

Market Comment | OPEC deal moved the markets this week

Global Financial Markets Unit
02 Dec 2016

- The financial markets' performance during the week was driven by oil prices. The upsurge in oil prices caused an increase in inflationary expectations, pushing up sovereign yields. In FX markets the USD slid back after its sharp increase in the previous week. The EUR and GBP appreciated, while EM currencies of oil importing countries also appreciated. However, equity indices retreated in the face of higher yields. Against this backdrop, the major market sensitive events during the week were the following:
- **Oil prices registered a significant increase this week after OPEC agreed to cut oil production** ([see official statement](#) and [see BBVA statement](#)). Oil companies' shares outperformed, while inflationary expectations increased, pushing up sovereign bond yields. EM commodity-related currencies also appreciated, while currencies of oil importing countries suffered.
- **US Treasury yields extended their gains, boosted by the increase in inflation expectations.** Positive activity data also encouraged higher yields. The US labour market continued to perform strongly, with the unemployment rate declining to 4.6% (the lowest since August 2007). Yet average earnings declined, suggesting low wages pass-through ([see](#)), **US Q316 GDP was revised upwards** from 2.9% to 32% QoQ Saar ([see](#)). Names appointed to join Trump's administration seem to back bolstering spending and cutting taxes. Steven Mnuchin, the next US Treasury secretary, confirmed plans to cut profit tax from 35% to 15% ([see](#)). Higher US yield continued dragging EM debt.
- **European assets showed a cautious mood ahead of the Italian referendum. Nonetheless, Italy's sovereign yields fell significantly during the week on reports that the ECB may temporarily speed up its Italian bond purchases**, in case the Italian referendum outcome rocks the markets ([see](#)). The Italian equity index also outperformed. Moreover, Greece sovereign yields plummeted during the week, ahead of the discussion of short-term debt relief measures at the December Eurogroup.

In relation with market-sensitive events, BBVA Research suggests the following reading list:

- The Italian referendum ([see](#))
- The Neutral Rate and the Summary of Economic Projections ([see](#))
- Federal Reserve economic projections: What are they good for? ([see](#))
- The dollar's strength is a problem for the world ([see](#))

Update 18 CET 01 December, 2016
Table 1

Debt markets (10Y, % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.11	-3.0	-1.0	29	6
US	2.38	-0.9	-2.2	88	11
GER (2-yr)	0.74	-0.7	0.5	11	-39
Germany	0.28	-0.8	-4.1	15	-25
France	0.71	-10.4	-8.1	27	-27
Spain	1.54	-7.3	-3.1	34	-23
Italy	1.90	-14.9	-18.7	24	31
Portugal	3.69	-7.1	9.7	45	118
Greece	6.49	-1.5	-45.6	-141	-180
Japan (2-yr)	0.18	-1.0	4.2	8	-12
Japan	0.04	-0.2	10.3	-23	-23
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	12.26	0.1	12.2	75	-425
Chile	4.60	0.0	-3.3	29	-8
Colombia	7.41	0.3	-12.3	2	-124
Mexico	7.28	-2.9	-14.7	92	101
Peru	6.35	3.0	-1.8	63	-112
Poland	3.82	4.2	26.5	72	88
Russia	8.81	0.4	-13.6	16	-74
Turkey	11.05	3.0	6.0	107	58
India	6.24	2.8	1.9	57	152
Indonesia	8.06	-1.3	-26.4	82	-68
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	43	-1.6	-12.2	12	7
Italy	162	-6.1	-22.8	9	65
Portugal	341	1.7	8.6	30	153
Spain	126	1.5	-7.2	19	12
2-yr sovereign spread vs Germany					
France	11	-1.6	-5.2	8	8
Italy	79	-3.2	-4.9	15	48
Portugal	110	-0.3	-3.5	14	65
Spain	61	-3.0	-2.8	16	26
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	309	19	7	32	-183
Chile	88	1	6	3	-39
Colombia	192	4	-6	14	-47
Mexico	185	6	-3	26	14
Peru	124	7	-1	18	-62
Venezuela	4,438	50	175	720	1605
Poland	83	1	0	8	11
Russia	220	-4	-5	7	-82
Turkey	392	16	13	44	28
China	117	1	-2	7	9
India	132	0	-12	-2	-16
Indonesia	175	9	2	20	-51
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	14	-3.8	10	30	-5
VSTOXX	23	-0.2	11	5	0
EM EFT volatility Index	23	-1.2	6	-14	-1
Dollar/euro volatility	11	-3.9	6	24	10
EM FX volatility index	11	1.9	2	4	4
Credit spread (BAA) (bps)	249	6.9	1	-22	-74
US bonds volatility index	87	7.0	9	25	28
Emerging 5Y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	77	2.0	1	18	3
EZ	133	-2.5	1	11	49
UK	102	-0.8	0	7	24
Large Spanish	142	-1.2	-1	17	5
Medium Spanish	171	-0.7	2	10	13
Component 5Y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	188	2.8	4	-1	3
EZ Non-financial	107	-2.5	1	11	-69
UK Non-financial	129	-0.6	1	8	63
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.34	0.00	0.0	0.0	0.2
Euribor 3m	-0.31	0.00	0.0	0.0	0.2
Euribor 12m	-0.08	0.00	0.0	0.0	-0.1
Libor 3m	0.94	0.00	0.0	0.1	0.3
Libor 12m	1.64	0.00	0.0	0.1	0.5
EZ TED spread 3m	57.6	7.60	9.2	3.5	16.8
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,197	-0.3	-0.7	5	7
Dow Jones	19,180	0.0	0.2	7	10
Nikkei	18,426	-0.5	0.2	8	-3
FTSE 100	6,742	0.2	-1.4	2	8
EuroStoxx 50	3,019	-0.4	-1.0	1	8
IBEX	8,623	-0.5	-0.6	3	10
DAX	10,521	-0.1	-1.7	1	2
CAC	4,538	-0.5	-0.3	3	-2
MBI	17,109	0.1	3.6	4	-20
ASE Athens	614	-0.1	-1.5	6	-3
MSCI Latam *	71,317	-2.4	-1.8	5	20
Bovespa (Brazil)	59,958	0.8	2.6	5	38
Mobxol	44,840	-0.1	-1.1	5	4
MSCI EM Europe *	4,669	-0.1	0.1	3	10
Poland	1,794	0.0	0.7	1	4
Micro (Russia)	2,129	0.3	1.5	8	21
Ise TOI (Turkey)	73,391	1.2	-1.3	-5	2
MSCI EM Asia *	699	-0.1	1.3	2	6
Shanghai Com (China)	3,244	-0.9	-0.6	5	8
Jakarta (Indonesia)	5,246	1.9	-2.7	3	14
Emerging sector					
level	Daily	Weekly	Monthly	YTD	
US banks	111.4	-1.3	-2.1	25	10
JPM	81.5	-0.4	3.4	19	23
CB	56.5	-1.3	-0.5	16	9
BAC	21.2	-1.4	1.6	29	26
MS	41.8	-0.9	1.6	27	31
GS	222.9	-1.6	5.5	26	24
EZ banks	89.9	-1.3	0.9	11	17
BNP	54.8	-1.9	-0.2	8	5
Crédit Agricole	10.6	-1.0	-1.8	12	-2
Indische Bank	14.9	-1.4	0.5	21	34
ING	12.6	-2.6	-1.0	9	1
Intesa	2.1	0.0	5.9	6	31
SG	48.4	-1.5	1.1	18	9
UniCredit	2.1	0.8	6.5	1	59
UK banks	79.0	-1.3	-2.0	8	-10
HSBC	629.4	-0.1	-1.8	4	17
RIS	193.8	-3.0	-3.8	6	-36
Barclays	213.1	-2.7	-1.1	17	-3
Large Spanish banks	57.6	0.0	-2.0	4	-21
Santander	67.6	-1.1	0.4	4	-10
BBVA	4.3	-1.0	0.5	0	6
Medium Spanish banks	5.8	-1.3	0.4	6	-14
Cajabank	64.3	-1.2	1.6	4	22
Populair	2.8	-0.5	-0.1	4	14
Popular	0.9	-4.7	7.2	4	-67
Subisaí	1.2	-1.1	4.5	4	-25
Bankinter	7.1	-0.2	2.5	4	9
Bankia	0.8	-2.1	-1.0	5	-23
Currencies (% not for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1.07	0.1	0.8	3.8	-2
GBPUSD	1.27	0.7	1.6	3.0	-14
USDJPY	113.85	0.2	-0.6	10.2	-5
DOY	100.71	-0.3	-0.8	3.4	-2
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)	15.88	0.2	-2.1	5.0	23
USDINR (India)	3.46	0.1	-1.4	7.1	13
USDCJP (China)	670.90	0.6	1.3	-3.3	5
USDCOP (Colombia)	3062	0.4	3.5	0.3	4
USDMMN (Morocco)	20.61	0.8	0.2	-6.4	-20
USDPEN (Peru)	3.41	0.1	0.3	0.7	0
LACI	60.98	0.3	-0.2	-5.0	-3
USDPLN (Poland)	4.21	0.1	-0.8	8.0	7
USDINR (Russia)	63.81	0.3	1.6	0.8	12
USDTRY (Turkey)	3.52	-0.5	-2.0	-13.1	-21
USDQON (China)	6.88	0.1	0.6	-1.8	-6
USDIDR (India)	68.23	0.2	0.4	2.3	-3
USDIDR (Indonesia)	13,512	0.4	0.1	-3.5	2
ADXY	103.9	0.1	0.3	-2.1	-2
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	54.2	0.6	14.8	16	45
WTX	81.4	0.7	11.6	13	39
Copper	262	0.6	-1.9	17	-23
Gold	1,175	0.2	-0.8	9	11
S&P Spot commodity *	385	2.0	5.4	8	23
S&P Brent Spot *	459	4.1	11.8	15	43
S&P Metals Spot *	316	-0.5	-2.2	10	25
S&P Agricultural *	290	-1.5	-3.6	-3	2

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US bonds volatility index	87	7.0	9	25	28
Banking by CDS (bps)	level	Daily	Weekly	Monthly	YTD
US	77	2.8	4	-1	-3
EZ	133	-2.5	1	11	49
UK	102	-0.8	0	7	24
Large Spanish	142	-1.2	-1	17	5
Medium Spanish	171	-0.7	2	10	13
Corporate by CDS (bps) *	level	Daily	Weekly	Monthly	YTD
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UK Non-financial	129	-0.6	-1	8	-63
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	0.24	0.00	0.00	0.00	0.2
Eurobor 3m	-0.31	0.00	0.00	0.00	-0.2
Eurobor 12m	-0.08	0.00	0.00	0.00	-0.1
Libor 3m	0.94	0.00	0.00	0.00	0.3
Libor 12m	1.64	0.00	0.00	0.00	0.5
EZ TED spread 3m	57.6	7.60	9.2	3.5	16.8
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
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Mex (Bursatil)	2,129	0.3	1.5	8	21
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Jakarta (Indonesia)	5,246	-1.9	-2.7	-1	-14
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks					
JPM	111.4	-1.3	2.1	25	18
BAC	81.5	-0.4	3.4	19	23
CB	56.5	-1.3	-0.5	16	9
BoA	21.2	-1.4	1.6	29	26
MS	41.8	-0.9	1.6	27	31
GS	222.9	-1.6	5.5	26	24
EZ banks					
BNP	54.8	-1.9	-0.2	8	5
Credit Agricole	10.6	-1.0	-1.8	12	-2
Deutsche Bank	14.9	-1.4	0.5	21	-34
ING	12.6	-2.6	-1.0	9	1
Intesa	2.1	0.0	5.9	6	31
SG	40.4	-1.5	1.1	18	5
Unicredit	2.1	0.8	6.5	-1	-59
UK banks					
HBC	79.0	-1.3	-2.0	8	-10
HSC	629.4	-0.1	-1.8	4	17
RBS	193.8	-3.0	-3.8	6	-36
Barclays	213.1	-2.7	-1.1	17	-3
Lloyds	57.6	0.0	-2.0	4	21
Large Spanish banks					
Santander	67.6	1.1	0.4	4	10
BBVA	4.3	-1.0	0.5	0	-6
Caixa	5.8	-1.3	0.4	6	-14
Medium Spanish banks					
Caixa	64.3	-1.2	1.6	4	-22
Celabank	2.8	-0.5	-0.1	4	-14
Popubank	0.9	-4.7	7.2	4	-67
Sabadell	1.2	-1.1	2.5	4	25
Bankia	7.1	-0.2	2.5	4	9
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Currencies (%; not for currency depreciation)					
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GBPUSD	1.27	0.7	1.6	3.0	-14
USDJPY	113.85	0.2	-0.6	10.2	-5
USDY	100.71	-0.3	-0.8	-3.4	-2
Emerging					
USDARS (Argentina)	15.88	-0.2	-2.1	5.0	-23
USDRL (Brazil)	3.46	0.1	-1.4	7.1	13
USDCLP (Chile)	670.90	0.6	1.3	-3.3	5
USD COP (Colombia)	3062	0.4	3.5	0.3	4
USD MEX (Mexico)	20.61	0.8	0.2	6.4	-20
USD PEN (Peru)	3.41	0.1	0.3	0.7	0
LACI	60.98	0.3	-0.2	-5.0	-3
USD PLN (Poland)	4.21	0.1	-0.8	8.0	-7
USD RUB (Russia)	63.81	0.3	1.6	-0.5	12
USD TRY (Turkey)	3.52	0.5	-2.0	13.1	-21
USD CNY (China)	6.88	0.1	0.6	-1.8	-6
USD INR (India)	68.23	0.2	0.4	2.3	-3
USD IDR (Indonesia)	13,512	0.4	0.1	3.5	2
ADXY	103.9	0.1	0.3	2.1	-2
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent					
WTX	54.2	0.6	14.8	16	45
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Indonesia	175	9	2	20	51
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	14	-3.8	10	30	5
VSTOXX	23	-0.2	11	5	0
EM EFT volatility Index	23	-1.2	6	-14	-1
Dukermicro volatility	11	-3.9	6	24	10
EM FX volatility Index	11	1.9	-2	4	-4
Credit spread (BAA) (bps)	249	6.9	1	22	74
US bonds volatility index	87	7.0	9	25	28
Banking 5Y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	77	2.8	4	-1	3
EZ	133	-2.5	1	11	49
UK	102	-0.8	0	7	24
Large Spanish	142	-1.2	-1	17	5
Medium Spanish	171	-0.7	2	10	13
Corporate 5Y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	188	2.9	4	-1	3
EZ Non-financial	107	-2.5	1	11	49
UK Non-financial	129	-0.6	1	8	63
Interbank market (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.34	0.00	0.0	0.0	-0.2
Eurobor 3m	-0.31	0.00	0.0	0.0	-0.2
Eurobor 12m	-0.08	0.00	0.0	0.0	-0.1
Libor 3m	0.94	0.00	0.0	0.1	0.3
Libor 12m	1.64	0.00	0.0	0.1	0.5
EZ TED spread 3m	57.6	7.00	9.2	3.5	16.0
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	YTD
S&P500	2,197	0.3	-0.7	5	7
Dow Jones	19,190	0.0	0.2	7	10
Nikkei	18,426	-0.5	0.2	8	-3
FTSE 100	6,742	-0.2	-1.4	2	8
Eurostoxx 50	3,019	-0.4	-1.0	1	-8
IBEX	8,623	-0.5	-0.6	-3	-10
DAX	10,521	-0.1	-1.7	1	-2
CAC	4,508	-0.5	-0.3	3	2
MB	17,109	0.1	3.6	4	-20
ASE Athens	614	-0.1	-1.5	6	-3
MSCI Latam *	71,317	-2.4	-1.8	5	20
Ibovespa (Brazil)	59,958	0.8	-2.6	5	38
Mobor	44,840	-0.1	-1.1	5	4
MSCI EM Europe *	4,869	-0.1	0.1	3	10
Poland	1,764	0.0	-0.7	1	-4
Mex (Russia)	2,129	0.3	1.5	8	21
Ise 100 (Turkey)	79,391	1.2	-1.3	-5	2
MSCI EM Asia *	699	0.1	-1.3	2	6
Shanghai Com (China)	3,244	-0.9	-0.6	5	-8
Jakarta (Indonesia)	5,246	1.9	2.7	3	14
ETFs Sector	level	Daily	Weekly	Monthly	YTD
US banks	111.4	-1.3	-2.1	25	15
JPM	81.5	-0.4	3.4	19	23
Citi	56.5	-1.3	-0.5	16	9
BNA	21.2	-1.4	1.6	29	26
MS	41.8	-0.9	1.6	27	31
GS	222.9	-1.6	5.5	26	24
EZ banks	89.9	-1.3	0.9	11	17
BNP	54.8	-1.9	-0.2	8	5
Crédit Agricole	10.6	-1.0	-1.8	12	-2
DzBank	14.9	-1.4	0.5	21	-34
ING	12.6	-2.6	-1.0	9	1
Indesa	2.1	0.0	5.9	6	-31
SG	40.4	-1.5	1.1	18	5
Unicredito	2.1	0.8	6.5	-1	59
UK banks	79.0	-1.3	-2.0	8	10
HSBC	629.4	-0.1	-1.8	4	17
RBS	193.8	-3.0	-3.8	8	-36
Barclays	213.1	-2.7	-1.1	17	-3
Large Spanish banks	57.6	-1.1	0.4	4	-10
Santander	4.3	-1.0	0.5	0	6
BBVA	5.8	-1.3	0.4	-6	-14
Medium Spanish banks	64.3	-1.2	1.6	4	-22
Casbank	2.8	-0.5	-0.1	4	-14
Populär	0.9	-4.7	7.2	-4	-67
Sabadell	1.2	-1.1	2.5	4	-25
Bankier	7.1	-0.2	2.5	4	9
Bankia	0.8	-2.1	-1.0	5	-23
Currencies (% net for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1.07	0.1	0.8	-3.8	2
GBPUSD	1.27	0.7	1.6	3.0	14
USDJPY	113.85	0.2	-0.6	10.2	-5
DXY	100.71	0.3	-0.8	3.4	-2
Emerging	level	Daily	Weekly	Monthly	YTD
USDARS (Argentina)	15.88	-0.2	-2.1	5.0	-23
USD/BRL (Brazil)	3.46	0.1	-1.4	-7.1	13
USD/CUP (Cuba)	670.90	0.6	1.3	-3.3	5
USD/CUP (Columbia)	3962	0.4	0.5	0.3	4
USD/MXN (Mexico)	20.61	0.8	0.2	-6.4	-20
USD/PEN (Peru)	3.41	0.1	0.3	-0.7	0
LACI	60.90	0.3	-0.2	-5.0	-3
USD/PLN (Poland)	4.21	0.1	-0.8	-8.0	-7
USD/RUB (Russia)	63.81	0.3	1.6	-0.5	12
USD/TRY (Turkey)	3.52	-0.5	-2.8	-13.1	-21
USD/CNY (China)	6.88	0.1	0.6	-1.8	-6
USD/INR (India)	68.23	0.2	0.4	-2.3	-3
USD/IDR (Indonesia)	13,512	0.4	0.1	-3.5	2
ADXX	103.9	0.1	0.3	-2.1	-2
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	54.2	0.6	11.3	16	45
WTX	51.4	0.7	11.6	13	39
Copper	262	-0.6	-1.9	17	23
Gold	1,175	0.2	-0.8	9	11
S&P Spot commodity *	385	2.0	5.4	8	23
S&P Brent Spot *	459	4.1	11.8	15	43
S&P Metals Spot *	316	-0.5	-2.2	10	25
S&P Agriculture *	290	-1.5	-3.6	3	2

Source: Bloomberg, Datastream and Haver

* With one day delay

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