

Market Comment | Trade concerns on the rise in financial markets

Global Financial Markets Unit
17 Sep 2018

- **Heightened trade worries weighed on financial markets.** Uncertainty about a **potential escalation in the trade dispute between China and the US was back in the spotlight**, after the US threatened to impose new tariffs on \$200 bn worth of Chinese imports ([see](#)). In response, China could withdraw from trade talks with the US. Aside from this, NAFTA talks between the US and Canada will resume later this week.
- Despite increasing trade concerns, **core sovereign yields remained almost unchanged, close to their recent highest levels.** In fact the UST 10Y passed the 3% threshold, while Germany's 10Y remained close to the 0.50% level. Peripheral sovereign risk premia were little changed today with the main exception of Italy's, which continued to narrow amid budget negotiations.
- **Developed equity indices started the week with no clear trend.** European indices inched up, with the exception of Germany's DAX, due among other things to the euro's appreciation. Poor performance in US equity indices, with tech companies underperforming ([see](#)), while Asian indices fell, dragged down by China in the wake of escalating trade concerns.
- **The USD depreciated against its main peers**, and reached its lowest level since early August. Consequently the EUR appreciated as well as the GBP. The latter gained some ground despite the UK Labour party's apparent decision not to support May's Brexit deal ([see](#)), in a context of increasing worries about the UK economic outlook if no deal is reached (as the IMF has warned ([see](#))).
- **Pressure on emerging currencies moderated for the time being**, thanks to the downward trend in the USD and last week's interventions by emerging countries' central banks (Turkey and Russia). In this context, most EM currencies appreciated, with the main exception of the TRY. Latam currencies benefited from the increase in oil prices (\$78 per barrel) despite the recent drop in metal prices as fears of new tariffs linger.

Table 1

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Debt markets (% 10Y, % changes in bps)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2 yr)	2.76	0.0	6.7	16	86
US	2.99	-0.7	5.7	12	53
GER (2 yr)	0.53	1.0	1.5	11	8
Germany	0.46	0.8	5.7	14	-6
France	0.77	0.4	6.0	9	-5
Spain	1.49	0.2	3.5	4	-18
Italy	2.86	-12.6	-5.4	-26	76
Portugal	1.83	-2.4	-5.1	-2	-18
Greece	4.04	-5.5	-16.3	-30	-7
Japan (2 yr)	-0.10	0.0	0.1	1	3
Japan	0.12	0.0	0.0	2	-7
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	12.35	-4.6	7.3	62	210
Chile	4.51	0.0	1.5	1	-1
Colombia	6.92	0.4	-3.1	7	48
Mexico	8.03	1.0	-3.5	14	45
Peru	5.21	0.6	4.8	8	34
Poland	3.23	0.2	3.6	7	-8
Russia	8.98	-1.0	-25.8	-37	135
Turkey	18.15	31.0	89.0	-278	679
India	8.10	2.8	-5.5	24	71
Indonesia	6.42	0.8	15.3	44	212
Country risk (bps, changes in bps)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	31	-0.4	0.3	-4	1
Italy	240	-13.4	-11.1	-40	82
Portugal	137	-3.2	-10.8	-16	-11
Spain	103	-0.6	-2.2	-10	-12
2-yr sovereign spread vs Germany					
France	17	-0.4	1.6	-6	1
Italy	124	-16.7	-4.5	-70	87
Portugal	42	-1.8	-0.6	-7	-8
Spain	32	0.5	3.0	-2	5
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS*					
Brazil	282	1.4	5	40	122
Chile	48	-0.8	-10	-5	-1
Colombia	106	-1.1	-10	-6	1
Argentina	648	-39.7	-70	74	410
Mexico	110	-2.0	-14	-10	3
Peru	76	-1.2	-9	-5	4
Poland	60	-1.0	-4	-3	11
Russia	164	-4.2	-13	1	46
Turkey	427	-29.9	-96	-88	262
China	55	-0.1	-4	-8	5
India	100	0.5	3	10	31
Indonesia	133	-0.7	-8	6	48
Risk indicators					
Volatility indicators (change in pp)	level	Daily	Weekly	Monthly	YTD
VIX	13	0.7	-1	-1	3
VST OIX	15	0.7	-1	-2	1
EM CT volatility Index	20	0.2	-2	-1	4
Dollar/euro volatility	7	0.1	-1	-1	0
EM FX volatility index	12	-0.3	-1	0	4
Credit spread (BAA)(change in bps)	188	0.7	-5	-1	10
US bonds volatility index	47	1.4	0	-3	-2
Inflation expectations (%)	level	Daily	Weekly	Monthly	YTD
US Inflation expectations (5Y5Y)	2.43	-	4	3	11
EZ Inflation expectations (5Y5Y)	1.69	-	0	0	-5
Ranking by CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US	47	0.0	-5	-9	5
EZ	79	0.2	-8	-18	40
UK	53	-1.4	-9	-14	12
Large Spanish	61	-0.3	-14	-30	25
Medium Spanish	89	0.7	-3	-3	14
Corporate by CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US Non-financial	157	0.0	-5	-9	5
EZ Non-financial	73	0.2	-8	-16	40
UK Non-financial	98	0.3	-2	-4	5
Interbank markets (% changes in bps)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.37	0	-1	-1	0
Euro3 3m	-0.32	0	0	0	1
Carbon 12m	-0.17	0	0	0	2
Libor 3m	2.34	0	1	3	64
Libor 12m	2.88	1	3	7	77
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,897	0.3	0.7	2.0	7
Dow Jones	26,194	-0.1	1.1	2.3	5
Nikkei	23,095	0.0	3.2	4.1	1
FTSE 100	7,300	-0.1	0.3	-3.4	-5
EuroStoxx 50	3,242	0.1	1.1	-0.4	-1
IBEX	9,405	0.4	1.4	-0.2	-7
DAK	12,096	-0.2	0.9	-1.2	-6
CAC	5,351	0.0	1.5	0.0	1
MI8	21,100	1.0	0.9	2.8	-3
MSCI Japan	683	0.2	-3.2	-3.5	-17
MSCI Latam*	84,224	0.4	0.2	-0.4	-2
Ibovespa (Brazil)	75,989	0.7	0.6	-1.3	-2
Mexbol (Mexico)	49,494	-0.2	1.3	3.0	-1
Merval (Argentina)	30,912	2.4	4.8	14.7	-4
MSCI EM Europe*	5,316	0.3	1.0	2.0	-1
Poland	2,211	-0.9	-2.4	-2.3	-10
Mosx 10 (Russia)	4,351	0.5	3.0	2.9	6
Ise 100 (Turkey)	94,348	-0.4	2.9	8.3	20
MSCI EM Asia*	665	1.1	0.4	1.0	-6
Shanghai Com (China)	2,652	-1.1	0.7	2.0	-21
Jakarta (Indonesia)	5,824	-0.6	0.5	0.1	-8
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	144.4	0.3	0.5	-0.9	-3
JPM	113.5	0.0	-0.2	-1.1	5
Ch	70.6	0.1	1.4	1.5	-5
BofA	30.3	-0.4	-1.8	-1.5	-1
MS	47.9	-0.6	-0.1	-0.8	-8
GS	227.9	-0.8	-1.7	-2.2	-11
EZ banks					
BNP	88.8	1.2	1.6	2.2	-19
BNP	51.8	0.6	2.4	0.8	-17
Crédit Agricole	12.5	1.1	2.5	5.5	-11
Deutsche Bank	9.9	0.8	2.9	-0.2	-38
ING	11.1	0.2	0.8	6.5	-28
Intesa	2.4	2.3	1.4	9.0	-13
SIF	36.3	1.4	1.9	2.4	-16
Unicredit	13.7	2.6	1.4	5.6	-13
UK banks					
Barclays	79.9	0.3	-0.4	-3.3	-13
RBS	635.4	0.5	0.4	-6.8	-14
RBS	250.0	1.6	0.3	3.9	-10
Barclays	171.1	0.0	-3.2	-8.1	-16
Lloyds	59.3	0.7	0.1	1.3	-12
Large Spanish banks					
Santander	66.5	1.1	3.9	-0.3	-21
BBVA	4.3	1.1	1.8	-0.9	-21
BBVA	5.5	1.0	5.8	0.3	-22
Medium Spanish banks					
CaixaBank	71.9	1.3	2.5	5.8	-6
Sabadell	4.2	1.8	3.5	9.5	-5
Sabadell	1.4	1.7	3.6	5.3	-17
Bankinter	7.8	1.1	1.6	3.0	-2
Bankia	3.4	0.8	1.7	7.3	-15
Currencies (% net for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD					
EURUSD	1,169	0.6	0.8	2.6	-3
GBPUSD	1,331	0.6	0.9	3.4	-8
USDJPY	111.97	0.1	-0.8	-1.0	0
DXY	94.50	-0.4	-0.7	-2.2	-3
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)					
USDARS (Brazil)	39.58	0.5	5.6	-25.0	-54
USD BRL (Brazil)	4.17	0.1	2.0	-6.3	-22
USD CLP (Chile)	686.11	0.2	1.5	2.9	-12
USD COP (Colombia)	3014	0.3	2.4	0.3	-3
USD MXN (Mexico)	18.85	0.2	2.2	0.7	4
USD PEN (Peru)	3.32	0.1	0.5	0.1	-3
LACI	53.90	0.1	0.6	-4.8	-15
USD PLN (Poland)	3.68	0.7	1.2	3.0	-6
USD RUB (Russia)	60.00	0.2	3.7	1.7	-15
USD TRY (Turkey)	6.29	-1.9	2.8	-7.2	-40
USD CNY (China)	6.86	0.2	0.0	0.4	-5
USD INR (India)	72.51	0.9	6.1	3.2	-12
USD IDR (Indonesia)	14,880	-0.5	-0.2	-1.9	-9
ADXY	104.7	0.1	0.2	0.1	-5
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent					
Brent	78.2	0.1	1.0	9	17
WTX	69	0.0	2.1	5	14
Copper	263	0.2	0.9	1	-19
Gold	1,204	0.8	0.6	2	9
S&P Spot commodity*	464	0.0	0.4	3	5
S&P Brent Spot*	661	-0.3	0.4	8	17
S&P Metals Spot*	333	-0.8	0.3	0	-15
S&P Agricultural*	280	0.5	-2.3	-5	-2

* 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	
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Mexico	8.03	1.0	-3.5	14	45	
Peru	5.21	0.6	4.8	8	34	
Poland	3.23	0.2	-3.6	7	-8	
Russia	8.96	3.0	25.8	37	135	
Turkey	18.15	31.0	89.0	-278	629	
India	8.10	-2.8	-5.9	24	71	
Indonesia	8.42	0.8	-15.3	44	212	
Country risk (bp changes in bp)						
Developed Markets						
10-yr sovereign spread vs Germany						
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Mexico	110	-2.0	-14	-10	3	
Peru	76	-1.2	-9	-5	4	
Poland	60	-1.0	-4	-3	11	
Russia	164	-4.2	-13	1	46	
Turkey	427	-29.9	-96	-88	262	
China	55	-9.1	-4	-1	5	
India	100	-0.5	3	10	31	
Indonesia	133	-0.7	-8	6	48	
Risk indicators						
Volatility indicators (change in bp)						
VIX	13	0.7	-1	-1	3	
VST CRIX	15	0.7	-1	-2	1	
EM EFT volatility Index	20	0.2	-2	-1	4	
Dollar/Euro volatility	7	0.1	-1	-1	0	
EM FX volatility index	12	0.3	-1	0	4	
Credit stress (BAA) change in bp	188	0.7	-5	-1	10	
US bonds volatility index	47	1.4	0	-3	-2	
Inflation expectations (%)						
US Inflation expectations (5Y)						
US	2.43			3	11	
EZ Inflation expectations (5Y)						
EZ	1.69			0	-5	
Banking S&P CDS (bps) *						
US	47	0.0	-5	-9	5	
EZ	79	0.2	-8	-18	40	
UK	53	-1.4	-9	-14	12	
Large Spanish	61	-0.3	-14	-30	25	
Medium Spanish	89	0.7	-3	-3	14	
Corporate S&P CDS (bps) *						
US Non-financial	157	0.0	-5	-9	5	
EZ Non-financial	73	0.2	-8	-18	40	
UK Non-financial	98	-0.3	-2	-4	5	
Interbank markets (% changes in bp)						
EONIA Index	-0.37	0	-1	-1	0	
Euribor 3m	-0.32	0	0	0	1	
Euribor 12m	-0.17	0	0	0	2	
Libor 3m	2.34	0	1	3	64	
Libor 12m	2.88	1	3	7	77	
Stock markets (%)						
Main indices						
S&P500	2,897	-0.3	0.7	2.0	7	
Dow Jones	26,134	-0.1	1.1	2.3	5	
Nikkei	23,095	0.0	3.2	4.1	1	
FTSE 100	7,390	-0.1	0.3	3.4	-5	
Euro Stoxx 50	3,347	0.1	1.1	-0.9	-4	
IBEX	9,405	0.4	1.4	-0.2	-7	
DAX	12,096	-0.2	0.9	-1.2	-6	
CAC	5,251	0.0	1.5	0.0	1	
MI8	21,100	1.0	0.9	2.0	-3	
ASE Athens *	683	0.2	-3.2	-3.5	-17	
MSCI Latin *	84,224	0.4	0.2	-0.4	-2	
Bovespa (Brazil)	75,889	0.7	0.6	-1.1	-2	
Mexbol (Mexico)	49,494	-0.2	1.3	3.0	-1	
Merval (Argentina)	30,912	2.4	4.9	14.7	-1	
MSCI EM Europe *	5,316	0.3	1.0	2.0	-1	
Poland	2,211	-0.9	-2.6	-2.3	-10	
Mosx 10 (Russia)	4,251	0.5	3.0	2.9	6	
Im100 (Turkey)	94,348	0.4	2.8	6.3	-20	
MSCI EM Asia *	865	1.1	0.4	1.0	-6	
Shanghai Com (China)	2,652	-1.1	0.7	2.0	-21	
Jakarta (Indonesia)	5,824	-0.6	0.5	0.1	-6	
Banking sector						
US banks						
JPM	144.4	0.3	0.5	-0.9	-3	
WFC	113.5	0.0	-0.2	-1.1	-5	
CBS	70.6	0.1	1.4	1.5	-5	
BoA	30.3	-0.4	-1.8	-1.5	1	
MS	47.9	-0.6	-0.1	-0.8	-8	
GS	227.9	-0.6	1.7	-2.2	-11	
EZ banks						
BNP	88.8	1.2	1.6	2.2	-19	
ING	51.8	0.6	2.4	0.8	-17	
Crédit Agricole	12.5	1.1	2.5	5.5	-11	
Deutsche Bank	9.9	0.8	2.9	-0.2	-38	
ING	11.1	0.2	-0.8	-6.5	-28	
Intesa	2.4	2.3	1.4	9.0	-13	
SG	36.3	1.4	1.9	2.4	-16	
Unicredit	13.7	2.6	1.4	5.6	-13	
UK banks						
HSBC	79.9	0.3	-0.6	-3.3	-13	
HSBC	655.4	-0.5	0.4	-6.8	-14	
RBS	250.0	1.6	0.3	3.9	-10	
Barclays	171.1	0.0	-3.2	6.1	-16	
Lloyds	59.3	0.7	-0.1	-1.3	-12	
Large Spanish banks						
Santander	66.5	1.1	3.9	0.3	-21	
Santander	4.3	1.1	1.8	0.9	-21	
BBVA						
BBVA	5.5	1.0	5.8	0.3	-22	
Medium Spanish banks						
Cajastur	71.9	1.3	2.5	5.6	-6	
Cajastur	4.2	1.8	3.5	9.5	-5	
Sabadell	1.4	1.7	3.6	5.3	-17	
Bankinter	7.8	1.1	1.6	3.0	-2	
Bankia	3.4	0.9	1.7	7.3	-15	
Currencies (% net for currency depreciation)						
Developed						
EURUSD	1,169	0.6	0.8	2.8	-3	
GBPUSD	1,131	0.6	0.9	3.4	-3	
USDJPY	111.97	0.1	-0.8	-1.0	0	
DKK	94.50	-0.4	0.7	2.2	3	
Emerging						
USDARS (Argentina)	39.58	0.5	-6.4	-25.0	54	
USDBRL (Brazil)	4.17	0.1	2.0	-6.3	-22	
USDCLP (Chile)	686.11	0.2	1.5	-2.9	-12	
USDCOP (Colombia)	391.4	0.3	2.4	0.3	-3	
USDMXN (Mexico)	18.85	0.2	2.2	0.7	-4	
USDPEN (Peru)	3.32	-0.1	0.5	-0.1	-3	
LACT	53.90	0.1	0.6	-4.8	-15	
USDPLN (Poland)	3.68	0.7	1.2	3.0	-6	
USD RUB (Russia)	68.00	0.2	3.7	-1.7	-15	
USDTRY (Turkey)	6.29	-1.9	2.8	-7.2	-40	
USD CNY (China)	6.86	0.2	0.0	0.4	-5	
USDINR (India)	72.51	-0.9	-0.1	-3.2	-12	
USDIDR (Indonesia)	14,880	-0.5	-0.2	-1.9	-9	
ADXY	104.7	0.1	0.2	-0.1	-5	
Commodities (%)						
Brent	78.2	0.1	1.0	9	17	
WTX	69	0.0	2.1	5	14	
Copper	263	0.2	0.9	1	-19	
Gold	1,204	0.8	0.6	2	-9	
S&P Spot commodity *	464	0.0	0.4	3	5	
S&P Brent Spot *	661	-0.8	0.4	8	17	
S&P Metals Spot *	332	-0.8	0.3	0	15	
S&P Agricultural *	280	0.5	-2.3	-5	-2	

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

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