

Market Comment

Improved market sentiment supports risk assets appetite

- Optimistic market sentiment continued spreading through the markets, as investors' fears were eased amid lower 2019-nCoV rates of infection. China's Hubei province reported today the lowest number of coronavirus cases this month (see), while China's president Xi Jinping, assured that the country will meet its economic goals despite the pandemic. Nonetheless, caution remained since the risk posed to global economic growth as a result of the virus outbreak still seems far from contained, as ECB's Chief Economist Philip Lane said today in Dublin, it might have a heavy, short-term impact on the economy.
- In terms of the US elections, Senator Bernie Sanders beat his rivals in the New Hampshire primary, a step further in the tight race for the party's presidential nomination. Hence, some doubts have arisen in the market regarding the outcome expectations for the financial industry (see), although there was no significant impact in the market as investors had already expected this result.
- December's factory activity was weak in the eurozone, while investors are keeping watch on tonight's US monthly budget release. US mortgage applications rose 1.1%WoW in the week ended Feb 7, after rising 5%WoW in the previous week. On the other hand, the Eurozone industrial production fell sharply in December, slightly above expectations (-2.1%; Cons:-2.0%; Prev:0.0%) as previous figures were revised downwardly from 0.2%.
- Sovereign bond yields inched up across the board on the back of levelling global risks. In Europe, peripheral bonds outperformed core and semi-core bonds as investors searched for yield with the Italy risk premium narrowing, as senators voted to lift Matteo Salvini's immunity, paving the way for a potentially career-ending trial (see).

■ In FX markets, the USD continued along its appreciation path, though barely fluctuating. Meanwhile, commodity-linked currencies (NZD and AUD) were the top performers, underpinned by the increase in

- Brent oil prices. The risk on mood weighed upon the JPY which underperformed its G10 pairs. Elsewhere, emerging markets were mixed, with the CNY marginally depreciating but remaining below the 7 threshold.
 In commodities, Brent oil prices increased as infection rates in China are diminishing, despite the bearish forecasts regarding overall oil demand (see). Key players in the market raise concerns
- regarding further production cuts while Russia stands out given its low breakeven prices. **Equities continue to rally reaching new record highs** underpinned by slowing coronavirus rate
- reports. The improvement in market sentiment also weighed on risk measures such as implied volatility in the S&P500 (VIX 14).

 UPDATE 17:56 CET 12 FEBRUARY 2020

 DEBT MARKETS (10Y, %, CHANGE IN BPS)

level

Daily

Week

-0.8

Month

-15

YTD

-109

Developed Markets	
US (2-yr)	

(-)./					
US	1.62	2.4	-3	-22	-108
GER (2-yr)	-0.64	0.2	0.6	-5	-8
Germany	-0.38	1.3	-1.9	-22	-50
France	-0.14	0.5	-3.7	-23	-69
Spain	0.31	4.2	1.0	-17	-92
Italy	0.91	-5.5	-5.0	-46	-187
Portugal	0.30	-0.8	-3.8	-24	-129
Greece	0.97	-5.3	-21.1	-42	-293
Japan (2-yr)	-0.15	0.6	-0.9	-1	1
Japan	-0.03	2.1	0.1	-3	-3
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	6.50	-0.6	1.8	-38	-245
Chile	2.93	0.4	5.1	-14	-120
Colombia	5.77	-2.3	-13.2	-37	-117
Mexico	6.57	1.4	-9.0	-26	-188
Peru	3.20	0.1	4.5	-29	-200
Poland	2.16	4.5	-3.2	-18	-55
Russia	6.18	-4.2	-10.3	-1	-219
Turkey	10.88	-5.0	75.0	-6	-341
India	6.48	1.0	-3.1	-12	-81
Indonesia	6.57	-2.1	-4.6	-30	-134
COUNTRY RISK (BP, CHANGE IN BPS)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	24	-0.8	-1.8	-1	-19

Italy	129	-6.8	-3.1	-24	-137
Portugal	68	-2.1	-1.9	-2	-79
Spain	69	2.9	2.9	5	-42
2-yr sovereign spread vs Germany					
France	4	0.0	-0.4	0	-7
Italy	41	-2.2	-3.2	-15	-62
Portugal	21	-1.5	-3.8	9	-12
Spain	19	-2.1	-3.7	-4	-12
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	98	-2.0	0	-1	-70
Chile	48	-1.6	-1	4	-1
Colombia	73	-1.5	-3	3	-46
Argentina	5855	524.5	485	1323	5230
Mexico	77	-1.5	-2	2	-61
Peru	44	-1.2	-1	2	-31
Poland	49	0.0	0	-7	-16
Russia	62	-3.0	0	2	-77
Turkey	272	-4.5	34	3	-40
China	36	-1.5	-1	3	-20
India	62	-2.2	-6	-4	-38
Indonesia	63	-1.6	-1	0	-51
RISK INDICATORS					
Volatilty indicators (change in pp)	level	Daily	Weekly	Monthly	YTD
VIX	14	-0.9	-1	2	-1
VSTOXX	12	-0.5	-1	0	-2
EM EFT volatility Index	17	-0.7	-2	2	-1
Dollar/euro volatility	4	0.0	0	0	-2
EM FX volatility index	7	-0.1	0	0	-2

Credit spread (BAA) (change in bps)	202	-2.4	-6	2	-26
US bonds volatility index	65	-3.2	1	12	17
Inflation expectations (%, change in pp)	level	Daily	Weekly	Monthly	YTD
US Inflation expectations (5Y5Y)	2.03	-	1	-7	-17
EZ Inflation expectations (5Y5Y)	1.23	-	-6	-11	-22
Banking 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	36	-0.7	-3	-4	-30
EZ	37	-0.8	-2	-8	-50
UK	40	-1.0	-2	0	-38
Large Spanish	32	0.2	1	0	-36
Medium Spanish	62	1.1	0	-12	-49
Corporate 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	175	-4.7	-3	-17	-4
EZ Non-financial	63	-2.4	-5	-2	-20
UK Non-financial	95	-1.4	-2	-1	-9
INTERBANK MARKETS (%, CHANGE IN BPS)					
	level	Daily	Weekly	Monthly	YTD
ESTR Index	-0.54	0	-1	0	n.a.
Euribor 3m	-0.41	0	-1	-2	-11
Euribor 12m	-0.29	-1	-1	-4	-18
Libor 3m	1.71	0	-2	-12	-99
Libor 12m	1.81	0	0	-17	-111
STOCK MARKETS (%)					
Main indices	level	Daily	Weekly	Monthly	YTD

0.5

2.6

23

3375

Odi 000	3373	0.0	1.2	2.0	20
Dow Jones	29482	0.7	0.7	2.0	15
Nikkei	23861	0.7	2.3	0.0	13
FTSE 100	7534	0.5	0.7	-1.1	5
EuroStoxx 50	3854	0.7	2.0	2.0	20
IBEX	9940	0.6	2.3	4.2	11
DAX	13750	0.9	2.0	2.2	23
CAC	6105	0.8	2.0	1.1	20
MIB	24861	0.7	2.6	4.0	24
ASE Athens	918	0.1	-0.4	-0.2	40
MSCI Latam *	100497	1.9	-0.1	-0.5	8
Ibovespa (Brazil)	115748	0.3	-0.2	-1.3	21
Mexbol (Mexico)	45562	1.2	1.7	1.6	8
Merval (Argentina)	39675	-0.4	-2.7	-5.6	7
MSCI EM Europe *	6312	1.2	-0.5	-3.0	11
Poland	2126	0.9	0.2	-3.1	-9
Micex 10 (Russia)	5459	0.8	0.7	-1.7	23
lse 100 (Turkey)	120049	0.2	-1.9	-0.2	18
MSCI EM Asia *	915	0.9	2.1	-1.9	8
Shanghai Com (China)	2927	0.9	3.9	-6.1	8
Jakarta (Indonesia)	5913	-0.7	-0.2	-5.8	-8
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	166.3	0.6	0.5	0.6	28
US banks JPM	166.3 138.2	0.6 0.1	0.5 0.4	0.6 0.7	28 34
JPM	138.2	0.1	0.4	0.7	34
JPM Citi	138.2 79.5	0.1 0.5	0.4 0.8	0.7 -1.4	34 26
JPM Citi BoA	138.2 79.5 35.0	0.1 0.5 0.5	0.4 0.8 0.7	0.7 -1.4 -0.3	34 26 22
JPM Citi BoA MS	138.2 79.5 35.0 56.4	0.1 0.5 0.5 1.2	0.4 0.8 0.7 2.6	0.7 -1.4 -0.3 6.9	34 26 22 37
JPM Citi BoA MS GS	138.2 79.5 35.0 56.4 238.5	0.1 0.5 0.5 1.2 0.9	0.4 0.8 0.7 2.6	0.7 -1.4 -0.3 6.9 -2.7	34 26 22 37 22
JPM Citi BoA MS GS EZ banks	138.2 79.5 35.0 56.4 238.5 89.4	0.1 0.5 0.5 1.2 0.9 1.5	0.4 0.8 0.7 2.6 -2.4 6.1	0.7 -1.4 -0.3 6.9 -2.7 5.4	34 26 22 37 22 24
JPM Citi BoA MS GS EZ banks BNP	138.2 79.5 35.0 56.4 238.5 89.4 53.6	0.1 0.5 0.5 1.2 0.9 1.5 1.6	0.4 0.8 0.7 2.6 -2.4 6.1 8.0	0.7 -1.4 -0.3 6.9 -2.7 5.4 3.2	34 26 22 37 22 24 29
JPM Citi BoA MS GS EZ banks BNP Crédit Agricole	138.2 79.5 35.0 56.4 238.5 89.4 53.6 13.5	0.1 0.5 0.5 1.2 0.9 1.5 1.6	0.4 0.8 0.7 2.6 -2.4 6.1 8.0 3.8	0.7 -1.4 -0.3 6.9 -2.7 5.4 3.2 5.3	34 26 22 37 22 24 29 37
JPM Citi BoA MS GS EZ banks BNP Crédit Agricole Deutsche Bank	138.2 79.5 35.0 56.4 238.5 89.4 53.6 13.5	0.1 0.5 0.5 1.2 0.9 1.5 1.6 0.4 3.3	0.4 0.8 0.7 2.6 -2.4 6.1 8.0 3.8 20.9	0.7 -1.4 -0.3 6.9 -2.7 5.4 3.2 5.3 31.8	34 26 22 37 22 24 29 37 32
JPM Citi BoA MS GS EZ banks BNP Crédit Agricole Deutsche Bank ING	138.2 79.5 35.0 56.4 238.5 89.4 53.6 13.5 10.0	0.1 0.5 0.5 1.2 0.9 1.5 1.6 0.4 3.3 1.4	0.4 0.8 0.7 2.6 -2.4 6.1 8.0 3.8 20.9 5.3	0.7 -1.4 -0.3 6.9 -2.7 5.4 3.2 5.3 31.8	34 26 22 37 22 24 29 37 32
JPM Citi BoA MS GS EZ banks BNP Crédit Agricole Deutsche Bank ING	138.2 79.5 35.0 56.4 238.5 89.4 53.6 13.5 10.0 10.8 2.5	0.1 0.5 0.5 1.2 0.9 1.5 1.6 0.4 3.3 1.4	0.4 0.8 0.7 2.6 -2.4 6.1 8.0 3.8 20.9 5.3 2.4	0.7 -1.4 -0.3 6.9 -2.7 5.4 3.2 5.3 31.8 1.0 7.1	34 26 22 37 22 24 29 37 32 -1
JPM Citi BoA MS GS EZ banks BNP Crédit Agricole Deutsche Bank ING Intesa SG	138.2 79.5 35.0 56.4 238.5 89.4 53.6 13.5 10.0 10.8 2.5	0.1 0.5 0.5 1.2 0.9 1.5 1.6 0.4 3.3 1.4 1.0 3.8	0.4 0.8 0.7 2.6 -2.4 6.1 8.0 3.8 20.9 5.3 2.4 4.2	0.7 -1.4 -0.3 6.9 -2.7 5.4 3.2 5.3 31.8 1.0 7.1 0.4	34 26 22 37 22 24 29 37 32 -1 25
JPM Citi BoA MS GS EZ banks BNP Crédit Agricole Deutsche Bank ING Intesa SG Unicredito	138.2 79.5 35.0 56.4 238.5 89.4 53.6 13.5 10.0 10.8 2.5 31.6 14.1	0.1 0.5 0.5 1.2 0.9 1.5 1.6 0.4 3.3 1.4 1.0 3.8 -0.4	0.4 0.8 0.7 2.6 -2.4 6.1 8.0 3.8 20.9 5.3 2.4 4.2	0.7 -1.4 -0.3 6.9 -2.7 5.4 3.2 5.3 31.8 1.0 7.1 0.4 6.3	34 26 22 37 22 24 29 37 32 -1 25 30
JPM Citi BoA MS GS EZ banks BNP Crédit Agricole Deutsche Bank ING Intesa SG Unicredito UK banks	138.2 79.5 35.0 56.4 238.5 89.4 53.6 13.5 10.0 10.8 2.5 31.6 14.1 76.3	0.1 0.5 0.5 1.2 0.9 1.5 1.6 0.4 3.3 1.4 1.0 3.8 -0.4 1.0	0.4 0.8 0.7 2.6 -2.4 6.1 8.0 3.8 20.9 5.3 2.4 4.2 10.1 3.0 4.6 2.9	0.7 -1.4 -0.3 6.9 -2.7 5.4 3.2 5.3 31.8 1.0 7.1 0.4 6.3 -1.0	34 26 22 37 22 24 29 37 32 -1 25 30 30
JPM Citi BoA MS GS EZ banks BNP Crédit Agricole Deutsche Bank ING Intesa SG Unicredito UK banks HSBC	138.2 79.5 35.0 56.4 238.5 89.4 53.6 13.5 10.0 10.8 2.5 31.6 14.1 76.3 595.4	0.1 0.5 0.5 1.2 0.9 1.5 1.6 0.4 3.3 1.4 1.0 3.8 -0.4 1.0	0.4 0.8 0.7 2.6 -2.4 6.1 8.0 3.8 20.9 5.3 2.4 4.2 10.1 3.0 4.6	0.7 -1.4 -0.3 6.9 -2.7 5.4 3.2 5.3 31.8 1.0 7.1 0.4 6.3 -1.0 0.8	34 26 22 37 22 24 29 37 32 -1 25 30 30 -2
JPM Citi BoA MS GS EZ banks BNP Crédit Agricole Deutsche Bank ING Intesa SG Unicredito UK banks HSBC RBS	138.2 79.5 35.0 56.4 238.5 89.4 53.6 13.5 10.0 10.8 2.5 31.6 14.1 76.3 595.4 228.0	0.1 0.5 0.5 1.2 0.9 1.5 1.6 0.4 3.3 1.4 1.0 3.8 -0.4 1.0 0.7 2.5	0.4 0.8 0.7 2.6 -2.4 6.1 8.0 3.8 20.9 5.3 2.4 4.2 10.1 3.0 4.6 2.9	0.7 -1.4 -0.3 6.9 -2.7 5.4 3.2 5.3 31.8 1.0 7.1 0.4 6.3 -1.0 0.8 -1.7	34 26 22 37 22 24 29 37 32 -1 25 30 30 -2 -10
JPM Citi BoA MS GS EZ banks BNP Crédit Agricole Deutsche Bank ING Intesa SG Unicredito UK banks HSBC RBS Barclays	138.2 79.5 35.0 56.4 238.5 89.4 53.6 13.5 10.0 10.8 2.5 31.6 14.1 76.3 595.4 228.0 179.3	0.1 0.5 0.5 1.2 0.9 1.5 1.6 0.4 3.3 1.4 1.0 3.8 -0.4 1.0 0.7 2.5 0.2	0.4 0.8 0.7 2.6 -2.4 6.1 8.0 3.8 20.9 5.3 2.4 4.2 10.1 3.0 4.6 2.9 3.7	0.7 -1.4 -0.3 6.9 -2.7 5.4 3.2 5.3 31.8 1.0 7.1 0.4 6.3 -1.0 0.8 -1.7 -1.3	34 26 22 37 22 24 29 37 32 -1 25 30 30 -2 -10 -6 13
JPM Citi BoA MS GS EZ banks BNP Crédit Agricole Deutsche Bank ING Intesa SG Unicredito UK banks HSBC RBS Barclays Lloyds	138.2 79.5 35.0 56.4 238.5 89.4 53.6 13.5 10.0 10.8 2.5 31.6 14.1 76.3 595.4 228.0 179.3 57.4	0.1 0.5 0.5 1.2 0.9 1.5 1.6 0.4 3.3 1.4 1.0 3.8 -0.4 1.0 0.7 2.5 0.2 1.3	0.4 0.8 0.7 2.6 -2.4 6.1 8.0 3.8 20.9 5.3 2.4 4.2 10.1 3.0 4.6 2.9 3.7 0.5	0.7 -1.4 -0.3 6.9 -2.7 5.4 3.2 5.3 31.8 1.0 7.1 0.4 6.3 -1.0 0.8 -1.7 -1.3 -2.2	34 26 22 37 22 24 29 37 32 -1 25 30 30 -2 -10 -6 13
JPM Citi BoA MS GS EZ banks BNP Crédit Agricole Deutsche Bank ING Intesa SG Unicredito UK banks HSBC RBS Barclays Lloyds Large Spanish banks	138.2 79.5 35.0 56.4 238.5 89.4 53.6 13.5 10.0 10.8 2.5 31.6 14.1 76.3 595.4 228.0 179.3 57.4 62.7	0.1 0.5 0.5 1.2 0.9 1.5 1.6 0.4 3.3 1.4 1.0 3.8 -0.4 1.0 0.7 2.5 0.2 1.3 2.0	0.4 0.8 0.7 2.6 -2.4 6.1 8.0 3.8 20.9 5.3 2.4 4.2 10.1 3.0 4.6 2.9 3.7 0.5 6.3	0.7 -1.4 -0.3 6.9 -2.7 5.4 3.2 5.3 31.8 1.0 7.1 0.4 6.3 -1.0 0.8 -1.7 -1.3 -2.2 7.7	34 26 22 37 22 24 29 37 32 -1 25 30 30 -2 -10 -6 13 -1

Unicredito	14.1	-0.4	10.1	6.3	30
UK banks	76.3	1.0	3.0	-1.0	-2
HSBC	595.4	0.7	4.6	0.8	-10
RBS	228.0	2.5	2.9	-1.7	-6
Barclays	179.3	0.2	3.7	-1.3	13
Lloyds	57.4	1.3	0.5	-2.2	-1
Large Spanish banks	62.7	2.0	6.3	7.7	2
Santander	4.0	2.2	4.2	7.1	-1
BBVA	5.3	1.8	8.2	8.3	4
Medium Spanish banks	49.3	2.5	2.6	-3.8	-9
Caixabank	2.9	4.4	3.0	3.8	-2
Sabadell	0.9	2.0	3.0	-16.4	-3
Bankinter	6.3	1.6	2.8	-1.8	-7
Bankia	1.7	2.8	1.4	-5.1	-32
CURRENCIES (%, RED FOR CURRENC	CYDEPRECIATION)				
	level	Daily	Weekly	Monthly	YTD
Developed	levei	Daily	ricciay	monuny	
EURUSD EURUSD	1.089	-0.2	-1.0	-2.2	-3
EURUSD	1.089	-0.2	-1.0	-2.2	-3
EURUSD GBPUSD	1.089 1.298	-0.2 0.2	-1.0 -0.2	-2.2 -0.1	-3 1
EURUSD GBPUSD USDJPY	1.089 1.298 110.000	-0.2 0.2 -0.2	-1.0 -0.2 -0.2	-2.2 -0.1 0.0	-3 1 1
EURUSD GBPUSD USDJPY DXY	1.089 1.298 110.000 98.874	-0.2 0.2 -0.2 0.2	-1.0 -0.2 -0.2 0.6	-2.2 -0.1 0.0 1.6	-3 1 1 2
EURUSD GBPUSD USDJPY DXY Emerging	1.089 1.298 110.000 98.874 level	-0.2 0.2 -0.2 0.2 Daily	-1.0 -0.2 -0.2 0.6 Weekly	-2.2 -0.1 0.0 1.6 Monthly	-3 1 1 2 YTD
EURUSD GBPUSD USDJPY DXY Emerging USDARS (Argentina) USDBRL (Brazil) USDCLP (Chile)	1.089 1.298 110.000 98.874 level 61.23	-0.2 0.2 -0.2 0.2 Daily -0.2	-1.0 -0.2 -0.2 0.6 Weekly -1.0	-2.2 -0.1 0.0 1.6 Monthly -2.1	-3 1 1 2 YTD
EURUSD GBPUSD USDJPY DXY Emerging USDARS (Argentina) USDBRL (Brazil)	1.089 1.298 110.000 98.874 level 61.23 4.34	-0.2 0.2 -0.2 0.2 Daily -0.2 -0.3	-1.0 -0.2 -0.2 0.6 Weekly -1.0 -2.4	-2.2 -0.1 0.0 1.6 Monthly -2.1 -4.6	-3 1 1 2 YTD -38 -13
EURUSD GBPUSD USDJPY DXY Emerging USDARS (Argentina) USDBRL (Brazil) USDCLP (Chile)	1.089 1.298 110.000 98.874 level 61.23 4.34 790.10	-0.2 0.2 -0.2 0.2 Daily -0.2 -0.3 0.3	-1.0 -0.2 -0.2 0.6 Weekly -1.0 -2.4 -1.5	-2.2 -0.1 0.0 1.6 Monthly -2.1 -4.6 -1.9	-3 1 1 2 YTD -38 -13
EURUSD GBPUSD USDJPY DXY Emerging USDARS (Argentina) USDBRL (Brazil) USDCLP (Chile) USDCOP (Colombia)	1.089 1.298 110.000 98.874 level 61.23 4.34 790.10 3384	-0.2 0.2 -0.2 0.2 Daily -0.2 -0.3 0.3 1.1	-1.0 -0.2 -0.2 0.6 Weekly -1.0 -2.4 -1.5 -0.6	-2.2 -0.1 0.0 1.6 Monthly -2.1 -4.6 -1.9 -3.38	-3 1 1 2 YTD -38 -13 -16
EURUSD GBPUSD USDJPY DXY Emerging USDARS (Argentina) USDBRL (Brazil) USDCLP (Chile) USDCOP (Colombia) USDMXN (Mexico)	1.089 1.298 110.000 98.874 level 61.23 4.34 790.10 3384 18.63	-0.2 0.2 -0.2 0.2 Daily -0.2 -0.3 0.3 1.1	-1.0 -0.2 -0.2 0.6 Weekly -1.0 -2.4 -1.5 -0.6 -0.2	-2.2 -0.1 0.0 1.6 Monthly -2.1 -4.6 -1.9 -3.38 0.9	-3 1 1 2 YTD -38 -13 -16 -7
EURUSD GBPUSD USDJPY DXY Emerging USDARS (Argentina) USDBRL (Brazil) USDCLP (Chile) USDCOP (Colombia) USDMXN (Mexico) USDPEN (Peru)	1.089 1.298 110.000 98.874 level 61.23 4.34 790.10 3384 18.63 3.38	-0.2 0.2 -0.2 0.2 Daily -0.2 -0.3 0.3 1.1 0.2 0.2	-1.0 -0.2 -0.2 0.6 Weekly -1.0 -2.4 -1.5 -0.6 -0.2 -0.6	-2.2 -0.1 0.0 1.6 Monthly -2.1 -4.6 -1.9 -3.38 0.9 -1.4	-3 1 1 2 YTD -38 -13 -16 -7 4

OSDF LIV (Foland)	5.50	-0.1	7171	-2.0	71
USDRUB (Russia)	63.12	0.4	-0.3	-3.0	5
USDTRY (Turkey)	6.05	-0.6	-1.2	-3.1	-13
USDCNY (China)	6.97	-0.1	0.0	-1.1	-3
USDINR (India)	71.34	-0.1	-0.2	-0.7	-1
USDIDR (Indonesia)	13674	0.0	0.1	0.0	3
ADXY	104.40	0.0	0.0	-1.2	-1
COMMODITIES (%)					
	level	Daily	Weekly	Monthly	YTD
Brent	55.8	3.4	1.0	-13	-12
WTx	51	2.7	1.0	-12	-5
Copper	261	0.7	1.1	-9	-6
Gold	1570	0.1	0.9	1	20
S&P Spot commodity *	385	0.6	-0.4	-10	-7
S&P Brent Spot *	461	1.4	-2.1	-15	-15
S&P Metals Spot *	306	1.7	0.4	-7	-7

296

S&P Agricultural *
Source: Bloomberg, Datastream and Haver
* With one day delay

S&P500