

Market Comment | Higher oil prices on OPEC deal extension

Global Financial Markets Unit
30 Nov 2017

- **Financial markets performed less well today**, with higher equity volatility amid a notable drop in the technological sector and some ongoing falls in China's equities. On the other hand European shares performed well.
- **Oil prices reacted positively to the increasing likelihood of a renewed agreement between OPEC and non- OPEC oil producers.** Russia, one of the most important players in the oil industry, showed some doubts about subscribing to the agreement, but seems finally to have agreed to extend the cuts in oil production into 2018 ([see](#)).
- **European sovereign bond yields decline slightly** (especially in the European periphery) as EZ inflation was released ([see](#)), showing a lower than expected figure, backing a slow ECB tapering.
- **The USD declined slightly ahead of the Senate vote on the tax bill**, expected later today. Some amendments may be made to the bill to ensure sufficient support. A final vote may be held at the end of the week ([see](#)). Apart from this, Trump nominated Marvin Goodfriend to the Fed board, an economics professor who was critical of some aspects of the Fed's quantitative easing ([see](#)).
- **EM currencies showed a mixed performance**, despite the rise in oil prices, as the USD was trading stronger, due to the prospects of an earlier than expected US tax bill approval, inducing caution among investors in EM markets.

Update 17.50 CET 30 November 2017
Table 1

D&K markets (10Y % changes in bps)					
	level	Daily	Weekly	Monthly	YTD
Developed Markets					
US (2-yr)	1.77	0.8	4.3	17	56
US	2.40	0.9	7.8	7	4
GER (2-yr)	-0.68	-0.1	1.1	7	9
Germany	0.57	-1.6	2.2	1	2
France	0.68	2.6	0.5	-7	-28
Spain	1.45	-3.6	-1.4	-1	-2
Italy	1.75	-4.3	-3.4	-8	-15
Portugal	1.88	-5.1	-4.5	-19	-210
Greece	5.45	-3.4	6.5	-2	-144
Japan (2-yr)	-0.16	1.1	2.8	0	3
Japan	0.04	1.4	-3.2	-1	-3
Emerging Markets					
Brazil	10.34	4.0	25.7	46	-107
Chile	4.64	1.1	2.5	15	32
Colombia	6.55	0.0	-3.5	-5	-54
Mexico	7.26	0.5	4.0	0	-37
Peru	4.98	0.7	-6.6	-12	-149
Poland	3.35	0.8	2.7	-9	-37
Russia	7.67	-1.4	-1.6	2	-78
Turkey	12.00	-27.0	-37.0	50	100
India	7.06	3.4	7.4	20	68
Indonesia	6.52	1.4	-5.1	-28	-133
Country risk (bp. changes in bps)					
Developed Markets					
10-yr sovereign spread vs Germany					
France	32	-1.0	-1.7	-8	-37
Italy	138	-1.7	-5.6	9	24
Portugal	151	-3.5	-6.7	-20	-203
Spain	108	-2.0	-3.6	-2	-8
2-yr sovereign spread vs Germany					
France	12	-0.2	-1.3	-4	2
Italy	34	-1.7	0.4	-14	-27
Portugal	45	1.8	3.0	-16	-102
Spain	35	0.2	0.1	-6	-13
Emerging Markets					
5-yr sovereign CDS *					
Brazil	169	4.5	0	-3	-103
Chile	55	1.9	2	4	-27
Colombia	113	2.8	1	1	-50
Mexico	103	2.5	0	-5	-54
Peru	72	1.9	2	-1	-36
Poland	49	0.0	-2	1	-26
Russia	127	-0.4	-4	1	-49
Turkey	205	2.0	-7	23	-68
China	58	0.5	-2	6	59
India	71	-2.6	-1	-1	-56
Indonesia	93	-0.6	-5	-1	-63
Risk indicators					
Volatility indicators (v)					
VIX	11	3.1	12	8	-1
VST OXX	13	-0.5	6	12	-3
EM EFT volatility index	19	-0.1	15	10	-7
Dobrosrta volatility	7	-2.8	-1	9	-36
EM FX volatility index	8	1.5	2	-2	-28
Credit spread (BAA) (bps)	189	-0.9	-3	-1	-38
US bonds volatility index	46	1.3	-3	-11	-40
Banking 5y CDS (bps) *					
US	47	-1.2	-2	-2	-25
EZ	40	-0.4	-1	-10	-68
UK	43	-1.4	-2	-2	-47
Large Spanish	37	-1.5	-3	-12	-80
Medium Spanish	78	1.0	-1	-4	-73
Corporate 5y CDS (bps) *					
US Non-financial	0	-0.4	-1	-10	-68
EZ Non-financial	0	-0.4	-1	-10	-68
UK Non-financial	0	-0.4	-1	-10	-68
Interbank markets (% changes in bps)					
EONIA Index	-0.30	0.00	0.1	0.0	0.0
Euribor 3m	-0.33	0.00	0.0	0.0	0.0
Euribor 12m	-0.19	0.00	0.0	0.0	-0.1
Libor 3m	1.48	0.00	0.0	0.1	0.5
Libor 12m	1.94	0.01	0.0	0.1	0.3
Stock markets (%)					
Main indices					
S&P500	2,642	0.6	1.7	3	16
Dow Jones	24,137	0.8	2.6	3	21
Nikkei	22,725	0.6	0.9	-3	16
FTSE 100	7,327	-0.9	-1.2	-2	2
EuroStoxx 50	3,571	-0.5	0.0	-3	8
IBEX	10,228	-0.4	1.9	-3	8
DAX	13,024	-0.3	0.1	2	12
CAC	5,373	-0.5	-0.1	-2	10
MIB	22,368	0.2	-0.1	-2	14
ASE Athens	740	-1.9	2.7	-3	13
MSCI Latam *	82,033	-1.0	-2.0	-3	12
Ibovespa (Brazil)	71,438	-1.7	-4.1	-4	16
Moexv	47,450	-0.4	-1.4	-2	2
MSCI EM Europe *	5,244	-0.9	-1.9	-1	4
Poland	2,409	-1.1	-3.8	-5	20
Micos (Russia)	2,101	-1.1	2.2	2	-7
Ise 100 (Turkey)	103,984	1.6	-1.0	-6	37
MSCI EM Asia *	920	-0.6	-2.0	1	32
Shanghai Com (China)	3,317	-0.6	-1.0	-2	5
Jakarta (Indonesia)	5,552	-2.0	-1.9	0	13
Banking sector					
US banks					
JPM	140.5	1.6	5.9	1	17
Citi	105.1	1.3	6.6	4	21
Chf	76.0	1.3	5.2	3	24
BofA	28.5	0.9	7.1	4	24
MS	52.1	1.5	6.1	4	19
GS	247.9	2.7	4.8	2	2
EZ banks					
BNP	110.3	-0.8	0.2	-4	5
Crédit Agricole	63.6	-1.1	1.0	-5	1
Crédit Agricole	14.2	-0.2	1.7	-6	15
Deutsche Bank	15.9	-1.3	0.7	14	-8
ING	19.2	-1.3	-0.1	-4	9
Intesa	2.8	0.1	0.2	-2	11
SG	42.3	-1.4	-1.3	-11	-12
Unicredit	16.9	-0.8	0.2	-3	20
UK banks					
HSBC	89.3	-1.3	1.3	0	2
HSBC	734.0	-1.2	0.3	0	10
RBS	276.6	-1.8	2.6	-2	18
Barclays	193.5	0.4	2.5	4	18
Lloyds	66.0	-1.6	0.4	-3	2
Large Spanish banks					
Santander	86.7	-1.2	2.0	-4	11
BBVA	5.6	-1.1	2.4	-3	12
BBVA	7.2	-1.3	1.6	-4	11
Medium Spanish banks					
CaixaBank	77.4	-0.5	3.6	-1	6
Sabadell	4.0	-1.3	2.4	-1	22
Sabadell	1.7	-1.2	3.3	-2	23
Bankinter	8.1	0.3	4.8	0	8
Bankia	4.0	-0.2	4.1	-2	-1
Currencies (% ind for currency depreciation)					
Developed					
EURUSD	1.19	0.5	0.5	2.2	13
GBPUSD	1.35	0.7	1.5	1.7	10
USDJPY	112.29	-0.3	-1.0	-1.2	4
DXY	92.96	-0.2	-0.3	1.7	9
Emerging					
USDARS (Argentina)	17.37	0.4	0.2	1.6	8
USDBRL (Brazil)	3.27	-0.9	-1.6	-0.1	-2
USDCLP (Chile)	648.73	-0.8	-2.1	-2.1	3
USDCOP (Colombia)	3005	0.1	0.9	1.2	-1
USDMXN (Mexico)	18.63	-0.3	0.0	2.7	13
USDPEN (Peru)	3.23	-0.0	0.1	0.5	4
LACI	64.17	-0.5	-0.8	1.0	4
USDPLN (Poland)	3.53	0.5	0.6	3.0	15
USD RUB (Russia)	58.42	0.4	0.1	-0.1	3
USDTRY (Turkey)	3.93	0.9	0.2	-3.6	-10
USDCNY (China)	6.61	0.1	-0.4	0.4	5
USDINR (India)	64.46	-0.2	0.2	0.4	5
USDIDR (Indonesia)	13,526	-0.2	-0.1	0.3	-1
ADXY	108.6	-0.1	-0.2	0.9	5
Commodities (%)					
Brent					
WTX	63.5	0.7	0.0	1	13
Copper	57	-0.1	-1.3	5	8
Copper	305	0.3	2.7	-1	20
Gold	1276	-0.7	-1.2	0	10
S&P Spot commodity *	426	-0.6	-0.7	3	8
S&P Brent Spot *	532	-1.1	-0.7	3	11
S&P Metals Spot *	365	-0.7	-2.3	-3	20
S&P Agricultural *	285	0.9	0.4	3	-5

Debt markets (10Y, %, changes in bp)					
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EZ Non-financial	0	-0.4	-1	-10	-68
UK Non-financial	0	-0.8	-1	-10	-125
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.30	0.00	0.1	0.0	0.0
Eurobor 3m	-0.33	0.00	0.0	0.0	0.0
Eurobor 12m	-0.19	0.00	0.0	0.0	-0.1
Libor 3m	1.48	0.00	0.0	0.1	0.5
Libor 12m	1.94	0.01	0.0	0.1	0.3
Stock markets (%)					
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Miloo (Russia)	2,101	-1.1	-2.2	2	-7
Ise 100 (Turkey)	103,984	1.6	-1.0	-6	37
MSCI EM Asia *	920	-0.6	-2.0	1	32
Shanghai Com (China)	3,317	-0.6	-1.0	2	5
Jakarta (Indonesia)	5,952	-2.0	-1.9	0	13
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	140.5	1.6	5.9	4	17
JPM	105.1	1.3	6.5	4	21
Citi	76.0	1.3	5.2	3	24
BoA	28.5	0.9	7.1	4	24
MS	52.1	1.5	6.1	4	19
GS	247.9	2.7	4.8	2	2
EZ banks	110.3	-0.8	0.2	-4	5
BNP	63.6	-1.1	1.0	-5	1
Credit Agricole	14.2	-0.2	1.7	-6	15
Deutsche Bank	15.9	-1.3	-0.7	14	-3
ING	15.2	-1.3	-0.1	-4	9
Intesa	2.8	0.1	0.2	-2	11
SG	42.3	-1.4	-1.3	-11	12
Unicredit	16.9	-0.8	0.3	3	20
UK banks	89.3	-1.3	1.3	0	2
HSBC	734.0	-1.2	0.3	0	10
RBS	276.6	-1.8	2.6	-2	18
Barclays	193.5	-0.4	2.5	4	-18
Lloyds	66.0	-1.6	0.4	-3	2
Large Spanish banks	86.7	-1.2	2.0	-4	11
Santander	5.6	-1.1	2.4	-3	12
BBVA	7.2	-1.3	1.6	-4	11
Medium Spanish banks	77.4	-0.5	3.6	-1	6
Cajabank	4.0	-1.3	2.4	-1	22
Sabadell	1.7	-1.2	3.3	2	23
Bankinter	8.1	0.3	4.8	0	8
Bankia	4.0	-0.2	4.1	-2	-1
Currencies (% net for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.19	0.5	0.5	2.2	13
GBPUSD	1.35	0.7	1.5	1.7	10
USD JPY	112.29	-0.3	-1.0	-1.2	4
DKY	32.96	-0.2	-0.3	1.7	9
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	17.37	0.4	0.2	1.6	8
USD BRL (Brazil)	3.27	-0.9	-1.6	-0.1	-2
USD CNY (China)	648.73	-0.8	-2.1	-2.1	3
USD COP (Colombia)	3005	0.1	-0.9	1.2	-1
USD MXN (Mexico)	18.63	-0.3	0.0	2.7	13
USD PEN (Peru)	3.23	0.0	0.1	0.5	4
LACI	64.17	-0.5	-0.8	1.0	4
USD PLN (Poland)	3.53	0.5	0.6	3.0	15
USD RUB (Russia)	58.42	0.4	0.1	-0.1	3
USD TRY (Turkey)	3.33	0.9	-0.2	-3.6	-10
USD CNY (China)	6.61	0.1	0.4	0.4	5
USD INR (India)	64.46	-0.2	0.2	0.4	5
USD IDR (Indonesia)	13,526	-0.2	-0.1	0.3	-1
ADXY	108.6	-0.1	0.2	0.9	5
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	63.5	0.7	0.0	-4	13
WTI	57	0.1	1.3	5	8
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Turkey	205	2.0	-7	23	-68
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UK	43	-1.4	-2	-2	-47
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Medium Spanish	79	1.0	-1	-4	-73
Corporate 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	0	-1.2	-2	-2	-25
EZ Non-financial	0	-0.4	-1	-10	-68
UK Non-financial	0	-0.1	-0.8	-10	-125
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.30	0.00	0.1	0.0	0.0
Eurobor 3m	0.33	0.00	0.0	0.0	0.0
Eurobor 12m	0.19	0.00	0.0	0.0	-0.1
Libor 3m	1.48	0.00	0.0	0.1	0.5
Libor 12m	1.94	0.01	0.0	0.1	0.3
Stock markets (%)					
Main indices					
level	Daily	Weekly	Monthly	YTD	
S&P500	2,642	0.6	1.7	3	16
Dow Jones	24,137	0.8	2.6	3	21
Nikkei	22,725	0.6	0.9	3	16
FTSE 100	7,327	-0.9	-1.2	-2	2
EuroStoxx 50	3,571	-0.5	0.0	-3	8
IBEX	10,228	-0.4	1.5	-3	8
DAX	13,024	-0.3	0.1	-2	12
CAC	5,373	-0.5	-0.1	-2	10
MBI	22,368	0.2	-0.1	-2	14
ASE Athens	740	-0.3	2.7	-3	13
MSCI Latam *	82,033	-1.0	-2.0	-3	12
Ibovespa (Brazil)	71,438	-1.7	-4.1	-4	16
Mexcel	47,450	-0.4	-1.4	-2	2
MSCI EM Europe *	5,244	-1.0	-1.9	1	4
Poland	2,409	-1.1	-3.8	-5	20
Mosx (Russia)	2,101	-1.1	-2.2	2	-7
Isr 100 (Turkey)	103,984	1.6	-1.0	-6	37
MSCI EM Asia *	920	-0.6	-2.0	1	32
Shanghai Com (China)	3,317	-0.6	-1.0	-2	5
Jakarta (Indonesia)	5,952	-2.0	-1.9	0	13
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	105.1	1.3	6.6	4	21
Citi	76.0	1.3	5.2	3	24
BofA	28.5	0.9	7.1	-4	24
MS	52.1	1.5	6.1	4	19
GS	247.9	2.7	4.8	2	2
EZ banks					
BNP	63.6	-1.1	1.0	-5	1
Crédit Agricole	14.2	-0.2	1.7	-6	15
Deutsche Bank	15.9	-1.3	0.7	14	-3
ING	15.2	-1.3	-0.1	-4	9
Intesa	2.8	0.1	0.2	-2	11
SG	42.3	-1.4	-1.3	-11	-12
Unicredit	16.9	-0.8	0.3	3	20
UK banks					
HSBC	89.3	-1.3	1.3	0	2
HSBC	734.0	-1.2	0.3	0	10
RBS	276.6	-1.8	2.6	-2	18
Barclays	193.5	-0.4	2.5	-4	-18
Lloyds	66.0	-1.6	0.4	-3	2
Large Spanish banks					
Santander	5.6	-1.1	2.4	-3	12
BBVA	7.2	-1.3	1.6	-4	11
Medium Spanish banks					
CajaBank	4.0	-1.3	2.4	-1	22
Sabadell	1.7	-1.2	3.3	-2	23
Bankinter	8.1	0.1	4.8	0	8
Bankia	4.0	-0.2	4.1	-2	-1
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
GBPUSD	1.35	0.7	1.5	1.7	10
USDJPY	112.29	-0.3	-1.0	-1.2	4
DXY	92.96	-0.2	-0.3	-1.7	9
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)					
USD BRL (Brazil)	17.37	0.4	0.2	1.6	8
USD CUP (Cuba)	3.27	-0.9	-1.6	-0.1	-2
USD COP (Colombia)	648.73	-0.8	-2.1	-2.1	3
USD CUP (Cuba)	390.5	0.1	-0.9	-1.2	-1
USD MXN (Mexico)	18.63	-0.3	0.0	2.7	13
USD PEN (Peru)	3.23	0.0	0.1	0.5	4
IACI	64.17	-0.5	-0.3	1.0	4
USD PLN (Poland)	3.53	0.5	0.6	3.0	15
USD RUB (Russia)	58.42	0.4	0.1	-0.1	3
USD TRY (Turkey)	3.93	0.9	-0.2	-3.6	-10
USD CNY (China)	6.61	0.1	-0.4	0.4	5
USD INR (India)	64.46	-0.2	0.2	0.4	5
USD IDR (Indonesia)	13,526	-0.2	-0.1	0.3	-1
ADXY	103.6	0.1	-0.2	0.9	5
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
WTX	63.5	0.7	0.0	4	13
Copper	3.9	-0.1	-1.3	5	8
Gold	305	0.3	-2.7	-1	20
S&P Spot commodity *	1276	-0.7	-1.2	0	10
S&P Brent Spot *	426	-0.6	-0.7	3	8
S&P Metals Spot *	532	-1.1	-0.7	3	11
S&P Agricultural *	366	-0.7	-2.3	-3	20
S&P Agricultural *	285	0.9	0.4	3	5

Source: Bloomberg, Datastream and Haver

* With one day delay

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Table 1