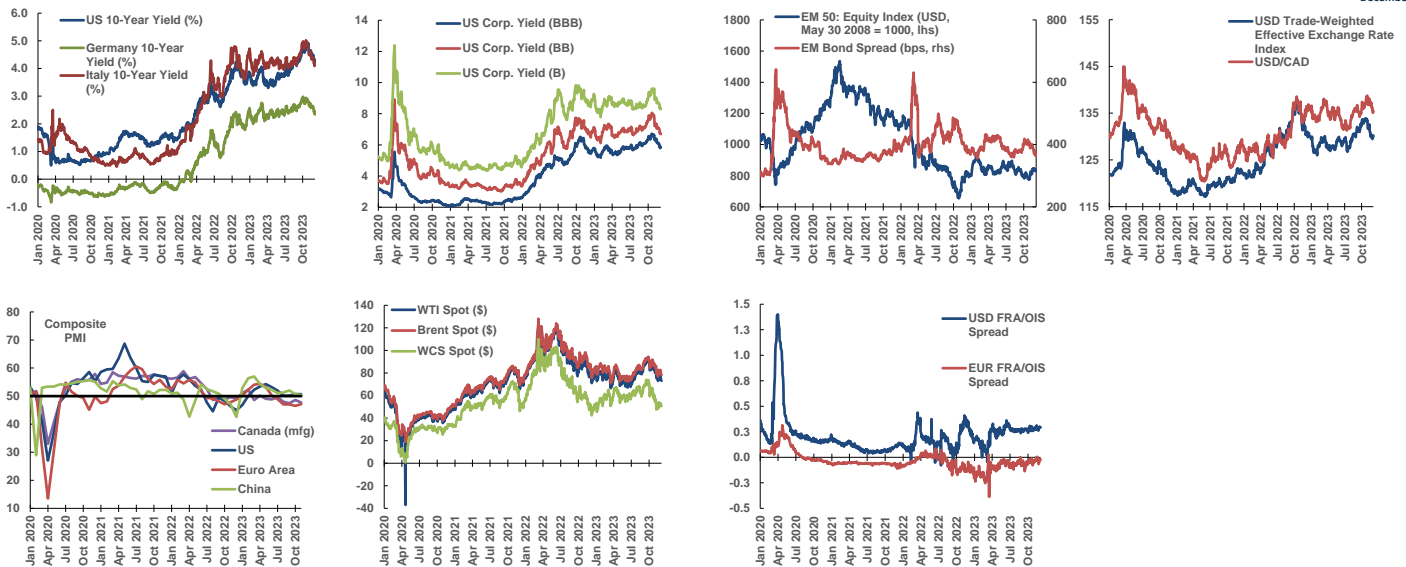


# GLOBAL FINANCIAL MARKETS

## ECONOMIC AND POLITICAL INTELLIGENCE CENTRE

December 5, 2023



Indicator	Latest Date	Latest Value	D/D	M/M	vs. Baseline	1y Low	1y High	10-2023	11-2023	12-2023	2021	2022	2023	10y Avg	10y Low	10y High	
Cells are shaded if change exceeds coefficient of variation.																	
Baseline = Average from Jan to Feb 2023																	
Interest Rates	US 10 yr. Bond yield (%)	04-Dec	4.27	0.05	-0.38	0.62	3.30	4.98	4.79	4.51	4.25	1.43	2.96	3.96	2.30	0.50	4.98
	USD FRA/OIS Spread	04-Dec	0.29	0.00	0.01	0.17	-0.04	0.36	0.28	0.28	0.30	0.10	0.18	0.23	-0.11	1.40	
	EUR FRA/OIS Spread	04-Dec	-0.02	-0.01	0.02	0.15	-0.39	0.03	-0.04	-0.03	-0.02	-0.06	-0.04	-0.09	0.02	-0.39	0.32
	US Corp. Yield (BBB)	04-Dec	5.84	0.05	-0.55	0.33	5.17	6.72	6.55	6.19	5.82	2.35	4.79	5.85	3.85	2.05	6.72
	US Corp. Yield (BB)	04-Dec	6.69	-0.02	-0.55	0.01	6.12	8.06	7.86	7.16	6.71	3.35	6.00	7.00	4.96	3.01	8.92
	US Corp. Yield (B)	04-Dec	8.29	-0.02	-0.64	-0.13	7.78	9.62	9.40	8.81	8.30	4.64	7.78	8.68	6.62	4.36	12.39
	Canada 10 Yr. Bond Yield (%)	04-Dec	3.46	0.03	-0.35	0.40	2.70	4.26	4.07	3.71	3.45	1.36	2.78	3.38	1.89	0.43	4.26
	Euro Bank Risk Spread (3mth Euribor - German Treasury Bill)	04-Dec	0.59	-0.06	0.04	-0.12	0.51	1.02	0.64	0.59	0.62	0.21	0.64	0.73	0.50	0.15	1.41
	Italy 10 Yr. Bond Yield (%)	04-Dec	4.13	0.04	-0.49	-0.07	3.61	5.02	4.88	4.43	4.11	0.78	3.15	4.31	2.21	0.45	5.02
	Emerging Market Bond Spread (EMBI+, bps)	04-Dec	364	-7	-26	-14	356	433	408	387.66	368	364	433	394	382	272	641
Exchange Rate	USD/CAD	04-Dec	1.35	-0.3%	1.0%	0.7%	1.31	1.39	1.37	1.37	1.35	1.25	1.30	1.35	1.29	1.06	1.46
	USD/EUR	04-Dec	1.09	0.1%	-1.2%	1.2%	1.05	1.13	1.06	1.08	1.09	1.18	1.05	1.08	1.15	0.96	1.40
	YEN/USD	04-Dec	146.96	0.9%	1.9%	11.7%	127.99	151.74	150	150	148	110	132	140	115	100	152
	USD/GBP	04-Dec	1.26	0.2%	-1.7%	3.7%	1.18	1.31	1.22	1.24	1.26	1.38	1.24	1.24	1.36	1.07	1.72
	USD/AUD	04-Dec	0.67	-0.7%	-2.2%	-4.0%	0.63	0.72	0.64	0.65	0.66	0.75	0.69	0.66	0.74	0.56	0.95
	JPM Nominal Eff. Exch. Rate USD (positive = stronger USD)	04-Dec	130	-0.3%	1.1%	1.8%	126.00	133.89	133	131	130	120	128	129	120	99	137
Stock Markets	EM 50: Share Price Index (USD, May-30-08=1000)	04-Dec	829	-1%	0%	-6%	776	927	794	826	831	1,285	889	842	894	532	1,536
	S&P/TSX Composite	04-Dec	20,410	0%	3%	0%	18,737	20,767	19,212	19,898	20,432	19,830	20,169	20,062	16,614	11,228	22,087
	S&P 500	04-Dec	4,570	-1%	5%	14%	3,783	4,595	4,269	4,465	4,582	4,272	4,098	4,250	2,983	1,742	4,797
	Euro Stoxx 50	04-Dec	4,415	0%	6%	6%	3,794	4,471	4,104	4,275	4,417	4,021	3,758	4,254	3,511	2,386	4,471
	Nikkei 225	04-Dec	33,231	-1%	2%	23%	25,717	33,753	31,381	32,958	33,331	28,841	27,263	30,455	22,381	13,910	33,753
	CRB Spot Index	01-Dec	529	0%	-2%	-5%	527	569	546	644.07	529	536	593	549	462	348	644
Commodities	Gold	04-Dec	2,067	1%	4%	10%	1,772	2,067	1,913	2,061.50	2,056	1,799	1,802	1,935	1,484	1,051	2,062
	WTI Crude 1mth Futures	04-Dec	73	-1%	-10%	-6%	67	94	86	77	74	68	95	78	64	-37	124
	Copper	04-Dec	8,416	0%	3%	-6%	7,812	9,436	7,939	8,173	8,436	9,317	8,815	8,485	6,860	4,310	10,730
	Baltic Freight Index	04-Dec	3,346	5%	120%	319%	530	3,346	1,868	1,831	3,269	2,921	1,929	1,317	1,363	290	5,650
Monthly Indicators	China: Stock Price Index: Dow Jones Shanghai (Dec-31-93=100)	Nov	427	--	0%	--	425.3	472.0	461	427	--	527.9	469.8	452.1	433.8	263.8	660.5
	US New Bankruptcy Cases Ch. 11 Total	Sep	663	--	-8.2%	--	384	792	--	--	--	403	409	582	570	269	908
	US Auto Sales (mn units, SAAR)	Nov	15.6	--	-0.6%	--	13.8	16.2	15.6	15.6	--	15.1	13.9	15.6	16.2	8.6	18.4
	US ISM Manuf. PMI (SA)	Nov	46.7	--	0.0	--	46	50	46.7	46.9	--	60.7	53.5	47.1	54.0	41.8	63.8
	Japan Business Conditions Large Manufacturers	Sep	9	--	0.0	--	1	9	--	--	--	14	10	5	9	-34	25
	China Manuf. Purchasing Managers Index (SA)	Nov	49.4	--	0.0	--	47	53	49.4	48.8	--	50.5	49.1	50.0	50.3	35.7	52.6
Canada Merchandise Trade Exports to US (CAD bns)	Sep	52.7	--	2.6%	--	47.0	52.7	48,083.1	--	--	39,721.6	49,588.9	49,092.6	37,178.9	20,534.4	52,909.2	

Sources: Haver Analytics, EU, EDC Economics. \*Some values may be estimates. data from a week/month/year ago.

\*Bbp difference between latest data reported and

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# GLOBAL FINANCIAL MARKETS

## ECONOMIC AND POLITICAL INTELLIGENCE CENTRE

December 5, 2023

	Currency (vs. USD)				Stock Market Indices (% Change based on USD Market Cap)				Sovereign Bond Spreads over US Govt (bps)				CPI	U*	IP**	Exports	Current Acct / GDP	Import Cover (Months)	External Debt / GDP	Govt Debt / GDP								
	4-Dec	1-Day	1-Month	vs. Baseline	4-Dec	1-Day	1-Month	vs. Baseline	4-Dec	1-Day Diff*	1-Month Diff*	Diff vs. Baseline*									Y/Y	p.p Y/Y	Y/Y	Y/Y	2022*			
	Baseline = Average from Jan to Feb 2023																											
<b>Latin America</b>																												
Regional																												
Argentina	362.5	-0.5%	-3.5%	-48.5%	845,384	-1.0%	34.5%	249.5%	1,958	-24	-568	-9	143%	-0.1	0%	7%	-0.7	5.5	41.7	85.3								
Brazil	4.9	-1.3%	-1.2%	4.9%	25,648	-1.6%	8.2%	22.0%	199	-1	-5	-54	4%	--	1%	13%	-2.8	10.4	31.5	72.9								
Chile	867.4	-0.9%	1.6%	-6.3%	33.8	-1.4%	11.1%	1.0%	133	-4	-19	-12	5%	0.1	8%	0%	-9.0	4.1	77.6	38.0								
Colombia	4011.4	-0.6%	-0.7%	18.8%	0.3	-0.5%	10.6%	7.8%	296	-4	-16	-81	10%	0.0	-7%	5%	-6.3	7.6	51.0	67.5								
Dominican Republic	57.0	0.0%	0.0%	-1.1%	20.3	0.1%	5.3%	-10.8%	265	-7	-16	-86	4%	0.1	--	--	-5.6	4.8	41.5	60.2								
Ecuador	25000.0	0.0%	0.0%	0.0%	--	--	--	--	2,055	-4	306	740	2%	-0.1	--	20%	1.8	2.8	51.8	55.4								
El Salvador	8.8	0.0%	0.0%	0.0%	--	--	--	--	709	-10	29	-829	3%	--	--	--	-6.6	1.8	62.3	77.1								
Jamaica	154.5	0.6%	0.8%	-0.7%	--	--	--	--	136	-6	-47	-92	5%	--	--	--	-0.8	5.6	109.4	85.2								
Mexico	17.2	1.0%	2.3%	9.4%	3,139	1.1%	10.6%	12.8%	355	-3	-11	-11	4%	-0.2	5%	18%	-1.2	3.6	41.4	48.3								
Panama	1.0	0.0%	0.0%	0.0%	--	--	--	--	279	-5	10	60	2%	--	--	--	-3.9	4.0	171.5	57.8								
Peru	3.7	-0.2%	0.5%	2.5%	5,961	-0.2%	7.0%	2.5%	158	-3	-20	-42	4%	0.0	-9%	20%	-4.0	--	36.7	35.1								
Trinidad & Tobago	6.7	0.2%	0.2%	0.4%	--	--	--	--	173	-8	-1	-28	1%	--	--	--	18.3	7.7	57.1	77.4								
Uruguay	39.0	0.4%	2.2%	0.7%	--	--	--	--	81.00	-3	-10	-24	4%	0.1	--	52%	-3.4	9.7	75.3	60.2								
Venezuela	248520.0	0.0%	0.0%	0.0%	0	1.3%	--	--	18,181	667	1955	-22941	--	--	--	--	2.7	6.1	172.7	274.0								
<b>Asia</b>																												
Regional																												
China	7.1	-0.2%	1.9%	-4.5%	424	-0.3%	1.6%	-10.2%	138	-1	-12	-25	0%	-0.1	4%	7%	2.2	12.6	16.3	21.5								
Hong Kong	7.8	0.0%	0.1%	0.2%	2,130	-0.4%	-6.7%	-21.8%	--	--	--	--	3%	-0.2	3%	-10%	10.5	7.4	232.0	56.0								
India	83.4	-0.3%	-0.2%	-1.5%	825	0.4%	5.8%	12.5%	121	-1	-6	-26	5%	-0.3	6%	2%	-2.5	7.4	17.5	57.8								
Indonesia	15450.0	0.2%	0.6%	-1.7%	0.46	0.4%	6.2%	3.0%	101	-14	-10	-43	3%	-0.1	-2%	33%	1.0	6.0	30.3	42.4								
Malaysia	4.7	0.3%	-0.5%	-6.7%	312	0.2%	2.1%	-8.4%	88	-1	-6	-16	2%	--	-1%	31%	3.0	4.9	63.7	60.3								
Pakistan	285.2	0.0%	-0.1%	-12.3%	219	0.5%	14.2%	29.5%	1,429	31	-388	-1043	29%	0.0	--	12%	-3.2	1.6	34.2	56.8								
Philippines	55.5	0.0%	0.9%	-1.1%	113	0.2%	6.4%	-9.0%	77	-14	-7	-34	4%	-0.1	9%	-4%	-4.5	7.6	27.0	60.9								
South Korea	1310.7	-1.2%	-0.9%	-3.8%	2	-1.1%	5.0%	1.0%	--	--	--	--	3%	-0.1	2%	7%	1.8	6.3	35.8	53.1								
Taiwan	31.5	-0.6%	2.2%	-3.6%	554	-0.6%	7.7%	10.9%	--	--	--	--	3%	-0.1	-2%	3%	13.3	15.2	26.6	26.1								
Thailand	35.2	-1.0%	0.8%	-4.5%	39	-0.9%	0.1%	-20.3%	--	--	--	--	0%	-0.3	-3%	4%	-3.2	7.8	42.5	60.9								
<b>Emerging Europe</b>																												
Regional																												
Bulgaria	1.8	-0.1%	1.2%	1.2%	416	0.1%	2.0%	23.9%	--	--	--	--	6%	0.3	-11%	19%	-1.4	8.9	45.9	22.6								
Croatia	7.1	0.3%	1.3%	0.0%	319	0.3%	3.6%	11.1%	10	26	33	-42	6%	0.0	1%	16%	-1.6	7.7	73.7	68.8								
Hungary	350.8	-0.8%	0.9%	3.4%	167	-0.5%	5.2%	35.0%	162	-8	-21	-52	10%	0.1	-6%	0%	-8.1	2.9	151.7	74.1								
Kazakhstan	460.7	0.2%	0.5%	-0.8%	--	--	--	--	103	-9	-2	-90	10%	0.0	7%	35%	3.1	7.0	74.7	24.4								
Poland	4.0	-0.5%	4.1%	10.0%	19,110	-0.5%	10.8%	38.8%	99	-11	-6	11	3%	0.0	2%	1%	-2.4	4.7	53.8	49.3								
Romania	4.6	-0.3%	1.1%	0.1%	3,233	-0.2%	3.8%	21.6%	201	-10	16	-44	8%	0.0	-4%	7%	-9.1	4.5	51.6	47.5								
Russia	91.5	-0.3%	1.3%	-21.7%	12	-0.9%	0.0%	-15.9%	3,415	224	-819	--	7%	-0.3	5%	64%	10.6	20.1	17.3	13.6								
Turkey	28.9	-0.1%	-1.7%	-35.0%	280	0.1%	0.5%	2.6%	344	-10	-7	-140	62%	-0.1	4%	5%	-5.4	3.9	51.2	32.0								
Ukraine	36.5	-0.3%	-0.8%	0.3%	14	-0.3%	0.3%	-0.1%	3,809	-10	391	-450	5%	-0.1	14%	-48%	5.0	4.1	69.0	78.5								
<b>ME and Africa</b>																												
Regional																												
Algeria	134.7	0.2%	0.1%	1.3%	--	--	--	--	--	--	--	--	8%	--	--	--	9.9	15.9	3.7	44.2								
Egypt	30.9	0.0%	-0.1%	-4.5%	817	2.8%	9.4%	36.4%	1,051	-20	-89	272	36%	0.0	--	3%	-3.0	4.0	46.6	89.2								
Ghana	12	0.0%	-1.0%	-11.3%	0	-0.3%	4.1%	-5.1%	2,733	-13	139	-136	35%	--	--	--	-2.8	3.5	36.6	64.3								
Israel	4	-0.2%	4.5%	-6.3%	486	-0.1%	13.3%	-7.5%	--	--	--	--	4%	-0.2	-2%	14%	3.5	14.1	26.3	59.6								
Ivory Coast	604.5	-0.5%	1.0%	1.0%	--	--	--	--	350	-5	-37	-23	--	--	--	--	-6.2	5.6	47.1	56.8								
Kenya	153	0.0%	-1.4%	-18.7%	10	0.1%	1.7%	-27.8%	636	-24	-43	-2	7%	--	--	33%	-6.8	5.4	37.0	59.6								
Lebanon	15035.0	0.0%	0.0%	-47.0%	0	-0.1%	1.2%	-85.0%	39,206	-66	5629	-3154	215%	--	--	-29%	-39.9	16.1	426.8	217.7								
Morocco	10	-0.2%	1.0%	1.5%	1,197	-0.9%	-0.1%	--	187	-7	-7	-60	4%	0.0	--	--	-3.6	5.3	49.7	86.1								
Nigeria	817.0	16.7%	-3.7%	-43.9%	87	16.4%	1.8%	-26.0%	609	-16	-7	-161	27%	--	--	--	0.2	5.5	16.8	19.7								
Oman	0.4	0.0%	0.0%	0.0%	12,121	0.2%	3.2%	-2.0%	173	-9	-8	-57	0%	--	--	--	5.0	4.6	49.7	40.2								
Qatar	3.6	0.0%	0.0%	0.0%	2,736	-0.8%	-0.4%	-7.9%	91	-5	6	-5	6%	--	--	--	26.7	13.0	78.6	44.8								
Saudi Arabia	3.75	0.0%	0.0%	0.1%	2,983	-0.2%	2.3%	6.1%	110	-5	3	-9	2%	-0.2	-11%	--	6.3	28.9	31.6	29.7								
Senegal	604.5	-0.5%	1.0%	1.0%	168	-0.3%	-4.3%	-17.5%	--	-13	11	-25	2%	-0.2	5%	--	-9.3	3.8	54.5	57.2								
South Africa	18.8	-0.8%	-2.7%	-7.0%	3,718	-0.8%	5.4%	-11.4%	332	-8	-15	-19	6%	--	-4%	7%	-0.4	5.7	40.5	70.8								
United Arab Emirates	4	0.0%	0.0%	0.0%	1,085	0.0%	0.9%	17.9%	112	-8	-3	-9	5%	--	--	--	18.3	5.5	64.3	61.2								

Sources: Haver Analytics, EIU, EDC Economics. \*Some values may be estimates. data from a week/month/year ago.

\*\* Bbp difference between latest data reported and

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