

Market Comment | Limited impact of trade concerns on financial markets

Global Financial Markets Unit 19 Sep 2018

- The tit-for-tat tariff battle had only a limited impact on financial markets: yesterday China
 announced retaliatory tariffs on US\$60 bn worth of US imports in response to the latest US tariff
 measure. Also, NAFTA talks will resume between the US and Canada today, keeping investors focused
 on their outcome.
- The UST 10Y yield slightly surpassed the 3% level, without wreaking havoc in financial markets. In Europe, the German 10Y yield continued to hover around the 0.5% threshold, while peripheral risk premiums were almost unchanged, with the exception of Italy's, which widened today.
- Positive movement in stock markets across the board, despite global trade concerns. Following the
 gains in Asian equity markets, led by China, the US and European markets continued on their recent
 positive trends.
- Safe-haven currencies such as the USD and the JPY were broadly steady, the latter favoured by
 today's uneventful BoJ meeting in which it kept monetary policy, forward guidance and interest rates
 unchanged. After some intraday volatility, the GBP ended flat, as an early appreciation due to the release
 of higher-than-expected inflation for the UK (see) was offset by uncertainty regarding today's Brexit talks
 in Austria (see).
- Most EM currencies benefited from the stability of the USD. The yuan appreciated slightly as China said it would not use competitive devaluation to boost exports (see) and the TRY outperformed other EM currencies, recovering from its recent depreciation immediately following the Turkish Central Bank's raising of interest rates last week. The increase in crude oil prices favoured the development of Latam currencies.

Table 1 Update 18:10 CET September 19



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Developed level Daily Weekly Monthly	-14
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DXY 94.48 -0.2 -0.3 -1.5 Emerging level Daily Weekly Monthly	-14 2 -13 YTC -3 -3 0
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USD COP (Colombia) 3025 0.4 0.7 0.3	-14 2 -13 YTU -3 -3 0 3 YTU
USD MXN (Mexico) 18.77 0.2 1.3 1.3 USD PEN (Peru) 3.30 0.1 0.9 0.2	-14 2 -13 YTC -3 -3 0 3 YTC -53 -21 -11
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USDTRY (Turkey) 6.27 1.8 1.1 -3.1	-144 2 -13 -3 -3 0 0 3 -53 -211 -3 4 -2
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55P Spot commodity 4 68 0.9 -0.8 3 56P Brent Spot 5 668 1.2 -1.2 8	-144 2 -133 -3 -3 -3 -3 -114 -40 -5 -12 -9 -5 -7 -17 -17 -9
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S&P Agricultural * 274 -0.8 -2.3 -7 *With one day delay	-144 2 -133 -3 -3 -3 -3 -114 -40 -5 -12 -9 -5 -7 -17 -17 -9



Fuente: BBVA Research



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hile Colombia Hexico Peru Voland Lussia Turkey India	12.16		Weekly -26.8	Monthly 20	YT0
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ndia	8.84	-10.4	-8.6	7 -306	120
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ndonesia Country risk	8.26 (bp. chape	-12.7 es in bp)	-35.2	39	196
Developed Markets	level	Daily	Weekly	Monthly	YTD
0-yr sovereign spread vs Germany rance	31	0.4	0.5	-4	- 1
taly	237	5.5	-17.5 -4.6	-35	79
Portugal Spain	141 104	3.1 1.5	-4.6 -1.2	-9 -5	-8 -11
-yr sovereign spread vs Germany rance	17	0.0	1.4	-3	-
taly	126	11.1	-8.6	-54	1 89
Portugal Ipain	44 32	1.5 0.5	0.5 3.1	-3 0	-6 5
merging Markets	level	Daily	Weekly	Monthly	YTD
i-yr sovereign CDS * Brazil	277	-1.3	-9	41	117
Chile	46	0.1	-11	-5	-3
Colombia	105 642	0.2	-11 -98	-6 107	403
Argentina Mexico	106	7.5 -1.9	-16	-12	-1
Peru Poland	74 62	-0.1 2.2	41	-5 -1	13
Russia	157	-4.7	-19	-5	39
Turkey China	439 56	14.2	-82 -2	-62 -6	274 6
India Indonesia	100	0.1	-1 -8	10 9	31 49
Risk	134 indicators		-8	9	49
/olatilty indicators (change in pp)	level 12	Daily -1.1	Weekly	Monthly	YTD
STOXX	14	-0.8	-2	-1	0
M EFT volatility Index Pollar/euro volatility	19	-1.2 0.1	-2 0	-4	2
M FX volatility index	12	-0.1	-1	- 4	- 4
redit spread (BAA) (change in bps) IS bonds volatility index	186 48	-1.9 1.2	-4 1	-3 -3	-8 -1
JS bonds volatility index inflation expectations (%)		Daily	Weekly	Monthly	YTD
JS Inflation expectations (5Y5Y) Z Inflation expectations (5Y5Y)	2.44 1.68		-1	-2	12 -6
lanking 5 y CDS (bps) *		Daily	Weekly	Monthly	
IS Z	47 78	-0.6 -0.3	-3 -3	-7 -18	4 39
IK .	54	1.3	-2	-13	13
arge Spanish Aedium Spanish	64 83	1.8 -4.8	-3 -6	-25 -11	28 8
Corporate 5y CDS (tops) * IS Non-financial	level 152	Daily -0.6	Weekly	Monthly -7	YTD 4
Z Non-financial	73	-0.3	-3	-18	39
JK Non-financial Interbank mari	97 cets (%, cha	0.1	-1	-4	5
	level	Daily	Weekly	Monthly	YTD
ONIA Index uribor 3 m	-0.37 -0.32	0	0	-1 0	0
uribor 12m	-0.17	0	0	0	2
lbor 3m lbor 12m	2.34 2.88	0	0	3 7	64 77
	markets (
Main indices	level	Daily	Weekly	Monthly 1.9	YTD
&P500 Dow Jones	2,911 26,440	0.2	0.8 1.7	1.9 2.6	8
likkei	23,673	1.1	4.7	6.6	- 4
TSE 100 LuroStoxx 50	7.331 3,369	0.4	1.3	-3.4 -0.7	-4 -3
BEX	9,486	0.4	1.9	0.2	-6
DAX CAC	12,219 5,394	0.5	1.6	-0.9 0.3	-5 2
AIB ASE Athens	21,281 690	0.2	1.5 -0.1	4.0	-3 -16
ASCI Latam *	85,850	1.2	3.5	-3.2 2.5	0
bovespa (Brazil) Mexbol (Mexico)	78.984 49.760	0.9	5.1 1.0	3.5 2.0	- 1
Merval (Argentina) MSCI EM Europe *	32,912	2.5	10.6	25.4 3.9	6
ASCI EM Europe * Poland	5,365 2,259	1.1	1.9	3.9 1.0	-8
liney 10 (Russia)	4,403	0.4	3.2	3.8	7
se 100 (Turkey) MSCI EM Asia *	96.604 854	1.8	4.7 0.9	7.1 -0.3	-18 -7
hanghai Com (China) akarta (Indonesia)	2,731	1.1	2.8 0.7	1.2	-18 -8
axaria (Indonesia) Janking sector	5,874 level	0.8 Daily	Weekly	1.6 Monthly	YTD
JS banks	148.3	2.3	2.8	1.3	0
PM :16	117.1 73.2	2.5	3.5 3.8	2.1 3.7	-2
loA //S	30.9 48.8	2.2	1.4	0.0	3 -6
is	234.5	2.1	2.9 2.8	1.1 -0.5	-8
	90.5 53.0	1.7	4.6 4.7	4.9 3.5	-17 -15
Z banks	12.7	1.5	4.9 7.2	7.4	-9
INP Crédit Agricole	10.2 11.2	3.1 1.2	3.0	4.6 -3.8	-36 -27
INP Crédit Agricole Deutsche Bank NG		1.3		11.9	
INP Frédit Agricole Deutsche Bank NG Intesa	2.4 37.2		3.7 5.7	5.4	-12 -14
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INP refet Agricole Petrope Service Bank NO NO Good Service Bank NO Service Bank NO Service Bank	37.2 13.9 81.2 662.2 256.9 173.1 60.5	1.4 2.0 1.8 2.5 2.2	5.7 4.2 2.3 1.5 4.9 0.5 2.8	7.7 -2.0 -5.0 5.3 -5.8 0.3	-14 -11 -12 -13 -7 -15 -11
INP redit Agricole redit Agricole redit Agricole redit Agricole redit Agricole redit Agricole G G G G G G G G G G G G G	37.2 13.9 81.2 662.2 256.9 173.1 60.5 68.1	1.4 2.0 1.8 2.5 2.2 1.7 2.0	5.7 4.2 2.3 1.5 4.9 0.5 2.8 6.5	7.7 -2.0 -5.0 5.3 -5.8 0.3 3.1	-14 -11 -12 -13 -7 -15 -11
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INP rich Agricole Heather Burk Heather Burk Heather Burk Heather Heat	37.2 13.9 81.2 662.2 256.9 173.1 60.5 68.1 4.5	1.4 2.0 1.8 2.5 2.2 1.7 2.0 2.0	5.7 4.2 2.3 1.5 4.9 0.5 2.8 6.5 5.6	7.7 -2.0 -5.0 5.3 -5.8 0.3 3.1 2.9	-14 -11 -12 -13 -7 -15 -11 -20 -18
rect Agricole subclacke Bank subclacke Bank subclacke Bank subclacke Bank subclacke su	37.2 13.9 81.2 662.2 256.9 173.1 60.5 68.1 4.5 5.6 73.8 4.2 1.4	1.4 2.0 1.8 2.5 2.2 1.7 2.0 2.0 2.0 1.8 0.2	5.7 4.2 2.3 1.5 4.9 0.5 2.8 6.5 5.6 7.3 5.9 5.7 7.5	7.7 -2.0 -5.0 5.3 -5.8 0.3 3.1 2.9 3.3 8.4 9.2 8.1	-14 -11 -12 -13 -7 -15 -11 -20 -18 -21 -4 -6 -14
rick grinde grin	37.2 13.9 81.2 662.2 256.9 173.1 60.5 68.1 4.5 5.6 73.8 4.2 1.4 8.1 3.5	1.4 2.0 1.8 2.5 2.2 1.7 2.0 2.0 2.0 1.8 0.2 1.8 2.9 2.3	5.7 4.2 2.3 1.5 4.9 0.5 2.8 6.5 5.6 7.3 5.9 5.7 7.5 5.5 6.2	7.7 -2.0 -5.0 5.3 -5.8 0.3 3.1 2.9 3.3 8.4 9.2	-14 -11 -12 -13 -7 -15 -11 -20 -18 -21 -4 -6
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INP I rich Agricole Feetanche Burk Wo Bo	37.2 13.9 81.2 2662.2 256.9 173.1 60.5 68.1 4.5 5.6 73.8 4.2 1.4 8.1 3.5 For currence	1.4 2.0 1.8 2.5 2.2 1.7 2.0 2.0 2.0 1.8 0.2 1.8 2.9 2.3 y deprece Daily	5.7 4.2 2.3 1.5 4.9 0.5 2.8 6.5 5.6 7.3 5.9 5.7 7.5 5.5 6.2 xition) Weekly 0.5	7.7 -2.0 -5.0 5.3 -5.8 0.3 3.1 2.9 3.3 8.4 9.2 8.1 7.3 10.9	-14 -11 -12 -13 -7 -15 -11 -20 -18 -21 -4 -6 -14 -2 -13
rick grinde leink	37.2 13.9 81.2 662.2 256.9 173.1 60.5 68.1 4.5 5.6 73.8 4.2 1.4 8.1 3.5 lor currenc level 1.168 1.32	1.4 2.0 1.8 2.5 2.2 1.7 2.0 2.0 2.0 1.8 0.2 1.8 2.9 2.3 y depress Daily 0.1	5.7 4.2 2.3 1.5 4.9 0.5 2.8 6.5 5.6 7.3 5.9 5.7 7.5 5.5 6.2 ***********************************	7.7 -2.0 -5.0 -5.8 -0.3 -3.1 -2.9 -3.3 -8.4 -9.2 -8.1 -7.3 -10.9 	-14 -11 -12 -13 -7 -15 -11 -20 -18 -21 -4 -6 -14 -2 -13 -7 -15 -17 -18 -21 -4 -6 -14 -7 -15 -7 -7 -15 -7 -15 -7 -15 -7 -7 -15 -7 -7 -15 -7 -7 -15 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
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Treat Agricole Treat	37.2 13.9 81.2 662.2 256.9 173.1 60.5 68.1 4.5 5.6 73.8 4.2 1.4 8.1 3.5 for currenc level 1.168 1.32 112.21 94.48	1.4 2.0 1.8 2.5 2.2 1.7 2.0 2.0 2.0 1.8 0.2 1.8 2.9 2.3 y depress Daily 0.1 0.1 0.1	5.7 4.2 2.3 1.5 4.9 0.5 2.8 6.5 5.6 6.5 5.9 5.7,3 5.9 5.7 7.5 5.5 6.2 skibn) Weekky 0.5 0.9 4.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9	7.7 -2.0 -5.0 -5.8 -0.3 -3.1 -2.9 -3.3 -8.4 -9.2 -8.1 -7.3 -10.9 -1.8 -2.8 -1.9 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5	-14 -11 -12 -13 -7 -7 -15 -11 -20 -18 -21 -4 -6 -14 -2 -13 -3 -3 -3 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0
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received agriculture of the control	37.2 13.9 81.2 256.2 256.2 173.1 60.5 68.1 4.5 5.6 73.8 4.2 1.4 8.1 3.5 10r currenc level 1.168 1.32 112.21 94.48 1.94 4.94 4.94 4.94 4.94 4.94 4.94 4.94	1.4 2.0 1.8 2.5 2.2 1.7 2.0 2.0 2.0 1.8 0.2 1.8 2.9 2.3 y deprecedure of the control of the cont	5.7 4.2 2.3 1.5 4.9 0.5 2.8 6.5 5.6 7.3 5.9 5.7 7.5 6.2 3000 Weekly 0.5 0.9 -0.8 Weekly 2.9 0.9 1.4	7.7 -2.0 -5.0 -5.3 -5.8 0.3 3.1 2.9 3.3 8.4 9.2 8.1 7.3 10.9 Monthly 1.8 2.8 -1.9 4.5 Monthly -24.2 -3.7 -1.6	-144 -111 -122 -133 -7 -7 -155 -111 -200 -148 -211 -4 -4 -6 -144 -2 -133 -3 -3 -3 -3 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
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rice Agricole Headsche Bunk He	37.2 13.9 81.2 662.2 256.9 173.1 60.5 68.1 4.5 5.6 73.8 4.2 1.4 8.1 3.5 for current level 1.168 1.32 112.21 94.48 1.9 4.12 679.93 30.25 18.77 3.05 18.77 3.05 19.6 19.6 19.6 19.6 19.6 19.6 19.7 19.7 19.7 19.7 19.7 19.7 19.7 19.7	1.4 2.0 1.8 2.5 2.2 2.0 2.0 2.0 2.0 1.8 2.9 2.3 3 y deposity 0.1 0.1 0.1 0.1 0.2 2.0 0.9 1.0 0.6 6.0.4 0.2 0.1 0.7 0.2 0.8	5.7. 4.2 4.3 1.5 4.9 0.5 5.6 5.6 5.6 5.7 7.5 5.5 7.7 5.5 6.2 2.8 80 Weekly 2.9 9 1.4 9 0.9 1.4 9 0.9 1.4 9 0.9 1.4 9 0.9 1.4 9 0.9 1.4 9 0.9 1.4 9 0.9 1.4 9 0.9 1.4 9 0.9 1.4 9 0.9 1.4 9 0.9 1.4 9 0.9 1.4 9 0.9 1.4 0.7 1.3 0.9 0.9 1.4 0.9 0.9 1.4 0.9 0.9 1.4 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	7.7 -2.0 -5.0 -5.3 -5.8 -5.8 -5.3 -5.8 -3.3 -3.3 -3.3 -3.3 -4.9 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5	144 111 122 133 177 155 164 144 155 165 165 165 165 165 165 165 165 165
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INPO I receit Agricole I recei	37.2 25.6 9 11.9 11.9 11.9 11.9 11.9 11.9 11.9	1.4 2.0 2.0 1.8 2.5 2.2 2.1.7 2.0 2.0 1.8 0.2 2.0 1.8 0.2 2.0 1.8 0.2 2.9 2.0 0.1 0.1 0.1 0.1 0.2 0.8 0.2 0.1 0.1 0.1 0.2 0.8 0.2 0.1 0.1 0.5 0.2 0.8 0.2 0.8 0.2 0.8 0.1 0.1 0.1 0.1 0.1 0.1 0.2 0.8 0.8 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	5.7. 4.2. 2.3. 4.2. 2.3. 4.9. 4.9. 4.2. 2.3. 4.9. 4.9. 4.9. 4.9. 4.9. 5.6. 6.5. 6.5. 6.5. 6.2. 4.9. 6.2. 4.9. 6.2. 4.9. 6.2. 4.9. 6.2. 4.9. 6.2. 4.9. 6.2. 4.9. 6.2. 4.9. 6.2. 6.2. 6.2. 6.2. 6.2. 6.2. 6.2. 6	7.7 2.0 5.0 5.3 5.8 0.3 3.1 2.9 3.3 8.4 9.2 8.1 1.9 9.2 8.1 1.9 1.8 1.9 1.9 1.8 1.9 1.9 1.8 1.9 1.9 1.8 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	144 111 122 133 7 7 15 111 20 18 211 4 6 14 2 13 3 3 3 3 4 7 7 7 10 11 11 22 15 15 11 11 11 11 11 11 11 11 11 11 11



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