

Market Comment | Confidence data continued supporting higher stock prices

Global Financial Markets Unit
04 Jan 2018

- **Stock prices remained trending higher**, especially in Europe, where stock indices jumped today on news that the European Composite PMI was higher than expected in December [\(see\)](#). China Services Caixin PMI was also higher than expected. Meanwhile, European yields continued trending lower after the recent rise triggered by ECB comments early this week.
- Against this backdrop of bullishness on global growth, the global commodity rally continued [\(see\)](#), also supported by other factors such as supply disruptions and a weaker USD. The combination of higher commodity prices and more optimistic global growth prospects led to a rise in **market-based inflation expectations**.
- The USD resumed its downward trend, after the publication of **FOMC minutes** [\(see\)](#) showing that most of the FOMC members favoured gradual rate hikes. The members considered that the tax reform may have a possible upside. On the other hand, most members showed concerns about the recent flattening of the US yield curve. Another source of concern among members was the persistent undershooting of the inflation target [\(see\)](#).
- However, indications of increasingly easy financial conditions, along with an improvement in the European economy, continued supporting a **decline in the USD**. On the other hand, investors will be watching tomorrow's **US employment data**.
- In this context, EM currencies continued appreciating across the board, amid higher commodity prices, lower USD and higher global growth prospects, including China, which is very influential for emerging economies.

Update 17.30 CET 04 January 2018
Table 1

D&K markets (10Y % changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	Year	
US (2-yr)	1.96	2.8	5.3	14	75	
US	2.47	2.5	4.2	12	3	
GER (2-yr)	-0.61	1.0	-0.7	13	17	
Germany	0.44	-0.4	1.4	12	16	
France	0.79	0.7	2.2	17	-2	
Spain	1.54	-5.4	2.4	13	11	
Italy	2.01	-5.3	5.8	31	15	
Portugal	1.92	-7.0	1.2	2	-198	
Greece	3.86	-15.5	-26.5	97	-302	
Japan (2-yr)	-0.14	-0.6	-0.6	-1	5	
Japan	0.06	-0.1	1.1	-1	-1	
Emerging Markets						
level	Daily	Weekly	Monthly	Year		
Brazil	10.26	0.0	0.0	0	-116	
China	4.51	2.0	-4.1	-13	19	
Colombia	6.36	1.7	-11.2	-10	-73	
Mexico	7.49	-2.3	-21.8	20	-15	
Peru	4.72	8.0	-16.4	-26	-175	
Poland	3.26	-4.4	-4.7	-2	-46	
Russia	7.64	0.0	-5.4	-3	-81	
Turkey	11.46	4.0	6.0	-23	46	
India	7.33	1.3	-6.3	27	95	
Indonesia	6.19	6.7	-15.1	-24	-166	
Country risk (bp changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	Year	
10-yr sovereign spread vs Germany						
France	35	-0.3	0.8	5	-34	
Italy	158	-4.9	4.4	19	-5	
Portugal	148	-6.6	-0.2	-8	-206	
Spain	111	-5.0	1.0	1	-5	
2-yr sovereign spread vs Germany						
France	14	-1.0	-0.5	1	4	
Italy	27	-6.1	-6.1	-11	-34	
Portugal	48	-2.0	-1.7	12	-99	
Spain	22	-3.1	-2.7	-16	-26	
Emerging Markets						
level	Daily	Weekly	Monthly	Year		
5-yr sovereign CDS *						
Brazil	150	-4.7	-1.1	-15	-121	
China	47	0.8	-2	7	-35	
Colombia	99	-2.6	-6	-9	-64	
Mexico	100	-2.7	-6	2	-56	
Peru	69	-1.5	-3	-1	-39	
Poland	47	-0.7	-3	-3	-28	
Russia	118	0.4	0	-12	-58	
Turkey	161	-1.3	-7	-28	-111	
China	50	0.5	-1	-6	67	
India	71	-0.3	0	-2	-57	
Indonesia	85	-1.0	-2	-9	-71	
Risk indicators						
Volatility indicators (v)						
level	Daily	Weekly	Monthly	Year		
VIX	9	-0.4	-1.1	-2.0	-3	
VST OXX	11	-5.8	-16	-13	-5	
EM EFT volatility index	16	0.1	2	-11	-21	
Dobrosrta volatility	6	-3.6	3	-6	-41	
EM FX volatility index	8	-0.6	1	-1	-29	
Credit spread (BAA) (bps)	174	-2.5	-2	-9	-53	
US bonds volatility index	40	-2.2	3	-3	-28	
Banking Sy CDS (bps) *						
level	Daily	Weekly	Monthly	Year		
US	42	-0.6	-1	-3	-30	
EZ	37	-2.0	-2	-2	-71	
UK	40	0.9	-2	-3	-50	
Large Spanish	34	-2.9	-2	-3	-83	
Medium Spanish	74	-1.4	-1	-4	-77	
Corporate Sy CDS (bps) *						
level	Daily	Weekly	Monthly	Year		
US Non-financial	146	0.8	-2	-2	-30	
EZ Non-financial	63	-2.0	-2	-2	-71	
UK Non-financial	92	0.3	0	-5	-33	
Interbank markets (% changes in bp)						
level	Daily	Weekly	Monthly	Year		
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	-0.19	0.00	0.0	0.0	-0.1	
Libor 3m	1.70	0.00	0.0	0.0	0.7	
Libor 12m	2.12	0.01	0.0	0.1	0.4	
Stock markets (%)						
level	Daily	Weekly	Monthly	Year		
Main indices						
S&P500	2,727	0.5	1.5	4	20	
Dow Jones	25,075	0.6	1.0	4	26	
Nikkei	23,506	3.3	3.2	4	20	
FTSE 100	7,694	0.3	0.9	5	7	
EuroStoxx 50	3,574	1.8	1.4	0	8	
IBEX	10,313	1.9	2.2	1	9	
DAX	13,184	1.6	1.6	1	14	
CAC	5,420	1.7	1.5	1	11	
MIIB	22,512	2.8	1.8	0	15	
ASE Athens	626	1.0	3.3	-13	26	
MSCI Latam *	87,143	0.0	2.5	6	19	
Ibovespa (Brazil)	79,058	1.4	3.5	9	28	
Mobtel	50,007	0.5	2.3	5	7	
MSCI EM Europe *	5,466	0.9	1.9	4	8	
Poland	2,533	2.8	2.1	5	27	
Micos (Russia)	2,198	2.1	4.5	4	-3	
Ise 100 (Turkey)	115,491	0.5	0.9	9	52	
MSCI EM Asia *	941	0.6	3.0	4	35	
Shanghai Com (China)	3,386	0.5	2.7	2	7	
Jakarta (Indonesia)	6,292	-0.7	0.2	-5	19	
Banking sector						
level	Daily	Weekly	Monthly	Year		
US banks						
JPM	144.6	1.5	0.9	21	21	
Citi	109.3	1.2	1.4	3	26	
Chf	75.7	1.4	0.8	-1	23	
BofA	30.2	1.2	1.2	4	31	
MS	53.3	1.8	1.2	2	22	
GS	257.2	1.5	0.3	4	6	
EZ banks						
BNP	112.7	2.7	2.5	2	7	
Crédit Agricole	63.9	2.0	2.0	1	2	
Crédit Agricole	14.7	4.2	5.6	4	19	
Deutsche Bank	16.3	2.6	2.4	2	0	
ING	19.7	2.0	1.9	4	13	
Intesa	2.8	2.8	1.3	1	11	
SG	44.5	2.7	3.3	4	-8	
Unicredit	16.3	3.2	2.8	-4	16	
UK banks						
HSBC	92.5	0.6	0.6	4	5	
HSBC	765.4	0.3	0.4	5	14	
RBS	277.9	0.9	0.6	1	19	
Barclays	204.5	0.4	0.5	7	13	
Lloyds	68.1	0.9	0.8	4	5	
Large Spanish banks						
Santander	86.9	2.5	1.6	1	11	
BBVA	5.6	3.2	2.2	1	11	
BBVA	7.2	1.9	1.2	1	11	
Medium Spanish banks						
CaixaBank	78.3	1.6	3.0	3	7	
CaixaBank	4.0	1.5	3.5	4	23	
Sabadell	1.7	2.5	5.1	6	27	
Bankinter	8.1	1.5	1.8	2	7	
Banque	4.1	1.2	2.3	2	0	
Commodities (%)						
level	Daily	Weekly	Monthly	Year		
Currencies (% ind for currency depreciation)						
Developed	level	Daily	Weekly	Monthly	Year	
EURUSD	1.21	0.4	1.0	2.0	15	
GBPUSD	1.35	0.2	0.8	0.8	10	
USDJPY	112.85	-0.3	0.0	0.2	4	
DOY	91.89	-0.3	-0.8	1.6	11	
Emerging						
level	Daily	Weekly	Monthly	Year		
USDARS (Argentina)	18.59	-0.8	3.1	-7.5	-16	
USDBRL (Brazil)	3.33	0.3	2.6	0.5	0	
USDCLP (Chile)	604.56	0.4	1.7	7.5	10	
USDCOP (Colombia)	2887	0.5	3.3	3.6	3	
USDMXN (Mexico)	19.27	0.4	2.3	-2.6	10	
USDPEN (Peru)	3.20	0.5	1.2	1.1	5	
LACI	64.06	0.3	2.5	-0.1	4	
USDPLN (Poland)	3.44	0.4	1.7	3.4	17	
USD RUB (Russia)	56.96	0.3	1.0	3.0	6	
USDTRY (Turkey)	3.75	0.8	0.7	2.4	5	
USDCNY (China)	6.49	0.1	0.6	1.9	6	
USDINR (India)	63.41	0.2	1.0	1.5	7	
USDIDR (Indonesia)	13,422	0.4	1.0	0.7	0	
ADXY	110.2	0.1	0.7	1.5	7	
Commodities (%)						
level	Daily	Weekly	Monthly	Year		
Brent	67.8	-0.1	1.6	5	20	
WTX	62	0.3	3.3	7	16	
Copper	32.4	0.1	1.4	11	27	
Gold	1319	0.4	1.8	4	13	
S&P Spot commodity *	447	1.0	1.6	6	13	
S&P Brent Spot *	577	1.9	2.5	8	20	
S&P Metals Spot *	390	-1.1	-1.5	9	28	
S&P Agricultural *	285	0.2	1.2	0	5	

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level	Daily	Weekly	Monthly	Year	
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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	1.70	0.00	0.0	0.2	0.7
Libor 12m	2.12	0.01	0.0	0.1	0.4
Stock markets (%)					
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Poland	2,533	2.8	2.1	5	27
Miloo (Russia)	2,198	2.1	4.5	4	3
Ise 100 (Turkey)	115,491	-0.5	0.9	9	52
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Shanghai Com (China)	3,336	0.5	2.7	2	7
Jakarta (Indonesia)	6,292	-0.7	0.2	5	19
Banking sector	level	Daily	Weekly	Monthly	Year
US banks	144.6	1.5	0.9	2	21
JPM	109.3	1.2	1.4	3	26
Citi	75.7	1.4	0.8	-1	23
BoA	30.2	1.2	1.2	4	31
MS	53.3	1.8	1.2	2	22
GS	297.2	1.5	0.3	4	6
EZ banks	112.7	2.7	2.8	2	7
BNP	63.9	2.0	2.0	1	2
Credit Agricole	14.7	4.2	5.6	4	19
Deutsche Bank	16.3	2.8	2.4	2	0
ING	15.7	2.0	1.9	4	13
Intesa	2.8	2.8	1.3	1	11
SG	44.5	2.7	3.3	4	8
Unicredit	16.3	3.2	2.8	-4	16
UK banks	92.5	0.6	0.6	4	5
HSBC	765.4	0.3	0.4	5	14
RBS	277.9	0.9	0.6	1	19
Barclays	204.5	0.4	0.5	7	-13
Lloyds	68.1	0.9	0.8	4	5
Large Spanish banks	86.9	2.5	1.6	1	11
Santander	5.6	3.2	2.2	1	11
BBVA	7.2	1.9	1.2	1	11
Medium Spanish banks	78.3	1.6	3.0	3	7
Cajabank	4.0	1.5	3.5	4	23
Sabadell	1.7	2.5	5.1	6	27
Bankinter	8.1	1.5	1.8	2	7
Bankia	4.1	1.2	2.3	2	0
Currencies (% net for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.21	0.4	1.0	2.0	15
GBPUSD	1.35	0.2	0.8	0.8	10
USD JPY	112.85	-0.3	0.0	0.2	4
DKK	91.89	-0.3	-0.8	1.6	11
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	18.59	-0.8	3.1	-7.5	-16
USD BRL (Brazil)	3.73	0.3	2.6	0.5	0
USD CJP (China)	604.56	0.4	1.7	7.5	10
USD COP (Colombia)	2887	0.5	3.3	3.6	3
USD MXN (Mexico)	19.27	0.4	2.3	-2.6	10
USD PEN (Peru)	3.20	0.5	1.2	11.1	5
LACI	64.06	0.3	2.5	-0.1	4
USD PLN (Poland)	3.44	0.4	1.7	3.4	17
USD RUB (Russia)	56.96	0.3	1.0	3.0	6
USD TRY (Turkey)	3.75	0.8	0.7	2.4	6
USD CNY (China)	6.49	0.1	0.6	1.9	6
USD INR (India)	63.41	0.2	1.0	1.5	7
USD IDR (Indonesia)	13,422	0.4	1.0	0.7	0
ADXY	110.2	0.1	0.7	1.5	7
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China	50	-0.5	-1	-6	-67
India	71	-0.3	0	-2	-57
Indonesia	85	-1.0	-2	-9	-71
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	Year
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VSTOXX	11	-5.8	-16	-13	-5
EM EFT volatility Index	16	0.1	2	-11	-21
Dollar/euro volatility	6	-3.6	3	-6	-41
EM FX volatility index	8	-0.6	1	-1	-29
Credit spread (BAA) (bps)	174	2.5	-2	-9	-53
US bonds volatility Index	48	-3.2	3	-3	-38
Ranking 5y CDS (bps) *					
level	Daily	Weekly	Monthly	Year	
US	42	-0.6	-1	-3	-30
EZ	37	-2.0	-2	-2	-71
UK	40	-0.9	-2	-3	-50
Large Spanish	34	-2.9	-2	-3	-83
Medium Spanish	74	-1.4	-1	-4	-77
Corporate 5y CDS (bps) *					
level	Daily	Weekly	Monthly	Year	
US Non-financial	146	-0.6	-1	-3	-30
EZ Non-financial	63	-2.0	-2	-2	-71
UK Non-financial	62	0.3	0	-5	-33
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	Year	
EONIA Index	-0.36	0.00	0.0	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	1.70	0.00	0.0	0.2	0.7
Libor 12m	2.12	0.01	0.0	0.1	0.4
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	Year
S&P500	2,727	0.5	1.5	4	20
Dow Jones	25,075	0.6	1.0	4	26
Nikkei	23,006	3.3	3.2	4	20
FTSE 100	7,694	0.3	0.9	5	7
EuroStoxx 50	3,574	1.8	1.4	0	8
IBEX	10,313	1.9	2.2	1	9
DAX	13,184	1.6	1.6	1	14
CAC	5,420	1.7	1.5	1	11
MIIB	22,512	2.8	1.8	0	15
ASE Athens	826	1.0	3.3	13	26
MSCI Latam *	87,143	0.0	2.5	6	19
Ibovespa (Brazil)	79,058	1.4	3.5	9	28
Mexcel	50,007	0.5	2.3	5	7
MSCI EM Europe *	5,466	0.9	1.9	4	8
Poland	2,533	2.8	2.1	5	27
Moor (Russia)	2,198	2.1	4.5	4	-3
Isr 100 (Turkey)	115,491	-0.5	0.9	9	52
MSCI EM Asia *	941	0.6	3.0	4	35
Shanghai Com (China)	3,386	0.5	2.7	2	7
Jakarta (Indonesia)	6,292	-0.7	0.2	-5	19
Ranking factor					
level	Daily	Weekly	Monthly	Year	
US banks					
JPM	109.3	1.2	1.4	3	26
Citi	75.7	1.4	0.8	-1	23
BofA	30.2	1.2	1.2	4	31
MS	53.3	1.8	1.2	2	22
GS	257.2	1.5	0.3	4	6
EZ banks	112.7	2.7	2.8	2	7
BNP	63.9	2.0	2.0	1	2
Crédit Agricole	14.7	4.2	5.6	4	19
Deutsche Bank	16.3	2.6	2.4	2	0
ING	15.7	2.0	1.9	4	13
Intesa	2.8	2.8	1.3	1	11
SG	44.5	2.7	3.3	4	-8
Unicredit	16.3	3.2	2.8	-4	16
UK banks	92.5	0.6	0.6	1	5
HSBC	765.4	0.3	0.4	5	14
RBS	277.9	0.9	0.6	1	19
Barclays	204.5	0.4	0.5	7	-18
Lloyds	68.1	0.9	0.6	4	5
Large Spanish banks	86.9	2.5	1.6	1	11
Santander	5.6	3.2	2.2	1	11
BBVA	7.2	1.9	1.2	1	11
Medium Spanish banks	78.3	1.6	3.0	3	7
CajaBank	4.0	1.5	3.5	4	23
Sabadell	1.7	2.5	5.1	6	27
Bankinter	8.1	1.5	1.8	2	7
Bankia	4.1	1.2	2.3	2	0
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
GBPUSD	1.35	0.2	0.8	0.8	10
USDJPY	112.85	-0.3	0.0	0.2	4
DXY	91.89	-0.3	-0.8	1.0	11
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	18.59	-0.8	-3.1	-7.5	16
USDBRL (Brazil)	3.23	0.3	2.6	0.5	0
USDCLP (Chile)	604.56	0.4	1.7	7.5	10
USDCOP (Colombia)	2867	0.5	3.3	3.6	3
USDMXN (Mexico)	19.27	0.4	2.3	-2.6	10
USDPEN (Peru)	3.20	0.5	1.2	1.1	5
LACI	64.06	0.3	2.5	-0.1	4
USDPLN (Poland)	3.44	0.4	1.7	3.4	17
USD RUB (Russia)	56.96	0.3	1.0	3.0	6
USDTRY (Turkey)	3.75	0.8	0.7	2.4	-5
USDCNY (China)	6.49	0.1	0.6	1.9	6
USDINR (India)	63.41	0.2	1.0	1.5	7
USDIDR (Indonesia)	13,422	0.4	1.0	0.7	0
ADXY	110.2	0.1	0.7	1.5	7
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
WTX	67.8	-0.1	1.6	8	20
Copper	62	0.3	3.3	7	16
Gold	1,319	0.4	1.8	4	13
S&P Spot commodity *	447	1.0	1.6	6	13
S&P Brent Spot *	577	1.9	2.5	8	20
S&P Metals Spot *	390	-1.1	-1.5	9	28
S&P Agricultural *	285	0.2	1.2	0	-5

Source: Bloomberg, Datastream and Haver

* With one day delay

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