

Market Comment | Positive start to the year in euro zone markets

Global Financial Markets Unit
02 Jan 2017

- **Euro zone financial markets started 2017 in positive mood**, while the main financial markets were closed for holidays (US, UK, Switzerland, Japan and China among others).
- **Euro zone equity indices increased, underpinned by December's positive Manufacturing PMI (see.)** Italian and German stocks led the increases in the euro zone, with the automotive, healthcare and banking sectors leading the field.
- **Euro zone bond markets also surged today, with yields declining across the board, especially in peripheral countries**, as the ECB resumed its sovereign bond purchases. Comments from ECB member Benoît Coeuré might also have contributed to the positive tone. Mr. Coeuré said that the recent announcement of a scaling back of the Asset Purchasing Programme was not an exit, while he considered that the discussion about the normalisation of the monetary policy needed to be initiated carefully. He added that they were still waiting for signals confirming the upward trend in core inflation (see)
- **China may set a more flexible growth target in 2017.** According to an adviser to the PBoC, China's growth should range between 6 and 7 percent instead of 6.5-7 percent in order to give policymakers more room to enact reforms.

Update 17:30 CET 02 January, 2017
Table 1

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
US (2-yr)	1.19	0.0	-1.3	4	15
US	2.44	0.0	0.3	0	20
GER (2-yr)	0.77	-0.7	1.5	4	-42
Germany	0.19	-2.3	3.6	18	-38
France	0.66	2.5	3.3	16	-28
Spain	1.33	-5.9	-5.2	-29	-39
Italy	1.74	-6.0	0.7	-32	19
Portugal	3.70	-6.8	-5.4	-7	114
Greece	7.16	5.6	-15.5	66	-99
Japan (2-yr)	0.18	0.0	0.5	-1	-17
Japan	0.05	-1.5	1.5	-22	-22
Emerging Markets	level	Daily	Weekly	Monthly	Year
Brazil	11.27	-12.5	-16.2	-99	-314
Chile	4.32	0.0	-5.9	-28	-33
Colombia	2.11	0.0	-1.1	-30	-163
Mexico	7.45	2.7	2.1	14	128
Peru	6.41	2.6	4.3	9	-111
Poland	3.72	8.2	28.6	-6	95
Russia	8.46	0.0	-5.3	-25	-105
Turkey	11.19	11.0	24.0	17	42
India	6.41	-10.6	-16.5	19	-132
Indonesia	7.97	0.0	8.1	-10	-65
Country Risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
10-yr sovereign spread vs Germany					
France	40	-0.2	0.3	3	10
Italy	155	-5.7	-5.1	-13	57
Portugal	351	-4.5	-1.8	12	153
Spain	114	-3.6	-1.6	-11	-1
2-yr sovereign spread vs Germany					
France	12	0.5	-1.8	-1	8
Italy	59	1.0	2.8	23	24
Portugal	81	0.5	-21.3	-29	38
Spain	43	-5.8	9.0	-21	10
Emerging Markets	level	Daily	Weekly	Monthly	Year
5-yr sovereign CDS *					
Brazil	275	0	-2	-15	-219
Chile	82	-1	-2	-4	-48
Colombia	163	0	-1	-25	-78
Mexico	155	0	-1	-23	-17
Peru	108	0	-1	-9	-80
Venezuela	4,031	157	157	-357	-2128
Poland	80	0	-1	-2	8
Russia	180	4	9	-43	-125
Turkey	268	0	8	-18	-6
China	118	-1	0	2	10
India	128	1	1	-4	-22
Indonesia	156	-2	0	-10	-73
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	Year
VIX	14	0.0	23	0	-7
VST OXX	18	-0.6	19	-20	-9
EM EFT volatility index	22	0.0	16	-3	-16
Dollar Euro volatility	11	0.6	5	-1	7
EM FX volatility index	11	1.1	0	5	-1
Credit spread (BAA) (bps)	232	0.0	5	-11	-92
US bonds volatility index	72	0.5	-1	-12	-4
Banking S&P CDS (bps) *	level	Daily	Weekly	Monthly	Year
US	74	0.3	-1	-1	-1
EZ	112	-0.6	0	-23	28
UK	92	-1.3	-2	-10	15
Large Spanish	121	-1.1	-1	-22	-16
Medium Spanish	152	2.3	2	-19	-9
Corporate S&P CDS (bps) *	level	Daily	Weekly	Monthly	Year
US Non-financial	158	0.3	-1	-1	-1
EZ Non-financial	101	-0.6	0	-23	28
UK Non-financial	125	0.4	0	-4	-69
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	Year	
EONIA Index	-0.33	0.00	0.0	0.0	-0.1
Euribor 3m	0.32	0.00	0.0	0.0	-0.2
Euribor 12m	-0.08	0.00	0.0	0.0	-0.1
Libor 3m	1.00	0.00	0.0	0.1	0.4
Libor 12m	1.69	0.00	0.0	0.0	0.5
EZ TED spread 3m	66.7	2.90	3.7	9.1	21.3
Stock markets (%)					
indices	level	Daily	Weekly	Monthly	Year
S&P500	2,239	0.0	1.1	2	11
Dow Jones	19,763	0.0	0.9	3	15
Nikkei	19,114	0.0	1.5	3	4
FTSE 100	7,143	0.0	1.1	6	17
EuroStoxx 50	3,303	0.4	0.9	9	4
IBEX	9,411	0.6	0.5	9	1
DAX	11,578	0.8	1.1	10	13
CAC	4,816	0.3	0.8	7	8
MIB	19,538	1.6	1.0	14	-6
ASE Athens	647	0.5	2.6	5	4
MSCI Latam *	71,913	-0.1	3.0	-2	21
Ibovespa (Brazil)	59,882	-0.6	2.2	1	42
Moody	45,609	-0.1	1.4	2	8
MSCI EM Europe *	4,966	0.7	2.5	6	17
Poland	1,957	0.5	1.2	10	5
Micex (Russia)	2,233	0.0	2.5	5	29
Ne 100 (Turkey)	77,754	-0.5	0.9	7	10
MSCI EM Asia *	692	0.6	2.0	1	4
Shanghai Com (China)	3,104	0.0	-0.6	-5	-6
Jakarta (Indonesia)	5,297	-0.1	5.4	3	15
Banking Sector	level	Daily	Weekly	Monthly	Year
US banks					
JPM	116.4	0.0	-1.8	3	26
Citi	86.3	0.0	0.9	6	36
Chf	59.4	0.0	-2.6	4	16
BofA	22.1	0.0	-2.2	3	35
MS	42.3	0.0	-1.9	0	34
GS	239.5	0.0	0.6	6	35
EZ banks					
BNP	102.1	0.7	0.8	12	-9
Crédit Agricole	60.3	-0.3	-1.4	8	18
Diéschle Bank	11.9	0.8	-0.3	10	12
Indiaba	17.5	1.4	-1.8	16	-18
ING	13.4	0.6	-1.3	4	10
Intesa	2.5	1.2	-0.2	15	-18
SG	46.9	0.4	0.2	15	13
Unicredit	2.8	0.5	-1.2	35	-44
UK banks	84.8	0.0	-0.7	6	-1
HSBC	656.9	0.0	1.6	4	26
RIS	224.6	0.0	2.8	12	-23
Barclays	223.5	0.0	0.7	2	-4
Lloyds	62.5	0.0	-2.0	9	-12
Large Spanish banks					
65	76.5	0.4	0.2	12	-4
Santander	5.0	0.3	0.1	15	13
BBVA	6.4	0.4	-0.3	10	-2
Medium Spanish banks					
71.0	71.0	1.1	0.2	9	-13
Celabank	3.2	1.6	0.3	14	0
Populr	0.9	2.9	3.7	1	-65
Sabadell	1.3	1.1	-1.1	9	-17
Bankinter	7.4	0.5	-0.6	4	14
Bankia	1.0	1.0	1.1	15	-6
Currencies (% ind for currency depreciation)					
level	Daily	Weekly	Monthly	Year	
Eurozone					
EURUSD	1.05	-0.4	0.2	-1.8	-3
GBPUSD	1.23	-0.4	0.1	-2.4	-16
USD JPY	117.37	-0.4	-0.2	2.9	-2
DKK	102.75	0.5	-0.2	-1.2	-4
Emerging					
USDARS (Argentina)	15.93	-0.3	-1.5	-0.5	-21
USD BRL (Brazil)	3.27	-0.5	0.2	5.5	19
USD CIP (Chile)	670.40	0.0	0.4	0.6	7
USD COP (Colombia)	3002	0.0	-0.1	2.3	7
USD MXN (Mexico)	20.73	0.0	0.5	0.2	-20
USD PEN (Peru)	3.36	0.0	0.9	1.7	2
USDC	62.12	-0.4	-0.1	2.2	1
USD PLN (Poland)	4.21	-0.6	0.0	-0.1	-6
USD RUB (Russia)	61.23	0.5	-0.4	4.3	16
USD TRY (Turkey)	3.54	-0.5	0.8	-1.1	-19
USDCNY (China)	6.95	0.0	0.1	-0.9	-6
USD INR (India)	68.23	-0.4	-0.7	0.2	-2
USD IDR (Indonesia)	13,473	0.0	-0.3	0.7	3
ADXY	102.8	-0.2	-0.2	-1.0	-3
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
WTX	53.7	0.0	1.3	5	46
Copper	250	0.0	1.0	-5	-21
Gold	1,132	0.0	1.5	-2	-7
S&P Spot commodity *	398	-0.1	1.6	3	29
S&P Brent Spoz *	484	-0.1	1.6	5	51
S&P Metals Spot *	301	1.0	0.5	5	22
S&P Agricultural *	291	0.2	2.5	0	5

Debt markets (10Y % changes in bp)					
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Germany	0.19	-2.3	-3.6	-18	-38
France	0.66	-2.5	-3.1	-16	-39
Spain	1.33	-5.9	-5.2	-29	-39
Italy	1.74	-6.0	-8.7	-32	-19
Portugal	3.70	-6.8	-5.4	-7	114
Greece	7.16	5.6	-15.5	66	-99
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Emerging Markets					
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India	6.41	-10.6	-16.5	19	-132
Indonesia	7.57	0.0	0.1	-10	-85
Country risk (bp changes in bp)					
Developed Markets					
10-yr sovereign spread vs Germany					
France	48	-0.2	0.3	3	10
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Emerging Markets					
5-yr sovereign CDS *					
Brazil	275	0	-2	-15	-219
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Russia	180	4	9	-43	-125
Turkey	268	0	8	-18	-6
China	118	-1	0	2	10
India	128	1	1	-4	-22
Indonesia	150	-2	0	-10	-73
Risk indicators					
Volatility indicators (%)					
VIX	14	0.0	23	0	-7
VSTOXX	18	-0.6	19	-20	-9
EM EFT volatility index	22	0.0	1.6	-3	-16
Dollar/euro volatility	11	5.6	5	-1	7
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Libor 3m	1.00	0.00	0.0	0.1	0.4
Libor 12m	1.69	0.00	0.0	0.0	0.5
EZ TED spread 3m	66.7	2.90	3.7	9.1	21.3
Stock markets (%)					
Main indices					
S&P500	2,239	0.0	-1.1	2	11
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MSCI Latam *	71,913	-0.1	3.0	-2	21
Bovespa (Brazil)	59,862	-0.6	2.2	1	42
Moodi	45,609	-0.1	1.4	2	8
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Shanghai Com (China)	3,104	0.0	-0.6	-5	-6
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Banking sector					
US banks	116.4	0.0	-1.8	3	26
JPM	86.3	0.0	-0.8	6	36
Citi	59.4	0.0	-2.6	4	16
BoA	22.1	0.0	2.2	3	35
MS	42.3	0.0	-1.9	0	34
GS	239.5	0.0	0.6	6	35
EZ banks	102.1	0.7	-0.8	12	-3
BNP	60.3	-0.3	-1.4	8	18
Credit Agricole	11.9	0.0	-0.3	10	12
Deutsche Bank	17.5	1.4	-1.8	16	-18
ING	13.4	0.6	-1.3	4	10
Intesa	2.5	3.2	-0.2	15	-18
SG	46.9	0.4	0.2	15	13
Unicredit	2.8	2.5	-1.2	35	-44
UK banks	84.8	0.0	0.7	6	-1
HSBC	656.9	0.0	1.6	4	26
RBS	224.6	0.0	-2.8	12	-23
Barclays	223.5	0.0	-0.7	2	4
Lloyds	62.5	0.0	2.0	9	-12
Large Spanish banks	76.5	0.4	0.2	12	4
Santander	5.0	0.3	0.1	15	13
BBVA	6.4	0.4	0.3	10	-2
Medium Spanish banks	71.0	1.1	0.2	9	-13
Cajabank	3.2	1.6	0.3	14	0
Popular	0.9	2.9	3.7	1	65
Sabadell	1.3	1.1	-1.1	9	-17
Banquepar	7.4	0.5	0.6	4	14
Bankia	1.0	1.0	1.1	15	-6
Currencies (% red for currency depreciation)					
Developed					
EURUSD	1.05	-0.4	0.2	-13	-3
GBPUSD	1.23	-0.4	0.1	-2.4	-16
USDJPY	117.37	-0.4	-0.2	2.9	-2
DKY	102.75	0.5	-0.2	-17	-4
Emerging					
USDARS (Argentina)	15.93	-0.3	-1.5	-0.5	-21
USDBRL (Brazil)	3.27	-0.5	0.2	5.5	19
USDCLP (Chile)	670.40	0.0	0.4	0.6	7
USDCOP (Colombia)	3002	0.0	0.1	2.3	7
USDMXN (Mexico)	20.73	0.0	-0.5	0.2	-20
USDPEN (Peru)	3.36	0.0	0.9	1.7	2
LACI	62.12	-0.4	-0.1	2.2	1
USDPLN (Poland)	4.21	-0.6	0.0	-0.1	-6
USD RUB (Russia)	61.23	0.5	0.4	4.3	16
USDTRY (Turkey)	3.54	-0.5	-0.8	-1.1	-19
USDCNY (China)	6.85	0.0	0.1	-0.9	-6
USDINR (India)	68.23	-0.4	-0.7	0.2	-2
USDIDR (Indonesia)	13,473	0.0	-0.3	0.7	3
ADXY	102.8	-0.2	-0.2	-1.0	-3
Commodities (%)					
Brent	56.8	0.0	3.0	5	53
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Emerging Markets					
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Turkey	268	0	8	-18	-6
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Indonesia	156	-2	0	-10	-73
Risk indicators					
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UK Non-financial	125	-4.4	0	-4	-69
Interbank markets (% changes in bp)					
EONIA Index	-0.33	0.00	0.0	0.0	-0.1
Euribor 3m	-0.32	0.00	0.0	0.0	-0.2
Euribor 12m	-0.08	0.00	0.0	0.0	-0.1
Libor 3m	1.00	0.00	0.0	0.1	0.4
Libor 12m	1.69	0.00	0.0	0.0	0.5
EZTED spread 3m	66.7	2.00	3.7	9.1	21.3
Stock markets (%)					
Main indices					
S&P500	2,239	0.0	-1.1	2	11
Dow Jones	19,763	0.0	-0.9	3	15
Nikkei	19,114	0.0	-1.5	3	4
FTSE 100	7,143	0.0	1.1	6	17
EuroStoxx 50	3,303	0.4	0.9	9	4
IBEX	9,411	0.6	0.5	9	1
DAX	11,578	0.8	1.1	10	13
CAC	4,876	0.3	0.8	7	8
MIB	19,538	1.6	1.0	14	-6
ASE Athens	647	0.5	2.6	5	4
MSCI Latin*	71,913	-0.1	3.0	-2	21
Ibovespa (Brazil)	59,882	-0.6	2.2	1	42
Mexbol	45,609	-0.1	1.4	2	8
MSCI EM Europe*	4,966	-0.7	2.5	6	17
Poland	1,957	0.5	1.2	10	8
Micex (Russia)	2,233	0.0	2.5	5	29
Ise 100 (Turkey)	77,754	-0.5	0.9	7	10
MSCI EM Asia*	692	0.6	2.0	-1	4
Shanghai Com (China)	3,104	0.0	-0.6	-5	-6
Jakarta (Indonesia)	5,297	-0.1	5.4	3	15
Banking sector					
US banks					
JPM	116.4	0.0	-1.8	-3	-26
Citi	86.3	0.0	-0.9	6	36
Chf	59.4	0.0	-2.6	4	16
BofA	223.1	0.0	-2.8	3	35
MS	42.3	0.0	-1.9	0	34
GS	239.5	0.0	-0.6	6	35
EZ banks					
BNP	102.1	0.7	-0.8	12	-3
Crédit Agricole	60.3	-0.3	-1.4	8	18
Deutsche Bank	11.9	0.8	-0.3	10	12
ING	17.5	1.4	-1.8	16	-18
Intesa	13.4	0.6	-1.3	4	10
SG	2.5	1.2	-0.2	15	-18
SG	46.9	0.4	0.2	15	13
Unicredit	2.8	-2.5	-1.2	35	-44
UK banks					
HSBC	84.8	0.0	-0.7	6	-1
RBS	656.9	0.0	1.6	4	26
Barclays	224.6	0.0	-2.8	12	-23
Lloyds	223.5	0.0	0.7	2	-4
Santander	62.5	0.0	-2.0	9	-12
Large Spanish banks	76.5	0.4	-0.2	12	4
BBVA	5.0	0.3	0.1	15	13
Medium Spanish banks	6.4	0.4	-0.3	10	-2
Cabobank	71.0	1.1	0.2	9	-13
Popular	3.2	1.6	0.3	14	0
Sabadell	0.9	-2.9	3.7	1	-65
Bankinter	1.3	1.1	-1.1	9	-17
Bankia	7.4	0.5	-0.6	4	14
Bankia	1.0	-1.0	1.1	15	-6
Currencies (% incl for currency depreciation)					
Developed					
EURUSD	1.05	-0.4	0.2	-1.8	-3
GBPUSD	1.22	-0.4	0.1	-2.4	-16
USDJPY	117.37	-0.4	0.2	-2.9	-2
DXY	102.75	0.5	-0.2	-1.7	-4
Emerging					
USDARS (Argentina)	15,933	-0.3	-1.5	0.5	-21
USDBRL (Brazil)	3.27	-0.5	0.2	5.5	19
USDCLP (Chile)	670.40	0.0	0.4	0.6	7
USDCOP (Colombia)	3002	0.0	-0.1	2.3	-7
USDMXN (Mexico)	20.73	0.0	-0.5	0.2	-20
USDPEN (Peru)	3.36	0.0	0.9	1.7	2
LACI	62.12	-0.4	-0.1	2.2	1
USDPLN (Poland)	4.21	-0.6	0.0	0.1	-6
USD RUB (Russia)	61.23	0.5	-0.4	4.3	16
USDTRY (Turkey)	3.54	-0.5	-0.8	-1.1	-19
USD CNY (China)	6.95	0.0	0.1	0.9	-6
USDINR (India)	68.23	-0.4	0.7	0.2	-2
USDIDR (Indonesia)	13,473	0.0	-0.3	0.7	3
ADXY	102.8	-0.2	-0.2	-1.0	-3
Commodities (c)					
Brent	56.8	0.0	3.0	5	53
WTX	53.7	0.0	1.3	5	46
Copper	290	0.0	1.0	-5	21
Gold	1,152	0.0	1.5	-2	7
S&P Spot commodity*	398	-0.1	1.6	3	29
S&P Brent Spot*	484	-0.1	1.6	5	51
S&P Metals Spot*	301	1.0	-0.5	-5	22
S&P Agricultural*	291	0.2	2.5	0	5

Source: Bloomberg, Datastream and Haver

* With one day delay

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