

Market Comment | High volatility in oil prices despite OPEC deal extension

Global Financial Markets Unit
25 May 2017

- **Financial markets held steady once again across the board** despite the volatility in oil prices - due to the OPEC meeting - and after the release of the minutes of the FOMC's last meeting. Currencies, bonds and stocks showed no significant variations at the end of the day, with US equity indices (Nasdaq and S&P) at their historically highest levels and with volatility at extra low levels (VIX below 10 points).
- **OPEC agreed to extend further** (9 extra months until March 18) its current cuts in oil supply. Against this backdrop, oil and related assets were among the assets that registered the highest volatility during today's session. Despite the announcement, the optimistic market expectations regarding the measure dragged down oil prices after their recent recovery ([see](#)). Despite oil price volatility, commodity linked currencies remained relatively steady at the end of the day.
- **Federal Reserve published FOMC minutes**([see](#)), in which the staff said the current weakness in economic growth in 1Q was explained by transitory factors. The USD weakened after this cautiousness on the part of the Fed was perceived as more dovish than expected, with no significant movement in Treasuries. However, the minutes shored up expectations of a 25 bps rate hike in June. Moreover, the committee also considered it appropriate to reduce the balance sheet at the end of this year, but "gradually increasing limits on the securities that would be allowed to run off each month".

Update 18 CET 25 May, 2017
Table 1

Debt markets (10Y % changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
US (2-yr)	1.29	0.4	1.8	2	7	
US	2.25	0.0	2.1	8	-19	
GER (2-yr)	0.67	-2.0	2.1	0	10	
Germany	0.36	-4.3	1.7	2	8	
France	0.79	-4.5	-1.1	-11	-2	
Spain	1.58	-2.9	1.4	-9	7	
Italy	2.12	-2.0	3.1	15	25	
Portugal	3.19	-3.6	-0.9	-41	-98	
Greece	6.04	-2.2	28.4	-40	-84	
Japan (2-yr)	0.17	-0.7	-1.3	4	3	
Japan	0.05	0.3	2.4	-2	-2	
Emerging Markets						
level	Daily	Weekly	Monthly	YTD		
Brazil	10.89	-0.5	-0.3	60	-52	
Chile	4.11	-2.6	3.8	22	-22	
Colombia	6.34	1.1	1.2	0	-75	
Mexico	7.28	-3.0	0.4	4	-36	
Peru	5.56	-0.6	2.5	-17	-91	
Poland	3.34	-2.0	-0.3	-13	-38	
Russia	7.73	-2.8	8.4	-17	-71	
Turkey	10.29	-3.0	-28.0	-7	-71	
India	6.66	-1.7	-1.3	-27	28	
Indonesia	6.95	0.0	12.5	-12	-69	
Country Risk (bp, changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
1-yr sovereign spread vs Germany						
France	43	-0.2	-2.8	-9	-10	
Italy	176	2.3	-4.8	-13	16	
Portugal	283	0.7	2.6	-39	-78	
Spain	122	1.4	-0.3	-8	6	
2-yr sovereign spread vs Germany						
France	20	-0.9	-4.8	-8	10	
Italy	50	7.4	4.8	-14	-12	
Portugal	97	-1.4	-4.8	-13	-50	
Spain	39	-0.3	-1.9	-7	-9	
Emerging Markets						
level	Daily	Weekly	Monthly	YTD		
5-yr sovereign CDS *						
Brazil	232	-4	29	18	-40	
Chile	70	0	-5	-4	-12	
Colombia	122	-2	-10	-7	-41	
Mexico	112	-1	9	-12	-45	
Peru	93	-1	-7	-7	-15	
Venezuela	3,518	-173	-159	60	-387	
Poland	65	0	2	-2	-10	
Russia	146	-2	-10	-11	-30	
Turkey	198	-3	9	-21	-74	
China	80	2	-1	-3	-37	
India	97	0	1	-2	-30	
Indonesia	125	1	-6	-1	-31	
Risk indicators						
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD	
VIX	10	2.1	-30	-5	-2	
VST OXX	14	0.6	-18	-9	-3	
EM EFT volatility index	16	-1.9	-22	5	-21	
Dollar Euro volatility	7	-2.4	-10	-17	-32	
EM FX volatility index	8	-1.1	-10	-5	-26	
Credit spread (BAA) (bps)	226	0.0	0	-2	-1	
US bonds volatility index	54	-2.5	-8	-13	-29	
Banking 5y CDS (bps) *						
level	Daily	Weekly	Monthly	YTD		
US	56	-0.2	-1	-3	-16	
EZ	79	0.7	-3	-16	-29	
UK	62	0.0	-2	-9	-28	
Large Spanish	83	3.8	3	-11	-34	
Medium Spanish	157	3.5	5	-4	5	
Government 5y CDS (bps) *						
level	Daily	Weekly	Monthly	YTD		
US Non-financial	154	-0.2	-1	-3	-16	
EZ Non-financial	88	0.7	-3	-16	-29	
UK Non-financial	115	0.2	-1	-2	-10	
Interbank markets (bp, changes in bp)						
level	Daily	Weekly	Monthly	YTD		
EONIA Index	-0.36	0.00	0.0	0.0	0.0	
Euribor 3m	-0.33	0.00	0.0	0.0	0.0	
Euribor 12m	-0.13	0.00	0.0	0.0	0.0	
Libor 3m	1.20	0.01	0.0	0.0	0.2	
Libor 12m	1.73	0.01	0.0	0.0	0.0	
EZTED spread 3m	53.4	-0.20	2.5	3.7	-13.0	
Stock markets (%)						
Index	level	Daily	Weekly	Monthly	YTD	
US indices						
S&P500	2,414	0.4	2.0	1	6	
Dow Jones	21,066	0.3	1.9	0	6	
Nikkei	19,813	0.4	1.3	4	1	
FTSE 100	7,518	0.0	1.1	3	5	
EuroStoxx 50	3,585	-0.1	0.6	0	8	
IBEX	10,938	0.3	2.4	1	16	
DAX	12,622	-0.2	0.3	1	9	
CAC	5,337	-0.1	0.9	1	9	
MIB	21,292	-0.4	0.0	2	8	
ASE Athens	772	0.8	-1.4	11	17	
MSCI Latam *	76,655	0.9	3.2	-1	4	
Ibovespa (Brazil)	62,939	0.5	2.2	-3	2	
Mobd	49,445	-0.1	2.3	-1	6	
MSCI EM Europe *	4,930	-0.3	0.6	1	-2	
Poland	2,358	1.4	2.8	0	18	
Micex (Russia)	1,947	0.2	-1.0	-3	-14	
Ne 100 (Turkey)	97,713	-0.6	2.7	3	28	
MSCI EM Asia *	801	0.0	0.5	5	15	
Shanghai Com (China)	3,108	1.4	0.6	-1	-2	
Jakarta (Indonesia)	5,703	-0.5	1.6	1	8	
Banking sector						
level	Daily	Weekly	Monthly	YTD		
US banks						
JPM	85.3	-0.5	1.6	-3	-2	
Citi	61.9	-0.5	3.1	3	1	
BaK	23.3	0.4	2.3	3	1	
MS	42.6	0.0	3.2	-4	-2	
GS	223.9	0.0	4.1	-1	-8	
EZ banks						
BNP	114.6	-0.3	1.3	1	9	
Crédit Agricole	66.6	-0.4	3.4	-1	6	
Diutsche Bank	14.6	0.3	2.7	6	18	
ING	16.8	-0.6	0.3	-4	3	
ING	15.2	0.0	1.6	1	9	
Intesa	2.7	-0.8	-4.4	-3	5	
SG	50.2	-0.2	2.8	-1	4	
Unicredit	16.8	-0.5	2.0	6	20	
UK banks						
HSBC	90.4	-0.1	1.3	3	3	
RIS	669.0	0.3	0.7	4	0	
Barclays	214.1	-1.1	0.8	-4	-9	
Lloyds	73.1	0.7	2.6	9	13	
Large Spanish banks						
Santander	89.7	0.0	2.9	-2	15	
Santander	5.9	0.2	2.6	-3	15	
BBVA	7.5	-0.1	3.3	-2	15	
Medium Spanish banks						
Cáscas	82.9	-0.7	1.6	0	13	
Cáscas	4.2	-0.8	1.3	2	29	
Poplar	0.7	1.3	3.4	-3	-31	
Sabadell	1.8	-0.3	3.0	4	34	
Banque	0.3	-0.6	1.0	0	10	
Banque	1.0	-1.2	0.9	-7	1	
Currencies (% ind for currency depreciation)						
Developed	level	Daily	Weekly	Monthly	Year	
EURUSD	1.12	0.0	1.0	2.7	7	
GBPUSD	1.30	-0.1	0.2	0.9	5	
USDJPY	111.72	-0.2	0.2	0.6	-5	
DXY	97.11	-0.1	0.8	1.7	5	
Emerging						
level	Daily	Weekly	Monthly	Year		
USDARS (Argentina)	16.09	0.0	0.5	-4.4	0	
USD BRL (Brazil)	3.29	-0.4	2.5	-4.6	-2	
USD CLP (Chile)	669.50	0.4	0.8	-1.1	0	
USD COP (Colombia)	2913	-0.2	0.5	-0.4	2	
USD MXN (Mexico)	18.47	-0.1	2.0	2.1	14	
USD PEN (Peru)	3.27	0.0	0.4	-0.5	4	
LACI	64.59	-0.4	1.6	-1.4	5	
USD PLN (Poland)	3.72	0.1	1.9	3.7	11	
USD RUB (Russia)	56.68	-0.3	1.5	-1.0	6	
USD TRY (Turkey)	3.57	0.2	1.6	0.3	0	
USD CNY (China)	6.87	0.3	0.3	0.2	1	
USD INR (India)	64.62	0.2	0.3	-0.5	5	
USD IDR (Indonesia)	13,282	0.2	0.6	0.0	1	
ADXY	106.0	0.1	0.4	0.3	3	
Commodities (%)						
level	Daily	Weekly	Monthly	Year		
Brent						
WTI	50	-3.1	0.9	0	-7	
Copper	260	0.9	3.0	1	2	
Gold	1,257	-0.1	0.8	-1	8	
S&P Spot commodity *	392	-0.3	2.0	2	-1	
S&P Brent Spot *	462	-0.3	3.0	3	-4	
S&P Metals Spot *	318	-0.5	1.6	-1	5	
S&P Agricultural *	288	0.0	0.1	-1	-4	

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Chile	4.11	-2.1	3.8	22	-22
Colombia	6.34	1.1	1.2	0	-75
Mexico	7.28	-3.0	8.4	4	-36
Peru	5.56	-0.6	2.8	-17	-91
Poland	3.34	-2.0	0.3	-13	-38
Russia	7.73	-2.8	-8.4	-17	-71
Turkey	10.29	-3.0	28.0	-7	-71
India	6.66	-1.7	-1.3	-27	28
Indonesia	6.95	0.0	-12.5	-12	-89
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
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Medium Spanish	157	3.5	5	-4	5
Corporate by CDS (bps) *					
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EONIA Index	-0.36	0.00	0.0	0.0	0.0
Euribor 3m	-0.33	0.00	0.0	0.0	0.0
Euribor 12m	-0.13	0.00	0.0	0.0	0.0
Libor 3m	1.20	0.01	0.0	0.0	0.2
Libor 12m	1.73	0.01	0.0	0.0	0.0
EZ TED spread 3m	53.4	-0.20	2.5	3.7	-13.0
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,414	0.4	2.0	1	6
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Shanghai Com (China)	3,108	1.4	0.6	-1	-2
Jakarta (Indonesia)	5,703	-0.5	1.6	1	8
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	117.5	-0.2	3.1	-1	-2
JPM	85.3	-0.5	1.6	-3	-2
Citi	61.9	-0.5	3.1	3	1
BoA	23.3	-0.4	2.3	-3	1
MS	42.6	0.0	3.2	-4	-2
GS	223.9	0.0	4.1	-1	-8
EZ banks	114.6	-0.3	1.3	1	9
BNP	66.6	0.4	3.4	-1	6
Credit Agricole	14.6	0.3	2.7	6	18
Deutsche Bank	16.9	0.6	0.3	1	3
ING	15.2	0.0	1.6	1	9
Intesa	2.7	-0.8	-4.4	-3	5
SG	50.2	-0.2	2.8	-1	4
Unicredit	16.8	-0.5	2.0	6	20
UK banks	90.4	-0.1	1.3	3	3
HSBC	669.0	0.3	0.7	4	0
RBS	266.0	-0.5	1.0	5	13
Barclays	214.1	-1.1	0.8	-4	-9
Lloyds	73.1	0.7	2.6	9	13
Large Spanish banks	89.7	0.0	2.9	-2	15
Santander	5.9	0.2	2.6	-3	15
BBVA	7.5	-0.1	3.3	-2	15
Medium Spanish banks	22.9	-0.7	1.6	0	13
Cajabank	4.2	-0.9	1.3	2	29
Popublr	0.7	1.3	3.4	-3	-31
Sabadell	1.8	-0.3	3.0	4	34
Banquepar	0.3	-0.6	1.0	0	10
Bankia	1.0	-1.2	0.9	-7	1
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EUR/USD	1.12	0.0	1.0	2.7	7
GBP/USD	1.30	-0.1	0.2	0.9	5
USD/JPY	111.72	-0.2	-0.2	0.6	-5
DX1	97.11	-0.1	0.8	1.7	5
Emerging	level	Daily	Weekly	Monthly	Year
USD/ARS (Argentina)	16.09	0.0	-0.5	-4.4	0
USD/BRL (Brazil)	3.29	-0.4	2.5	-4.6	-2
USD/CLP (Chile)	669.50	0.4	0.8	-1.1	0
USD/COP (Colombia)	291.3	-0.2	0.8	-0.4	2
USD/MXN (Mexico)	18.47	-0.1	2.0	2.1	14
USD/PEN (Peru)	3.27	0.0	0.4	-0.5	4
LACI	64.58	-0.4	1.6	-1.4	5
USD/PLN (Poland)	3.72	0.1	1.9	3.7	11
USD/RUB (Russia)	56.68	-0.3	1.5	-1.0	6
USD/TRY (Turkey)	3.57	-0.2	1.6	0.3	0
USD/CNY (China)	6.87	0.3	0.3	0.2	1
USD/INR (India)	64.62	0.2	0.3	-0.5	5
USD/IDR (Indonesia)	13,282	0.2	0.6	0.0	1
ADXY	106.0	-0.1	0.4	0.3	3
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	52.4	-2.9	-0.2	1	-7
WTX	50	-3.1	0.9	0	-7
Copper	260	0.9	3.0	1	2
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Portugal	3.19	-1.6	0.9	-41	-88
Greece	6.04	-2.2	28.4	-40	-84
Japan (2-yr)	-0.17	-0.7	-1.3	4	3
Japan	0.05	0.3	2.4	-2	-2
Emerging Markets	level	Daily	Weekly	Monthly	YTD
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Chile	4.11	-2.0	3.8	22	-2
Colombia	6.34	1.1	1.2	0	-75
Mexico	7.28	-3.0	8.4	4	-36
Peru	5.56	-0.6	2.5	-17	-91
Poland	3.34	-2.0	-0.3	-13	-38
Russia	7.73	-2.8	8.4	-17	-71
Turkey	10.29	-3.0	-28.0	-7	-71
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Indonesia	6.95	0.0	-12.5	-12	-89
Country risk (bp, changes in bp)					
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Italy	176	2.3	-4.8	-13	16
Portugal	283	0.7	-2.6	-39	-78
Spain	122	1.4	-0.3	-8	6
2-yr sovereign spread vs Germany					
France	20	-0.9	-4.8	-8	10
Italy	50	7.4	4.8	-14	-12
Portugal	97	-1.4	-4.8	-13	-50
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Emerging Markets	level	Daily	Weekly	Monthly	YTD
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Turkey	198	-3	-9	-21	-74
China	80	2	-1	-3	-37
India	97	0	1	-2	-30
Indonesia	125	1	-6	-1	-31
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	10	2.1	-30	-5	-2
VIXOXX	14	0.6	-18	-9	-3
EM EFT volatility Index	16	-1.9	-22	5	-21
Dollar/euro volatility	7	-7.4	-10	-17	-32
EM FX volatility Index	8	-1.1	-10	-5	-26
Credit spread (BAA) (bps)	226	0.0	0	-2	-1
US bonds volatility index	54	-2.5	-8	-13	-29
Banking S&P CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US	56	-0.2	-1	-3	-16
EZ	79	0.7	-3	-16	-29
UK	62	0.8	-2	-9	-28
Large Spanish	83	3.8	3	-11	-34
Medium Spanish	152	3.5	5	-4	5
Corporate S&P CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US Non-financial	154	-0.2	-1	-3	-16
EZ Non-financial	88	0.7	-3	-16	-29
UK Non-financial	115	-0.2	-1	-2	-10
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.36	0.00	0.0	0.0	0.0
Euribor 3m	-0.32	0.00	0.0	0.0	0.0
Euribor 12m	-0.13	0.00	0.0	0.0	0.0
Libor 3m	1.20	0.01	0.0	0.0	0.2
Libor 12m	1.73	0.01	0.0	0.0	0.0
EZTED spread 3m	53.4	-0.20	2.5	3.7	13.0
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,414	0.4	2.0	1	6
Dow Jones	21,066	0.3	1.9	0	6
Nikkei	19,813	0.4	1.3	4	1
FTSE 100	7,518	0.0	1.1	3	5
EuroStoxx 50	3,585	-0.1	0.6	0	8
IBEX	10,938	0.3	2.4	1	16
DAX	12,622	-0.2	0.3	1	9
CAC	5,337	-0.1	0.9	1	9
MI8	21,292	-0.4	0.0	2	8
ASE Athens	772	0.8	-1.4	11	17
MSCI Latam*	76,455	0.9	-3.2	-1	4
Ibovespa (Brazil)	62,939	-0.5	2.2	-3	2
Mobor	49,445	-0.1	2.3	-1	6
MSCI EM Europe*	4,930	-0.3	0.6	1	-2
Poland	2,358	1.4	2.8	0	18
Micex (Russia)	1,947	-0.2	-1.0	-3	-14
Ise 100 (Turkey)	97,713	-0.6	2.7	3	28
MSCI EM Asia*	801	0.0	0.5	15	15
Shanghai Com (China)	3,108	1.4	0.6	-1	-2
Jakarta (Indonesia)	5,703	-0.5	1.6	1	8
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	117.5	-0.2	3.1	-1	-2
JPM	85.3	-0.5	1.6	-3	-2
Citi	61.9	-0.5	3.1	3	1
BAA	23.3	-0.4	2.3	-1	1
MS	42.6	0.0	3.2	4	-2
GS	223.9	0.0	4.1	-1	-8
EZ banks	114.6	-0.3	1.3	1	9
BNP	66.6	-0.4	3.4	-1	6
Crédit Agricole	14.6	0.3	2.7	6	18
Deutsche Bank	16.9	-0.6	0.3	-1	3
ING	15.2	0.0	1.6	1	9
Intesa	2.7	-0.8	-4.4	-3	5
SG	50.2	-0.2	2.8	-1	4
Unicredit	16.8	-0.5	2.0	6	20
UK banks	90.4	-0.1	1.3	3	3
HSBC	669.0	0.3	0.7	4	0
RBS	266.0	-0.5	1.0	5	13
Barclays	214.1	-1.1	0.8	4	9
Lloyds	73.1	0.7	2.6	9	13
Large Spanish banks	89.7	0.0	2.9	-2	15
Santander	5.9	-0.2	2.6	-3	15
BBVA	7.5	-0.1	3.3	-2	15
Medium Spanish banks	82.9	-0.7	1.6	0	13
Cabotbank	4.2	-0.9	1.3	2	29
Popular	0.7	-1.3	3.4	-3	-31
Sabadell	1.8	-0.3	3.0	4	34
Bankinter	8.3	-0.6	1.0	0	10
Bankia	1.0	-1.2	0.9	7	1
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.12	0.0	1.0	2.7	7
GBPUSD	1.30	-0.1	0.2	0.9	5
USDJPY	111.72	-0.2	-0.2	0.6	-5
DXY	97.11	-0.1	-0.8	1.7	5
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	16.09	0.0	-0.5	4.4	0
USDBRL (Brazil)	3.29	-0.4	2.5	4.6	-2
USDCLP (Chile)	669.50	0.4	0.8	-1.1	0
USDCOP (Colombia)	2913	-0.2	0.5	-8.4	2
USDMXN (Mexico)	18.47	-0.1	2.0	2.1	14
USDPEN (Peru)	3.27	0.0	0.4	-0.5	4
LACI	64.58	-0.4	1.6	-1.4	5
USDRH (Poland)	3.72	-0.1	1.9	3.7	11
USDRUB (Russia)	56.68	-0.3	1.5	-1.0	6
USDTRY (Turkey)	3.57	-0.2	1.6	0.3	0
USD CNY (China)	6.87	0.3	0.3	0.2	1
USDINR (India)	64.62	0.2	0.3	0.5	5
USDIDR (Indonesia)	13,282	0.2	0.6	0.0	1
ADXY	106.0	0.1	0.4	0.3	3
Commodities (Ct)					
level	Daily	Weekly	Monthly	Year	
Brent	52.4	-2.9	-0.2	1	-7
WTX	50	-3.1	0.9	0	-7
Copper	260	0.9	3.0	1	2
Gold	1257	-0.1	0.8	-1	8
S&P Spot commodity*	392	-0.3	2.0	2	-1
S&P Brent Spot*	462	-0.3	3.0	3	-4
S&P Metals Spot*	318	-0.5	1.6	-1	5
S&P Agricultural*	288	0.0	0.1	-1	-4

Source: Bloomberg, Datastream and Haver

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* With one day delay

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