

Market Comment | Equity rally falters while bonds rebound

Global Financial Markets Unit
16 Feb 2017

- Financial markets showed higher **cautiousness**, halting somewhat the positive mood triggered yesterday by encouraging US economic data. **US Treasuries** rebounded today, after six consecutive days of sell-off, despite today's upbeat economic data and hawkish tone from Fed officials, while the equity rally halted. Moreover, the **USD declined today**, halting its recent upward trend. In European bond markets, peripheral bond prices surged and yield decreased today, underpinned by the ECB minutes suggesting the ECB may allow temporary deviation from capital key.
- Following Yellen's speech ([see](#)), a number of **Fed members backed a more hawkish Fed route map**. **Rosengren** argued that it would be "appropriate" for the Fed to increase its benchmark lending rate three times this year ([see](#)), while **Dudley** said that he expect higher rates, based on more growth and fiscal stimulus ([see](#)). Also, **Fischer** said that "Federal Reserve is headed on the right path in removing stimulus" ([see](#)). **Lockhart** sees indicators pointing to a stronger economy.
- **ECB minutes**: play down the recent increase in inflation, while noting that the downside risk to growth has receded. Regarding the APP, the minutes stated that "there was some room for a trade-off between relative deviations from the capital key across jurisdictions and limiting the extent of purchases below the DFR" ([see](#)).
- **Oil prices** swung between gains and losses, as investors remained uncertain about two opposite factors driving oil markets: on the one hand, rising US oil production and, on the other hand, OPEC compliance with proposed oil production curbs. Moreover, oil prices rose momentarily on news that **OPEC may extend its oil output cuts** ([see](#)), but oil prices end up lower.
- Greek sovereign bond yields remained little changed, after reports suggested ([see](#)) that Germany may consider that **IMF participation is no longer crucial for Greece's bailout programme**, leaving the door open to the programme's continuation without IMF participation.

Update 18 CET 16 February, 2017
Table 1

Debt markets (10Y % changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
US (2-yr)	1.21	-3.6	3.3	6	0	
US (10-yr)	2.45	-1.1	0.7	13	1	
GER (2-yr)	0.77	1.9	0.2	-4	0	
Germany	0.35	-2.4	3.7	3	7	
France	1.02	-3.7	2.9	22	21	
Spain	1.60	-8.0	-2.2	21	17	
Italy	2.16	-6.6	1.7	24	29	
Portugal	3.98	-10.5	-6.9	14	9	
Greece	7.79	3.3	-2.4	68	90	
Japan (2-yr)	0.24	0.8	-1.4	-1	-5	
Japan	0.10	0.0	5.2	3	3	
Emerging Markets	level	Daily	Weekly	Monthly	YTD	
Brazil	10.30	2.7	0.4	62	-103	
Chile	4.16	0.1	-2.3	-3	-17	
Colombia	6.86	2.3	14.9	1	-24	
Mexico	7.41	-2.1	6.8	-21	-23	
Peru	6.15	0.7	-2.7	-2	-32	
Poland	3.84	-5.8	4.6	21	12	
Russia	8.33	8.3	5.9	14	-12	
Turkey	10.64	-5.0	2.0	-30	-36	
India	6.85	-1.6	-1.1	42	46	
Indonesia	7.56	0.3	4.4	4	-29	
Country Risk (bp, changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
10-yr sovereign spread vs Germany						
France	67	-1.3	-0.8	20	13	
Italy	181	-6.2	-5.4	21	21	
Portugal	363	-9.1	-10.6	11	1	
Spain	125	-5.6	-5.9	18	10	
2-yr sovereign spread vs Germany						
France	26	0.0	4.5	12	17	
Italy	75	-1.7	0.8	10	13	
Portugal	78	-4.8	-6.8	-15	-4	
Spain	51	-0.8	2.0	7	3	
Emerging Markets	level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *						
Brazil	219	7	-15	-29	-53	
Chile	79	3	0	-2	-4	
Colombia	141	5	-7	-8	-22	
Mexico	149	6	-7	-19	-7	
Peru	103	5	-2	-1	-5	
Venezuela	3,453	36	46	-372	-452	
Poland	69	2	2	-1	-6	
Russia	164	1	-14	-17	-12	
Turkey	232	-2	22	53	40	
China	98	0	9	-15	-18	
India	107	-1	-4	-13	-20	
Indonesia	137	5	-4	-15	-19	
Risk indicators						
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD	
VIX	12	-2.5	1.3	3	0	
VST OXX	15	4.9	1	-2	-1	
EM EFT volatility index	16	0.9	-4	-13	-20	
Dollar Euro volatility	8	-0.1	5	-10	-20	
EM FX volatility index	10	-0.6	-3	-10	-12	
Credit spread (BAA) (bps)	225	4.1	0	-6	-2	
US bonds volatility index	66	0.6	-5	-11	-14	
Banking 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD	
US	66	-0.6	-3	-7	-6	
EZ	111	-2.1	-8	3	3	
UK	81	-1.9	-4	-11	-9	
Large Spanish	110	-1.7	-4	-8	-7	
Medium Spanish	152	-2.5	-5	-3	1	
Corporate 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD	
US Non-financial	141	-0.6	-3	-7	-5	
EZ Non-financial	99	-2.1	-8	3	3	
UK Non-financial	113	-0.8	-6	-10	-12	
Interbank markets (changes in bp)						
level	Daily	Weekly	Monthly	YTD		
EONIA Index	-0.35	0.00	0.0	0.0	0.0	
Euribor 3m	-0.33	0.00	0.0	0.0	0.0	
Euribor 12m	-0.11	0.0	0.0	0.0	0.0	
Libor 3m	1.04	0.00	0.0	0.0	0.0	
Libor 12m	1.72	0.02	0.0	0.0	0.0	
EZTED spread 3m	54.8	-0.90	5.8	2.1	-11.6	
Stock markets (%)						
indices	level	Daily	Weekly	Monthly	YTD	
S&P500	2,244	0.2	1.6	3	5	
Dow Jones	20,584	-0.1	2.0	4	3	
Nikkei	19,348	-0.5	2.3	3	-1	
FTSE 100	7,238	-0.3	0.7	1	1	
EuroStoxx 50	3,311	-0.4	1.0	1	0	
IBEX	9,555	-0.3	1.2	2	1	
DAX	11,257	-0.3	1.0	2	1	
CAC	4,899	-0.5	1.5	1	0	
MIB	19,088	0.2	0.7	-1	-3	
ASE Athens	629	0.5	3.4	-2	-4	
MSCI Latam *	78,248	-1.1	3.1	5	7	
Ibovespa (Brazil)	67,869	-0.2	4.5	5	10	
Ibex35	47,251	0.2	0.0	3	1	
MSCI EM Europe *	4,992	0.0	0.2	1	-1	
Poland	2,215	1.4	3.9	10	11	
Micex (Russia)	2,148	0.5	-1.2	-1	-5	
Ne 100 (Turkey)	88,187	0.3	-0.7	7	16	
MSCI EM Asia *	741	0.5	1.3	4	6	
Shanghai Com (China)	3,230	0.5	1.5	4	2	
Jakarta (Indonesia)	5,378	0.0	0.3	2	7	
Banking sector	level	Daily	Weekly	Monthly	YTD	
US banks						
JPM	90.1	-0.5	3.4	8	4	
Citi	60.0	-0.9	4.8	3	-2	
Bok	24.4	0.6	3.6	11	6	
MS	46.2	-0.6	3.0	10	6	
GS	249.4	-0.5	3.2	6	3	
EZ banks						
BNP	98.7	-0.9	1.7	3	6	
Crédit Agricole	12.1	-1.4	6.0	-2	-1	
Deutsche Bank	18.5	-2.0	2.9	6	11	
ING	13.7	-0.5	0.5	2	-2	
Intesa	2.2	0.3	2.2	-9	-14	
SG	43.5	-0.5	0.4	-5	-10	
Unicredit	12.6	-2.2	1.5	7	-10	
UK banks						
HSBC	91.0	-0.4	2.9	5	4	
RBS	704.8	-0.1	2.2	6	5	
Lloyds	243.5	-1.0	4.5	11	4	
Barclays	238.0	-0.5	3.7	3	1	
Large Spanish banks	67.3	-0.3	1.7	3	4	
BBVA	77.4	-1.3	3.0	3	-1	
Santander	5.2	-1.0	1.6	3	1	
Medium Spanish banks	6.3	-1.7	4.3	3	-3	
CaixaBank	72.4	-0.2	0.3	1	-1	
Poplar	3.4	0.3	0.7	5	4	
Sabadell	0.8	-1.5	-2.9	-14	-15	
Bankinter	1.5	-0.6	-0.7	12	8	
Banqueparibas	7.4	-0.3	1.2	-2	-2	
Banque	1.0	0.3	0.3	-1	-6	
Currencies (% ind for currency depreciation)						
level	Daily	Weekly	Monthly	Year		
Eurozone						
EURUSD	1.07	0.6	0.1	0.5	2	
GBPUSD	1.25	0.1	0.2	0.5	1	
USDJPY	113.29	0.8	0.0	0.6	-3	
DOX	100.58	-0.8	-0.1	-0.2	-7	
Emerging						
USDARS (Argentina)	15.40	-0.2	1.4	3.2	4	
USDBRL (Brazil)	3.07	-0.5	1.7	4.3	5	
USDCLP (Chile)	638.76	0.1	1.1	2.7	5	
USDCOP (Colombia)	2881	-0.3	0.7	1.3	3	
USDMXN (Mexico)	20.33	-0.3	0.1	5.5	5	
USDPER (Peru)	3.25	-0.1	0.7	2.8	4	
USCNY (China)	64.71	-0.2	1.0	4.4	5	
USDRPL (Poland)	4.05	0.5	0.0	0.7	3	
USDRUB (Russia)	57.60	-0.7	2.7	3.0	5	
USDTRY (Turkey)	3.67	0.3	0.3	2.4	3	
USDCNY (China)	6.85	0.3	0.2	-0.1	1	
USDINR (India)	67.07	-0.2	-0.3	1.3	1	
USDIDR (Indonesia)	13,322	0.0	-0.2	0.1	1	
ADXY	104.8	-0.1	0.3	0.3	2	
Commodities (%)						
level	Daily	Weekly	Monthly	Year		
Brent						
WTI	52.9	-0.3	0.1	1	-1	
Copper	271	-1.0	2.3	4	6	
Gold	1,240	0.5	1.0	2	7	
S&P Spot commodity *	405	0.1	0.9	1	2	
S&P Brent Spot *	477	-0.3	0.4	0	-1	
S&P Metals Spot *	335	0.6	3.4	6	10	
S&P Agricultural *	317	0.9	2.0	3	6	

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Japan (2-yr)	-0.24	0.0	-4.4	-1	-5
Japan	0.10	0.0	5.2	3	3
Emerging Markets					
	level	Daily	Weekly	Monthly	YTD
Brazil	10.38	3.7	0.4	-63	-103
Chile	4.16	0.1	2.3	-1	-17
Colombia	6.86	2.3	14.9	1	-24
Mexico	2.41	-2.1	6.6	-21	-23
Peru	6.15	0.7	-2.7	-2	-32
Poland	3.84	-5.8	4.6	21	12
Russia	8.33	8.3	5.9	14	-12
Turkey	10.84	-5.0	2.0	-30	-36
India	6.85	-1.6	-1.1	42	46
Indonesia	7.56	0.3	4.4	4	-29
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	67	-1.3	-0.8	20	13
Italy	161	-6.2	-5.4	21	21
Portugal	363	-3.1	-10.6	11	1
Spain	125	-5.6	-5.9	18	10
2-yr sovereign spread vs Germany					
France	28	0.0	4.5	12	17
Italy	75	-1.7	0.8	10	13
Portugal	78	-4.8	-6.8	-15	-4
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Emerging Markets					
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Medium Spanish	152	-2.5	-5	-3	-1
Commodity S&P CDS (bps) *					
	level	Daily	Weekly	Monthly	YTD
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Interbank markets (% changes in bp)					
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Euribor 3m	-0.33	0.00	0.0	0.0	0.0
Euribor 12m	-0.11	0.00	0.0	0.0	0.0
Libor 3m	1.04	0.00	0.0	0.0	0.0
Libor 12m	1.72	0.02	0.0	0.0	0.0
EZ TED spread 3m	54.8	-0.90	5.8	-2.1	-11.6
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,344	-0.2	1.6	3	3
Dow Jones	20,564	0.1	2.0	4	3
Nikkei	19,348	-0.5	2.3	3	-1
FTSE 100	7,278	-0.3	0.7	1	1
Euro Stoxx 50	3,311	-0.4	1.0	1	0
IBEX	9,555	-0.3	1.2	2	1
DAX	11,757	-0.3	1.0	2	1
CAC	4,899	-0.5	1.5	1	0
MBI	19,088	0.2	0.7	-1	-3
ASE Athens	629	0.5	3.4	-2	-4
MSCI Latam *	78,248	1.1	3.1	5	7
Bovespa (Brazil)	67,869	-0.2	4.5	5	10
Moodi	47,251	0.2	0.0	3	1
MSCI EM Europe *	4,992	0.0	-0.2	1	-1
Poland	2,215	1.4	3.9	10	11
Misc (Russia)	2,148	-0.5	1.2	-1	-5
Ise 100 (Turkey)	88,187	0.3	-0.7	7	16
MSCI EM Asia *	741	0.5	1.3	4	6
Shanghai Com (China)	3,230	0.5	1.5	4	2
Jakarta (Indonesia)	5,378	0.0	0.3	2	2
Banking sector					
	level	Daily	Weekly	Monthly	YTD
US banks	123.8	-0.6	4.2	7	3
JPM	90.1	-0.5	3.4	8	4
Citi	60.0	-0.9	4.8	3	-2
BoA	24.4	-0.6	5.6	11	6
MS	46.2	-0.6	3.0	10	6
GS	249.4	0.5	3.2	6	3
EZ banks	98.7	-0.9	1.7	-3	-6
BNP	57.0	0.8	0.6	6	-9
Credit Agricole	12.1	-1.4	6.0	-2	-1
Deutsche Bank	18.5	-2.0	2.9	6	1
ING	13.7	-0.5	0.5	2	-2
Intesa	2.2	0.3	2.2	9	-14
SG	43.5	-0.5	0.4	-5	-10
Unicredit	12.6	-2.2	0.5	-7	-10
UK banks	91.0	-0.4	2.9	5	4
HSBC	704.8	-0.1	2.2	6	5
RBS	243.5	-1.0	4.5	11	4
Barclays	238.0	-0.5	3.7	3	1
Lloyds	67.3	-0.3	1.7	3	4
Large Spanish banks	77.4	-1.3	3.0	3	-1
Santander	5.2	-1.0	1.6	3	1
BBVA	6.3	-1.7	4.3	3	-3
Medium Spanish banks	72.4	-0.2	0.3	1	-1
Cabotbank	3.4	0.3	0.7	5	4
Populr	0.8	-1.5	-2.9	-14	-15
Sabadell	1.5	-0.6	-0.7	12	8
Banquepar	7.4	-0.3	1.2	-2	-2
Bankia	1.0	0.3	0.3	-1	-6
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	0.6	0.1	0.5	2
GBPUSD	1.25	0.1	-0.2	0.5	1
USDJPY	113.29	0.8	0.0	0.6	-3
DKX	100.58	-0.6	0.1	-0.2	2
Emerging					
	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15.40	-0.2	1.4	3.2	4
USDBRL (Brazil)	3.07	-0.5	1.7	4.3	5
USDCLP (Chile)	638.76	0.1	1.1	2.7	5
USDCOP (Colombia)	2861	-0.3	0.7	1.3	3
USDMXN (Mexico)	20.33	-0.3	0.1	5.5	5
USDPEN (Peru)	3.25	-0.1	0.7	2.8	4
LACI	64.71	-0.3	1.0	4.4	5
USDPLN (Poland)	4.05	0.5	0.0	0.7	3
USD RUB (Russia)	57.60	-0.7	2.2	3.0	5
USDTRY (Turkey)	3.67	-0.3	0.3	2.4	-3
USD CNY (China)	6.85	0.3	0.2	0.1	1
USDINR (India)	67.07	-0.2	-0.3	1.3	1
USDIDR (Indonesia)	13,322	0.0	-0.2	0.1	1
ADXY	104.6	-0.1	0.3	0.3	2
Commodities (%)					
	level	Daily	Weekly	Monthly	Year
Brent	55.3	-0.7	-0.3	0	-2
WTX	52.9	-0.3	0.1	1	-1
Copper	271	-1.0	2.3	4	6
Gold	1,240	0.5	1.0	2	7
S&P Spot commodity *	405	0.1	0.9	1	2
S&P Invest Spot *	477	-0.3	0.4	0	1
S&P Metals Spot *	335	0.6	3.4	6	10
S&P Agricultural *	317	0.9	2.0	3	6

Source: Bloomberg, Datastream and Haver
* With one day delay

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Spain	1.60	-8.0	-2.2	21	17
Italy	2.16	-8.6	-1.7	24	29
Portugal	3.98	-10.5	6.9	14	9
Greece	7.79	3.3	-2.4	68	90
Japan (2-yr)	-0.24	0.0	-4.4	-1	-5
Japan	0.10	0.0	5.2	3	3
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.38	3.7	0.4	-6.3	-10.3
Chile	4.16	-0.1	-2.3	-1	-7
Colombia	6.86	2.3	14.9	1	-24
Mexico	7.41	2.1	6.6	-21	-23
Peru	6.15	0.7	-2.7	-2	-32
Poland	3.84	-5.8	4.6	21	12
Russia	8.33	8.3	5.9	14	-12
Turkey	10.64	-5.0	2.0	-30	-36
India	6.85	-1.6	-1.1	42	46
Indonesia	7.56	0.3	4.4	4	-29
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
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France	67	-1.3	-0.8	20	13
Italy	181	-6.2	-5.4	21	21
Portugal	363	-8.1	-10.6	11	1
Spain	125	-5.6	-5.9	18	10
2-yr sovereign spread vs Germany					
France	28	0.0	4.5	12	17
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Peru	103	5	-2	-1	-6
Venezuela	3,453	36	46	-372	-452
Poland	69	2	-2	-1	-6
Russia	164	1	-14	-17	-12
Turkey	232	-2	-22	-53	-40
China	98	0	-9	-15	-18
India	107	-1	-4	-13	-20
Indonesia	132	5	-4	-15	-19
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	2.5	13	3	0
VIXOXX	15	4.8	1	-2	-3
EM EFT volatility index	16	0.9	-4	-13	-20
Dollar/euro volatility	8	8.1	5	-10	-20
EM FX volatility index	10	-0.6	-3	-10	-12
Credit spread (BAA) (bps)	225	4.1	0	-6	-2
US bonds volatility index	66	-2.6	-5	-11	-14
Banking 5y CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US	66	-0.6	-3	-7	-6
EZ	111	-2.1	-8	3	6
UK	81	-1.9	-4	-11	-9
Large Spanish	110	-1.7	-4	-8	-7
Median Spanish	152	-2.5	-5	-3	1
Corporate 5y CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US Non-financial	141	-0.6	-3	-7	-6
EZ Non-financial	99	-2.1	-8	3	3
UK Non-financial	113	-0.8	-6	-10	-12
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.35	0.00	0.00	0.00	0.00
Euribor 3m	-0.33	0.00	0.00	0.00	0.00
Euribor 12m	-0.11	0.00	0.00	0.00	0.00
Libor 3m	1.04	0.00	0.00	0.00	0.00
Libor 12m	1.72	0.02	0.00	0.00	0.00
EZTED spread 3m	54.8	-0.00	5.8	-2.1	-11.6
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	YTD
Main indices					
S&P500	2,344	-0.2	1.6	3	3
Dow Jones	20,584	-0.1	2.0	4	3
Nikkei	19,348	-0.5	2.3	3	-1
FTSE 100	7,278	-0.3	0.7	1	1
EuroStoxx 50	3,311	-0.4	1.0	1	0
IBEX	9,555	-0.3	1.2	2	1
DAX	11,757	-0.3	1.0	2	1
CAC	4,899	-0.5	1.5	1	0
MIB	19,088	0.2	0.7	-1	-3
ASE Athens	629	0.5	3.4	-2	-4
MSCI Latam*	76,248	-1.1	3.1	5	7
Ibovespa (Brazil)	67,869	-0.2	4.5	5	10
Mexbol	47,251	0.2	0.0	3	1
MSCI EM Europe*	4,992	0.0	-0.2	1	-1
Poland	2,215	1.4	3.9	10	11
Micex (Russia)	2,148	0.5	-1.2	-1	-5
Ise 100 (Turkey)	88,187	0.3	-0.7	7	16
MSCI EM Asia*	741	0.5	1.9	4	6
Shanghai Com (China)	3,230	0.5	1.5	4	2
Jakarta (Indonesia)	5,378	0.0	0.3	2	2
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks					
JPM	123.8	-0.6	4.2	-7	-3
Citi	90.1	-0.5	3.4	8	4
BAC	60.0	-0.9	4.8	3	-2
Wells	24.4	-0.6	5.6	11	6
MS	46.2	-0.6	3.0	10	6
GS	249.4	-0.5	3.2	6	3
EZ banks					
BNP	96.7	-0.9	1.7	-3	-6
Crédit Agricole	57.0	-0.8	0.6	-6	-9
Deutsche Bank	12.1	-1.4	6.0	-2	-1
ING	18.5	-2.0	2.9	6	1
Intesa	13.7	-0.5	0.5	2	-2
SG	2.2	0.3	2.2	9	-14
UniCredit	43.5	-0.5	-0.4	-5	-10
UK banks					
Barclays	12.6	-2.2	0.5	-7	-10
Lloyds	91.0	-0.4	2.9	5	4
Medium Spanish banks					
BBVA	704.8	-0.1	2.2	6	5
Santander	243.5	-1.0	4.5	11	4
Cajabank	238.0	0.5	3.7	3	1
Bankia	67.3	-0.3	1.7	3	4
Large Spanish banks					
Santander	77.4	-1.3	3.0	3	-1
BBVA	5.2	-1.0	1.6	3	1
Cajabank	6.3	-1.7	4.3	3	-3
Medium Spanish banks					
Cajabank	72.4	-0.2	0.3	1	-1
Bankia	3.4	0.3	0.7	5	-4
Popular	0.8	-1.5	2.9	-14	-15
Sabadell	1.5	-0.6	-0.7	12	8
Bankinter	7.4	-0.3	1.2	-2	-2
Bankia	1.0	0.3	0.3	1	-6
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
EURUSD	1.07	0.6	0.1	-0.5	2
GBPUSD	1.25	0.1	-0.2	0.5	1
USDJPY	113.29	0.8	0.0	0.6	-3
DXY	100.58	-0.6	-0.1	-0.2	2
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)					
USDARS (Argentina)	154.0	-0.2	1.4	3.2	4
USD BRL (Brazil)					
USD BRL (Brazil)	3.07	-0.5	1.7	4.3	5
USD CLP (Chile)					
USD CLP (Chile)	638.76	0.1	1.1	2.7	5
USD COP (Colombia)					
USD COP (Colombia)	2891	-0.3	-0.7	1.3	3
USD MXN (Mexico)					
USD MXN (Mexico)	20.33	-0.3	0.1	5.5	5
USD PEN (Peru)					
USD PEN (Peru)	3.25	-0.1	0.7	2.8	4
LACI					
LACI	64.71	-0.3	1.0	4.4	5
USDPLN (Poland)					
USDPLN (Poland)	4.05	0.5	0.0	0.7	3
USD RUB (Russia)					
USD RUB (Russia)	57.60	-0.7	2.2	3.0	5
USDTRY (Turkey)					
USDTRY (Turkey)	3.67	-0.3	0.3	2.4	-3
USD CNY (China)					
USD CNY (China)	6.85	0.3	0.2	-0.1	1
USD INR (India)					
USD INR (India)	67.07	-0.2	0.3	1.3	1
USD IDR (Indonesia)					
USD IDR (Indonesia)	13.322	0.0	-0.2	0.1	1
ADXY	104.8	-0.1	0.3	0.3	2
Commodities (Ct)					
level	Daily	Weekly	Monthly	Year	
Brent					
Brent	55.3	-0.7	-0.5	0	-2
WTX	52.9	-0.3	-0.1	1	-1
Copper	2.71	-1.0	2.3	4	6
Gold	1,240	0.5	1.0	2	7
S&P Spot commodity*	405	0.1	0.9	1	2
S&P Brent Spot*	477	-0.3	0.4	0	-1
S&P Metals Spot*	335	0.6	3.4	6	10
S&P Agricultural*	317	0.9	2.0	3	6

Source: Bloomberg, Datastream and Haver

* With one day delay

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