

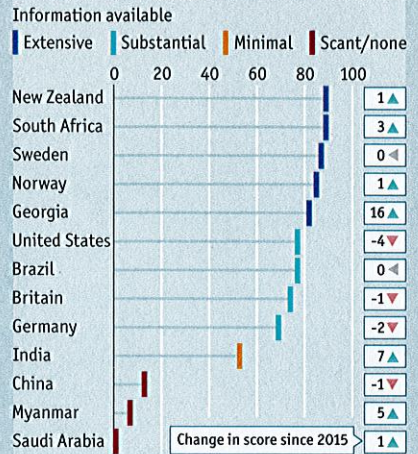
Markets

	Index Jan 31st	% change on		
		one week	in local	in \$ currency terms
United States (DJIA)	26,149.4	-0.4	+32.3	+32.3
China (SSEA)	3,645.8	-2.2	+12.2	+23.9
Japan (Nikkei 225)	23,098.3	-3.5	+20.8	+29.1
Britain (FTSE 100)	7,533.6	-1.4	+5.5	+21.4
Canada (S&P TSX)	15,951.7	-2.0	+4.3	+14.1
Euro area (FTSE Euro 100)	1,250.1	-0.8	+12.4	+32.8
Euro area (EURO STOXX 50)	3,609.3	-0.9	+9.7	+29.5
Austria (ATX)	3,594.3	-2.1	+37.3	+62.1
Belgium (Bel 20)	4,111.7	-0.8	+14.0	+34.7
France (CAC 40)	5,481.9	-0.2	+12.7	+33.2
Germany (DAX)*	13,189.5	-1.7	+14.9	+35.7
Greece (Athex Comp)	878.8	-0.6	+36.5	+61.3
Italy (FTSE/MIB)	23,507.1	-0.5	+22.2	+44.3
Netherlands (AEX)	560.5	-1.0	+16.0	+37.0
Spain (IBEX 35)	10,451.5	-1.1	+11.8	+32.0
Czech Republic (PX)	1,130.9	-0.7	+22.7	+54.9
Denmark (OMXCX)	921.4	-2.5	+15.4	+36.1
Hungary (BUX)	40,188.5	-1.9	+25.6	+47.8
Norway (OSEAX)	909.0	-3.2	+18.9	+33.3
Poland (WIG)	66,048.1	-1.9	+27.6	+59.9
Russia (RTS, \$ terms)	1,282.4	-0.8	+11.3	+11.3
Sweden (OMXS30)	1,593.2	-2.3	+5.0	+21.5
Switzerland (SMI)	9,335.4	-2.2	+13.6	+24.2
Turkey (BIST)	119,528.8	-0.1	+53.0	+43.4
Australia (All Ord.)	6,146.5	-0.4	+7.5	+20.4
Hong Kong (Hang Seng)	32,887.3	-0.2	+49.5	+48.2
India (BSE)	35,965.0	-0.5	+35.1	+44.1
Indonesia (JSX)	6,605.6	-0.1	+24.7	+25.5
Malaysia (KLSE)	1,868.6	+1.7	+13.8	+31.0
Pakistan (KSE)	44,049.1	-2.3	-7.9	-13.0
Singapore (STI)	3,534.0	-2.1	+22.7	+35.4
South Korea (KOSPI)	2,566.5	+1.1	+26.6	+43.2
Taiwan (TWI)	11,103.8	-0.4	+20.0	+32.7
Thailand (SET)	1,826.9	-0.7	+18.4	+35.4
Argentina (MERV)	34,938.6	nil	+107	+66.6
Brazil (BVSP)	84,912.7	+1.5	+41.0	+44.9
Chile (IGPA)	29,419.8	+0.9	+41.9	+58.1
Colombia (IGBC)	12,113.3	-1.6	+19.9	+27.1
Mexico (IPC)	50,436.2	-0.6	+10.5	+22.5
Venezuela (IBC)	3,667.8	+47.3	11,467	na
Egypt (EGX 30)	15,042.4	-0.8	+21.9	+25.1
Israel (TA-125)	1,408.5	+0.5	+10.3	+24.5
Saudi Arabia (Tadawul)	7,650.1	+2.3	+5.7	+5.7
South Africa (JSE AS)	59,506.1	-3.4	+17.5	+35.3

Open budget index

Progress towards greater financial transparency has stalled, according to the latest "open budget index" from the International Budget Partnership, an advocacy group. The index measures the amount, level of detail and timeliness of budget information that is publicly available in 115 countries. The average score fell by two points between 2015 and 2017, to 43 out of 100. Sub-Saharan Africa is to blame: the continent's average score fell by 11 points (in part because countries published fewer documents). Global budget transparency is still greater than it was a decade ago. Georgia is a bright spot: its score has risen by 48 points over the past decade, supported by reforms that began with the revolution in 2003.

Selected countries, 2017, 100=maximum score



Source: International Budget Partnership

Other markets

	Index Jan 31st	% change on		
		one week	in local	in \$ currency terms
United States (S&P 500)	2,823.8	-0.5	+26.1	+26.1
United States (NASComp)	7,411.5	nil	+37.7	+37.7
China (SSEB, \$ terms)	344.8	-0.4	+0.9	+0.9
Japan (Topix)	1,836.7	-3.4	+20.9	+29.2
Europe (FTSEurofirst 300)	1,554.0	-1.3	+8.8	+28.5
World, dev'd (MSCI)	2,214.1	-0.8	+26.4	+26.4
Emerging markets (MSCI)	1,247.6	-0.9	+44.7	+44.7
World, all (MSCI)	541.5	-0.8	+28.4	+28.4
World bonds (Citigroup)	963.8	-0.2	+9.0	+9.0
EMBI+ (JPMorgan)	829.4	-0.2	+7.4	+7.4
Hedge funds (HFRX)	1,313.1 ¹	+0.1	+9.1	+9.1
Volatility, US (VIX)	14.1	+11.5	+14.0	(levels)
CDSs, Eur (ITRAXX) ¹	44.3	+1.2	-38.5	-27.4
CDSs, N Am (CDX) ¹	47.3	+1.5	-30.2	-30.2
Carbon trading (EU ETS) €	9.3	-2.0	+40.0	+65.4

Sources: IHS Markit; Thomson Reuters. ¹Total return index. ²Credit-default-swap spreads, basis points. ³Jan 29th.

Indicators for more countries and additional series, go to: Economist.com/indicators

The Economist commodity-price index

	2005=100		% change on	
	Jan 23rd	Jan 30th*	one month	one year
Dollar Index				
All Items	151.1	153.4	+1.7	+3.2
Food	150.4	153.7	+2.8	-4.0
Industrials				
All	151.8	153.1	+0.6	+11.9
Nfa ¹	142.6	138.8	+0.6	-6.7
Metals	155.7	159.3	+0.5	+20.9
Sterling Index				
All items	196.0	197.7	-2.2	-8.1
Euro Index				
All items	152.8	153.7	-1.3	-10.2
Gold				
\$ per oz	1,337.3	1,340.4	+2.1	+10.6
West Texas Intermediate				
\$ per barrel	64.5	64.5	+6.8	+22.1

Sources: Bloomberg; CME Group; Cotlook; Darmann & Curl; FT; ICCO; ICO; ISO; Live Rice Index; LME; NZ Wool Services; Thompson Lloyd & Ewart; Thomson Reuters; Urner Barry; WSJ. *Provisional
¹Non-food agricultural.

Speakers include:



JORGE LAWSON
Director
Banco Nación



LUIS MIGUEL ETCHVEHERE
Minister of agribusiness
Argentina



MORA KANTOR
Undersecretary of integrity and transparency, National Anticorruption Office, Argentina

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