## Market Comment | Oil prices continued rising, supported by developments in Saudi Arabia

Global Financial Markets Unit 06 Nov 2017

BBVA Research

- Financial markets remained little changed at the beginning of the week, with sparse economic data ahead. The major exception was the oil market, which remained at its highest level since 2015 amid political developments in Saudi Arabia.
- Oil prices breached their highest levels since 2015, as **Saudi Arabia carried out a wide-ranging anticorruption campaign**, as part of its leaders' moves to reshape the economy (see). Following this rise in oil prices, **EM currencies showed an appreciation**, also underpinned by a little-changed USD.
- In the US, stocks inched up amid M&A activity (see), while US Treasury yields remained little changed, despite the announcement that William Dudley will retire next year as an FOMC member (see). Investors will also be watching the progress on US tax reform. Meanwhile both European stock prices and sovereign bonds inched down.
- The EUR depreciated slightly despite positive economic indicators, as final PMI data for October (composite and services) were higher than expected. Meanwhile, the USD also remained broadly flat, amid Trump's meeting with Shinzo Abe. Trump complained about US-Japan trade, leading to some volatility in the JPY (see).

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Debt markets (	10Y.%.ch	anges in b	p)	Month	
US (2-yr) US	1.61 2.32	-0.2 -1.1	3.9 -4.7	13 -3	40 -12
GER (2-yr) Germany	-0.76	-1.0	-1.0	-7	1
France Spain	0.73	-2.7	-3.7 -2.7	-16	-24
Italy Portugal	1.79	-0.7 -4.1	-6.3 -6.8	-40 -37	-11
Greece Japan (2-yr)	5.12 -0.18	-2.6 -1.8	-44.0 -2.4 -2.2	-37 -49 -4	-215 -177 1
Japan Emerging Markets	0.02 level	-4.6 Daily		-4 Monthly	-4 YTD
Brazil Chile Colombia	10.05 4.47 6.74	-10.6 0.5 0.0	19.8 -1.5 15.5	15 -1 26	-136 15 -36
Mexico Peru	7.21	-3.1 -2.9	-9.3 -3.5	19 19	-43 -141
Poland Russia	3.45	-1.8	0.5	3	-27
T urkey India	11.83 6.89	-7.0 3.6	29.0 0.9	109 17 17	83 51
Indonesia Country rist	6.67 k (bp. chang	2.5 es in bp)	-16.4	17	-118
Developed Markets 10-yr so vereign spread vs Germany	level	Daily	Weekly	Monthly	YTD
France Italy	39 145	0.1	-0.6 -3.2	-4 -28	-30 -17
Portugal Spain	169 113	-1.3 2.2	-3.7 0.4	-25 -11	-185 -3
2-yr so vereign spread vs Germany France	17	-0.2	0.4	-5	6
Italy Portugal	45 62	0.6 1.3	-2.2 -0.5	-1 -6	-16 -85
Spain Emerging Markets	40 level	1.6 Daily	-2.2 Weekly	-4 Monthly	-8 YTD
5-yr sovereign CDS * Brazil	173	3.8	1	-11	-99
Chile Colombia	51 118	1.0	0 7	-4 4	-31 -46
Mexico Peru	108 73	1.4	1	5 -6	-48 -35
Venezuela Poland	10,452 50	4789.5 0.1	4562 2	4504 1	6547 -25
Russia Turkey	134 198	4.0 8.6	6 11	1 22	-43 -74
China India	54 71	-0.2 0.0	5	-5 -4	-63 -56
Indonesia Rist	95 kindicators		2	-5	-61
Volatilty indicators (%) VIX VSLOXX	10 12	Daily 4.4 1.1	Weekly -9 -9	Monthly 4 -3	YTD -2 -5
VSTOXX EM EFT volatility Index Dollar/euro volatility	12 16 6	1.1 -0.5 -1.5	-9 -11 -13	-3 6 -23	-5 -20 -47
EM FX volatility index Credit spread (BAA) (bps)	8 193	2.0 1.1	0	5	-26
US bonds volatility index Banking 5 y CDS (bps) *	46	-6.0 Daily	-11 Weekly	-18 Monthly	-40 YTD
US EZ	48 46	-0.2 0.2	-1 -4	-1 -9	-24 -62
UK Large Spanish	43	0.7 -0.1	-3	-4 -15	-47 -72
Medium Spanish Corporate Sy CDS (bps) *	78 level	-0.1 Daily	-6 Weekly	-11 Monthly	-73 YTD
US Non-financial EZ Non-financial	86 58	-0.2 0.2	-1 -4	-1 -9	-24 -62
UK Non-financial Interbank mar	74 kets (%, che	-0.2 inges in bp	-27 ))	-32	-51
EONIA Index	level -0.35	Daily 0.00	Weekly 0.0	Monthly 0.0	97D 0.0
Euribor 3m Euribor 12m Libor 3m	-0.33 -0.19 1.39	0.00 0.00 0.00	0.0 0.0 0.0	0.0 0.0 0.0	0.0 -0.1 0.4
Libor 12m	1.86	0.00	0.0	0.0	0.4
Stoci Main indices	k markets () level	6) Daily	Weekly 0.7	Monthly	YTD
S&P500	2,590	0.1	0.7	1	14
Dow Jones	23.547		0.8	3	18
Dow Jones Nikkei FTSE 100	23,547 22.548	0.0	0.8	3 9 1	18 15 5
Dow Jones Nikkei FTSE 100 EuroStoxx 50 IBEX	23,547 22,548 7,562 3,682	0.0 0.0 0.0 -0.2	0.8 2.4 1.0 0.6	9	18 15 5 11 9
Nikkei FTSE 100 EuroStoxx 50	23,547 22,548 7,562	0.0 0.0 0.0	0.8 2.4 1.0	9 1 2	15 5 11 9 16
Nikkei FTSE 100 EuroStoxx 50 IBEX DAX CAC CAC MIB ASE Athens	23,547 22,548 7,562 3,682 10,317 13,469 5,507 23,003 762	0.0 0.0 -0.2 -0.4 -0.1 -0.2 0.0 -0.2	0.8 2.4 1.0 0.6 -1.2 1.8 0.2 1.1 2.5	9 1 2 1 4 2 2 2 2	15 5 11 9 16 12 17 16
Nikkei FTSE 100 EuroStoxx 50 IBEX DAX CAC MIB ASE Athens MSG Latam * Ibovespa (Braz0	23,547 22,548 7,562 3,682 10,317 13,469 5,507 23,003 762 83,895 74,183	0.0 0.0 -0.2 -0.4 -0.1 -0.2 0.0 -0.2 0.0 -0.2 0.1 0.4	0.8 2.4 1.0 0.6 -1.2 1.8 0.2 1.1	9 1 2 1 4 2 2 2 -3 -3	15 5 11 9 16 12 17 16 15 20
Nikid FTSE100 EuroStoxx 50 IIBCX DAX CAC CAC SAE Athens MSCI Latam* Ibioreapa (Brazi) Motol Motol	23,547 22.548 7,562 3,682 10,317 13,469 5,507 23,003 762 83,895 74,183 48,511 5,250	0.0 0.0 0.0 -0.2 -0.4 -0.1 -0.2 0.0 -0.2 0.1 0.4 0.0 -0.4	0.8 2.4 1.0 0.6 -1.2 1.8 0.2 1.1 2.5 -2.1 -0.8 -0.7 1.0	9 1 2 1 4 2 2 2 -3 -3 -3 -3 -4 2	15 5 11 9 16 12 17 16 15 20 4 4
Nikka FESTE100 EuroSkous 50 IBOX MB ASX Altms MB ASX Altms MB ASX Altms MB ASX Altms MB ASX Altms MB ASX Altms MB AsX AsX AsX AsX AsX AsX AsX AsX AsX AsX	23,547 22,548 7,562 3,682 10,317 13,469 5,507 23,003 762 83,895 74,183 48,511 5,250 2,515 2,081	0.0 0.0 0.0 -0.2 -0.4 -0.1 -0.2 0.0 -0.2 0.1 0.4 0.0 -0.4 0.0 -0.4 0.0	0.8 2.4 1.0 0.6 -1.2 1.8 0.2 1.1 2.5 -2.1 -0.8 -0.7 1.0 -0.1 0.8	9 1 2 1 4 2 2 2 3 -3 -3 -3 -4 2 2 0	15 5 11 9 16 12 17 16 15 20 4 4 26 -8
Nikid           F152 100           EuroStock 50           IBX           DXA           MIB           ASE Afbras           MSCLatam *           Motori           Motori           MSCLatam *           Polard           Motori           MSCLATAm *           Motori           MSCLATAm *           Motori           MSCLATAm *           MSCLATAM *           MSCLATAM *           MSCLATAM *	23,547 22,548 7,562 10,317 13,469 5,507 23,003 762 83,895 74,183 48,511 5,250 2,515 2,081 114,166 921	0.0 0.0 0.0 -0.2 -0.4 -0.1 -0.2 0.0 -0.2 0.1 0.4 0.0 -0.4 0.8 0.0 2.6 0.2	0.8 2.4 1.0 0.6 -1.2 1.8 0.2 1.1 2.5 -2.1 -0.8 -0.7 1.0 -0.1 0.8 5.3 1.8	9 1 2 1 4 2 2 2 2 3 -3 -3 -3 -4 2 0 9 9	15 5 11 9 16 12 17 16 15 20 4 4 20 4 26 -8 50 32
Nikid FISE 100 EuroStock 50 IBSX DXA DXA DXA MB MB MB MB MB MB MB MB MB MB MB MB MB	23,547 22,548 7,562 10,317 13,469 5,507 23,003 762 83,895 74,183 48,511 5,250 2,515 2,081 114,166	0.0 0.0 -0.2 -0.4 -0.1 -0.2 0.0 -0.2 0.1 0.4 0.0 -0.4 0.0 0.0 -0.4 0.8 0.0 2.6 0.2 0.5 0.3	0.8 2.4 1.0 0.6 -1.2 1.8 0.2 1.1 2.5 -2.1 -0.8 -0.7 1.0 -0.1 0.8 5.3 1.8 -0.1 1.3	9 1 2 1 4 2 2 2 -3 -3 -3 -4 2 2 0 9	15 5 11 9 16 12 17 16 15 20 4 4 26 • 8 50 32 7 15
Nikid F15:100 EuroStock 50 EuroStock 50 Eikk DXX DXX DXX MB MB MS MB MSCLatam * Bookag MSCLatam * Bookag MSCLatam * MSCLatam * MSCLatam * MSCLatam * Stock 50 MSCLatam	23,547 22,548 7,562 3,682 10,317 13,469 5,507 23,003 762 83,895 74,183 48,511 5,250 2,515 2,081 114,166 9,21 3,388 6,051 133,59	0.0 0.0 -0.2 -0.4 -0.1 -0.2 0.0 -0.2 0.1 -0.2 0.1 -0.2 0.1 -0.4 0.0 -0.4 0.0 -0.4 0.0 2.6 0.2 0.5 0.3 Daily -0.7	0.8 2.4 1.0 0.6 -1.2 1.8 0.2 1.1 2.5 -2.1 1.0 -0.8 5.3 1.8 -0.7 1.0 -0.1 0.8 5.3 1.8 -0.1 1.3 Weekly -0.2	9 1 2 1 4 2 2 2 -3 -3 -3 -3 -4 2 2 0 9 4 1	15 5 11 9 16 12 17 16 15 20 4 4 4 26 •8 50 32 7 50 32 7 15 YTD 13
Nikid EuroStock 50 IPSC 100 DX DX DX DX DX DX MB SC Latam * MSC La	23,547 22,548 7,562 3,682 10,317 13,469 5,507 23,003 762 83,885 74,183 48,511 5,250 2,515 2,081 114,166 9,21 3,388 6,051 114,165 9,21 3,388 6,051 114,169 102,7 135,9 100,7 7,3,4	0.0 0.0 -0.2 -0.4 -0.2 0.0 -0.2 0.1 -0.2 0.1 -0.2 0.1 -0.2 0.1 -0.2 0.1 -0.2 0.4 0.0 -0.4 0.0 -0.2 -0.4 0.0 -0.2 -0.4 -0.2 -0.4 -0.2 -0.2 -0.4 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2	0.8 2.4 1.0 0.6 -1.2 1.8 0.2 1.1 2.5 -2.1 -0.8 -0.7 1.0 -0.1 0.8 5.3 1.8 -0.1 1.3 Weekly -0.2 -0.2 -0.6	9 1 2 1 4 2 2 3 -3 -3 -4 2 2 2 0 9 4 1 2 0 9 4 1 2 2 0 9 4 1 2 2 0 9 4 4 2 2 3 -3 -3 -3 -3 -3 -4 -2 2 -3 -3 -3 -4 -4 -2 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3	15 5 11 9 16 12 17 16 15 20 4 4 4 26 -8 50 32 7 15 7 15 YTD 13 16 19
Nikid FISE 100 EuroStonce 50 IBIX DIX DIX DIX MSC Internet MSCI atternet MSCI atternet MSCI MSCI atternet MSCI att	23,547 22,548 22,548 3,682 10,317 7,562 3,682 10,317 23,003 762 83,895 74,183 48,511 5,250 2,515 2,515 2,515 2,515 2,515 2,515 114,166 921 3,388 6,051 114,169114,169 114,169	0.0 0.0 -0.2 -0.4 -0.1 -0.2 0.0 -0.2 0.0 -0.2 0.1 0.4 0.0 -0.4 0.8 0.0 2.6 0.5 0.3 <b>Daily</b> -0.7 -0.7 -0.7 -0.2	0.8 2.4 1.0 0.6 -1.2 1.8 0.2 1.1 -0.8 2.5 -2.1 -0.7 1.0 -0.7 1.0 -0.1 1.3 Weekly -0.7 -0.6 0.1 -1.1	9 1 2 1 4 2 2 2 -3 -3 -4 2 2 0 9 4 1 2 0 9 4 1 2 0 9 4 1 2 1 2 1 2 1 1 4 1 2 1 1 1 1 4 1 2 2 2 1 1 1 4 1 2 2 2 2	15 5 11 9 16 12 17 16 15 20 4 4 4 4 26 -8 50 32 7 15 7 15 13 16 19 20 14
Nikid FISE 10:0 Exercitous 50 Exercitous 50 Exercitous 50 Exercitous 50 Exercitous 50 ACA ACA ACA ACA ACA ACA ACA ACA ACA AC	23,547 22,548 7,562 3,682 10,317 13,469 5,507 23,003 74,18	0.0 0.0 0.0 0.2 0.1 0.2 0.1 0.2 0.1 0.2 0.1 0.2 0.1 0.4 0.0 0.0 0.0 0.0 0.2 0.5 0.3 0.2 0.5 0.3 0.2 0.5 0.3 0.2 0.5 0.2 0.7 0.7 0.7 0.7 0.7 0.7 0.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.8 2.4 1.0 0.6 -1.2 1.8 0.2 1.1 2.5 -2.1 -0.8 -0.7 1.0 -0.1 0.8 5.3 1.8 -0.1 1.3 Weekly -0.2 -0.7 -0.6 -0.1 -1.1 0.6 -3.6	9 1 2 1 4 2 2 2 3 -3 -3 -3 -3 -3 -4 2 2 0 9 4 1 2 2 0 9 4 1 2 2 0 9 4 1 2 2 6 1 1 5 5	15 5 11 9 16 12 17 16 20 4 4 26 •8 50 32 7 15 50 32 7 15 13 16 19 20 14 0 6
Nikid FISE 10:0 EuroSitous 50 ElioSitous 50	23,547 22,548 7,562 3,682 5,507 23,003 762 83,895 74,183 48,511 5,250 2,2515 2,081 114,166 9,21 3,388 6,051 100,7 7,34 2,255 100,7 135,9 9,21 3,388 6,051 14,6 49,9 242,3 111,8 65,0 14,6	0.0 0.0 0.0 0.2 0.4 0.4 0.1 0.2 0.0 0.1 0.4 0.0 0.0 0.4 0.0 0.0 0.0 0.0 0.0 0.0	0.8 2.4 1.0 0.6 1.2 1.8 0.2 1.1 2.5 2.1 1.1 2.5 2.1 1.1 2.5 2.1 0.7 0.7 0.0 0.1 0.8 5.3 8 0.1 1.3 Weekly 0.2 0.7 0.6 6 0.1 1.1 3.8 0.0 1.3 1.8 0.0 1.2 1.8 0.0 0.6 1.2 1.8 0.0 0.6 1.2 1.8 0.0 0.6 1.2 1.8 0.0 0.6 1.2 1.8 0.0 0.6 0.7 2.5 1.8 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	9 1 2 1 4 2 2 3 -3 -3 -3 -3 -3 -3 -3 -3 -4 2 2 0 9 9 4 1 2 2 0 9 9 4 1 2 2 5 -5 -5 -5 -5 -5 -5	15 5 111 9 16 12 17 16 15 20 4 4 26 -8 50 32 7 15 YTD 13 16 19 20 14 0 6 3 3 19
Nikid FISE 100 EuroStanos 50 IBOX IEST 100 ISOX ASS Athons MB SCL Latam * Boxespa Bitszib Morch March	23,547 22,548 7,562 3,682 7,567 10,317 13,469 5,507 762 83,895 74,183 48,511 5,250 2,515 2,081 114,166 114,166 135,99 100,7 7,3,4 2,7,34 10,7 7,3,4 2,7,34 111,8 6,051 10,7 7,3,4 2,7,4 2,7,4 11,5,1 2,42,3 111,8 6,15,7 15,7 15,7 15,7 15,7 15,7 15,7 15,7	0.0 0.0 0.0 0.2 0.4 0.4 0.1 0.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.8 2.4 1.0 0.6 1.2 2.5 1.1 2.5 1.1 2.5 1.1 2.5 1.1 0.2 1.1 2.5 1.0 0.7 0.7 0.8 0.7 0.7 0.7 0.1 0.1 1.1 0.8 0.8 0.3 0.8 0.5 0.3 0.8 0.5 0.7 0.8 0.0 0.8 0.7 0.8 0.0 0.8 0.7 0.2 0.1 0.0 0.8 0.2 0.1 0.1 0.2 0.2 0.1 0.1 0.2 0.2 0.1 0.1 0.2 0.2 0.1 0.1 0.2 0.2 0.1 0.1 0.2 0.2 0.1 0.1 0.2 0.2 0.1 0.1 0.2 0.2 0.1 0.0 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	9 1 2 1 4 2 2 2 3 3 4 2 2 0 9 4 1 2 2 0 9 4 1 2 2 0 9 4 1 2 2 5 4 5 5 5 5 5 6 1 0 0	15 5 11 9 16 12 17 16 15 20 4 4 4 26 4 2 4 26 4 2 32 7 7 15 13 16 13 16 19 20 0 13 19 20 0 6 32 32 7 11 31 16 16 16 17 17 17 18 18 19 18 19 19 19 19 19 19 19 19 19 19 19 19 19
Nèdé FISE 100 EuroStaux, 50 Eu	23,547 22,548 7,562 3,682 10,317 13,469 5,507 23,003 762 83,885 762 83,885 762 2,515 2,515 2,081 114,166 921 3,388 6,051 114,166 921 3,388 6,051 115,59 100,7 73,4 27,64 9,99 242,3 111,8 65,0 44,6 14,6 14,57 2,8 44,0	0.0 0.0 0.0 0.0 0.2 0.4 0.1 0.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.8 2.4 1.0 0.6 1.2 1.8 0.2 1.1 2.5 0.2 1.1 2.5 0.7 1.0 0.8 5.3 1.8 0.1 1.3 0.8 5.3 1.8 0.1 1.3 0.8 5.3 1.8 0.2 0.7 0.7 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	9 1 2 1 4 2 2 2 3 3 4 2 2 2 2 2 3 4 4 2 2 0 9 9 4 1 2 2 0 9 4 1 2 2 0 9 4 1 2 2 5 5 5 5 5 5 5 5 5 5 1 1 1 1 2 2 2 2	15 5 11 9 16 12 17 16 15 20 4 4 26 8 50 22 7 7 5 7 7 13 16 9 9
Nikid FISE 100 EuroSitoux 50 ElisX Dix Comment Six Com	23,547 7,562 22,548 7,562 3,682 10,317 7,52 3,682 10,347 7,52 3,682 48,511 114,165 48,517 3,265 0,27,5 48,517 49,525 0,27,5 49,92 115,57 7,2,4 49,9 49,27 40,27 40	0.0 0.0 0.0 0.2 0.4 0.4 0.4 0.0 0.0 0.2 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.8 2.4 0.6 1.2 1.8 0.2 1.1 2.5 2.1 1.0 2.5 2.1 1.0 0.7 0.7 0.7 0.0 1.0 5.3 1.8 0.7 1.0 0.7 0.7 0.0 1.3 Weskly 0.2 0.7 0.6 0.1 1.3 Weskly 0.2 0.7 0.6 0.1 0.1 2.5 2.4 1.2 1.2 0.2 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	9 1 2 1 4 2 2 3 3 3 -3 -3 -3 -3 -3 -3 -2 2 2 2 0 9 9 4 1 2 2 9 9 4 1 2 2 9 9 4 1 2 2 5 -5 -5 -5 -5 -1 1 2 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3	15 5 11 9 16 16 17 17 16 17 20 4 4 26 8 8 20 20 4 4 26 8 8 50 32 7 7 15 13 16 19 20 0 6 3 19 19 20 0 6 13 11 9 9 9 10 10 10 10 10 10 10 10 10 10 10 10 10
Nèlei FES 100 EuroStanos 50 IBSX IESS 100 SASS Aftens MB SASS Aftens MB SASS Aftens MSC Latkan <sup>*</sup> Nechol Me	23,547 7,562 22,548 7,562 3,682 10,317 7,50 8,3695 7,307 7,20 8,3095 7,20 8,3095 7,20 8,3095 7,20 8,3095 7,20 8,3095 7,20 8,3095 7,20 8,20 9,21 114,165 8,20 10,0,7 2,40 9,21 10,20	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.8 2.4 0.6 1.2 1.8 0.2 1.1 2.5 2.1 1.0 2.5 2.1 1.0 0.7 0.7 0.0 1.0 0.7 0.7 0.0 1.0 0.2 0.7 0.0 1.0 0.2 0.7 0.0 0.1 0.6 0.6 0.1 1.2 0.2 0.7 0.0 0.0 0.6 0.2 0.7 0.7 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	9 1 1 2 1 4 2 2 3 3 - 3 - 3 - 4 2 2 2 0 9 4 1 2 2 0 9 4 1 2 4 - 1 1 4 - 2 - 5 - 5 - 6 1 1 0 - 3 1 0 - 3 1 7 - 7 - 3 - 1 1 2 - 3 - 1 1	15 5 11 9 16 12 20 4 4 26 50 32 27 7 7 5 7 7 5 7 7 5 7 7 15 10 8 32 7 7 7 15 10 9 20 4 4 20 32 27 7 7 15 10 10 10 10 10 10 10 10 10 10 10 10 10
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Source: Bloomberg, Datastream and Haver

\* With one day delay

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