD PEN (Peru)	3.27	0.3	-0.9	-1.5	-1
LACI	63.76	0.4	0.5	-0.6	0
USD PLN (Poland)	3.40	0.5	-1.0	1.9	2
USD RUB (Russia)	57.76	1.0	0.8	-2.3	0
USD TRY (Turkey)	3.80	0.6	-0.2	-0.6	-1
USD CNY (China)	6.33	0.4	0.6	2.7	3
USD INR (India)	64.32	0.1	-0.4	-1.0	-1
USD IDR (Indonesia)	13,639	-0.1	-0.9	-1.8	-1
ADXY	111.2	-0.2	0.0	0.8	1
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	63.2	0.7	6.5	-9	-5
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Fuente: BBVA Research

Source: Bloomberg

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Fuente: BBVA Research

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Debt markets (10Y, % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
US (2-yr)	2.11	0.6	-3.1	14	90
US	2.85	2.9	1.2	0	41
GER (2-yr)	-0.56	-1.0	-2.0	5	21
Germany	0.75	-1.4	-1.9	21	40
France	0.99	-1.1	-3.3	17	18
Spain	1.46	0.5	-1.7	-10	2
Italy	2.01	2.1	-3.6	-2	15
Portugal	2.07	4.1	5.5	0	205
Greece	4.10	28.1	42.3	39	-279
Japan (2-yr)	-0.15	-0.2	-2.0	-3	4
Japan	0.07	-2.0	-2.0	0	0
Emerging Markets					
level	Daily	Weekly	Monthly	Year	
Brazil	9.91	5.3	11.3	-7	-150
Chile	4.96	0.0	0.3	2	24
Colombia	6.54	-0.1	17.8	19	-55
Mexico	7.68	4.2	9.4	12	4
Peru	4.46	2.5	8.9	-23	-201
Poland	3.59	0.5	0.9	26	-12
Russia	7.23	1.1	4.3	-33	-122
Turkey	11.72	11.0	32.0	27	72
India	7.49	2.1	-7.2	23	111
Indonesia	6.37	1.0	9.5	13	-142
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
10-yr sovereign spread vs Germany					
France	24	0.3	-1.4	-3	-23
Italy	127	3.5	-1.7	-23	-26
Portugal	132	5.5	7.4	3	-223
Spain	71	1.9	0.2	-30	-38
2-yr sovereign spread vs Germany					
France	14	0.2	0.1	0	4
Italy	24	-0.2	1.5	-8	-37
Portugal	48	0.2	17.3	-4	-52
Spain	36	0.4	15.9	13	-12
Emerging Markets					
level	Daily	Weekly	Monthly	Year	
5-yr sovereign CDS *					
Brazil	165	13.5	20	20	-107
Chile	49	3.5	7	4	33
Colombia	101	6.6	13	8	-62
Mexico	109	8.1	13	13	-47
Peru	77	6.8	11	10	-31
Poland	51	1.4	3	5	-25
Russia	113	6.4	8	-2	-64
Turkey	174	8.4	12	11	-98
China	64	5.4	10	21	-52
India	72	1.0	5	3	-55
Indonesia	91	6.0	10	14	-65
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	Year
VIX	30	-9.4	75	209	18
VSTOXX	31	-2.6	78	166	15
EM EFT volatility index	31	-12.0	36	90	55
Dollar Euro volatility	9	-1.1	22	56	10
EM FX volatility index	9	5.4	9	23	-16
Credit spread (BAA) (bps)	161	2.9	3	9	66
US bonds volatility index	88	9.4	12	38	-11
Inflation expectations (%)					
level	Daily	Weekly	Monthly	Year	
US Inflation expectations (5Y5Y)	2.45	-	5	11	-9
EZ Inflation expectations (5Y5Y)	1.75	-	0	2	-5
Outgoing 5y CDS (bps) *					
level	Daily	Weekly	Monthly	Year	
US	49	2.0	1	1	-23
EZ	45	4.6	8	6	-63
UK	44	2.5	5	3	-46
Large Spanish	42	5.8	10	6	-75
Medium Spanish	64	0.3	2	-6	-87
Corporate 5y CDS (bps) *					
level	Daily	Weekly	Monthly	Year	
US Non-financial	153	2.0	7	7	-23
EZ Non-financial	61	4.6	8	6	-63
UK Non-financial	97	0.5	2	7	-28
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	Year	
OMIA Index	-0.36	0.00	0.0	0.0	0.0
Euribor 3m	-0.33	0.00	0.0	0.0	0.0
Euribor 12m	-0.19	0.00	0.0	0.0	-0.1
Libor 3m	1.80	0.00	0.0	0.1	0.8
Libor 12m	2.29	0.00	0.0	0.1	0.6
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	Year
US Indices					
S&P500	2,603	0.5	-3.8	5	15
Dow Jones	24,040	0.8	-5.8	-5	21
Nikkei	21,383	2.3	-8.1	-10	9
FTSE 100	7,123	-0.7	-4.3	-8	-1
EuroStoxx 50	3,344	-1.0	-5.1	-7	1
IBEX	9,664	-0.9	-5.4	-7	2
DAX	12,174	0.7	-4.8	-8	5
CAC	5,108	-0.8	-4.8	-7	4
MIIB	22,263	0.9	-4.0	-4	13
ASE Athens	829	-1.5	-5.3	-1	26
MSCI Latam *	88,661	-1.8	-4.9	1	21
Ibovespa (Brazil)	81,606	0.1	-2.9	4	33
Mexbol	47,988	0.3	-4.8	-2	3
MSCI EM Europe *	5,558	-1.5	-4.1	-1	10
Poland	2,395	-0.5	-4.5	-5	20
Micex (Russia)	2,205	-1.0	-3.4	-1	-3
ISEQ100 (Turkey)	113,590	0.6	-3.8	0	49
MSCI EM Asia *	922	-0.2	-6.3	4	32
Shanghai Com (China)	3,130	-4.1	-9.6	-9	-1
Jakarta Indonesia	6,506	-0.4	-1.4	2	23
Banking sector					
level	Daily	Weekly	Monthly	Year	
US banks					
JPM	141.1	0.5	-5.7	3	18
Citi	109.4	1.4	-4.2	-1	26
Chf	72.8	1.3	-5.5	-4	19
BoA	30.1	1.1	-5.9	-2	31
HS	51.9	0.2	6.5	-4	19
GS	248.0	0.7	-4.6	-2	2
EZ banks					
BNP	109.8	-2.3	-4.6	-6	4
Credit Agricole	65.0	-2.2	-4.5	-5	0
Deutsche Bank	12.6	-1.7	-9.2	-19	-23
ING	14.7	-2.7	-6.2	-11	6
Intesa	3.1	2.1	-1.1	4	21
SG	44.0	-2.4	-4.1	-5	-9
Unicredit	17.7	0.9	0.6	4	26
UK banks					
HSC	89.3	-1.2	-2.7	-6	2
HSSC	732.2	-0.2	-2.4	-8	9
RBS	275.6	-2.8	-3.8	-6	18
Barclays	192.6	-0.8	-1.5	-4	-18
Lloyds	65.5	-1.6	-3.2	-4	3
Large Spanish banks					
Santander	84.4	-1.8	-5.5	-5	8
BBVA	5.5	-1.8	-6.4	-6	9
Caixa	-7.0	-1.7	-4.7	-5	8
Medium Spanish banks					
Cajabank	79.7	-2.0	-4.0	-2	9
Sabadell	4.0	-1.6	-5.4	-6	22
Santitas	1.8	-1.9	-3.3	-5	29
Banque	6.9	2.2	-3.5	7	17
Bankia	3.8	-2.3	-4.5	-10	-7
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.22	0.1	-1.8	-2.4	17
GBPUSD	1.38	0.8	-2.2	2.2	12
USDJPY	108.88	-0.1	1.2	2.3	7
DXY	90.35	0.1	1.3	-2.1	-12
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	20.05	-0.5	-2.9	-7.6	-25
USDBRL (Brazil)	3.28	0.1	-2.0	-1.5	-2
USDCLP (Chile)	602.97	0.0	0.0	1.0	10
USDCOP (Colombia)	2892	-0.2	-1.8	0.1	3
USDMXN (Mexico)	18.78	0.6	-1.0	2.7	12
USDPEN (Peru)	3.27	-0.2	-1.7	-1.6	3
LAO	63.70	0.1	-1.5	-0.1	3
USDPOLN (Poland)	3.42	0.1	-2.2	2.1	18
USDRUB (Russia)	58.34	0.1	-3.2	-2.2	3
USDTRY (Turkey)	3.82	0.0	-1.4	-0.6	-7
USDCNY (China)	6.30	0.4	0.0	3.2	9
USDINR (India)	64.40	-0.2	-0.5	-1.3	5
USDIDR (Indonesia)	13,628	-0.2	-1.3	-1.5	-1
ADXY	111.2	0.5	-0.4	1.2	8
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
Brent	63.9	-1.5	-6.9	-8	13
WTI	69	-1.4	-7.8	-5	13
Copper	305	0.6	-3.9	-5	20
Gold	1312	0.5	-1.6	0	13
S&P Spot commodity *	438	-0.5	-4.0	-3	11
S&P Brent Spot *	550	-1.2	-7.7	-6	15
S&P Metals Spot *	382	0.2	-2.6	-2	25
S&P Agricultural *	290	0.0	1.7	3	-3

