

Market Comment | Politics in Europe worsen while markets give a break to emerging assets

Global Financial Markets Unit
25 May 2018

- **The positive mood in developed financial markets moderated significantly this week as the uncertainty on global issues intensified** (geopolitical and global trade [\(see\)](#)). **The political outlook in Europe worsened** today as uncertainty in Spain added to an already difficult situation in Italy. In this context, core sovereign yields went down this week and lost some key levels. Meanwhile there **was a mild recovery of emerging markets** (with some exceptions) despite the drop in oil prices. The release of “dovish” FOMC minutes and worse-than-expected confidence data in Europe were other key events this week.
- **The release of FOMC minutes** [\(see\)](#) paved the way for a June rate hike, however they were read as “dovish” by financial markets. Consequently, the probability that markets give to three additional hikes within this year decreased from 43% to 31% and the US 10Y Treasury yield stepped back below the 3% mark.
- Appetite for **safe-haven assets weighed on European bond markets** as political outlook worsened: the German 10Y sovereign bond went below the 0.50% threshold also dragged down by worse-than-expected PMI in the euro area [\(see\)](#). The ECB minutes [\(see\)](#), without any significant novelty, did not impact financial markets.
- **Peripheral risk premia increased this week:** the Italian premium continued to increase, while political tension emerged in Spain today. In Italy the government coalition proposed its candidate to prime minister while rating agencies started to warn about the effect of expansionary policies on an already highly indebted country [\(see\)](#). Meanwhile, **in Spain, the government will face a no-confidence vote** [\(see\)](#) and its risk premium, which remained partially contained during the week, increased sharply today.
- This uncertainty is one of the main reasons **for the weakness of the euro, which reached its lowest level of this year against the USD**, which remained mainly stable during the week.
- Against this backdrop, **equity indices showed a poor performance across the board**, with volatility increasing in the main equity markets. Among developed indices, **losses were concentrated in the euro area** due to the perceived political risk, which particularly hampered Spain’s indices today.
- Regarding **EM assets, they recovered some ground this week despite the sharp drop in oil prices**. The main exception was the Turkish assets as the hike of the interest rate (300 bps) was not enough to stop its rapid depreciation against the USD [\(see\)](#).

Table1
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Debt markets (10Y % change in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	2.41	-3.4	-7.3	-11	-55
US	2.93	-5.1	-13.0	-10	-46
GER (2-yr)	-0.63	-3.2	-4.2	-7	-2
Germany	0.39	-8.0	-16.7	-24	-8
France	0.71	-5.3	-12.6	-15	-12
Spain	1.50	-10.6	-5.5	20	-12
Italy	2.51	-11.3	-28.3	-7.4	-42
Portugal	2.00	8.5	13.1	29	-1
Greece	4.40	13.6	-14.2	43	29
Japan (2-yr)	-0.14	0.2	-0.1	-1	0
Japan	0.04	-2.0	-2.6	-1	-1
Emerging Markets					
Brazil	10.98	12.7	36.7	107	72
Chile	4.58	0.0	0.0	19	6
Colombia	5.27	-0.9	-11.5	10	12
Mexico	7.65	-3.6	-15.4	9	7
Peru	5.21	-0.5	-0.5	42	50
Poland	5.21	-0.6	-12.5	10	-10
Russia	7.45	1.8	-4.7	6	-19
Turkey	14.16	-10.0	-37.0	109	200
India	7.80	-7.1	-3.8	6	41
Indonesia	7.37	21.1	-2.7	16	107
Country risk (bp change in bp)					
Developed Markets					
10-yr sovereign spread vs Germany					
France	31	2.7	6.1	9	3
Italy	212	19.3	47.0	98	49
Portugal	161	17.5	31.8	53	7
Spain	111	18.6	24.2	44	-4
2-yr sovereign spread vs Germany					
France	9	2.0	-2.2	0	-8
Italy	118	31.8	50.8	93	81
Portugal	72	16.8	28.3	15	5
Spain	48	18.2	19.3	25	21
Emerging Markets					
5-yr sovereign CDS *					
Brazil	190	3.8	-4	19	29
Chile	53	-2.1	-4	3	4
Colombia	110	0.3	-3	6	5
Argentina	337	3.3	-21	62	99
Mexico	120	0.9	-5	6	13
Peru	86	-1.3	-1	12	14
Venezuela	16,599	0.0	0	0	0
Poland	58	2.2	2	10	9
Russia	127	-3.9	-7	-3	-2
Turkey	269	-5.1	-1	76	104
China	57	0.0	-1	-4	6
India	89	-0.5	2	15	20
Indonesia	119	-3.3	-4	17	33
Risk indicators					
Volatility indicators (change in pp)					
VIX	13	0.6	0	0	3
VSTOXX	17	1.2	3	2	4
EM EFT volatility index	19	-0.4	0	-2	2
Dollar vs volatility	7	0.3	0	0	1
EM FX volatility index	9	-0.1	0	0	1
Credit spread (BAA) (change in bps)	192	4.7	9	12	14
US bonds volatility index	52	-1.1	-1	2	2
Inflation expectations (%)					
US inflation expectations (5Y5Y)	2.37	-	-7	-8	5
EZ inflation expectations (3Y3Y)	1.60	-	-2	-3	6
Banking CDS (bps)					
US	53	-0.6	-1	-2	11
EZ	71	2.9	13	21	32
UK	49	1.5	5	6	9
Large Spanish	73	3.4	19	29	37
Medium Spanish	80	0.0	6	12	5
Corporate CDS (bps) *					
US Non-financial	151	-0.6	-1	-2	11
EZ Non-financial	74	2.9	13	21	32
UK Non-financial	106	0.0	-1	2	13
Interbank markets (% change in bp)					
EDMA Index	-0.36	0	1	0	1
Earlibor 3m	-0.32	0	0	1	1
Earlibor 12m	-0.19	0	0	0	0
libor 3m	2.33	0	0	-3	64
libor 12m	2.75	0	-1	-1	65
Stock markets (%)					
Main indices					
S&P500	2,725	-0.1	0.4	3.2	1
Dow Jones	24,799	-0.1	0.3	3.0	0
Nikkei	22,451	0.1	-2.1	1.1	-1
FTSE 100	7,714	0.0	-0.8	4.5	1
Euro Stoxx 50	3,507	-0.4	-1.9	0.6	0
IBEX	9,782	-2.1	-3.3	-0.8	-3
DAX	12,891	0.3	-1.4	3.8	0
CAC	5,539	-0.2	-1.4	2.3	5
MB	22,315	-1.9	4.8	6.2	2
ASE Athens	756	-2.0	-3.5	8.5	-8
MSCI Latam *	86,303	-0.9	-3.2	5.8	1
Ibovespa (Brazil)	79,914	-0.2	-3.7	6.0	3
Mercol (Mexico)	45,365	-0.2	-0.7	5.6	9
Mercol (Argentina)	29,665	0.0	-6.9	0.9	-5
MSCI EM Europe *	5,362	0.0	-1.5	-1.5	0
Poland	2,212	-0.1	-0.8	2.0	-10
Micex 10 (Russia)	4,486	0.1	0.7	1.9	9
ISE 100 (Turkey)	103,101	1.3	0.7	-4.0	-12
MSCI EM Asia *	932	0.2	-0.3	0.9	1
Shanghai Com (China)	3,141	-0.4	-1.6	0.7	-6
Jakarta (Indonesia)	5,245	3.2	2.7	-4.1	6
Regional indices					
US banks					
JPM	110.8	0.4	0.3	0.8	3
CF	65.7	-0.9	-1.8	-1.0	-8
BoA	30.0	-0.6	-0.7	0.3	0
MS	53.4	-1.2	-1.0	2.6	2
GS	235.5	-0.3	0.6	1.6	8
EZ banks					
BNP	98.1	-2.1	-5.2	-10.5	-10
BP	60.2	-1.6	-2.1	5.1	-3
Credit Agricole	12.6	-1.8	-6.5	-7.8	-10
Deutsche Bank	10.3	-0.8	-4.8	-14.1	-35
ING	13.1	-1.1	-1.3	6.5	-15
Intesa	2.6	-4.3	-13.1	-13.3	-5
SG	40.3	-1.8	-3.0	-11.9	-7
Unicredit	15.4	3.6	-4.8	-14.5	-2
UK banks					
HSBC	90.9	0.4	0.8	1.1	1
RBS	731.9	0.2	-0.1	2.8	-4
Barclays	288.3	-0.7	-0.6	5.5	4
Lloyds	204.4	0.5	-1.5	-4.1	1
Large Spanish banks					
Santander	65.3	-1.0	-1.1	0.5	-4
BBVA	75.3	-3.3	-5.5	6.8	-11
Medium Spanish banks					
Cajabank	5.0	-3.4	-4.9	-7.9	-9
Sabadell	6.2	-3.3	-6.2	-5.8	-13
Bankinter	74.4	-3.3	-4.4	-3.1	-3
Banque	3.9	-4.1	-5.2	-2.5	-2
Sabadell	1.6	-2.9	-3.0	-3.6	-6
Bankinter	8.4	-3.3	-4.8	-2.3	6
Banque	2.5	-3.0	-4.5	-4.9	-15
Commodities (% rel for currency depreciation)					
Developed					
EURUSD	1,166	-0.5	-1.0	-4.1	-3
GBPUSD	1,133	-0.5	-1.1	-4.4	-2
USDJPY	109.24	0.0	1.4	0.2	3
DXY	94.20	0.5	0.6	3.3	3
Emerging					
USDARS (Argentina)	24.59	0.0	-0.7	-21.4	-34
USDRL (Brazil)	3.66	-0.4	2.0	5.1	-12
USDJP (China)	635.33	0.1	1.9	-3.5	-3
USDCOP (Colombia)	288.7	1.2	1.2	2.6	2
USDMX (Mexico)	19.58	0.0	1.9	-3.9	0
USDPEN (Peru)	3.27	0.0	0.6	-1.0	-1
LACI	59.13	-0.6	1.5	5.7	-7
USDPLN (Poland)	3.70	-0.6	-1.3	6.4	-7
USD RUB (Russia)	62.19	-1.0	0.3	0.4	8
USDTRY (Turkey)	4.72	-0.3	-5.1	-15.6	-25
USDCNY (China)	6.39	-0.2	0.2	-1.0	2
USDINR (India)	67.77	0.2	0.4	-1.3	-7
USDIDR (Indonesia)	14,125	0.1	0.2	-1.5	-5
ADXY	109.8	0.0	0.0	-0.8	0
Commodities (%)					
Brent	76.7	-2.6	-2.3	4	15
WTI	88	-3.2	-4.0	1	13
Copper	307	-0.6	0.5	-2	6
Gold	1304	-0.1	0.9	-1	-1
S&P Spot commodity *	491	-0.7	0.5	-4	11
S&P Base Spot *	671	-1.3	0.4	8	18
S&P Metals Spot *	388	0.5	0.7	1	-1
S&P Agricultural *	313	-0.3	2.1	3	10

* 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)	2.47	-1.4	7.3	-1	55
US	2.93	-5.1	-13.0	-10	46
GER (2-yr)	0.63	-3.2	-4.2	-7	-2
Germany	0.39	-0.0	18.2	-24	-8
France	0.71	-5.3	-12.6	-15	-12
Spain	1.50	10.6	5.5	20	12
Italy	2.51	11.3	28.3	74	42
Portugal	2.00	9.5	13.1	29	-1
Greece	4.40	13.8	-14.2	43	29
Japan (2-yr)	-0.14	0.2	-0.1	-1	0
Japan	0.04	-2.0	-2.6	-1	-1
Emerging Markets					
Brazil	10.98	12.7	36.7	107	72
Chile	4.58	0.0	0.0	19	6
Colombia	6.57	-0.8	11.5	10	12
Mexico	7.65	-3.6	-15.4	9	7
Peru	5.37	-0.5	0.5	42	50
Poland	3.21	-0.6	-12.5	10	-10
Russia	7.45	-1.8	-4.7	6	-19
Turkey	14.16	-10.0	37.0	189	289
India	7.80	-7.1	-3.8	6	41
Indonesia	7.57	-3.3	-2.7	16	107
Country risk (bp, change in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	31	-2.7	6.1	9	3
Italy	212	19.3	47.0	98	49
Portugal	161	17.5	31.8	53	7
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2-yr sovereign spread vs Germany					
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Emerging Markets					
5-yr sovereign CDS *					
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Argentina	337	3.3	-21	62	99
Mexico	120	0.9	-5	6	13
Peru	86	-1.3	-1	12	14
Venezuela	16,599	0.0	0	0	0
Poland	58	2.2	2	10	9
Russia	127	-3.9	-7	-3	-9
Turkey	269	-5.1	-1	76	104
China	57	0.0	-1	-4	6
India	89	-0.5	2	15	20
Indonesia	119	-3.3	-4	17	33
Risk indicators					
Volatility indicators (change in bp)	level	Daily	Weekly	Monthly	YTD
VIX	13	0.6	0	5	3
VSTOXX	17	1.2	3	2	4
EM EFT volatility index	19	-0.4	0	2	2
Dollar Euro volatility	7	0.1	0	0	1
EM FX volatility index	9	-0.1	0	0	1
Credit spread (BAA) (change in bp)	192	4.7	9	12	14
US bonds volatility index	52	1.1	-1	-3	7
Inflation expectations (%)					
level	Daily	Weekly	Monthly	YTD	
US inflation expectations (5Y5Y)	2.37	-	-7	-8	5
EZ inflation expectations (5Y5Y)	1.68	-	-2	-3	-6
Banking 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	53	-0.6	-1	-2	11
EZ	71	-2.9	13	21	32
UK	49	1.5	5	6	9
Large Spanish	73	3.4	19	29	37
Medium Spanish	80	0.0	6	12	5
Corporate 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	151	-0.6	-1	-2	11
EZ Non-financial	74	-2.9	13	21	32
UK Non-financial	106	0.0	1	2	13
Interbank markets (% change in bp)					
level	Daily	Weekly	Monthly	YTD	
EOBIA Index	-0.36	0	1	0	1
Eurobor 3m	-0.32	0	0	1	1
Eurobor 12m	-0.19	0	0	0	0
Libor 3m	2.33	0	0	-3	64
Libor 12m	2.15	0	-1	-1	65
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,725	-0.1	0.4	3.2	1
Dow Jones	24,799	-0.1	0.3	3.0	0
Nikkei	22,451	0.1	2.1	1.1	-1
FTSE 100	7,714	0.0	0.8	4.5	1
Euro Stoxx 50	3,507	-0.4	-1.9	0.6	0
IBEX	9,782	-2.1	-3.3	-0.8	-3
DAX	12,891	0.3	-1.4	3.8	0
CAC	5,539	-0.2	-1.4	2.3	5
MB	22,315	-1.9	-4.8	6.2	2
ASE Athens	756	-2.0	-3.5	8.5	-8
MSCI Latam *	86,303	-0.9	-3.2	5.8	1
Bovespa (Brazil)	79,974	-0.2	-3.7	6.0	3
Mexol (Mexico)	45,365	-0.2	0.7	5.6	-9
Merval (Argentina)	29,665	0.0	6.9	0.9	-5
MSCI EM Europe *	5,362	0.0	1.5	1.5	0
Poland	2,212	-0.1	0.8	-2.0	-10
Mosc 10 (Russia)	4,486	0.1	0.7	1.9	9
Ise 100 (Turkey)	103,101	1.9	0.7	-4.8	12
MSCI Asia *	932	0.2	0.3	0.9	1
Shanghai Com (China)	3,141	-0.4	-1.6	0.7	-6
Jakarta (Indonesia)	5,976	-3.2	-2.7	-4.1	-6
Financials (sector)					
level	Daily	Weekly	Monthly	YTD	
US banks	146.2	-0.6	-0.8	0.1	-2
JPM	116.8	-0.4	0.3	0.8	3
CI	66.7	-0.9	-1.8	-1.0	-8
BoA	30.0	-0.6	-0.7	0.3	0
MS	53.4	-1.2	-1.0	2.6	2
GS	235.5	-0.3	0.6	1.6	8
EZ banks	98.1	-2.1	5.2	-10.5	-10
BNP	66.3	-1.6	-2.1	5.1	-3
Credit Agricole	12.6	-1.8	4.5	-7.8	-10
Deutsche Bank	10.3	-0.8	4.8	-14.1	-35
ING	13.1	-1.1	-1.3	6.5	-15
Intesa	2.6	-4.3	-13.1	-17.3	-5
SG	40.3	-1.8	-3.0	-11.9	-7
Unicredit	15.4	-3.6	4.8	-14.5	-2
UK banks	90.9	0.4	0.8	1.1	-1
HSBC	731.9	0.2	-0.1	2.8	-4
RBS	288.3	-0.7	-0.6	5.5	4
Barclays	204.4	-0.5	1.5	4.1	1
Lloyds	65.3	-1.0	-1.1	0.5	-4
Large Spanish banks	75.3	-3.3	5.6	6.8	-11
Santander	5.0	-3.4	-4.9	-7.9	-9
BBVA	6.2	-3.3	-6.2	-5.8	-13
Medium Spanish banks	74.4	-3.3	-4.4	-3.1	-3
CaixaBank	3.9	-4.1	-5.2	-2.6	-2
Sabadell	1.6	-2.9	-3.0	-3.6	-6
Bankinter	8.4	-3.3	-4.8	-2.3	6
Banisa	3.5	-3.0	-4.5	-4.9	-15
Commodities (% , red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1.166	-0.5	-1.0	-4.1	-3
GBPUSD	1.33	0.5	-1.1	-4.4	-2
USDJPY	109.24	0.0	1.4	0.2	3
DX	94.20	0.5	0.6	3.3	3
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)	24.59	0.0	0.7	-21.4	-34
USD BRL (Brazil)	3.66	-0.4	2.0	5.1	-12
USDCOP (Colombia)	625.53	0.1	1.8	3.5	-3
USDCOP (Colombia)	2887	-1.2	1.2	2.6	2
USD MXN (Mexico)	19.58	0.0	1.9	-3.9	0
USD PEN (Peru)	3.27	0.0	0.6	-1.0	-1
LACI	59.13	-0.6	1.5	5.7	-7
USD PLN (Poland)	3.70	-0.6	-1.3	6.4	-7
USD RUB (Russia)	62.19	-1.0	0.3	0.4	-8
USD TRY (Turkey)	4.72	-0.3	5.1	-15.6	-25
USD CNY (China)	6.39	-0.2	0.2	-1.0	2
USD INR (India)	67.77	0.8	0.4	-1.3	-7
USD IDR (Indonesia)	14,125	0.1	0.2	-1.5	-5
ADXX	109.8	0.0	0.0	0.8	0
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	76.7	-2.6	-2.3	4	15
WTI	58	-3.2	-4.0	1	13
Copper	307	-0.6	0.5	-2	-6
Gold	1304	-0.1	0.9	-1	-1
S&P Spot commodity *	491	-0.7	0.5	4	11
S&P Brent Spot *	671	-1.3	0.4	8	18
S&P Metals Spot *	388	0.5	0.7	1	-1
S&P Agriculture *	313	-0.3	2.1	3	10

* With one day delay
Source: Bloomberg, Datastream and Haver

Fuente: BBVA Research

Fuente:
BBVA
Research

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