

# Market Comment | Positive mood on the back of a less hawkish than expected FOMC meeting

Global Financial Markets Unit  
16 Mar 2017

- **Positive mood in financial markets after the FOMC meeting & Dutch elections outcome.** Global stocks increased across the board, while sovereign bond yields inched up. The major market-sensitive events were the following:
- **As expected, the FOMC raised the Fed Funds rate by 25 bps to the 0.75%-1% range (see).** With its outlook unchanged, it seems that the committee will adhere to its strategy of gradual normalization, which implies two additional rate increases this year, with the next rate hike occurring in June. **The move defied predictions of a more aggressive set of rate-raising forecasts.** As a result, **market odds of four Fed rate increases in 2017 plummeted, dragging down the USD**, UST yields and equity indices in yesterday's session. Despite the Fed's rate-hike, **EM assets showed resilience**, favoured by a weaker USD and yields.
- **European stocks increased sharply, while the EUR held on to its sharp appreciation of yesterday against the USD (above the 1.07 threshold),** as Dutch election results (see) provided some relief, with the populist Freedom Party gathering less support than expected (20 seats). Moreover, the prospects of a Le Pen victory in France weakened, on the back of a decrease in bets implying odds of a victory in the French presidential race.
- **No significant news from other developed countries' central banks.** Despite the fact that the BoE (see) kept its monetary policy unchanged, the GBP appreciated significantly after one member caused surprise by voting for a rate hike and amid inflation concerns. On the other hand, the BoJ (see) also kept monetary policy on hold and gave no hint on future moves.
- The **TRY** jumped after the Turkish central bank raised the liquidity window rate by 75 bps, but kept the main policy rates on hold. On the other hand, the **CNY** appreciated slightly after the PBOC decided to raise interbank rates.

Update 18 CET 16 March, 2017

Table 1

Debt markets (10Y % changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
US (2-yr)	1.32	2.1	-5.3	6	11	
US	2.53	5.5	7.8	6	9	
GER (2-yr)	0.79	3.0	6.4	1	-2	
Germany	0.45	3.3	2.7	8	17	
France	1.09	5.2	0.9	4	28	
Spain	1.90	6.0	6.0	15	47	
Italy	2.37	6.4	5.4	13	50	
Portugal	4.30	2.5	-1.1	-3	12	
Greece	7.35	2.0	15.1	-20	47	
Japan (2-yr)	0.26	-1.3	0.6	-5	-7	
Japan	0.08	-2.1	2.3	1	1	
Emerging Markets	level	Daily	Weekly	Monthly	YTD	
Brazil	10.21	-5.5	-23.9	-14	-120	
Chile	4.32	0.1	12.1	17	0	
Colombia	6.94	-1.3	-20.1	11	-15	
Mexico	7.24	-3.4	-14.9	9	-40	
Peru	5.99	-6.1	-13.7	-17	-48	
Poland	3.72	-2.0	-0.4	-15	1	
Russia	8.10	-2.1	17.6	-16	-34	
Turkey	10.79	-21.0	-26.0	19	-21	
India	6.84	1.2	-2.0	-3	46	
Indonesia	7.27	-10.2	-23.4	-28	-57	
Country Risk (bp, changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
<b>1-yr sovereign spread vs Germany</b>						
France	64	1.9	-1.3	-4	11	
Italy	192	3.1	3.2	5	33	
Portugal	385	27.2	24.7	17	23	
Spain	145	2.7	3.8	15	29	
<b>2-yr sovereign spread vs Germany</b>						
France	34	-0.4	-2.7	6	24	
Italy	78	-2.0	9.4	1	17	
Portugal	150	66.5	59.5	66	68	
Spain	64	-1.1	-10.6	12	16	
Emerging Markets	level	Daily	Weekly	Monthly	YTD	
<b>5-yr sovereign CDS *</b>						
Brazil	221	-11	-12	7	-51	
Chile	73	-4	-3	-2	-10	
Colombia	133	-8	-6	-3	-30	
Mexico	133	8	5	-9	-23	
Peru	100	-4	-2	2	-8	
Venezuela	3,479	14	214	195	-427	
Poland	66	0	1	-2	9	
Russia	170	-5	4	5	-6	
Turkey	231	-5	3	-8	-42	
China	85	-2	5	-14	-32	
India	98	-1	-3	-12	-29	
Indonesia	128	-2	-2	-6	-28	
Risk indicators						
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD	
VIX	11	-2.2	-8	6	0	
VST OXX	12	-26.2	-24	-21	-5	
EM EFT volatility index	15	2.5	-16	-3	-24	
Dollar Euro volatility	7	-4.0	9	-17	-27	
EM FX volatility index	9	-1.6	-3	-6	-17	
Credit spread (BAA) (bps)	218	-3.5	2	1	-9	
US bonds volatility index	62	-5.5	-11	-6	-19	
Banking S&P CDS (bps) *	level	Daily	Weekly	Monthly	YTD	
US	59	-1.9	-1	-7	-13	
EZ	106	-0.9	-2	-7	-2	
UK	73	-1.5	0	-10	-17	
Large Spanish	110	-0.8	2	-1	-7	
Medium Spanish	158	-0.6	2	3	7	
Corporate S&P CDS (bps) *	level	Daily	Weekly	Monthly	YTD	
US Non-financial	140	-1.9	-1	-7	-13	
EZ Non-financial	98	-0.9	-2	-7	-2	
UK Non-financial	114	-1.5	2	-1	-11	
Interbank markets (% changes in bp)						
level	Daily	Weekly	Monthly	YTD		
EOBIA 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	0.00	0.0	0.0	0.0	
Libor 3m	1.15	0.01	0.0	0.1	0.1	
Libor 12m	1.83	0.00	0.0	0.1	0.1	
EZ TED spread 3m	57.7	-1.0	3.3	2.0	-8.7	
Stock markets (%)						
Index/Indices	level	Daily	Weekly	Monthly	YTD	
S&P500	2,332	0.1	0.7	2	5	
Dow Jones	20,941	0.0	0.4	2	5	
Nikkei	19,590	0.1	1.4	2	0	
FTSE 100	7,416	0.6	1.4	2	3	
EuroStoxx 50	3,440	0.9	0.9	4	4	
IBEX	10,168	1.9	1.7	7	7	
DAX	12,083	0.6	0.9	3	4	
CAC	5,013	0.6	0.6	2	4	
MIB	20,110	1.7	2.8	5	2	
ASE Athens	636	0.5	2.0	0	-3	
MSCI Latam *	76,991	1.7	1.4	1	5	
Ibovespa (Brazil)	65,905	0.5	2.0	-1	7	
Midcap	48,142	1.4	1.9	2	3	
MSCI EM Europe *	4,814	-0.1	0.9	4	-5	
Poland	2,284	2.4	4.3	5	14	
Micex (Russia)	2,014	1.1	2.0	-6	-11	
Ne 100 (Turkey)	90,268	0.9	1.4	2	19	
MSCI EM Asia *	750	-0.1	0.8	1	8	
Shanghai Com (China)	3,269	0.8	1.6	2	3	
Jakarta (Indonesia)	5,518	1.6	2.3	2	5	
Banking Sector	level	Daily	Weekly	Monthly	YTD	
<b>US banks</b>						
JPM	92.1	0.4	0.6	3	6	
Citi	61.0	0.2	-0.9	2	-1	
BofA	25.3	0.6	0.1	5	10	
MS	46.3	0.9	-0.9	0	6	
GS	248.7	0.8	-0.6	0	2	
<b>EZ banks</b>						
BNP	105.0	0.4	1.2	7	9	
BNP	60.7	1.0	-0.2	7	-3	
Crédit Agricole	12.4	-0.2	-0.4	5	0	
Deutsche Bank	18.1	-1.0	1.4	-2	-1	
ING	14.4	0.1	0.6	5	4	
Intesa	2.5	1.0	3.4	14	-3	
SG	47.1	0.3	0.8	9	-2	
Unicredit	14.6	1.6	3.6	14	4	
<b>UK banks</b>						
HSBC	89.2	0.9	0.0	-1	2	
HSBC	668.6	-0.3	0.1	-4	0	
RIS	240.6	1.5	0.8	0	-2	
Barclays	229.5	0.9	-1.2	-2	-2	
Lloyds	69.6	2.0	1.5	5	7	
<b>Large Spanish banks</b>						
Santander	85.2	-3.4	2.7	11	9	
Santander	5.6	3.7	3.0	9	10	
<b>BBVA</b>						
BBVA	7.1	3.1	2.5	13	9	
BBVA	78.8	1.2	4.2	9	8	
<b>Median Spanish banks</b>						
Cálabank	3.9	1.4	6.8	15	18	
Populr	0.9	-0.9	2.8	9	-6	
Sabadell	1.6	2.2	3.7	11	19	
Bankinter	7.6	1.2	1.2	2	0	
Banés	1.1	0.5	6.5	11	4	
Currencies (% ind for currency depreciation)						
Developed	level	Daily	Weekly	Monthly	Year	
EURUSD	1.07	0.0	1.5	1.5	2	
GBPUSD	1.24	0.6	1.7	0.8	0	
USDJPY	113.15	0.2	1.6	-1.0	-3	
DKK	100.39	-0.3	-1.4	0.3	-2	
Emerging	level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	15.56	0.1	-0.1	-0.5	3	
USDBRL (Brazil)	3.11	-0.3	2.5	-0.9	3	
USDCLP (Chile)	662.33	1.2	0.4	-1.2	1	
USDCOP (Colombia)	2920	1.7	2.6	-1.6	2	
USDMXN (Mexico)	19.13	0.5	3.5	5.6	11	
USDPEN (Peru)	3.25	0.3	1.4	0.3	4	
LACI	65.33	0.1	2.4	1.0	6	
USDRPLN (Poland)	4.00	0.4	2.1	1.6	4	
USDRUB (Russia)	57.80	1.1	2.5	-1.3	4	
USDTRY (Turkey)	3.61	1.7	4.2	1.0	4	
USDCNY (China)	6.90	0.2	0.2	-0.4	1	
USDINR (India)	65.41	0.4	2.0	2.3	4	
USDIDR (Indonesia)	13,347	0.1	0.3	-0.1	1	
ADXY	105.3	0.0	1.1	0.4	2	
Commodities (%)						
level	Daily	Weekly	Monthly	Year		
<b>Brent</b>						
WTX	49	-0.3	-1.2	8	-9	
Copper	266	0.6	3.6	-3	4	
Gold	1229	0.7	2.3	0	6	
S&P Spot commodity *	382	1.2	-0.2	-6	-4	
S&P Brent Spoz *	442	1.7	-0.7	-8	-8	
S&P Metals Spoz *	326	1.1	2.2	-2	7	
S&P Agricultural *	298	0.5	0.7	-5	-1	



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Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.21	-5.5	-22.9	-14	-120
Chile	4.22	6.1	12.1	17	9
Colombia	6.94	-1.3	-20.1	11	-15
Mexico	7.24	-3.4	-14.9	-9	-40
Peru	5.89	-6.1	-13.7	-17	-49
Poland	3.72	-2.0	-0.4	-15	1
Russia	8.10	-7.1	-17.6	-16	-34
Turkey	10.79	-21.0	-26.0	19	-21
India	6.84	1.2	-2.0	-3	46
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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	0.00	0.0	0.0	0.0
Libor 3m	1.15	0.01	0.0	0.1	0.1
Libor 12m	1.83	0.00	0.0	0.1	0.1
EZ TED spread 3m	57.7	-1.10	3.3	2.0	-8.7
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,392	-0.1	0.7	2	5
Dow Jones	29,941	0.0	0.4	2	5
Nikkei	19,590	0.1	1.4	2	0
FTSE 100	7,416	0.6	1.4	2	3
Eurostoxx 50	3,440	0.9	0.9	4	4
IBEX	10,168	1.9	1.7	7	7
DAX	12,083	0.6	0.9	3	4
CAC	5,013	0.6	0.6	2	2
MBI	20,110	1.7	2.8	5	2
ASE Athens	636	0.5	-2.0	0	-3
MSCI Latam *	76,991	1.7	1.4	-1	5
Bovespa (Brazil)	65,905	-0.5	2.0	-1	7
Movtel	48,142	1.4	1.9	2	3
MSCI EM Europe *	4,814	-0.1	-0.9	-4	-5
Poland	2,294	2.4	4.3	5	14
Misc (Russia)	2,014	1.1	2.0	6	11
Ise 100 (Turkey)	90,268	0.9	1.4	2	19
MSCI EM Asia *	750	-0.1	0.8	1	8
Shanghai Com (China)	3,269	0.8	1.6	2	3
Jakarta (Indonesia)	5,518	1.6	2.3	2	5
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	125.4	0.6	-0.6	2	5
JPM	92.1	0.4	0.6	3	6
Citi	61.0	0.2	-0.9	2	-1
BoA	25.3	0.6	-0.1	5	10
MS	46.3	0.9	-0.9	0	6
GS	248.7	0.8	0.6	0	2
EZ banks	105.0	0.4	1.2	7	0
BNP	60.7	1.0	-0.2	7	-3
Credit Agricole	12.4	-0.2	-0.4	5	0
Deutsche Bank	18.1	-1.0	1.4	2	-1
ING	14.4	0.1	0.6	5	4
Intesa	2.5	3.0	3.4	14	-3
SG	47.1	0.3	0.8	9	2
Unicredit	14.6	1.6	5.6	14	4
UK banks	89.2	0.9	0.0	-1	2
HSBC	668.6	-0.3	0.1	-4	0
RBS	240.6	1.5	-0.8	0	3
Barclays	229.5	0.9	-1.2	-2	-2
Lloyds	69.6	2.0	1.5	5	7
Large Spanish banks	85.2	3.4	2.7	11	9
Santander	5.6	3.7	3.0	9	10
BBVA	7.1	3.1	2.5	13	9
Medium Spanish banks	70.8	1.2	4.2	9	8
Cabobank	3.9	1.4	6.8	15	18
Populr	0.9	-0.9	2.8	9	-6
Sabadell	1.6	2.2	3.7	11	19
Banquepar	7.6	1.2	1.2	2	0
Bankia	1.1	0.5	6.5	11	4
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	0.0	1.5	1.5	2
GBPUSD	1.24	0.6	1.7	-0.8	0
USDJPY	113.15	0.2	1.6	-1.0	-3
DX1	100.39	-0.3	-1.4	0.3	2
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15.56	0.1	-0.1	-0.5	3
USD BRL (Brazil)	3.11	-0.3	2.5	-0.9	3
USD CUP (Cuba)	662.33	1.2	0.4	-3.2	1
USDCOP (Colombia)	2920	1.7	2.8	-1.6	2
USDMXN (Mexico)	19.13	0.5	3.5	5.6	11
USD PEN (Peru)	3.25	0.3	1.4	0.3	4
LACI	65.33	0.1	2.4	1.0	6
USD PLN (Poland)	4.00	0.4	2.1	1.6	4
USD RUB (Russia)	57.80	1.1	2.5	-1.3	4
USD TRY (Turkey)	3.61	3.7	4.2	1.0	-1
USDCNY (China)	6.80	0.2	0.2	0.4	1
USD INR (India)	65.41	0.4	2.0	2.3	4
USD IDR (Indonesia)	13,347	0.1	0.3	-0.1	1
ADXY	105.3	0.0	1.1	0.4	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	51.7	-0.2	-0.9	-8	-8
WTX	49	-0.3	-1.2	-8	-9
Copper	266	0.6	3.6	-3	4
Gold	1229	0.7	2.3	0	6
S&P Spot commodity *	382	1.2	-0.2	-6	-4
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Germany	0.45	3.3	2.2	8	17
France	1.09	5.2	0.9	4	28
Spain	1.90	6.0	6.0	15	47
Italy	2.37	6.4	5.4	13	50
Portugal	4.30	2.5	-1.1	-3	12
Greece	7.35	2.0	15.1	-20	47
Japan (2-yr)	-0.26	-1.3	-0.6	-5	-7
Japan	0.69	-2.1	-2.3	1	1
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.21	-5.5	-2.9	-14	-20
Chile	4.27	0.1	12.1	17	9
Colombia	6.94	-1.3	-20.1	11	-15
Mexico	7.24	-3.4	-14.9	-9	-40
Peru	5.99	-6.1	-12.7	-17	-48
Poland	3.72	-2.0	-0.4	-15	1
Russia	8.10	-7.1	-17.6	-16	-34
Turkey	10.79	-21.0	-26.0	19	-21
India	6.84	1.2	-2.0	-3	46
Indonesia	7.27	-10.5	-23.4	-20	-57
Country risk (bp, changes in bp)					
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France	64	1.0	-1.3	-4	11
Italy	192	3.1	3.2	5	33
Portugal	385	27.2	24.7	17	23
Spain	145	2.7	3.8	15	29
<b>2-yr sovereign spread vs Germany</b>					
France	34	-0.4	-2.7	6	24
Italy	78	-2.0	-9.4	1	17
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Mexico	133	-8	-5	-9	-23
Peru	100	-4	-2	2	-8
Venezuela	3,479	14	214	195	-427
Poland	66	0	1	-2	-9
Russia	170	-5	4	5	-6
Turkey	231	5	-3	-8	-42
China	85	-2	-5	-14	-32
India	98	-1	-3	-12	-29
Indonesia	123	-2	-2	-6	-26
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	11	-2.2	-8	6	0
VIXOXX	12	-26.2	24	21	-5
EM EFT volatility Index	15	2.5	-16	-3	-24
Dollar/euro volatility	7	-4.0	9	-17	-37
EM FX volatility Index	9	-1.6	-3	-6	-17
Credit spread (BAA) (bps)	218	-3.2	2	1	-9
US bonds volatility Index	62	-5.5	-11	-8	-19
Banking S&P CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US	59	-1.9	-1	-7	-13
EZ	106	-0.9	-2	-7	-2
UK	73	-1.5	0	-10	-17
Large Spanish	110	-0.8	2	-1	-7
Medium Spanish	150	-0.6	-2	3	2
Corporate S&P CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US Non-financial	140	-1.9	-1	-7	-13
EZ Non-financial	98	-0.9	-2	-7	-2
UK Non-financial	114	-1.5	2	-1	-11
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.35	0.00	0.0	0.0	0.0
Euribor 3m	-0.32	0.00	0.0	0.0	0.0
Euribor 12m	-0.11	0.00	0.0	0.0	0.0
Libor 3m	1.15	0.01	0.0	0.1	0.1
Libor 12m	1.82	0.00	0.0	0.1	0.1
EZTED spread 3m	57.7	-1.00	3.3	2.0	-8.7
Stock markets (%)					
Major Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,382	-0.1	0.7	2	5
Dow Jones	20,941	0.0	0.4	2	5
Nikkei	19,590	0.1	1.4	2	0
FTSE 100	7,416	0.6	1.4	2	3
EuroStoxx 50	3,440	0.9	0.9	4	4
IBEX	10,168	1.9	1.7	7	7
DAX	12,063	0.6	0.9	3	4
CAC	5,013	0.6	0.6	2	2
MB	20,110	1.7	2.8	5	2
ASE Athens	636	0.5	-2.0	0	-3
MSCI Latam*	26,901	1.7	1.4	-1	5
Ibovespa (Brazil)	65,905	-0.5	2.0	-1	7
Mobor	48,142	1.4	1.9	2	3
MSCI EM Europe*	4,814	-0.1	0.9	-4	-5
Poland	2,284	2.4	4.3	5	14
Mosc (Russia)	2,014	1.1	2.0	6	-11
Ise 100 (Turkey)	90,268	0.9	1.4	2	19
MSCI EM Asia*	759	-0.1	0.8	1	8
Shanghai Com (China)	3,269	0.8	1.6	2	3
Jakarta (Indonesia)	5,518	1.6	2.3	2	5
Banking Sector	level	Daily	Weekly	Monthly	YTD
US banks	125.4	0.6	0.6	-2	5
JPM	92.1	0.4	0.6	3	6
Citi	61.0	0.2	-0.9	2	-1
BAA	26.2	0.6	-0.1	5	10
MS	46.3	0.9	-0.9	0	6
GS	248.7	0.8	-0.6	0	2
EZ banks	105.0	0.4	1.2	7	0
BNP	60.7	1.0	-0.2	7	-3
Crédit Agricole	12.4	-0.2	-0.4	5	0
Deutsche Bank	18.1	-1.0	1.4	2	-1
ING	14.4	0.1	0.6	5	4
Intesa	2.5	1.0	3.4	14	-3
SG	47.1	0.3	0.8	9	-2
Unicredit	14.6	1.6	5.6	14	4
UK banks	89.2	0.9	0.0	-1	2
HSBC	668.6	-0.3	0.1	-4	0
RBS	240.6	1.5	-0.8	0	3
Barclays	229.5	0.9	-1.2	2	-2
Lloyds	69.6	2.0	1.5	5	7
Large Spanish banks	85.2	3.4	2.7	11	9
Santander	5.6	3.7	3.0	9	10
BBVA	7.1	3.1	2.5	13	9
Medium Spanish banks	78.8	1.2	4.2	9	8
Cabobank	3.9	1.4	6.8	15	18
Popular	0.9	-0.9	2.8	9	6
Sabekif	1.6	2.2	3.7	11	19
Bankinter	7.6	1.2	1.2	2	0
Bankia	1.1	0.5	0.5	11	4
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
<b>EURUSD</b>					
EURUSD	1.07	0.0	1.5	1.5	2
GBPUSD	1.24	0.6	1.7	-0.8	0
USDJPY	113.15	0.2	1.6	-1.0	-3
DXY	100.39	-0.3	-1.4	0.8	2
Emerging	level	Daily	Weekly	Monthly	Year
<b>USDARS (Argentina)</b>					
USDARS (Argentina)	15,556	0.1	-0.1	-0.5	3
<b>USD BRL (Brazil)</b>					
USD BRL (Brazil)	3.11	-0.3	2.5	0.9	3
<b>USD CLP (Chile)</b>					
USD CLP (Chile)	662.33	1.2	0.4	-3.2	1
<b>USD COP (Colombia)</b>					
USD COP (Colombia)	2920	1.7	2.6	-1.6	2
<b>USD MXN (Mexico)</b>					
USD MXN (Mexico)	19.13	0.5	3.5	5.6	11
<b>USD PEN (Peru)</b>					
USD PEN (Peru)	3.25	0.3	1.4	0.3	4
LACI	65.33	0.1	2.4	1.0	6
<b>USD RUB (Russia)</b>					
USD RUB (Russia)	4.90	0.4	2.1	1.6	4
USD RUB (Russia)	57.80	1.1	2.5	-1.3	4
<b>USD TRY (Turkey)</b>					
USD TRY (Turkey)	3.61	1.7	4.2	1.0	-1
<b>USD CNY (China)</b>					
USD CNY (China)	6.90	0.2	0.2	-0.4	1
<b>USD INR (India)</b>					
USD INR (India)	65.41	0.4	2.0	2.3	4
<b>USD IDR (Indonesia)</b>					
USD IDR (Indonesia)	13,347	0.1	0.3	-0.1	1
ADXY	105.3	0.0	1.1	0.4	2
Commodities (Ct)					
level	Daily	Weekly	Monthly	Year	
<b>Brent</b>					
Brent	51.7	-0.2	-0.9	-8	-8
WTX	49	-0.3	-1.2	-8	-9
Copper	265	0.6	3.6	3	4
Gold	1229	0.7	2.3	0	6
S&P Spot commodity*	382	1.2	-0.2	-6	-4
S&P Brent Spot*	442	1.7	-0.7	-8	-8
S&P Metals Spot*	326	1.1	2.2	-2	7
S&P Agricultural*	298	0.5	-0.7	-5	-1

Source: Bloomberg, Datastream and Haver

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\* With one day delay

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