

Market Comment | Peripheral yields partly reversed yesterday's decline

Global Financial Markets Unit
08 Nov 2017

- **European peripheral bond yields remained highly volatile** and partly reversed yesterday's significant fall. Meanwhile, European stocks inched down again, while the EUR appreciated slightly, amid German criticism of ECB policy ([see](#)).
- In the US, both stock and bond prices remained little changed across the board, while the **USD declined slightly on disappointment about the potential timing of US tax reform**, as some delays may be on the horizon ([see](#)). At the same time, Trump visited China to meet with its president, seeking progress on trade relations ([see](#)).
- China's trade balance ([see](#)), which declined by more than expected, did not have a significant impact on Chinese assets or commodities, which were steady during the session. Meanwhile, **Saudi Arabian shares recovered some ground** ([see](#)) as the Saudi government offered reassurances about the recent political uncertainty in the country ([see](#)). Oil prices showed greater stability during today's session, while EM currencies recovered some ground after yesterday's depreciation.

Update 18 CET 08 November 2017
Table 1

Unicredit	16.4	0.7	-0.7	-5	17
UK banks	88.3	-0.2	-1.6	-1	0
HSBC	738.1	0.7	0.7	-2	18
RBS	275.8	-0.2	-3.1	1	18
Bankenv	179.5	-1.0	-2.5	-5	24
Lloyds	66.8	-0.7	-2.6	0	3
Large Spanish banks	86.6	-0.1	-3.2	-2	11
Santander	5.6	-0.4	-4.0	-3	11
BBVA	7.2	0.1	-3.5	0	11
Medium Spanish banks	75.3	0.0	-3.5	-2	3
Cajabank	4.0	0.4	-2.6	-4	21
Sabadell	1.7	0.1	-4.5	0	21
Banque	7.7	-0.1	-3.8	-3	2
Banque	3.9	-0.2	-3.2	-2	4

Commodity % of total income					
Commodity	Local	Daily	Monthly	Yearly	Year
EURUSD	1.16	0.1	-0.2	-1.2	11
GBPUSD	1.31	-0.4	1.6	-6.2	6
USDJPY	113.60	0.4	0.5	0.8	-3
DOY	54.26	-0.3	0.0	1.2	8

Financing					
Financing	Local	Daily	Monthly	Yearly	Year
USDARS (Argentina)	17.55	0.6	0.4	-0.6	-9
USDARS (Brazil)	3.26	0.5	0.3	2.1	-1
USDCLP (Chile)	632.51	0.3	0.4	0.1	6
USDCOP (Colombia)	301.4	0.3	1.2	2.8	1
USDMXN (Mexico)	11.1	0.1	-0.1	-0.1	-1
USDPY (Turkey)	6.0	-0.2	-1.2	-4.5	-8
USDKRW (Korea)	13.14	0.0	0.5	0.0	-4
JPY	187.8	0.0	-0.3	-0.5	4

Commodity %					
Commodity	Local	Daily	Monthly	Yearly	Year
Brent	63.7	-0.9	5.2	-14	13
WTX	57	-0.4	4.8	-15	7
Oil	42.6	-0.4	2.0	-11	9
Oil	29	-0.1	1.2	-1.1	-1

Source: Bloomberg, Datastream and Haver

* With one day delay

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October, 2017
Table 1