Market Comment | Global market rally ahead of Trump's tax legislation approval

Global Financial Markets Unit 18 Dec 2017

BBVA Research

- Global stocks showed significant gains after the publication of an agreed text of new US tax legislation (see), which could be approved by the end of this week. US indices are hovering around all-time highs, while the banking sector was among the standout performers. Despite this environment, the USD depreciated, after the recent rally enjoyed during the last week.
- European sovereign bond yields inched down, especially in Portugal, after Fitch rating agency decided to upgrade Portugal's rating by one notch to BBB-<u>(see)</u>, recovering investment grade, due to lower public debt.
- **Oil prices moved higher** amid several supply risks: North Sea pipeline outage and a strike by Nigerian oil workers. The combination of lower USD and higher oil prices led to a widespread appreciation of EM currencies.
- **Political events weighed on some assets in LatAm**: the CLP appreciated after the outcome of the presidential election, <u>(see)</u> while the PEN suffered from the political uncertainty in the country (<u>see</u>), although ended up higher.

Update 18 CET 18 December 2017 Table 1



Debt markets	(10Y,%,d	anges in t	yp)		
US (2-yr)	1.83	-0.8 2.0	0.9 -1.6	12 0	61 -7
GER (2-yr) Germany	-0.71	1.1	2.9 1.6	0	7
France	0.63	-0.1	0.8	-10	-18
S pain Italy	1.44 1.80	-1.0	2.3 14.7	-11 -4	0 -7
Portugal Greece	1.78 3.96	-6.1 -0.6	-1.6 -55.5	-20 -124	-212 -292
Japan (2-yr) Japan	-0.15 0.04	0.1 -0.8	0.4 -1.0	4 -2	4 -2 YTD
Emerging Markets Brazil	10.44	Daily 5.0 -6.8	Weekly 17.8 -5.5	Monthly 14 14	-97
Chile Colombia	4.62 6.36	-13.3	-23.5	-32	30 -73
Mexico Peru	7.46 5.15	-2.4 -3.7	12.2 22.3	15 9	-18 -133
Poland Russia	3.24 7.62	1.2 -0.9	2.9 -7.9	-15 -7	-47 -82
T urkey India	11.85 7.18 6.50	-24.0 5.0	19.0 0.9	-18 12	85 80
Indonesia Country ris	6.50 k (bp, chang	0.2 (es in bp)	-3.3	-18	-135
Developed Markets 10-yr sovereign spread vs Germany	level	Daily	Weekly	Monthly	YTD
France	32	-0.9	-0.8	-3 3	-37 -13
Italy Portugal	149 147	-1.8 -6.9	13.1 -3.2	-13	-207
Spain 2-yr sovereign spread vs Germany	113	-3.1	0.7	-4	-3
France Italy	16 40	0.3	1.6 3.0	4	5 -22
Portugal Spain	44 33	0.6 -4.2	1.1 -4.3	-7 -3	-102 -15
Emerging Markets 5-yr sovereign CDS *	level	Daily	Weekly	Monthly	YTD
Brazil	166	-1.4	1	-18	-106
Chile Colombia	57 110	1.7 -1.5	0 -1	-1 -17	-26 -54
Mexico Peru	106 79	0.4	2 8	-11	-51 -29
Poland Russia	50 125	0.2 -2.3	1 -5	-1 -13	-25 -52
T urkey China	175 52	-5.0 -1.3	-9 -4	-35 -11	-98 -65
India Indonesia	71 91	-0.1	-1	-4	-56
Ris	91 k indicators	8			
Volatilty indicators (%) VIX	level 9	Daily -0.4	Weekly 0	Monthly -20	YTD -2
VSTOXX EM EFT volatility Index	11 13	-9.4 -5.3	-17 -12	-29 -23	-6 -33
Dollar/euro volatility EM FX volatility index	5	2.1 -0.4	-12	-20	-49 -31
Credit spread (BAA) (bps)	178 46	-2.0	-7	-12	-49
Banking 5 y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US EZ	44 41	-0.9 0.5	-2	-12 -6	-28 -67
UK Large Spanish	43 39	0.0	1	-7 -8	-48 -78
Medium Spanish Corporate 5y CDS (bps) *	77	-0.5 Daily	1 Weekler	-6 Monthly	-74 YTD
US Non-financial	147	-0.9	-2	-12	-28
EZ Non-financial UK Non-financial	64 94	0.5 -0.2	1 0	-6 -8	-67 -31
Interbank mar	rkets (%, ch	inges in b Daily	p) Weekly	Monthly	YTD
EONIA Index	-0.36 -0.33	0.00	0.0	0.0	0.0
Euribor 3m Euribor 12m Libor 3m	-0.19	0.00	0.0	0.0	-0.1 0.6
Libor 12m	2.05	0.00	0.0	0.2	0.6
	k markets (
Main indices S&P500	2,693	Daily 0.6	Weekly 1.2	Monthly 4	YTD 19
Dow Jones Nikkei	24,841 22,902	0.8 1.5	1.9 -0.2	6	25 17
FTSE 100 EuroStoxx 50	7,537 3,609	0.6 1.4	1.1 0.8	2	5 9
EuroStoxx 50 IBEX DAX	3,609 10,244 13,312	1.4 0.9 1.6	0.8 -0.6 1.4	1 2 2	9 8 15
EuroStoxx 50 IBEX DAX CAC	3,609 10,244 13,312 5,421	1.4 0.9	0.8 -0.6	1	9 8 15 11
EuroStoxx 50 IBEX DAX	3,609 10,244 13,312 5,421 22,391 784	1.4 0.9 1.6 1.3	0.8 -0.6 1.4 0.6	1 2 2 2	9 8 15
EuroStoxx 50 IBEX DAX CAC MIB ASE Athens MSCI Latam * Ibovespa (Rizzi)	3,609 10,244 13,312 5,421 22,391 784 82,195 73,412 48,706	1.4 0.9 1.6 1.3 1.3 2.1 0.2 1.1	0.8 -0.6 1.4 0.6 -1.3 6.1 0.6 0.8	1 2 2 1 12 1 1 1	9 8 15 11 14 19 12 19
EuroStoxx 50 IBEX DAX CAC MIB ASE Altents MSCI Latam * Ibovespa (Brazil) Methol Methol MSCI EM Europe *	3,609 10,244 13,312 5,421 22,391 784 82,195 73,412 48,706 5,344	1.4 0.9 1.6 1.3 2.1 0.2 1.1 1.3 -0.6	0.8 -0.6 1.4 0.6 -1.3 6.1 0.6 0.8 2.1 1.7	1 2 2 1 12 1 1 2 2 2	9 8 15 11 14 19 12 19 5 6
EuroStox 50 IBCX DAX CAC ASA ASE Athens MSCL Attam* Ibovepa (fazi) Modol Modol Modol Modol Nocod Mote Macego* Polend Mokeq (fusis)	3,609 10,244 13,312 5,421 22,391 784 82,195 73,412 48,706 5,344 2,466 2,135	1.4 0.9 1.6 1.3 2.1 0.2 1.1 1.3 -0.6 2.0 -0.4	0.8 -0.6 1.4 0.6 -1.3 6.1 0.6 0.8 2.1 1.7 3.3 -0.7	1 2 2 1 12 1 1 2 2 2 2 0	9 8 15 11 14 19 12 19 5 6 23 -6
EuroStop 50 (IEX) DAX CAC CAC CAC ASEAtman IIII Interrupt IIICaD IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII	3,609 10,244 13,312 5,421 22,391 784 82,195 73,412 48,706 5,344 2,466 2,135 110,248 903	1.4 0.9 1.6 1.3 1.3 2.1 0.2 1.1 1.3 -0.6 2.0 -0.4 0.8 -0.4	0.8 -0.6 1.4 0.6 -1.3 6.1 0.6 0.8 2.1 1.7 3.3 -0.7 1.0 0.4	1 2 2 1 12 1 2 2 2 2 2 0 3 3 ·1	9 8 15 11 14 19 12 19 5 6 23 6 23 -6 45 30
EuroStoos 50 IBEX DAX CAC MIC Adverss MSCI Latan * MSCI Datan * MSCI Datan * MSCI Datan * MSCI Datan * MSCI DAtan Adverss MSCI DAtan Adverss MSCI DAtan Adverss Strangtal Corn(China) Jaharan (adverssa)	3.609 10.244 13.312 5.421 22.391 784 82.195 73.412 48.706 5.344 2.466 2.135 110.248	1.4 0.9 1.6 1.3 2.1 0.2 1.1 1.3 -0.6 2.0 -0.4 0.8 -0.4 0.1 0.3	0.8 0.6 1.4 0.6 -1.3 6.1 0.6 0.8 2.1 1.7 3.3 -0.7 1.0	1 2 2 1 12 1 1 2 2 2 2 0 3	9 8 15 11 14 19 12 19 5 6 23 -6 45 30 3 16
EuroStoos 50 IBRX IBRX DAX CAC ACA ACA MIB ACS Afterns MSCI Laters MSCI Laters MSCI Laters HSCI Context HSCI	3.609 10.244 13.312 5.421 22.391 784 82.195 73.412 48.706 5.344 2.466 2.135 110.248 903 3.268	1.4 0.9 1.6 1.3 2.1 0.2 1.1 1.3 -0.6 2.0 -0.4 0.8 -0.4 0.1	0.8 -0.6 1.4 0.6 -1.3 6.1 0.6 0.8 2.1 1.7 3.3 -0.7 1.0 0.4 -1.6	1 2 2 1 12 1 2 2 2 2 2 2 0 3 -1 -4	9 8 15 11 14 19 12 19 5 6 23 6 23 -6 45 30 3
EuroStoos 50 IBRX IBRX DAX CAC ASA MBS ASKAMMS IBRM IBRM IBRM IBRM IBRM IBRM IBRM IBRM	3.609 10.244 13.312 5.421 22.391 784 82.195 73.412 48.705 5.344 2.466 2.135 5.344 2.466 2.135 110.248 903 3.268 6.134 bvd 144.3 106.9	1.4 0.9 1.6 1.3 2.1 0.2 1.1 1.3 -0.6 2.0 -0.4 0.8 -0.4 0.1 0.3 Daily	0.8 -0.6 1.4 0.6 -1.3 6.1 0.6 0.8 2.1 1.7 3.3 -0.7 1.0 0.4 -1.6 1.7 Weekly	1 2 2 1 12 1 1 2 2 2 2 0 3 3 -1 -4 3 Worthly	9 8 15 11 14 19 12 19 5 6 23 -6 45 30 3 16 YTD
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Source: Bloomberg, Datastream and Haver

* With one day delay

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October, 2017 Table 1