

Market Comment | Global stocks in holiday mode

Global Financial Markets Unit
21 Dec 2017

- **Global stocks, showing declining volumes and volatility**, offered a mute reception to the passage of the US tax bill before the Christmas and New Year holidays and given the fact that a sizeable part of the reform effect was already priced in by investors.
- In this regard, **the USD inched was little changed**, while US stocks and US bonds remained steady. At the same time, Trump's approval rating increased after his legislative victory, but remained at its recent low level ([see](#)). Apart from this, **US 3Q growth rate** was revised slightly downwards to 3.2% ([see](#)).
- **European markets also were little changed as regional elections were held in Catalonia** ([see](#)). Core bond yields continue to retain their recent increase, while peripheral premiums remained unchanged across the board (including Spain). **Equity markets showed increases**, especially in the banking sector.
- **Bank of Japan closed the round of main central banks meetings**. As expected, the BoJ kept monetary policy steady. Kuroda moderated his tone and warned about the persistence of ultra-loose monetary conditions and how long they would take to achieve their inflationary objectives ([see](#)).
- **Oil prices were little changed**, while the UK's Forties North Sea pipeline is close to restarting ([see](#)). Against this backdrop, EM currencies showed a slight depreciation across the board

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Table 1

D&K markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.87	1.3	5.8	10	66
US	2.48	11.3	13.5	3	5
GER (2-yr)	-0.65	2.4	5.9	7	13
Germany	0.42	1.2	10.1	7	14
France	0.74	0.3	9.1	7	-7
Spain	1.47	-0.8	2.1	-1	3
Italy	1.91	-3.0	11.4	13	4
Portugal	1.98	-1.1	-4.4	-14	-211
Greece	4.09	-4.9	-2.8	-124	-279
Japan (2-yr)	-0.15	-0.2	0.8	5	4
Japan	0.06	1.1	2.8	0	0
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.40	-7.8	5.3	29	-101
Chile	4.61	0.9	-10.4	9	68
Colombia	6.41	0.7	-10.3	-22	-68
Mexico	7.65	5.5	26.1	43	1
Peru	4.98	1.2	5.4	8	-149
Poland	3.34	-2.0	10.1	8	-38
Russia	7.63	0.5	-4.0	9	-82
Turkey	11.74	5.0	24.0	-103	74
India	7.21	-0.7	8.1	32	83
Indonesia	6.40	7.6	-11.5	-22	-144
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	32	-0.9	1.0	0	-37
Italy	149	-4.2	1.3	6	-13
Portugal	136	-2.3	-14.5	-20	-218
Spain	105	-2.0	-8.0	-8	-11
2-yr sovereign spread vs Germany					
France	16	-0.1	2.7	3	6
Italy	37	-2.2	-2.9	2	-24
Portugal	47	1.8	3.9	-3	-100
Spain	27	-2.2	-8.5	-10	-21
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	162	-0.7	-3	-12	-110
Chile	50	0.5	-4	-3	-32
Colombia	106	-1.0	-4	-11	-57
Mexico	105	-0.6	3	-4	-51
Peru	74	0.9	4	3	-34
Poland	49	-0.8	-1	-2	-27
Russia	119	-0.1	8	-15	-58
Turkey	169	-1.4	-5	-46	-103
China	51	0.2	-2	-10	65
India	71	0.0	-1	-2	-56
Indonesia	89	-0.6	-3	-11	-67
Risk indicators					
Volatility indicators (v)					
VIX	10	-0.8	-8	-1	-2
VST OXX	12	-6.2	-4	-9	-5
EM EFT volatility index	14	-3.4	-10	-18	-33
Dobrosrva volatility	6	3.8	9	-13	-44
EM FX volatility index	8	2.4	1	-2	-31
Credit spread (BAA) (bps)	183	1.3	0	-7	-45
US bonds volatility index	50	2.0	11	4	-25
Banking 5y CDS (bps) *					
US	43	-0.4	-2	-8	-29
EZ	41	0.0	1	-2	-67
UK	42	0.2	-1	-5	-49
Large Spanish	37	0.0	-1	-5	-80
Medium Spanish	76	0.0	-1	-5	-75
Corporate 5y CDS (bps) *					
US Non-financial	149	0.4	-2	-3	-29
EZ Non-financial	64	0.0	1	-2	-67
UK Non-financial	94	0.0	-1	-5	-31
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
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	1.66	0.02	0.1	0.2	0.7
Libor 12m	2.08	0.01	0.0	0.2	0.4
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,690	0.4	1.4	3	18
Dow Jones	24,837	0.4	1.3	5	25
Nikkei	22,866	-0.1	0.5	-2	17
FTSE 100	7,604	1.0	2.1	3	6
EuroStoxx 50	3,571	0.5	0.4	0	8
IBEX	10,305	0.9	1.3	3	9
DAX	13,110	0.3	0.3	0	13
CAC	5,386	0.6	0.5	0	10
MIIB	22,240	0.6	0.2	0	13
ASE Athens	793	0.4	3.3	10	21
MSCI Latam *	83,336	0.5	1.0	1	14
Ibovespa (Brazil)	74,741	1.9	3.2	0	21
Mobvel	48,687	0.6	1.0	1	5
MSCI EM Europe *	5,328	0.3	0.4	1	5
Poland	2,464	0.2	1.2	-1	23
Micex (Russia)	2,093	-0.5	2.7	-3	-8
Ise 100 (Turkey)	111,272	0.7	1.5	6	46
MSCI EM Asia *	909	-0.2	0.3	-2	31
Shanghai Com (China)	3,300	0.4	0.2	-3	4
Jakarta (Indonesia)	6,163	0.3	2.1	2	17
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	144.6	1.5	2.4	8	21
WFC	107.6	1.4	2.8	9	24
Citi	75.8	1.5	2.5	5	23
BofA	29.9	1.4	4.0	12	30
MS	53.0	0.9	0.7	7	22
GS	261.2	2.4	2.2	10	7
EZ banks					
BNP	111.5	0.6	-0.2	2	6
Crédit Agricole	63.3	0.7	-0.3	1	1
Crédit Agricole	14.1	-0.4	-1.6	1	15
Deutsche Bank	16.5	-0.7	0.9	2	1
ING	19.6	0.7	0.8	4	12
Intesa	2.8	1.5	0.8	2	11
SG	43.8	1.0	-0.5	2	-9
Unicredit	16.2	0.8	-1.7	-2	15
UK banks					
HSBC	92.2	0.8	0.9	4	5
HSBC	765.8	1.0	1.2	5	14
RBS	276.5	0.7	-0.5	1	18
Barclays	204.6	0.5	0.9	8	13
Lloyds	67.3	1.1	1.5	2	4
Large Spanish banks					
Santander	88.5	1.4	2.6	5	13
BBVA	5.7	1.5	1.8	5	13
BBVA	7.4	1.4	3.3	5	14
Medium Spanish banks					
Cajabank	78.4	1.4	3.1	6	7
Sabadell	4.1	2.1	4.2	6	25
Sabadell	1.7	1.7	6.3	8	27
Bankinter	8.1	1.3	2.4	6	7
Bankia	4.0	0.4	-0.1	7	-1
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brexit					
WTX	64.6	0.1	2.1	14	14
Copper	58	0.2	2.0	2	9
Copper	319	0.5	4.5	2	25
Gold	1267	0.1	1.1	-1	9
S&P Spot commodity *	426	0.7	1.7	0	8
S&P Brent Spot *	546	1.1	2.3	3	14
S&P Wack Spot *	378	1.1	3.3	2	24
S&P Agricultural *	279	0.6	0.9	-2	-7
Currencies (% ind for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
GBPUSD	1.19	0.0	0.8	1.1	13
USDJPY	1.34	-0.1	0.5	1.0	8
USDJPY	113.45	0.0	0.9	0.9	3
DXF	93.33	0.0	0.2	0.7	9
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)					
USD BRL (Brazil)	17.91	-0.8	2.7	-2.4	-11
USD BRL (Brazil)	3.31	-0.3	0.8	-1.6	-3
USD CLP (Chile)	621.06	-0.1	2.7	2.2	8
USD COP (Colombia)	2963	-0.2	1.1	1.1	0
USD MXN (Mexico)	19.39	-0.9	-1.3	-3.3	10
USD PEN (Peru)	3.26	0.3	-0.5	-0.7	4
LACI	63.29	-0.4	-0.2	-1.5	3
USD PLN (Poland)	3.53	0.2	1.4	1.7	15
USD RUB (Russia)	58.57	0.3	0.5	1.0	3
USD TRY (Turkey)	3.81	0.1	1.9	3.6	7
USD CNY (China)	6.58	-0.1	0.4	0.7	5
USD INR (India)	64.06	0.1	0.4	1.3	6
USD IDR (Indonesia)	13.555	0.2	0.2	-0.2	-1
ADXY	109.0	-0.1	0.3	0.6	6
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Russia	119	-0.1	8	-15	-58
Turkey	169	-1.4	-5	-46	-103
China	51	0.2	-2	-10	-65
India	71	0.0	-1	-2	-56
Indonesia	89	0.6	-3	-11	-67
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	10	-0.8	-8	-1	-2
VSTOXX	12	-6.2	-4	-9	-5
EM EFT volatility index	14	-2.4	-10	-18	-33
Dollar/euro volatility	6	3.8	9	-13	-44
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EZ	41	0.0	1	-2	-67
UK	42	0.2	-1	5	-49
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Eurobor 12m	0.19	0.00	0.0	0.0	-0.1
Libor 3m	1.66	0.02	0.1	0.2	0.7
Libor 12m	2.08	0.01	0.0	0.2	0.4
Stock markets (%)					
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Shanghai Com (China)	3,300	0.4	0.2	-3	4
Jakarta (Indonesia)	6,183	0.3	2.1	2	17
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	144.6	1.5	2.4	8	21
JPM	107.6	1.4	2.8	9	24
Citi	75.8	1.5	2.5	5	23
BoA	29.9	1.4	4.0	12	30
MS	53.0	0.9	0.7	7	22
GS	261.2	2.4	2.2	10	7
EZ banks	111.5	0.6	-0.2	2	6
BNP	63.3	0.7	-0.3	1	1
Credit Agricole	14.1	-0.4	-1.6	1	15
Deutsche Bank	16.5	-0.7	0.9	2	1
ING	15.6	0.7	0.8	4	12
Intesa	2.8	1.5	0.8	2	11
SG	43.8	1.0	0.5	2	9
Unicredit	16.2	0.8	-1.7	-2	15
UK banks	92.2	0.8	0.9	4	5
HSBC	765.8	1.0	1.2	5	14
RBS	276.5	0.7	0.5	1	18
Barclays	204.6	0.5	0.9	8	-13
Lloyds	67.3	1.1	1.5	2	4
Large Spanish banks	88.5	1.4	2.6	5	13
Santander	5.7	1.5	1.8	5	13
BBVA	7.4	1.4	3.3	5	14
Medium Spanish banks	78.4	1.4	3.1	6	7
Catalobank	4.1	2.1	4.2	6	25
Sabadell	1.7	1.7	6.3	8	27
Bankinter	8.1	1.3	2.4	6	7
Banque	4.0	0.4	-0.1	7	-1
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	64.6	0.1	2.1	-3	14
WTI	58	0.2	2.0	2	9
Copper	319	0.5	4.5	2	25
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Eurobor 12m	0.19	0.00	0.0	0.0	-0.1
Libor 3m	1.66	0.02	0.1	0.2	0.7
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FTSE 100	7,604	1.0	2.1	3	6
EuroStoxx 50	3,571	0.5	0.4	0	8
IBEX	10,305	0.9	1.3	-3	9
DAX	13,110	0.3	0.3	0	13
CAC	5,386	0.6	0.5	0	10
MI6	22,240	0.6	0.2	0	13
ASE Athens	789	0.4	3.2	10	21
MSCI Latam *	83,336	0.5	1.0	1	14
Ibovespa (Brazil)	74,741	1.9	3.2	0	21
Mexcel	48,687	0.6	1.0	1	5
WSE Warsaw	5,328	-0.8	0.4	1	5
MSCI EM Europe *	2,464	0.2	1.2	-1	23
Mosx (Russia)	2,093	-0.5	-2.7	-3	-8
Isr 100 (Turkey)	111,272	0.7	1.5	6	46
MSCI EM Asia *	909	-0.2	0.3	-2	31
Shanghai Com (China)	3,300	0.4	0.2	-3	4
Jakarta (Indonesia)	6,183	-0.3	2.1	2	17
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	144.6	1.5	2.4	5	21
JPM	107.6	1.4	2.8	9	24
Citi	75.8	1.5	2.5	5	23
BofA	29.9	1.4	4.0	12	30
MS	53.0	0.9	0.7	7	22
GS	261.2	2.4	2.2	10	7
EZ banks	111.5	0.6	-0.2	2	6
BNP	63.3	0.7	-0.3	1	1
Crédit Agricole	14.1	-0.4	-1.6	1	15
Deutsche Bank	16.5	-0.7	0.9	2	1
ING	15.6	0.7	0.8	4	12
Intesa	2.8	1.5	0.8	2	11
SG	43.8	1.0	-0.5	2	9
Unicredit	16.2	0.8	-1.7	-2	15
UK banks	92.2	0.8	0.9	4	5
HSBC	765.8	1.0	1.2	5	14
RBS	276.5	0.7	0.5	1	18
Barclays	204.6	0.5	0.9	8	-13
Lloyds	67.3	1.1	1.5	2	4
Large Spanish banks	88.5	1.4	2.6	5	13
Santander	5.7	1.5	1.8	5	13
BBVA	7.4	1.4	3.2	5	14
Medium Spanish banks	78.4	1.4	3.1	6	7
CajaBank	4.1	2.1	4.2	6	25
Sabadell	1.7	1.7	6.3	8	27
Bankinter	8.1	1.3	2.4	6	7
Bankia	4.0	0.4	-0.1	7	-1
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.19	0.0	0.5	1.1	13
GBPUSD	1.34	-0.1	-0.5	1.0	8
USDJPY	113.45	0.0	0.9	0.9	-3
DXY	93.33	0.0	-0.2	0.7	9
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	17.91	-0.8	-2.7	-2.4	-11
USDBRL (Brazil)	3.31	-0.3	0.8	-1.6	-3
USDCUP (Cuba)	621.06	-0.1	2.7	2.2	8
USDCOP (Colombia)	2963	-0.2	1.1	1.1	0
USDMXN (Mexico)	19.39	-0.9	-1.3	-3.3	10
USDPEN (Peru)	3.26	0.3	0.5	-0.7	4
LACI	63.29	-0.4	-0.2	-1.5	3
USDPOLN (Poland)	3.53	0.2	1.4	1.7	15
USD RUB (Russia)	58.57	0.3	0.5	1.0	3
USDTRY (Turkey)	3.81	0.1	1.9	3.6	-7
USD CNY (China)	6.58	-0.1	0.4	0.7	5
USD INR (India)	64.06	0.1	0.4	1.3	6
USD IDR (Indonesia)	13.555	0.2	0.2	-0.2	-1
ADXY	105.0	0.1	0.3	0.6	6
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	64.6	0.1	2.1	3	14
WTX	58	0.2	2.0	2	9
Copper	319	0.5	4.5	2	25
Gold	1267	0.1	1.1	-1	9
S&P Spot commodity *	426	0.7	1.7	0	8
S&P Brent Spot *	54.6	1.1	2.3	3	14
S&P Metals Spot *	378	1.1	3.3	2	24
S&P Agricultural *	279	0.6	0.9	-2	-7

Source: Bloomberg, Datastream and Haver

* With one day delay

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Table 1