

# FX & Markets Weekly

Week 52/2017

Mag. Ahmet Hüsrev BILGIN  
Senior Economist  
Vienna, Austria



### ATX is up 30,62% year-to-date

Led by RBI (+73,68%), OMV (62,55%), and RHI (+52,05%), the ATX rose by 30,62% year-to-date (+801,78 points) to 3.420,21 points. While most stocks in the main stock market index in Austria rose this year, laggards were Zumtobel (-40,33%), Bawag (-5,73%), and Lenzing (-5,65%). Annual low was 2654, annual average 3095, and annual high 3445. Chart-technically, the index is comfortably above its 50-, 100-, and 200-day simple moving averages, indicating a bull market.



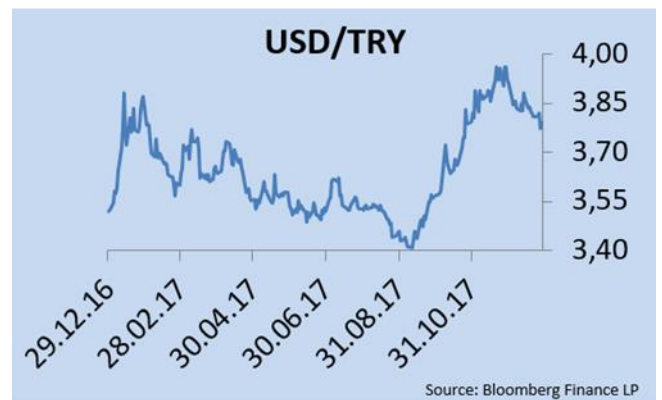
### BIST100 is up 46,86% year-to-date

The main stock market index in Istanbul is up 46,86% year-to-date. Led by Sasa Polyester (+268,92), Gözde Girisim (+213,97%), and Yatas (+213,96%). Laggards were CarrefourSA (-22,71%), Trabzonspor (-22,54%), and Teknosa (-19,12%). Annual low was 76.143 points, annual average 98.963 points, and annual high 114.631 points. Chart-technically also this stock market index is above its 3 moving averages.



### EUR/USD rises above 1,19

Central Banks played their cards the other week, as the calendar year is set to come to an end. Companies are wrapping up their balance sheets. And “the rate” (pseudonym for EUR/USD) rose above 1,19 in the last trading days of the year, it even is testing 1,20 as I am writing. Its annual low was 1,0427, annual average 1,1298, and annual high 1,2036. Moreover, 2017 was the euro’s year, as it appreciated against all G-10 currencies. Above all, against the USD (+12,30%), followed by NZD (+9,93%), and JPY (+8,81%).



### Bitcoin tops all asset classes year-to-date

The unregulated and hyper-volatile crypto coin outperformed all asset classes this year, with an incredible +1.229% year-to-date rise in EUR terms to currently EUR 12.066, and +1.390% in USD terms to currently 14.148. Crypto exchanges and mining pools are under frequent hacker attacks, but the hype seems to continue.



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## Economic Research and Development

Exchange Rates	Price as of 12/29/2017	Change % 5 days	Change % 1 Month	Change % 3 Months
EUR/USD	1,1995	1,11	1,21	1,52
EUR/TRY	4,546	0,53	-3,22	7,94
EUR/CHF	1,1703	-0,22	0,24	2,29
EUR/GBP	0,88728	-0,08	0,53	0,59
EUR/JPY	135,06	0,49	1,79	1,58
EUR/RUB	69,4133	0,34	-0,18	2,09
EUR/CNY	7,8057	0,31	-0,37	-0,75
USD/TRY	3,7888	-0,55	-4,38	6,32
USD/JPY	112,59	-0,64	0,57	0,04
USD/RUB	57,8456	-0,75	-1,41	0,54
USD/CNY	6,5075	-1,06	-1,65	-2,18

Sovereign Bonds 10Y	Price as of 12/29/2017	Change % 5 days	Change % 1 Month	Ask YTM
Austria	102,26	-0,06	-0,39	0,47
Belgium	104,39	-0,32	-0,33	0,46
China	99,47	-0,13	0,20	3,91
EFSF	115,20	0,14	-0,57	-0,22
ESM	112,12	-0,07	-0,58	0,04
France	97,40	-0,37	-0,68	0,54
Germany	97,48	-0,15	-0,52	0,29
Greece	95,34	0,05	5,10	4,39
Japan	100,83	-0,03	-0,13	0,00
Portugal	109,12	-0,77	0,06	1,69
Spain	99,84	-0,68	-0,41	1,30
Russia	105,20	-0,21	0,48	7,47
Switzerland	112,88	0,16	0,14	-0,30
Turkey	95,08	1,88	5,03	11,34
UK	103,31	0,39	1,13	1,09
US	96,59	0,38	-0,32	2,43

Turkey related	Price as of 12/29/2017	Change % 5 days	Change % 1 Month	Change % 3 Months
TRY Basket	4,1675	-0,07	-3,78	7,29
WAC of CBRT (T-1)	12,75	0,00	4,08	6,43
Gold TRY / gram	157,97	1,21	-3,34	7,72
TR Gov. B. 2Y yield	13,4	0,00	-3,32	12,70

Euribor/Eonia	Price as of 12/29/2017	Change % 5 days	Change % 1 Month	Change % 3 Months
Eonia (T-1)	-0,355	-0,57	1,93	1,39
Euribor 1 Month	-0,368	-0,27	0,81	1,08
Euribor 3 Month	-0,329	0,00	0,00	0,00
Euribor 6 Month	-0,271	0,00	1,10	0,73
Euribor 12 Month	-0,186	0,00	0,54	-8,14

EUR Libor	Price as of 12/29/2017	Change % 5 days	Change % 1 Month	Change % 3 Months
EUR Libor O/N	-0,440	-1,41	-0,59	-1,32
EUR Libor 1M	-0,411	1,37	-2,20	-1,88
EUR Libor 3M	-0,385	0,00	-0,79	-1,39
EUR Libor 6M	-0,324	-1,12	-0,62	-4,85
EUR Libor 12M	-0,244	0,29	2,79	-10,34

Commodities Energy Futures	Price as of 12/29/2017	Change % 5 days	Change % 1 Month	Change % 3 Months
WTI crude	60,00	2,86	4,65	14,96
BRENT crude	66,23	2,84	6,46	17,67
GAS oil	600,25	3,85	6,52	13,95
Heating oil	206,33	5,80	7,25	14,44
Natural gas	2,97	14,74	-6,45	-9,85
Gold Spot	1.296,84	1,77	1,09	1,32
Silver Spot	16,86	3,23	1,89	1,19
Platinum Spot	930,88	1,50	-0,85	2,06
Palladium Spot	1.061,85	2,23	4,77	13,55
Copper	326,55	1,41	6,40	9,80

Stock Indices	Price as of 12/29/2017	Change % 5 days	Change % 1 Month	Change % 3 Months
ATX	3.426	0,43	2,78	3,24
BIST 100	114.737	3,31	12,15	11,53
CAC 40	5.328	-0,49	-1,32	-0,06
DAX	12.936	-1,01	-0,95	0,85
Dow Jones (T-1)	24.838	0,45	3,75	10,86
Euro Stoxx 50	3.513	-1,12	-2,15	-2,28
FTSE 100	7.688	2,16	3,98	4,27
HANG SENG	29.919	2,34	1,00	8,58
IBEX 35	10.058	-1,48	-2,05	-3,13
MICEX	2.100	-0,17	-1,16	1,07
NASDAQ 100 (T-1)	6.441	-0,48	2,06	7,73
NIKKEI 225	22.765	-0,60	0,74	11,83
S&P 500 (T-1)	2.688	0,31	2,34	6,68

Interest Rate Futures	Price as of 12/29/2017	Change % 5 days	Change % 1 Month	Change % 3 Months
Bobl	131,57	-0,13	-0,40	-0,13
Bund	161,65	-0,04	-0,30	0,73

Risk Sentiment	Price as of 12/29/2017	Change % 5 days	Change % 1 Month	Change % 3 Months
Baltic Dry Index (T-1)	1.366	-15,63	-6,31	-9,12
VIX	10,11	4,89	-5,70	6,10
Turkey 5Y CDS (T-1)	165,787	-1,53	-19,70	-11,59
MSCI EM Index (T-1)	1.153,58	1,69	1,07	6,64

USD Libor	Price as of 12/29/2017	Change % 5 days	Change % 1 Month	Change % 3 Months
USD Libor O/N	1,429	-0,39	20,44	20,91
USD Libor 1M	1,564	0,03	14,96	26,95
USD Libor 3M	1,694	0,50	14,43	27,02
USD Libor 6M	1,837	0,19	10,63	21,98
USD Libor 12M	2,107	0,23	8,34	18,21

TRY Libor	Price as of 12/29/2017	Change % 5 days	Change % 1 Month	Change % 3 Months
TRY Libor O/N	13,383	0,03	4,01	3,45
TRY Libor 1M	14,390	0,32	4,26	10,47
TRY Libor 3M	14,960	0,11	4,65	14,04
TRY Libor 6M	15,170	0,02	4,77	15,43
TRY Libor 12M	15,284	0,09	3,27	15,10

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## Economic Research and Development

Date Time	Country	Economic Release	Period	Consensus	Actual	Prior
12/26/2017 15:00	US	S&P CoreLogic CS 20-City MoM SA	Oct	0.60%	0.70%	0.52%
12/26/2017 15:00	US	S&P CoreLogic CS 20-City YoY NSA	Oct	6.25%	6.38%	6.19%
12/26/2017 15:00	US	S&P CoreLogic CS 20-City NSA Index	Oct	--	203.84	203.50
12/26/2017 15:00	US	S&P CoreLogic CS US HPI YoY NSA	Oct	--	6.17%	6.15%
12/26/2017 15:00	US	S&P CoreLogic CS US HPI NSA Index	Oct	--	195.63	195.51
12/26/2017 16:00	US	Richmond Fed Manufact. Index	Dec	21	20	30
12/26/2017 16:30	US	Dallas Fed Manf. Activity	Dec	20.0	29.7	19.4
12/27/2017 16:00	US	Conf. Board Consumer Confidence	Dec	128.0	122.1	129.5
12/27/2017 16:00	US	Conf. Board Present Situation	Dec	--	156.6	153.9
12/27/2017 16:00	US	Conf. Board Expectations	Dec	--	99.1	113.3
12/28/2017 14:30	US	Advance Goods Trade Balance	Nov	-\$67.9b	-\$69.7b	-\$68.3b
12/28/2017 14:30	US	Wholesale Inventories MoM	Nov P	0.3%	0.7%	-0.5%
12/28/2017 14:30	US	Retail Inventories MoM	Nov	--	0.1%	-0.1%
12/28/2017 14:30	US	Initial Jobless Claims	Dec 23	240k	245k	245k
12/28/2017 14:30	US	Continuing Claims	Dec 16	1900k	1943k	1932k
12/28/2017 15:45	US	Chicago Purchasing Manager	Dec	62.0	67.6	63.9
12/18/2017 11:00	EA	CPI MoM	Nov	0.1%	0.1%	0.1%
12/18/2017 11:00	EA	CPI YoY	Nov F	1.5%	1.5%	1.5%
12/18/2017 11:00	EA	CPI Core YoY	Nov F	0.9%	0.9%	0.9%
12/19/2017 11:00	EA	Construction Output MoM	Oct	--	-0.4%	0.1%
12/19/2017 11:00	EA	Construction Output YoY	Oct	--	2.0%	3.1%
12/19/2017 11:00	EA	Labour Costs YoY	3Q	--	1.6%	1.8%
12/20/2017 10:00	EA	ECB Current Account SA	Oct	--	30.8b	37.8b
12/20/2017 10:00	EA	Current Account NSA	Oct	--	35.9b	41.8b
12/21/2017 16:00	EA	Consumer Confidence	Dec A	0.2	0.5	0.1
12/29/2017 10:00	EA	M3 Money Supply YoY	Nov	4.9%	4.9%	5.0%
12/21/2017 08:00	TR	Consumer Confidence Index	Dec	--	65.10	65.20
12/26/2017 12:30	TR	Real Sector Confidence SA	Dec	--	109.2	109.8
12/26/2017 12:30	TR	Real Sector Confidence NSA	Dec	--	103.3	106.3
12/26/2017 12:30	TR	Capacity Utilization	Dec	--	79.0%	79.9%
12/28/2017 08:00	TR	Economic Confidence	Dec	--	95.0	97.9
12/28/2017 12:30	TR	House Price Index YoY	Oct	--	11.67%	11.14%
12/28/2017 12:30	TR	House Price Index MoM	Oct	--	0.94%	0.63%
12/28/2017 12:30	TR	Foreigners Net Bond Invest	Dec 22	--	-\$287m	\$226m
12/28/2017 12:30	TR	Foreigners Net Stock Invest	Dec 22	--	\$111m	\$9m
12/29/2017 08:00	TR	Trade Balance	Nov	-6.30b	-6.32b	-7.32b
12/29/2017 09:00	TR	Foreign Tourist Arrivals YoY	Nov	--	22.1%	22.2%
12/28/2017 07:00	RU	Markit Russia PMI Mfg	Dec	52.0	52.0	51.5
12/28/2017 14:00	RU	Gold and Forex Reserve	Dec 22	--	432.0b	430.3b
12/29/2017 07:00	RU	Markit Russia PMI Services	Dec	55.6	56.8	57.4
12/29/2017 09:00	RU	Money Supply Narrow Def	Dec 22	--	9.64t	9.51t
12/29/2017 11:30	RU	GDP YoY	3Q F	1.8%	1.8%	1.8%
12/29/2017 12:30	RU	CPI YoY	Dec P	2.6%	2.5%	2.5%
12/29/2017 12:30	RU	CPI MoM	Dec P	0.4%	0.4%	0.2%

**Should you have any queries, please contact me as follows:**

Mag. Ahmet Hüsrev BILGIN, Economic Research

Tel: 0505105/2430

Email: ahmet.bilgin@denizbank.at

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DPR number: 0845981

Object of the company: Banking;

Members of the Management Board:

Ahmet Mesut Ersoy, Mehmet Ulvi Taner, Dr. Thomas Roznovsky, Tuncay Akdevelioglu, Cenk Izgi;

Members of the Supervisory Board:

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Shareholder structure: Member of the Sberbank Group

Purpose of document: This report summarises the significant developments within the financial markets over the previous week and comments on their underlying background.