

Market Comment | Oil producers agree cuts while uncertainty on US tax reform remains

Global Financial Markets Unit 01 Dec 2017

- US assets showed a positive mood during the week. The new ballistic missile test by North Korea (see), which had a muted effect on financial markets and the continuing uncertainty about the US tax reform bill (see) were not enough to curb recent gains in US equities (Dow Jones at its historical highest) or to stop the rally in the short term of US yields. The abundant economic data and the improvement in German coalition talks were the main drivers in the EZ. Oil prices, amid producers' negotiations, also played a significant role this week.
- Sovereign bond yields increased in the US. Positive economic data (US GDP Q3 was higher than expected (see)) offset recent doubts about the approval of tax reform in the US. Regarding monetary policy, Jerome Powell, the incoming Fed Chair, said that he expected interest rates to increase and the Fed's balance sheet to decline to \$2.5-3 tn. In this regard, Trump nominated Marvin Goodfriend to the Fed board, who was critical of some aspects of Fed's quantitative easing (see). In the EZ, yields went down this week, led by peripheral countries amid mixed economic data and with no news on monetary policy.
- Equity markets showed a positive performance in developed markets, mostly in the US although the technological sector dragged down some indices during the week. In the EZ the week started in clearly positive mood, as talks to form a new German government seemed to be going well, but as the week went by this effect was diluted. IBEX outperformed its peers (narrowing the recent gap with other European indices), due among other things to the positive performance of the financial sector. The volatility in China's equity market did not spread to other assets.
- The USDEUR cross remained almost unchanged this week while the GBP appreciated strongly on
 the back of the agreement between the UK and the EU on the Brexit bill (see). EM currencies were little
 changed this week against the USD with some exceptions such as the CLP, which continued to suffer
 from political uncertainty after the first round of presidential elections.
- Oil prices reacted positively to the agreement between OPEC and non-OPEC oil producing countries to extend the supply cuts throughout 2018. Russia, one of the most important players in the oil industry, showed some doubts about signing the agreement, but seems finally to have agreed to extend the oil production cuts into 2018 (see).
- Meade resigned as Mexico's finance minister to run for the presidency. The first poll published since the resignation showed a narrow difference between the new candidate (PRI) and López Obrador. (see). The appointment of Alejandro Díez de León as the new chairman of Banxico had a muted effect on markets (see)



Update 17.10 CET 1 December 2017 Table 1



Debt market	s (10Y, %, ch	anges in t	ip)		
Developed Markets US (2-yr)	level 1.80	Daily 2.0	Week 5.8	Month 19	59
US GER (2-vr)	2.40 -0.69	-0.5 -0.8	6.3 0.4	3 6	-3 8
Germany France	0.35	-2.1 -3.5	-1.4 -4.8	-3 -12	-1 -32
Spain	1.42	-2.3 -2.6	-6.3 -8.9	-5 -8	-5 -18
Portugal	1.90	2.6	-8.9 -4.1 6.7	-21	-224
ireece lapan (2-yr)	5.45 -0.15	0.2	2.7	18	4
Japan Emerging Markets	0.04 level	0.6 Daily	-2.6 Weekly	-3 Monthly	-3 YIII
Brazil	10.32	-4.1	14.9	31	-109
Chile Colombia	4.64 6.55	0.0	3.0 -3.2	16 -19	32 -54
Mexico Peru	7.27 4.98	0.7	2.5 -4.2	-12	-37 -149
Poland	3.33	-1.7	-0.5	-11	-38
Russia Furkey	7.66 11.77	-1.1 -23.0	-4.9 -55.0	-2 26	-79 77
ndia ndonesia	7.06 6.52	0.0	5.6 -3.4	17 -25	-13
Country r	isk (bp. chang			-	
Developed Markets 10-yr sovereign spread vs Germany	level	Daily	Weekly	Monthly	YTE
France	30	-1.4	-3.4	-9	-39
taly Portugal	138 155	-0.5 4.7	-7.5 -2.7	-6 -18	-25 -199
Spein	108	-0.2	-4.9	-3	-8
2-yr so vereign spread vs Germany France	11	-1.4	-2.9	-6	0
Italy Portugal	34 49	-0.6 4.0	-1.4 3.9	-12 -12	-28 -98
Spain	33	-1.8	-2.3	-6	-15
Emerging Markets 5-yr sovereign CDS *	level	Daily	Weekly	Monthly	YTE
Brazil	170	1.4	4	0	-103
Chile Colombia	55 113	0.2	3	4	-27 -50
Mexico	102	4.1	- 4	-5	-55
Peru Poland	72 51	0.0 2.3	2	2	-36 -24
Russia	127	-0.5	-3	-2	-50
Turkey China	198 57	-6.6 -0.5	-5 -3	14	-74 -60
India	71 93	0.6	0	0	-56
Indonesia R	93 isk indicators	-0.4	-5	-4	-63
Volatilty indicators (%)			Weekly	Monthly	YTE
VIX VSTOXX	11 14	1.4 4.9	18 10	12 20	0 -2
EM EFT volatility Index	19	1.7	18	17	-5
Dollar/euro volatility EM FX volatility index	7 8	0.2	-5 2	10 -1	-37 -28
redit spread (BAA) (bps)	189	0.5	-1	-4	-39
JS bonds volatility index Banking 5 y CDS (bps) *	47 level	2.8 Daily	1 Weekly	-6 Monthly	-39 YTE
JS	45	-1.8	-4	-4	-26
Z JK	41 44	1.0	0	-6 1	-67 -46
arge Spanish	39	2.2	-1	-7	-78
Medium Spanish Corporate 5y CDS (bps) *	76 level	-2.0 Daily	-3 Weekly	-3 Monthly	-75 YTE
JS Non-financial	146	-1.8	-4	-4	-26
Z Non-financial JK Non-financial	65 97	1.0 -0.1	0	-6 -2	-67 -28
Interbank m	arkets (%, che				
ONIA Index	-0.24	0.00	Weekly 0.1	Monthly 0.1	0.1
uribor 3m	-0.33	0.00	0.0	0.0	0.0
Euribor 12m Libor 3m	-0.19 1.48	0.00	0.0	0.0	-0.1 0.5
ibor 12m	1.94	0.00	0.0	0.1	0.3
Sto	ck markets (3 6)			
Main indices	level 2.645	Daily -0.1	Weekly	Monthly 3	16
Dow Jones	24,269	0.0	3.0	4	22
TSE 100	22,819 7,342	0.4	1.2	-2	16
uroStoxx 50	3,561	-0.3	-0.6	-4	7
BEX DAX	10,174 12,974	-0.4 -0.4	1.2 -0.7	-3 -4	8 12
CAC	5,363	-0.2	-0.5	-3	9
ив	22,303	-0.3 1.3	-0.5	-3 -2	14
ASE Athens					
ASE Athens MSCI Latam *	749 81,155	4.1	3.6 -2.8	-4	11
ASE Athens #SCI Latam * bovespa (Brazil) #exbol	81,155 72,194 47,195	-1.1 0.3 0.2	3.6 -2.8 -2.6 -1.6	-4 -2 -2	11 17 1
ASE Athens #SCI Latam * bovespa (Brazil) #exbol #SCI EM Europe *	81,155 72,194 47,195 5,214	-1.1 0.3 0.2 -0.6	-2.8 -2.6 -1.6 -2.1	-4 -2 -2 0	17 1 3
ISE Athens 4SCI Latam * bovespa (Brazil) fexbol 4SCI EM Europe * Poland Micer (Russia)	81,155 72,194 47,195 5,214 2,398 2,105	-1.1 0.3 0.2 -0.6 -0.4 0.2	-2.8 -2.6 -1.6 -2.1 -3.3 -2.6	-4 -2 -2 0 -5	17 1 3 20 -7
ASE Athens MSCI Latam * howespa (Brazil) dexbol MSCI EM Europe * Poland dicex (Russia) msc 100 (Turkey)	81,155 72,194 47,195 5,214 2,398 2,105 103,559	-1.1 0.3 0.2 -0.6 -0.4 0.2 -0.4	-2.8 -2.6 -1.6 -2.1 -3.3 -2.6 -0.9	-4 -2 -2 0 -5 1	17 1 3 20 -7 36
SE Athens SGC Latem* bovespa (Brazil) festbol SGC EM Europe * Vokand Mices (Russia) se 100 (Turkey) SGC EM Asia * Inanghai Com (China)	81,155 72,194 47,195 5,214 2,398 2,105 103,559 905 3,318	-1.1 0.3 0.2 -0.6 -0.4 0.2 -0.4 -1.7 0.0	-2.8 -2.6 -1.6 -2.1 -3.3 -2.6 -0.9 -3.2 -1.1	-4 -2 -2 0 -5 1 -8 -1 -2	17 1 3 20 -7 36 30 5
SE Athens SSC Latam * bovepa (Bazil) (elbo) MSC EM Europe * 'voland filose (Russia) se 100 (Turkey) MSC EM Alia" - hanghai Com (Chha) akarta (Indonesia)	81,155 72,194 47,195 5,214 2,398 2,105 103,559 905	-1.1 0.3 0.2 -0.6 -0.4 0.2 -0.4 -1.7 0.0 -1.8	-2.8 -2.6 -1.6 -2.1 -3.3 -2.6 -0.9 -3.2 -1.1 -1.8	-4 -2 -2 0 -5 1 -8 -1 -2 -1	17 1 3 20 -7 36 30 5
SEE Altons SEG Latam * hove-spe (Brazil) rebot MSCI EM Europe * related MSCI EM Europe * related MSCI EM Europe * related MSCI EM Company SEC EM Asia* Faraghat Com (China) sinated (Bodonsia) senting sector SE banks	81,155 72,194 47,195 5,214 2,398 2,105 103,559 905 3,318 5,952 level 138,9	-1.1 0.3 0.2 -0.6 -0.4 0.2 -0.4 -1.7 0.0 -1.8 Daily	-2.8 -2.6 -1.6 -2.1 -3.3 -2.6 -0.9 -3.2 -1.1 -1.8 Weekly 4.8	-4 -2 -2 0 -5 1 -8 -1 -2 -1 Monthly	17 1 3 20 -7 36 30 5 13 YTE
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SE Athens SEG Latam Droveps (Minari) Horse (Minari)	81,155 72,194 47,195 5,214 2,398 2,105 103,559 905 3,318 5,952 level 138,9 104,1 75,2 28,1	-1.1 0.3 0.2 -0.6 -0.4 0.2 -0.4 -1.7 0.0 -1.8 Daily -0.4 -0.4 -0.4	-2.8 -2.6 -1.6 -2.1 -3.3 -2.6 -0.9 -3.2 -1.1 -1.8 Weekly 4.8 5.9 4.4 5.7	-4 -2 -2 0 -5 1 -8 -1 -2 -1 Monthly 2 3 2	17 1 3 20 -7 36 30 5 13 YTE 16 20 22 22
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SE Athens SCS Latan Dovepol Billian Dovepol Bi	81,155 72,194 47,195 5,214 2,398 2,105 103,559 905 3,318 5,552 level 138,9 104,1 75,2 28,1 14,1 15,3 14,1 15,1 28,4 246,4 110,3 63,5 14,1 15,1 28,4 272,8 18,4 272,8 186,2 27,1 176,9 3,9 1,7 8,0	1.1.1 0.3 0.2 0.6 0.4 0.2 0.4 1.7 0.0 0.4 1.8 0.8 0.4 0.4 0.2 0.4 0.4 0.4 0.2 0.4 0.4 0.4 0.2 0.5 0.6 0.4 0.4 0.7 0.0 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	2.88 2.6 1.6 2.1 3.3 2.6 5.9 4.4 4.5 7.7 4.4 4.0 8.8 1.0 0.1 0.3 0.1 0.3 0.2 0.0 0.0 0.3 0.2 2.0 0.0 0.2 1.3 2.3 0.2 2.0 0.0 0.2 1.3 2.3 2.5 0.5 0.8 0.8 0.2 0.0 0.2 1.3 2.3 0.5 0.5 0.8 0.8 0.2 0.0 0.0 0.3 0.2 0.2 0.0 0.3 0.2 1.3 0.3 0.2 0.2 0.0 0.3 0.3 0.2 0.2 0.0 0.3 0.3 0.2 0.3 0.3 0.3 0.2 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	4 2 2 2 0 5 1 8 1 1 2 2 1 1 1 1 2 2 2 3 3 1 1 4 4 4 4 1 1 1 2 3 3 6 6 4 4 4 4 4 1 1 3 3 3 1 1	177 1 3 3 200 -7 366 300 5 5 133 133 145 166 200 222 222 188 1 1 5 -2 9 9 100 116 1-199 100 100 111 100 5 200 222 27 7
SE Athens SEC Latam Drovespoi Minaril	81,155 72,194 47,195 5,214 2,398 2,105 3,318 5,952 103,559 905 3,318 5,952 104,1 38,9 104,1 11,1 15,1 2,8 42,3 17,1 88,4 272,8 190,5 64,8 86,2 5,6 86,2 5,6 86,2 5,6 86,2 5,6 86,2 5,6 86,2 86,1 76,9 76,9 76,9 76,9 76,9 76,9 76,9 76,9	1.1.1 0.3 0.2 0.6 0.4 0.2 0.6 0.4 0.7 0.0 0.1 1.8 0.7 0.0 0.1 0.8 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	2.88 (2.65 - 1.66 - 1.67 - 1.6	4 2 2 0 5 5 1 8 1 2 2 3 3 2 2 2 3 3 1 4 4 4 5 5 3 3 6 6 4 4 4 4 4 1 3 3 3	177 1 3 3 20 -7 366 300 5 133 9710 16 16 20 22 22 18 1 1 1 15 2 2 2 2 2 2 2 2 2 2 2 1 1 1 1
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SE Affens SES Affens SES Latina Dovespel Mirazili Dovespel Mirazil	81.155 72.194 47.195 52.146 52.147 52	1-1.1 0.3 0.2 0.6 0.4 0.7 0.9 0.9 0.9 0.1 1.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	2.88 1.6 1.6 1.6 2.6 1.6 2.1 3.3 2.6 2.6 2.6 3.8 2.6 2.6 2.7 4.7 4.7 4.8 2.8 2.1 2.9 2.7 2.0 2.0 2.0 2.1 3.2 2.7 2.0 2.1 3.2 2.7 2.0 2.1 3.2 2.7 2.0 2.1 3.2 2.7 2.0 2.1 3.2 2.7 2.0 3.3 2.1 3.2 2.7 2.0 3.3 2.1 3.2 2.7 2.0 3.3 3.2 2.7 2.0 3.3 3.2 2.7 2.0 3.3 3.2 3.3 3.3 3.3 3.3 3.3 3.3 3.3 3.3	-4 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	177 1 3 3 200 -7 366 300 5 5 13 YTE 16 20 222 222 18 1 1 5 -2 2 9 10 -12 22 21 10 -10 10 11 10 5 5 20 20 7 7 -1 Yes
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SE Athens SEC Latam* Droveps (Brisza) Dr	81.155 72.194 47.195 47.195 90.7 103.559 90.7 103.559 90.7 103.559 103	1-1.1 0.3 0.2 0.6 0.4 0.4 0.2 0.4 1.7 0.0 1.8 0.8 0.8 0.9 0.4 0.4 0.4 0.5 0.5 0.1 0.7 0.0 0.1 1.8 0.6 0.6 0.6 0.7 0.0 0.7 0.1 1.8 0.6 0.6 0.7 0.0 0.7 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	2.88 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6	-4 -2 -2 -2 -2 -2 -2 -2 -3 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4	177 1 3 3 200 -7 366 300 5 13 131 1155 -2 2 11 15 -19 10 0 10 110 15 20 22 22 1 1 1 10
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