

Market Comment | NAFTA deal offset slump in China's confidence data

Global Financial Markets Unit
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- **The US and Canada reached an agreement on NAFTA**, which jointly with the previous US-Mexico agreement eased trade tensions in North America (see). After the announcement, the US dollar appreciated slightly against other G-10 currencies, with the main exception of the Canadian dollar. Positive news on trade contributed to mitigating the headwinds for risky assets caused by the slump in China's PMI (see).
- All in all a **positive mood prevailed in the US**: the UST remained almost unchanged above the 3% threshold despite the release of slightly worse-than-expected confidence data in September (see), dragged down by concerns about tariffs. Equity indices continued with their upwards trend, hovering around their historical highest level favoured by easing trade tensions.
- **European core yields remained unchanged**, with the 10Y German yield approaching the 0.5% barrier despite surrounding doubts about Italy's budget and its ongoing discussions in the Euro group (see). Against this backdrop, peripheral risk premia remained unchanged with the exception of **Italy's, which continued to widen**. In the same line, most European equity indices increased, with Italian equity indices underperforming. In this context, the EUR continued its downward trend against the USD.
- **EM currencies were mixed**: Asian currencies dropped, due to weaker China PMI, while the MXN appreciated, boosted by the NAFTA agreement. In the same line, other the CLP also appreciated, underpinned by the increase in oil prices (Brent hovering around \$83 p/b).
- However, pressure on the ARS halted after last week's drop, while volatility in the BRL continued ahead of this weekend's first round of elections, with J. Bolsonaro and F. Haddad seen as the front-runners (see).

Table 1

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Debt markets (10y, % change in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	2.82	0.0	0.2	17	90
US	3.07	0.8	-2.0	21	61
GER (2-yr)	-0.54	-1.8	-3.3	6	7
Germany	0.47	0.1	-3.9	13	-5
France	0.83	2.1	-0.5	13	0
Spain	1.53	2.8	0.5	6	-14
Italy	3.31	15.9	35.7	9	121
Portugal	1.90	2.5	0.5	-2	-11
Greece	4.22	3.2	16.3	-5	13
Japan (2-yr)	-0.11	0.0	-0.6	0	2
Japan	0.14	0.6	0.3	3	9
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	11.64	-11.6	-19.6	-72	138
Chile	4.52	-3.9	1.3	6	1
Colombia	6.90	0.5	-1.6	6	45
Mexico	7.91	-2.1	10.9	0	33
Peru	5.32	2.4	5.9	20	44
Poland	3.22	-2.5	-4.7	7	-9
Russia	8.60	-9.2	-11.2	-25	96
Turkey	16.97	-21.0	32.0	-364	563
India	7.99	-3.6	-13.4	6	60
Indonesia	6.01	10.3	-18.7	0	121
Country risk (bp, changes in bp)	level	Daily	Weekly	Monthly	YTD
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	35	2.0	3.4	1	5
Italy	284	15.8	39.6	-3	126
Portugal	143	2.4	4.4	-14	-6
Spain	106	2.8	4.4	-7	-9
2-yr sovereign spread vs Germany					
France	18	3.5	1.3	2	2
Italy	186	20.3	46.1	-10	149
Portugal	47	2.7	4.7	-1	-3
Spain	38	4.5	8.7	6	11
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS*					
Brazil	261	7.5	2	-29	100
Chile	44	0.5	-2	-9	-5
Colombia	110	-0.1	-3	1	5
Argentina	586	55.8	49	-68	348
Mexico	113	0.5	3	-2	6
Peru	74	0.1	-3	-6	2
Poland	65	-0.3	2	2	16
Russia	143	0.7	13	-19	25
Turkey	373	3.9	-25	-138	208
China	57	-0.1	-1	0	6
India	105	0.5	-2	16	36
Indonesia	130	-1.1	-2	12	45
Risk indicators	level	Daily	Weekly	Monthly	YTD
Volatility indicators (change in ppt)	level	Daily	Weekly	Monthly	YTD
VIX	12	0.3	0	-2	-2
VSTOXX	14	-0.5	1	0	1
EM EFT volatility index	20	0.0	-1	-1	-3
Dobellium volatility	7	0.1	0	0	0
EM FX volatility index	10	-0.3	-1	-2	2
Credit spread (BAA) (change in bps)	182	-0.8	-1	-8	4
US bonds volatility index	46	0.5	-2	-4	-3
Inflation expectations (%)	level	Daily	Weekly	Monthly	YTD
US Inflation expectations (5Y5Y)	2.46	-	1	6	14
EZ Inflation expectations (5Y5Y)	1.70	-	-1	-2	-4
Banking 5y CDS (bps)	level	Daily	Weekly	Monthly	YTD
US	49	0.4	0	-2	7
EZ	68	5.6	5	-7	48
UK	71	1.6	4	5	30
Large Spanish	69	4.4	1	-11	33
Medium Spanish	93	0.3	0	2	19
Corporate 5y CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US Non-financial	157	0.4	0	-2	7
EZ Non-financial	80	1.8	5	-7	48
UK Non-financial	102	0.2	1	3	9
Interbank markets (% change in bp)	level	Daily	Weekly	Monthly	YTD
EONIA Index	0.35	0	0	1	2
Euribor 3m	0.32	0	0	0	1
Euribor 12m	-0.16	0	1	1	3
Libor 3m	2.40	0	3	9	70
Libor 12m	2.92	0	1	9	81
Stock markets (%)	level	Daily	Weekly	Monthly	YTD
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,934	0.7	0.5	1.1	9
Dow Jones	26,728	1.0	0.6	2.8	9
Nikkei	24,246	0.5	1.6	6.0	7
FTSE 100	7,496	-0.2	0.5	-0.3	-2
Euro Stoxx 50	3,414	0.4	0.1	-0.5	-2
IBEX	9,406	0.2	-1.1	-0.6	-7
DAX	12,339	0.8	0.1	-1.2	-4
CAC	5,507	0.3	0.6	0.3	4
MIB	20,610	-0.5	-3.4	0.6	-6
ASE Athens	691	-0.1	0.2	6.5	-16
MSCI Latam*	86,301	0.6	-0.4	0.0	1
Bovespa (Brazil)	78,092	-1.6	0.1	2.2	0
Mobx (Mexico)	49,802	0.6	0.8	0.3	0
Merval (Argentina)	32,992	-1.4	-0.5	23.3	6
MSCI EM Europe*	5,566	-0.1	2.5	3.1	3
Poland	2,284	0.0	0.1	-3.0	-7
Mow 10 (Russia)	4,472	0.2	0.1	5.4	8
Isx 100 (Turkey)	98,537	-1.4	-1.0	5.6	-16
MSCI EM Asia	870	-0.3	-0.8	-2.8	-6
Shanghai Com (China)	2,821	0.0	0.8	3.1	-16
Jakarta (Indonesia)	5,945	0.3	0.2	-2.0	-6
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	143.3	0.6	3.0	3.0	-3
JPM	113.6	0.6	2.7	1.4	5
Cit	72.1	0.5	2.3	0.9	-3
BofA	29.8	0.6	-3.2	-4.4	-1
MS	46.8	0.5	-3.7	-5.1	-10
GS	226.1	0.8	2.9	-5.6	-12
EZ banks	86.3	1.7	5.9	0.2	21
BNP	52.0	1.4	4.7	1.3	-16
Credit Agricole	12.1	2.0	5.2	2.1	-13
Deutsche Bank	9.7	1.2	7.0	0.9	-39
ING	11.2	-0.3	2.9	5.5	-27
Intesa	2.1	-3.9	-11.8	-1.9	-23
SG	36.6	1.0	3.3	2.8	-15
UK banks	80.3	-0.3	2.8	-1.2	-13
HSBC	66.6	0.0	0.9	0.8	-12
RBS	248.5	-0.6	-4.0	1.9	-10
Barclays	172.4	0.4	2.0	-3.3	-15
Lloyds	58.5	1.2	5.1	2.3	-14
Large Spanish banks	66.3	0.2	2.7	1.4	-22
Santander	4.3	-1.0	4.2	0.2	-21
BBVA	5.5	0.5	1.4	2.5	-22
Medium Spanish banks	70.5	0.0	-3.6	1.4	-8
Cababank	3.9	-1.7	-3.2	0.9	-3
Sabadell	1.3	-0.6	-7.7	0.7	-21
Bankinter	8.1	2.0	0.3	4.4	2
Bankia	-3.4	0.6	7.0	1.5	-17
Currencies (% net for currency depreciation)	level	Daily	Weekly	Monthly	YTD
Dollar/Bond	1.157	-0.3	-1.5	-0.9	-4
EURUSD	1.30	0.0	0.7	0.2	-4
GBPUSD	113.96	-0.2	-1.0	-2.6	-1
USDJPY	95.35	0.2	1.2	0.7	4
Emerging	level	Daily	Weekly	Monthly	YTD
USDARS (Argentina)	40.24	2.7	7.5	42	54
USD BRL (Brazil)	4.01	1.1	2.1	3.6	-19
USD CLP (Chile)	654.55	0.3	2.4	3.6	-7
USDCOP (Colombia)	3060	1.1	0.6	1.1	-2
USDMXN (Mexico)	18.66	0.3	1.7	2.4	5
USD PEN (Peru)	3.31	-0.2	-0.3	-0.1	-2
USURUB (Russia)	59.04	0.9	1.0	1.9	-13
USD PLN (Poland)	3.70	-0.4	-1.2	-0.5	-7
USD RUS (Russia)	69.38	0.3	0.9	4.4	-12
USDTRY (Turkey)	5.95	1.6	2.5	11.9	-37
USDCNY (China)	6.87	0.0	-0.2	-0.4	-5
USD INR (India)	72.91	-0.6	-0.4	-3.0	-13
USD IDR (Indonesia)	14,911	-0.1	-0.2	-1.5	-9
ADXY	104.6	-0.2	-0.1	-0.3	-5
Commodities (%)	level	Daily	Weekly	Monthly	YTD
Brent	84.1	1.6	3.5	8	26
WTX	74	1.5	3.1	6	23
Copper	278	-0.3	-1.3	3	-15
Gold	1189	-0.3	-0.9	-1	-10
S&P Spot commodity*	486	1.0	1.2	4	10
S&P Brent Spot*	704	1.7	2.7	6	24
S&P Metals Spot*	346	1.7	-0.4	1	-12
S&P Agricultural*	277	-1.0	-1.5	-2	-3

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

Fuente: BBVA Research

Debt markets (10Y % changes in bps)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	2.02	0.0	0.2	11	90
US	3.07	0.8	-2.0	21	61
GER (2-yr)	-0.54	-1.8	-3.3	6	7
Germany	0.47	0.1	-3.9	13	55
France	0.83	2.1	-0.5	13	0
Spain	1.53	2.9	0.5	6	-14
Italy	3.31	15.9	35.7	9	121
Portugal	1.90	2.5	0.5	-2	-11
Greece	4.22	3.2	10.3	-15	11
Japan (2-yr)	-0.11	0.0	0.6	0	2
Japan	0.14	0.6	0.3	3	9
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	11.64	-11.6	-19.6	-72	138
Chile	4.52	-1.9	1.3	6	1
Colombia	6.90	0.5	1.6	6	45
Mexico	7.91	-2.1	-10.9	0	33
Peru	5.32	-2.4	5.9	20	44
Poland	3.22	2.5	-4.7	7	-9
Russia	8.60	-9.2	-11.2	-25	96
Turkey	16.97	-91.0	92.0	-364	561
India	7.99	-3.6	-13.4	6	60
Indonesia	8.01	-10.3	18.7	0	171
Country risk (bp. Change in bps)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	35	2.0	3.4	1	5
Italy	284	15.8	39.6	-3	126
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Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
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Chile	44	0.5	-2	-9	-5
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Peru	74	0.1	-3	-6	2
Poland	65	0.3	2	2	16
Russia	143	-0.7	-13	-19	25
Turkey	373	3.9	-25	-138	208
China	57	0.1	-1	0	6
India	105	0.5	-2	16	36
Indonesia	130	1.1	-2	12	45
Risk indicators					
Volatility indicators (change in pp)	level	Daily	Weekly	Monthly	YTD
VIX	12	-0.3	0	-2	2
VSTOXX	14	-0.5	1	0	1
EM EFT volatility index	20	0.0	-1	-1	-3
Dollar/euro volatility	7	0.1	0	0	0
EM FX volatility index	10	-0.3	-1	-2	2
Credit spread (BAA) (change in bps)	162	-0.8	-1	-8	4
US bonds volatility index	46	0.5	-2	-4	-3
Inflation expectations (%)					
level	Daily	Weekly	Monthly	YTD	
US Inflation expectations (5Y)	2.46	-	-	6	14
EZ Inflation expectations (5Y)	1.70	-	-1	-2	4
Banking by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	49	0.4	0	-2	7
EZ	88	5.8	5	-7	48
UK	71	1.6	4	5	30
Large Spanish	69	4.4	1	-11	33
Medium Spanish	93	0.3	0	2	18
Corporate by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	157	0.4	0	-2	7
EZ Non-financial	80	5.8	5	-7	48
UK Non-financial	102	0.2	1	3	9
Interbank markets (% changes in bps)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.35	0	2	1	2
Eurobor 3m	-0.32	0	0	0	1
Eurobor 12m	-0.16	0	1	1	3
Libor 3m	2.40	0	3	9	70
Libor 12m	2.92	0	1	9	81
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2.934	0.7	0.5	1.1	9
Dow Jones	26.728	1.0	0.6	2.8	8
Nikkei	24.246	0.5	1.6	6.0	7
FTSE 100	7.496	-0.2	0.5	-0.3	-2
Euro Stoxx 50	3.414	0.4	0.1	0.5	-2
BSE	9.406	0.2	-1.1	5.6	-7
DAX	12.339	0.8	-0.1	-1.2	-4
CAC	5.507	0.2	0.6	0.5	4
MB	20.610	0.5	3.4	0.6	6
ASE Athens	6.91	-0.1	0.2	6.5	-16
MSCI Latam *	86.301	0.6	0.4	0.0	1
Bovespa (Brazil)	78.092	1.6	0.1	2.2	0
Mexol (Mexico)	49.802	0.6	0.8	0.3	0
Merval (Argentina)	32.995	1.4	0.5	23.3	6
MSCI EM Europe *	5.566	0.1	2.5	3.1	3
Poland	2.284	0.0	0.1	-3.0	-7
Mexx 10 (Russia)	4.472	0.2	0.1	5.4	8
Bor 100 (Turkey)	98.537	-1.4	-1.0	5.6	-16
MSCI EM Asia *	870	-0.3	0.6	-2.8	-6
Shanghai Com (China)	2.821	0.0	0.9	3.1	-16
Jakarta Indonesia	5.945	0.3	-0.2	-2.0	-6
Financial sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	143.5	0.6	-3.0	-3.0	-3
C	113.6	0.6	-2.7	-1.4	5
CB	72.1	0.5	-2.3	0.9	-3
BoA	29.6	0.6	-3.5	4.4	-1
MS	46.8	0.5	-3.7	-5.1	-10
GS	226.1	0.8	2.9	5.6	-12
EZ banks					
BNP	86.3	-1.7	-5.9	-0.2	-21
ING	52.0	-1.4	-4.7	1.3	-16
Credit Agricole	12.1	-2.0	-5.2	2.1	-13
Deutsche Bank	9.7	-1.2	-7.0	0.9	-39
ING	11.2	0.3	2.9	5.5	-27
Intesa	2.1	-3.8	-11.8	-1.9	-23
SG	36.6	-1.0	-3.1	2.8	-15
Unicredit	12.7	-2.3	-9.3	0.5	-19
UK banks					
HSBC	80.3	0.3	2.8	-1.2	-13
RBS	669.6	0.0	0.9	-0.8	-12
RBS	248.5	0.6	4.0	1.9	-10
Barclays	172.4	0.4	2.0	3.3	-15
Lloyds	98.5	1.2	5.1	-2.3	-14
Large Spanish banks					
Santander	66.3	-0.2	-2.7	1.4	-22
BBVA	4.3	-1.0	-4.2	0.2	-21
Medium Spanish banks					
CajaBank	70.5	0.0	-3.6	1.4	-8
Sabadell	3.9	-1.7	-3.2	0.9	-3
Bankinter	1.3	0.6	7.7	0.7	21
Bankia	8.1	2.0	0.3	4.4	2
Bankia	2.4	0.6	7.0	1.5	-17
Currencies (% real vs currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD					
EURUSD	1.157	-0.3	-1.5	-0.9	-4
GBPUSD	1.30	0.0	0.7	0.2	-4
USDJPY	113.96	0.2	1.0	-2.6	-1
DXV	95.35	0.2	1.2	0.7	4
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)					
USDARS (Argentina)	40.24	2.7	7.5	4.2	-54
USD BRL (Brazil)					
USD BRL (Brazil)	4.01	1.1	2.1	3.6	-19
USD CLP (Chile)					
USD CLP (Chile)	654.55	0.3	2.4	3.6	-7
USD COP (Colombia)					
USD COP (Colombia)	3600	-1.1	0.0	1.1	-2
USD MXN (Mexico)					
USD MXN (Mexico)	18.66	0.3	1.7	2.4	5
USD PEN (Peru)					
USD PEN (Peru)	3.31	0.2	0.3	-0.1	-2
LACI					
LACI	55.04	0.9	1.0	1.9	-13
USD PLN (Poland)					
USD PLN (Poland)	3.70	0.4	1.2	-0.5	-7
USD RUB (Russia)					
USD RUB (Russia)	65.38	0.3	0.9	4.4	-12
USD TRY (Turkey)					
USD TRY (Turkey)	5.95	1.8	3.5	11.9	-37
USD CNR (China)					
USD CNR (China)	6.87	0.0	-0.2	-0.4	-5
USD INR (India)					
USD INR (India)	72.91	-0.6	-0.4	-3.0	-13
USD IDR (Indonesia)					
USD IDR (Indonesia)	14.911	-0.1	-0.3	-1.5	-9
ADXY	104.6	0.2	0.1	-0.3	-5
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent					
Brent	84.1	1.6	3.5	8	25
WTX	74	1.5	3.1	6	23
Copper	278	-0.3	-1.3	3	-15
Gold	1189	-0.3	0.9	-1	-10
S&P Spot commodity *	486	1.0	1.2	4	10
S&P Brent Spot *	704	1.7	2.7	6	24
S&P Windex Spot *	346	1.7	0.4	1	-12
S&P Agricultural *	277	-1.0	-1.5	-2	-3

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

Fuente: BBVA Research

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