

# Market Comment | Risk assets and crude oil prices extend declines this week

Global Financial Markets Unit  
23 Nov 2018

- **Negative mood in financial markets in the week, driven by the sharp drop in both equity indices and oil prices.** Brexit news, concerns about Italy's budget plan and the downward revision of global growth by the OECD also weighed ([see](#)). Furthermore, trade tensions are expected to remain until the Xi-Trump meeting at the G-20 summit at the end of this month.
- **Downward path among equity indices:** despite being a shorter week for the US markets due to holidays, **a sharp correction in the US tech sector early this week widespread a risk aversion mood across other sectors and countries.** Disappointing earnings results and downward profit forecast fuelled concerns about global growth, worsening the mood in financial markets. Positive news on a possible Brexit deal was offset by other headwinds, and the main developed equity indices fell in a context of increasing volatility (VIX above 20%).
- **Safe-haven flows helped core yields to consolidate at their recent lower bound:** in the US, the Treasury 10Y yield remained subdued around 3.05% while today's release of worse-than-expected confidence data did not have any significant impact on US yields. In Europe, the 10Y Bund yield remained steady as yesterday's ECB minutes were in line with expectations ([see](#)).
- **Italy's risk premium was very volatile during the week, but it ended the week almost unchanged** (close to 300 bps) **with no signs of contagion to other peripheral risk premia.** After the EU Commission's rejection of the 2019 draft budget, a conciliatory tone from Italy's prime minister favoured investors' mood. However, the Italian government's renewed insistence on its original budget proposal increased concerns, as an excessive deficit procedure is warranted according to the EU ([see](#)).
- **The GBP remained steady in the week, despite the potential Brexit deal.** Focus will be on this Sunday's special summit on Brexit, while a challenging path still remained for May as she needs parliament's support for the deal ([see](#)).
- The USD appreciated, while the **EUR depreciated sharply at the end of the week, breaking through the 1.14 USD/EUR barrier, mainly driven by concerns about the European economy** after today's release of lower-than-expected confidence data (PMIs) ([see](#)).
- Meanwhile, EM currencies showed a mixed performance: **Latam currencies underperformed, due among other things to the sharp drop in oil prices.** The release of figures showing an increase in US oil inventories ([see](#)) and concerns about global demand weighed ahead of the December OPEC meeting.

Table 1

Update 17:35 CET November 23

Debt markets (10Y, % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	2.91	-0.2	1.2	2	99
US	3.05	-1.6	-1.7	6	58
GER (2-yr)	0.50	-0.6	0.3	4	3
Germany	0.34	-3.1	-2.8	6	-18
France	0.72	-2.9	-4.3	5	10
Spain	1.63	-0.3	-0.2	1	4
Italy	3.41	-4.3	-8.0	-19	132
Portugal	1.94	-9.6	-3.3	4	7
Greece	4.56	-4.1	-1.7	0.6	45
Japan (2-yr)	0.14	0.0	0.0	-3	-1
Japan	0.10	0.0	-0.4	-4	5
Emerging Markets					
	level	Daily	Weekly	Monthly	YTD
Brazil	9.89	-10.2	-22.8	-55	-37
China	4.41	-0.5	-6.2	-17	-10
Colombia	7.02	2.4	0.4	-11	58
Mexico	9.04	0.9	3.3	69	146
Peru	5.36	-1.0	-3.5	0	48
Poland	3.17	-7.0	-11.7	-1	-14
Russia	6.93	10.3	15.5	26	129
Turkey	16.20	24.0	15	-232	484
India	7.71	0.0	-10.5	-16	33
Indonesia	7.91	-4.3	-14.3	-68	161
Country risk (bp, change in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	38	0.2	-1.5	1	0
Italy	307	-1.2	-5.2	-14	150
Portugal	160	2.5	0.5	2	12
Spain	130	2.8	2.6	7	14
5-yr sovereign spread vs Germany					
France	14	0.6	0.8	6	3
Italy	152	-6.3	-38.7	-35	116
Portugal	40	0.2	-4.5	10	10
Spain	45	0.6	-1.9	-3	18
5-yr sovereign CDS*					
	level	Daily	Weekly	Monthly	YTD
Brazil	211	-0.2	5	2	50
China	57	0.0	5	8	8
Colombia	141	-0.6	1.4	16	36
Argentina	612	-0.1	19	-14	374
Mexico	156	-0.7	7	26	49
Peru	86	-0.4	4	6	14
Poland	68	0.0	1	2	20
Russia	156	1.3	6	1	38
Turkey	388	0.9	24	-14	224
China	73	0.9	5	5	23
India	112	0.1	2	1	43
Indonesia	151	1.7	4	1	66
Risk indicators					
Volatility indicators (change in pp)	level	Daily	Weekly	Monthly	YTD
VIX	21	0.5	3	-4	12
VIX DXX	19	0.1	1	-3	6
EM EFT volatility Index	27	0.0	-1	-5	11
Dollar/euro volatility	8	0.1	0	0	1
EM FX volatility Index	10	-0.1	0	0	2
Credit spread (BAA) (change in bps)	216	1.6	4	20	41
US bonds volatility index	58	0.0	-3	0	8
US inflation expectations (bps)					
	level	Daily	Weekly	Monthly	YTD
US inflation expectations (5YSY)	2.39	-	2	-	-2
EZ inflation expectations (5YSY)	1.61	-	-7	-5	-13
Banking Sy CDS (bps)*					
	level	Daily	Weekly	Monthly	YTD
US	67	-0.2	4	8	25
EZ	119	2.0	10	13	80
UK	86	-3.6	3	16	45
Large Spanish	86	0.1	6	5	50
Medium Spanish	105	1.1	3	4	31
Corporate Sy CDS (bps)*					
	level	Daily	Weekly	Monthly	YTD
US Non-financial	185	-0.2	4	8	25
EZ Non-financial	96	2.0	10	13	80
UK Non-financial	110	-0.5	1	5	17
Interbank markets (% changes in bp)					
	level	Daily	Weekly	Monthly	YTD
ONIA Index	-0.36	0	0	1	1
Euribor 3m	-0.32	0	0	0	1
Euribor 12m	-0.15	0	0	0	4
Libor 3m	2.69	1	5	20	99
Libor 12m	3.11	0	-1	8	100
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,643	-0.3	-3.4	-0.5	-2
Dow Jones	24,468	-0.2	-4.0	-0.7	-2
Nikkei	21,647	0.0	-0.2	-2.0	5
FTSE 100	6,939	-0.3	-1.1	-0.3	9
EuroStoxx 50	3,131	0.1	-1.6	0.0	-10
BEX	8,904	0.0	-1.7	2.6	-12
DAX	11,167	0.3	-1.5	-0.2	-13
CAC	4,938	0.0	-1.7	-0.3	-7
IBEX	18,686	0.4	-1.0	1.1	-14
ASE Athens	603	0.6	-3.7	-4.7	-26
MSCI Latam*	86,659	-0.1	0.6	-1.2	0
Ibovespa (Brazil)	65,943	-1.8	-2.9	3.5	10
Mercol (Mexico)	41,202	-0.2	-2.6	-10.4	-18
Merval (Argentina)	20,532	0.9	-3.9	8.4	-2
MSCI EM Europe*	5,326	0.5	-0.3	2.7	-1
Poland	2,225	-0.5	2.8	3.8	-10
Micex 10 (Russia)	4,210	-0.9	-1.4	0.3	2
Shanghai Composite (China)	53,003	0.4	-0.7	0.3	-21
MSCI EM Asia*	796	-0.2	-1.2	1.0	-14
Shanghai Com (China)	2,579	-2.5	-3.7	-0.9	23
Jakarta (Indonesia)	6,006	1.0	0.8	3.6	5
Banking sector					
	level	Daily	Weekly	Monthly	YTD
US banks	129.4	-0.9	-3.3	-0.4	-13
JPM	102.0	-0.6	-2.7	3.6	-1
CB	62.3	-0.9	-4.1	-2.4	-16
BoA	27.1	-0.7	-2.4	3.4	9
MS	43.3	-1.1	-1.9	-0.5	-13
GS	189.5	-1.6	-6.2	-9.4	-26
EZ banks	76.9	0.3	-1.5	-1.5	-30
BNP	44.3	-0.1	-2.1	-4.8	-29
Credit Agricole	10.7	0.4	-1.8	5.2	-23
Deutsche Bank	8.2	-0.8	-5.0	-7.9	-49
ING	10.7	0.0	-1.5	3.8	-30
Intesa	1.9	0.7	1.4	2.4	-29
SG	32.5	0.1	-1.8	-0.6	-25
Unicredit	10.8	1.8	0.5	-0.6	-31
UK banks	76.6	0.3	1.4	1.4	-17
HSBC	653.4	0.5	-0.1	8.8	15
RBS	221.1	0.0	1.9	-4.2	-20
Barclays	164.3	-0.8	-0.4	-3.8	-19
Lloyds	57.2	2.1	4.9	0.9	-16
Large Spanish banks	60.9	-0.1	-1.7	0.6	-28
Santander	4.1	-0.2	-3.4	2.4	25
BBVA	4.9	0.1	0.0	-1.1	-31
Medium Spanish banks	63.1	-0.1	-2.9	5.2	-18
Casasbank	3.6	-0.2	-2.2	6.0	8
Sabadell	1.1	-0.3	-5.0	6.7	-34
Bankinter	7.4	0.3	-3.4	4.8	-7
Banque	2.5	-0.2	-3.5	1.5	-30
Currencies (% net for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1,134	-0.6	-0.7	-0.5	6
GBPUSD	1,28	-0.6	-0.2	-0.6	6
USDJPY	112.86	0.1	0.0	-0.5	-1
DKY	96.91	0.2	0.5	0.5	5
Emerging					
	level	Daily	Weekly	Monthly	YTD
USDARS (Argentina)	36.88	-1.5	-2.8	0.2	-50
USDBRL (Brazil)	3.82	-0.4	-2.1	-2.2	-15
USDCLP (Chile)	675.60	-1.0	-0.7	2.0	-10
USDCOP (Colombia)	3230	-1.3	-0.0	2.1	9
USDMXN (Mexico)	20.37	-0.3	-1.0	-3.8	-4
USDPEN (Peru)	3.35	-0.1	-0.1	-1.0	-4
ILCI	54.24	-0.6	1.6	1.9	-15
USDRPLN (Poland)	3.78	-0.4	0.1	0.1	9
USDRUB (Russia)	66.23	-1.0	-0.5	-1.0	-13
USDTRY (Turkey)	5.29	0.3	0.9	7.8	-29
USD CNY (China)	6.95	-0.2	-0.2	-0.1	-7
USDINR (India)	70.70	0.0	1.7	3.5	-10
USDIDR (Indonesia)	14,544	0.2	0.5	4.5	7
ADXY	104.2	-0.1	-0.2	0.6	5
Commodities (%)					
	level	Daily	Weekly	Monthly	YTD
Brent	59.0	-5.8	-11.7	-23	-11
WTX	51	-6.4	-9.4	-23	-15
Copper	279	0.0	-0.3	2	-14
Gold	1223	-0.3	0.1	-1	-7
S&P Spot commodity *	422	0.0	-2.4	9	5
S&P Brent Spot *	343	0.0	-4.8	-16	-4
S&P Metal Spot *	334	0.0	0.2	-2	-15
S&P Agricultral *	288	0.0	-1.1	0	1

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

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Fuente: BBVA Research

Debt markets (10Y % changes in bp)					
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Greece	4.56	-1.1	-1.7	26	45
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Japan	0.10	0.0	0.4	-4	5
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US bonds volatility index	58	0.0	-3	0	8
Inflation expectations (%)					
US Inflation expectations (5Y)					
US	2.30	-	-2	-7	-
EZ Inflation expectations (5Y)					
EZ	1.61	-	-7	-5	-13
Banking S&P CDS (bps) *					
US	67	0.2	4	8	25
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Interbank markets (% changes in bp)					
EONIA Index	-0.36	0	0	1	1
Euribor 3m	-0.32	0	0	0	1
Euribor 12m	-0.15	0	0	0	4
Libor 3m	2.69	1	5	20	99
Libor 12m	3.11	0	-1	8	100
Stock markets (%)					
Main indices					
S&P500	2,843	-0.3	-3.4	-0.5	-2
Dow Jones	24,408	-0.2	-4.0	-0.7	-2
Nikkei	21,647	0.0	0.2	-2.0	-5
FTSE 100	6,939	-0.3	-1.1	0.3	-9
Euro Stoxx 50	3,131	0.1	-1.6	0.0	-10
IBEX	8,904	0.0	-1.7	2.6	-12
DAX	11,167	0.3	-1.5	-0.2	-13
CAC	4,938	0.0	-1.7	-0.3	-7
MI8	16,686	0.4	-1.0	1.1	-14
ASE Athens *	603	0.6	-3.7	-4.7	-26
MSCI Latin *	86,659	-0.1	0.6	-1.2	1
Ibovespa (Brazil)	85,943	-1.8	-2.9	-3.5	10
Mexbol (Mexico)	41,202	-0.2	-2.6	-10.4	-18
Merval (Argentina)	30,552	0.9	-1.9	8.4	-2
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Mosx 10 (Russia)	4,210	-0.9	-1.4	0.3	2
Isx 100 (Turkey)	93,003	0.4	-0.2	0.3	-21
MSCI EM Asia *	796	-0.2	-1.2	1.0	-14
Shanghai Com (China)	2,579	2.5	-3.7	0.9	-23
Jakarta (Indonesia)	6,006	-1.0	0.6	-3.5	-5
Banking sector					
US banks					
JPM	129.4	0.9	-3.3	-0.4	-13
WFC	107.0	-0.6	-2.7	3.6	-1
CS	62.3	-0.9	-4.1	-2.4	-16
BoA	27.1	-0.7	-2.4	3.4	-9
MS	43.3	-1.1	-1.9	-0.5	-17
GS	189.5	-1.6	-6.2	-9.4	-26
EZ banks					
BNP	76.9	0.3	-1.5	-1.5	-30
BBVA	44.3	-0.1	-2.1	-4.8	-29
Credit Agricole	10.7	0.4	-1.9	-5.2	-23
Deutsche Bank	8.2	-0.8	-5.0	-7.9	-49
ING	10.7	0.0	-1.5	-3.8	-30
Intesa	1.9	0.7	1.4	2.4	-29
SG	32.5	0.1	-1.8	-0.6	-25
Unicredit	10.8	1.8	-0.5	0.6	-31
UK banks					
HSBC	75.6	0.5	1.4	1.4	-17
HSBC	653.4	0.5	-0.1	8.8	-15
RES	221.1	0.0	1.9	-4.2	-20
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Lloyds	57.2	2.1	4.9	0.9	-16
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Medium Spanish banks					
Cajabank	63.1	-0.1	-2.9	5.2	-18
Sabadell	3.6	-0.2	2.2	0.0	-8
Sabadel	1.1	-0.3	-5.0	6.7	-34
Bankinter	7.4	0.3	-3.4	4.8	-7
Bankia	2.8	0.2	-1.5	1.5	-30
Currencies (% ind for currency depreciation)					
Developed					
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USDMXN (Mexico)	20.37	-0.3	-1.0	-3.8	-4
USDPEN (Peru)	3.38	-0.1	-0.1	-1.0	-1
LACT	54.24	0.6	-1.6	-1.9	-15
USDPLN (Poland)	3.78	0.4	0.1	0.1	-9
USD RUB (Russia)	66.33	-1.0	-0.5	-1.0	-13
USDTRY (Turkey)	5.28	0.3	0.8	7.8	-28
USD CNY (China)	6.95	-0.2	-0.2	-0.1	-7
USD INR (India)	70.70	0.0	1.7	3.5	-10
USDIDR (Indonesia)	14,544	0.2	0.5	4.5	-7
ADXY	104.2	-0.1	-0.2	0.6	-5
Commodities (%)					
Brent	59.0	-5.8	-11.7	-23	-11
WTX	51	-6.4	-9.4	-23	-15
Copper	279	0.0	-0.3	2	-14
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S&P Spot commodity *	422	0.0	-2.4	-9	-5
S&P Brent Spot *	543	0.0	-4.8	-16	-4
S&P Metals Spot *	334	0.0	0.2	-2	-15
S&P Agricultural *	288	0.0	-1.1	0	1

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Source: Bloomberg, Datastream and Haver

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