

# Market Comment | Financial markets bounced back after sharp decline due to trade conflicts

Global Financial Markets Unit  
12 Jul 2018

- **Financial markets rebounded after yesterday's decline on prospects of resumed trade talks between China and the US in order to halt trade strains.** The Chinese Vice Minister Wang Shouwen said that the country would open its markets wider and deeper. In this context, Chinese stocks climbed back from their recent biggest losses, driving other Asian markets slightly higher. Both the US and European stock markets also bounced back today, led by the slight improvement in market mood coupled with positive 3Q18 company earnings results expectations and the increase in EZ industrial production ([see](#)).
- **Despite the improvement in the financial market mood, caution remains.** The US 10Y yield remained broadly stable, despite the robust US CPI figures for June (2.9%) ([see](#)), while the 10Y Bund inched lower. **ECB minutes, did not provide additional information but reinforced the roll for the forward guidance as a tool of adjusting monetary policy.** Regarding the strong guidance on interest rate, the minutes suggested they wanted a good balance between providing sufficiently precise guidance and maintaining adequate flexibility ([see](#)). Peripheral risk premia remained unchanged.
- **The USD remained steady against its major peers:** the JPY depreciated (showing the risk aversion mood) and both the EUR and the GBP appreciated against the US dollar. In addition, **the stability of the USD favoured EM currencies** which slightly appreciated across the board, led by the MXN. Crude oil prices continued below \$75 per barrel and **copper recovered slightly**.

Table 1

Update 18:00 CET July 12

Debt markets (10Y, % change in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US 10Y	2.59	1.2	3.9	5	67
US	2.85	0.4	2.4	11	39
GER (2-yr)	-0.64	-0.9	1.3	5	-3
Germany	0.35	-1.3	0.0	-19	-17
France	0.64	-1.2	-0.7	-24	-19
Spain	1.29	1.7	4.2	16	33
Italy	2.63	-6.4	-10.5	-24	53
Portugal	1.75	-2.5	5.4	24	26
Greece	3.87	-1.2	-16.3	-68	-24
Japan (2-yr)	-0.13	-0.2	-0.1	0	1
Japan	0.04	0.2	-1.4	-1	-1
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	11.28	-2.3	-16.0	-40	103
Chile	4.61	0.0	0.6	4	9
Colombia	6.55	-0.2	-1.3	-4	11
Mexico	7.72	-0.5	7.5	21	15
Peru	5.15	0.5	-9.4	-18	28
Poland	3.19	0.8	-1.9	6	13
Russia	7.67	-4.0	-3.6	5	3
Turkey	17.76	6.0	96.0	274	640
India	7.76	-0.1	11.5	19	40
Indonesia	7.53	0.3	-19.5	23	123
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	28	0.1	-0.7	-5	-7
Italy	227	-5.1	-10.5	-5	70
Portugal	139	-1.3	-5.4	-5	-9
Spain	93	-0.4	-4.2	3	-16
2-yr sovereign spread vs Germany					
France	20	2.6	-0.1	9	4
Italy	134	-7.8	-16.3	-27	97
Portugal	55	0.0	-1.9	1	5
Spain	34	-2.2	-8.2	-12	7
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
1-yr sovereign CDO *					
Brazil	250	10.0	-11	3	90
Chile	59	1.8	-4	2	10
Colombia	112	0.7	-4	13	7
Argentina	439	16.3	-2	79	200
Mexico	118	7.4	-13	-32	11
Peru	86	1.8	-5	-4	14
Poland	61	-1.1	-4	-7	12
Russia	127	1.2	-13	-9	9
Turkey	327	26.7	25	49	163
China	72	4.5	4	16	22
India	102	1.5	1	14	32
Indonesia	125	2.9	-7	-1	41
Risk indicators					
Volatility indicators (change in ppt)					
level	Daily	Weekly	Monthly	YTD	
VIX	13	-0.8	-2	1	3
VSTOXX	13	-1.1	-2	0	0
EM EFT volatility index	18	-1.1	-4	1	2
Dollar euro volatility	7	-0.2	0	-1	0
DM FX volatility index	10	0.4	1	0	2
Credit spread (BAA) (change in bp)	191	-0.4	-5	3	13
Inflation expectations (bps)					
level	Daily	Weekly	Monthly	YTD	
US Inflation expectations (5Y5Y)	2.41	-	-1	-4	9
EZ Inflation expectations (5Y5Y)	1.71	-	-2	-3	-3
Inflation (YoY, %)					
level	Daily	Weekly	Monthly	YTD	
US	5.6	1.4	0	0	14
EZ	9.0	2.8	-4	-10	51
UK	6.3	1.8	1	7	23
Large Spanish	8.8	4.6	-4	1	52
Medium Spanish	9.6	2.8	-5	-5	21
Commodity prices (cents/Bbl, %)					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	159	1.4	0	0	14
EZ Non-financial	80	2.8	-4	-10	51
UK Non-financial	106	0.7	-3	-2	13
Interbank markets (% change in bp)					
level	Daily	Weekly	Monthly	YTD	
LIBOR Index	-0.36	0	0	0	1
Euro3m	-0.32	0	0	0	1
Earlibor 12m	-0.18	0	0	0	1
Libor 3m	2.34	0	0	0	64
Libor 12m	2.78	0	0	2	67
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,790	0.6	1.9	0.1	3
Dow Jones	24,898	0.8	2.2	-1.2	0
Nikkei	22,188	1.2	3.0	3.0	3
FTSE 100	7,651	0.8	0.6	0.2	0
Euro Stoxx 50	3,445	0.7	0.1	-0.9	-1
IBEX	9,767	0.3	-1.0	-1.5	-3
DAX	12,493	0.6	0.2	2.7	3
CAC	5,406	1.0	0.7	-0.8	-2
MIB	21,790	0.4	0.6	1.5	0
ASE Athens	752	0.8	0.5	-1.3	-8
MSCI LatAm *	83,725	-0.5	0.8	2.3	-2
Bovespa (Brazil)	75,432	1.4	1.2	3.7	3
Merckel (Mexico)	49,011	0.0	0.9	5.0	-2
Merval (Argentina)	27,185	-0.2	2.3	-11.6	-13
MSCI EM Europe *	5,308	-1.7	-0.2	0.4	-1
Poland	2,161	0.3	0.2	-4.0	-12
Index 10 (Russia)	4,494	-1.0	-1.1	2.4	9
Isx 100 (Turkey)	89,571	-1.9	9.6	6.0	-24
MSCI EM Asia	878	-0.9	0.6	-7.1	5
Shanghai Com (China)	2,838	-2.2	3.8	7.8	-15
Jakarta Indonesia	5,908	0.4	3.0	1.4	-7
Financial sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	106.2	-0.2	2.4	-3.6	-2
Ch	68.1	0.3	2.3	0.7	-8
BaK	28.7	0.2	2.9	-3.8	-4
MS	48.0	0.5	2.8	-6.5	-8
GS	226.3	0.3	2.5	2.7	-11
EZ banks					
BNP	89.5	-0.3	2.3	-4.5	-16
Credit Agricole	11.3	-0.5	-2.0	-6.7	-19
Diocete Bank	9.4	-0.1	0.4	1.6	-40
ING	12.4	0.2	-0.7	-3.7	-19
Intesa	2.4	-1.2	-4.6	-5.4	-11
SC	36.0	-0.2	2.1	-5.2	-12
Unicredit	14.3	0.1	2.4	-1.1	9
UK banks					
HSBC	84.8	0.9	0.4	3.8	-8
RSC	709.9	1.4	0.7	3.2	-7
RBS	245.9	0.4	-1.5	-7.5	-11
Barclays	189.5	1.1	1.6	-4.7	-7
Lloyds	62.6	0.4	0.3	-1.0	-8
Large Spanish banks					
Santander	72.4	0.3	2.7	2.7	-15
BBVA	4.7	0.4	-1.3	-3.2	-15
Caixa	6.1	0.2	4.0	2.1	14
Medium Spanish banks					
Cajabank	71.2	-0.5	2.8	5.6	-7
Sabadell	3.7	-0.7	-4.2	-6.0	-6
Bankinter	1.4	-0.1	3.8	6.0	-16
Banque	8.5	-0.3	0.2	3.7	-7
Banque	3.2	1.1	5.9	6.7	-22
Commodities (% change in \$)					
level	Daily	Weekly	Monthly	YTD	
Developed					
EURUSD	1,169	0.2	0.0	0.4	-3
GBPUSD	1,32	0.2	0.1	1.8	-3
USDJPY	112.40	-0.3	-1.6	-1.8	0
DXY	94.71	0.0	0.3	0.9	3
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)	27.12	0.9	3.4	5.3	-47
USD BRL (Brazil)	3.85	0.7	2.1	3.4	-18
USDCUP (Cuba)	646.73	1.0	1.5	1.6	7
USDCOP (Colombia)	2883	0.4	-0.2	0.7	2
USDMXN (Mexico)	18.77	1.7	2.3	9.4	4
USDREN (Peru)	3.27	0.2	0.4	0.8	-1
LACI	58.19	0.8	2.3	1.4	8
USDPRN (Poland)	3.69	0.8	0.9	-1.2	-7
USDRI (Russia)	62.10	0.5	1.6	1.6	8
USDTRY (Turkey)	4.82	1.1	5.0	4.9	-28
USDCHY (China)	6.67	0.2	0.5	-4.1	-3
USDRI (India)	68.57	0.3	0.5	1.6	8
USDIDR (Indonesia)	14,390	0.0	0.0	3.3	-6
ADXY	105.7	0.4	-0.1	-2.7	-3
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	73.6	0.2	-4.9	-9	11
WTI	79	0.8	-4.3	-5	16
Copper	277	1.2	-1.7	-1.5	-15
Gold	1248	0.5	0.8	-4	-5
S&P Spot commodity *	459	-4.4	-4.0	-4	4
S&P Brent Spot *	624	-6.9	-5.2	-3	10
S&P Metals Spot *	345	-2.4	-2.8	-14	-12
S&P Agricultural *	273	-2.7	-2.6	-12	-4

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

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Fuente: BBVA Research

Debt markets (10Y, %; changes in bps)					
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Spain	1.28	-1.7	-4.2	-16	-33
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Peru	5.15	0.5	0.4	-18	28
Poland	3.19	0.8	-1.9	-6	-13
Russia	7.67	-4.0	-13.0	5	3
Turkey	17.76	6.0	96.0	274	640
India	7.78	-0.1	-1.6	-19	40
Indonesia	7.53	0.3	-19.5	23	123
Country risk (bp; changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>10-yr sovereign spread vs Germany</b>					
France	28	0.1	0.7	5	-7
Italy	227	-5.1	-10.5	-5	70
Portugal	139	-1.3	-5.4	-5	-9
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<b>2-yr sovereign spread vs Germany</b>					
France	20	2.6	-0.1	9	4
Italy	134	7.6	-16.3	-27	97
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Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
<b>5-yr sovereign CDS *</b>					
Brazil	250	10.0	-11	3	90
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Colombia	112	8.7	-4	-13	7
Argentina	439	16.3	-2	79	200
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Poland	61	-1.1	-4	-7	12
Russia	127	1.2	-13	-9	9
Turkey	327	26.7	25	49	163
China	72	4.5	4	16	22
India	102	1.5	1	14	32
Indonesia	126	2.8	-7	-1	41
Risk indicators					
Volatility indicators (change in bp)	level	Daily	Weekly	Monthly	YTD
VIX	13	-0.0	2	1	3
VSTOXX	13	-1.1	-2	0	0
EM EFT volatility index	18	-1.1	-4	1	2
Dineros volatility	7	-0.2	0	-1	0
EM FX volatility index	10	0.4	1	0	2
Credit spread (BAA) (change in bps)	191	-0.4	-5	3	13
US bonds volatility index	50	0.7	-1	-5	1
Inflation expectations (%)					
level	Daily	Weekly	Monthly	YTD	
US Inflation expectations (5Y5Y)	2.41	-	-1	-4	9
EZ Inflation expectations (5Y5Y)	1.21	-	-2	-3	-3
Banking 5-yr CDS (bps)					
level	Daily	Weekly	Monthly	YTD	
US	56	1.4	0	0	14
EZ	90	2.8	-4	-10	51
UK	63	1.8	1	7	23
Large Spanish	88	4.6	-4	1	52
Medium Spanish	96	2.8	-5	-5	21
Government 5-yr CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	159	1.4	0	0	14
EZ Non-financial	80	2.8	-4	-10	51
UK Non-financial	106	0.7	-3	-2	13
Interbank markets (%; changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EURIBOR Index	-0.36	0	0	0	1
EURIBOR 3m	-0.32	0	0	0	1
EURIBOR 12m	-0.18	0	0	0	1
IBOR 3m	2.34	0	0	0	64
IBOR 12m	2.78	0	0	2	67
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	YTD
<b>SEPS50</b>					
Dow Jones	27,900	0.6	1.9	0.1	3
Dow Jones	24,898	0.8	2.2	-1.7	0
Nikkei	22,108	1.2	3.0	3.0	-3
FTSE 100	7,651	0.8	0.6	0.7	0
Euro Stoxx 50	3,445	0.7	0.1	0.9	-1
IBEX	9,767	0.3	-1.0	-1.5	-3
DAX	12,493	0.6	0.2	2.7	-3
CAC	5,406	1.0	0.7	0.9	2
MI	21,790	0.4	0.6	-1.5	0
ASE Athens	752	0.8	0.5	-1.3	-8
MSCI Latam *	83,725	-0.5	0.8	2.3	-2
Bovespa (Brazil)	75,432	-1.4	1.2	3.7	-8
Mexcel (Mexico)	49,011	0.0	0.9	5.0	-2
Merval (Argentina)	27,185	-0.2	2.3	-11.6	-13
MSCI EM Europe *	5,308	-1.7	0.2	0.4	-1
Poland	2,161	0.3	0.2	-4.0	-12
Moon 10 (Russia)	4,494	-1.0	-1.1	2.4	9
Ru 100 (Turkey)	89,571	-1.9	-8.6	9.4	-24
MSCI EM Asia *	870	-0.9	0.6	7.1	5
Shanghai Com (China)	2,838	2.2	3.8	7.9	-15
Jakarta Indonesia	5,308	0.4	3.0	-1.4	-7
European banks					
level	Daily	Weekly	Monthly	YTD	
<b>US banks</b>					
JPM	139.3	0.2	2.6	-3.3	-6
Cit	106.2	-0.2	2.4	3.6	-2
Ch	68.1	0.3	2.3	0.7	-8
BoA	28.7	0.2	2.9	3.9	-4
MS	48.0	0.5	2.8	6.5	-8
GS	226.3	0.3	2.5	2.7	-11
<b>EZ banks</b>					
BNP	89.5	-0.3	-2.3	-4.5	-18
BPI	52.4	-0.4	-3.2	-4.1	-16
Credit Agricole	11.3	-0.5	2.0	6.7	-19
Deutsche Bank	9.6	-0.1	0.4	-1.6	-40
ING	12.4	0.2	0.7	3.7	-19
Intesa	2.4	-1.2	-4.6	5.4	-11
SG	36.0	-0.2	-2.1	5.2	-17
Unicredit	14.3	0.1	-2.4	-1.1	-9
<b>UK banks</b>					
RBS	84.8	0.9	0.4	-3.8	-8
HSBC	709.9	1.4	0.7	3.2	-7
RES	245.9	0.4	-1.5	-7.5	-11
Barclays	189.5	1.1	1.6	-4.7	-7
Lloyds	62.6	0.4	0.3	-1.0	-8
<b>Large Spanish banks</b>					
Santander	72.4	0.3	-2.7	-2.7	-15
BBVA	4.7	0.4	1.3	3.2	-15
Medium Spanish banks	6.1	0.2	-4.0	2.1	-14
CajaBank	71.2	-0.5	-2.8	-5.6	-7
Sabadell	3.7	-0.7	-4.2	-6.6	6
Bankinter	1.4	-0.1	-3.8	-6.0	-16
Bankia	8.5	-0.3	0.2	3.7	7
Caixa	2.2	-1.1	-5.9	-8.7	-27
Commodities (%; red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
<b>EURUSD</b>					
EURUSD	1,169	0.2	0.0	0.4	-3
GBPUSD	1,32	0.2	0.1	-1.8	-3
USDJPY	112.40	-0.3	-1.6	-1.8	0
DX	94.71	0.0	0.3	0.9	3
Emerging					
level	Daily	Weekly	Monthly	YTD	
<b>USDARS (Argentina)</b>					
USDARS (Bazil)	27.12	0.9	3.4	5.3	-47
USDARS (Cibao)	3.85	0.7	2.1	3.4	-18
USDARS (Cibao)	646.73	1.0	1.5	1.6	-7
USDCOP (Columbia)	2883	0.4	0.2	0.7	2
USDMDN (Mexico)	18.77	1.7	2.3	9.4	4
USDPEN (Peru)	3.27	0.2	0.4	0.8	-1
LACI	58.19	0.8	2.3	1.4	-8
USDPLN (Poland)	3.69	0.8	0.9	1.2	-7
USDROB (Russia)	62.10	0.5	1.6	1.6	-8
USDTRY (Turkey)	4.82	1.1	5.0	4.9	-28
USDCHF (China)	6.67	0.2	0.5	4.1	-3
USDINR (India)	68.57	0.3	0.5	1.6	-8
USDIDR (Indonesia)	14,390	0.0	0.0	-3.3	-6
ADXY	106.7	0.4	-0.1	-2.7	-3
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
<b>Brent</b>					
Brent	73.6	0.2	-4.9	-3	11
WTX	7.0	-4.8	-4.3	5	16
Copper	2.77	1.2	-1.7	-1.5	-15
Gold	1248	0.5	0.8	-4	-5
S&P Spot commodity *	459	-4.4	-4.0	-4	4
S&P Brent Spot *	624	-6.9	-5.2	-3	10
S&P Metals Spot *	345	-2.4	-2.8	-14	-12
S&P Agricultural *	273	-2.7	-2.6	-12	-4

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Fuente: BBVA Research

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