

Market Comment | Calm reigned in financial markets despite China's positive data

Global Financial Markets Unit
31 May 2017

- Better-than-expected confidence prints released in China were not enough to establish a clear positive mood in markets, as neither major stock indices nor sovereign bonds changed substantially. Markets are waiting for this Friday's employment data in the US, a key indicator to reinforce the Fed's - already discounted - rate hike in June.
- **China's confidence data surprised to the upside in May after disappointing April data.** The mild positive mood in Asia was underpinned by better-than-expected manufacturing and non-manufacturing activity in China, as the May PMI beat estimates, providing relief to some concerned investors ([see](#)).
- **The EUR slightly strengthened, despite the lower-than-expected figure in EZ's preliminary inflation data for May.** It removed some of the pressure on the ECB to moderate its current accommodative monetary policy. The weakening of the USD also played a role, on the back of the recent downward trend in US treasuries: US yields continued inching down and reached their minimum level in almost two months (10Y below 2.20%). Oil prices also helped.
- **Oil prices continued in a sharp downward trend**, on the back of a surprising rise in Libyan oil output, which fanned concerns of the uselessness of the OPEC deal for balancing the oil market ([see](#)). Despite the decline in oil prices, EM currencies appreciated mildly today on the back of a weaker USD.
- **The GBP showed high volatility on the back of tightening pools.** The GBP momentarily reached its lowest level in 5 weeks, after new polls suggested a bigger-than-expected drop in the Conservatives' chances of winning the June 8 election ([see](#)).

Update 18 CET 31 May, 2017

Table 1

Debt markets (10Y % changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
US (2-yr)	1.28	-0.6	-0.4	0	6	
US	2.21	-0.3	-0.4	-1.1	-2.3	
GER (2-yr)	0.71	-0.7	-0.9	2	6	
Germany	0.30	1.0	-10.1	-2	3	
France	0.73	0.3	-10.4	-10	-8	
Spain	1.55	1.8	-6.4	-10	3	
Italy	2.20	1.7	6.0	-9	33	
Portugal	3.06	-5.3	-12.4	-49	-112	
Greece	6.09	3.5	3.2	-25	-79	
Japan (2-yr)	-0.16	0.6	0.0	5	3	
Japan	0.05	-0.4	3.5	-2	-2	
Emerging Markets	level	Daily	Weekly	Monthly	YTD	
Brazil	10.78	-5.3	-10.0	47	64	
Chile	4.15	-8.5	1.6	14	-17	
Colombia	6.27	-2.8	-5.8	6	-82	
Mexico	7.34	-0.7	2.8	12	-30	
Peru	5.50	-0.5	-6.5	-9	-97	
Poland	3.23	-3.9	-12.2	-20	-48	
Russia	7.69	10.7	13.3	12	-55	
Turkey	10.19	-10.0	-13.0	-4	-81	
India	6.66	-0.1	-1.9	-30	28	
Indonesia	6.95	0.4	0.3	-9	-69	
Country Risk (bp, changes in bp)	level	Daily	Weekly	Monthly	YTD	
1-yr sovereign spread vs Germany						
France	43	-0.7	-0.3	-9	-10	
Italy	190	0.7	16.1	-7	30	
Portugal	275	-6.3	-7.3	-47	-87	
Spain	124	0.7	3.6	-9	9	
2-yr sovereign spread vs Germany						
France	21	-2.1	-0.4	-7	10	
Italy	55	-1.0	12.8	-11	-6	
Portugal	99	1.5	0.0	-18	-48	
Spain	44	2.2	4.0	-4	-4	
Emerging Markets	level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *						
Brazil	234	1.1	-3	19	-38	
Chile	71	-0.4	0	-2	-12	
Colombia	126	1.2	2	0	-38	
Mexico	117	1.7	4	-1	-39	
Peru	95	0.8	1	-2	-13	
Venezuela	3,533	-61.8	-158	204	-373	
Poland	64	-0.9	-2	-3	-12	
Russia	149	1.1	0	-4	-28	
Turkey	195	0.2	7	-9	-78	
China	78	0.1	0	-4	-38	
India	95	2.1	-2	-3	-32	
Indonesia	125	-0.2	1	-2	-31	
Risk indicators	level	Daily	Weekly	Monthly	YTD	
Volatility indicators (%)						
VIX	11	4.7	8	8	-1	
VST OXX	15	0.6	5	-15	-2	
EM EFT volatility index	17	1.4	4	14	-16	
Dollar Euro volatility	7	-1.8	-6	-9	-31	
EM FX volatility index	8	-0.5	0	-6	-27	
Credit spread (BAA) (bps)	225	0.2	-1	-5	-2	
US bonds volatility index	53	0.0	-2	-10	-20	
Banking 5y CDS (bps) *						
US	56	1.3	0	-2	-16	
EZ	81	3.0	3	-8	-26	
UK	64	1.4	3	1	-26	
Large Spanish	90	4.4	10	6	-27	
Medium Spanish	165	5.8	12	7	13	
Corporate 5y CDS (bps) *						
US Non-financial	153	1.3	0	-2	-16	
EZ Non-financial	88	3.0	3	-8	-26	
UK Non-financial	115	0.6	0	0	0	
Interbank markets (bp, changes in bp)	level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.36	0.00	0.0	0.0	0.0	
Euribor 3m	-0.33	0.00	0.0	0.0	0.0	
Euribor 12m	-0.13	0.00	0.0	0.0	0.0	
Libor 3m	1.20	0.00	0.0	0.0	0.2	
Libor 12m	1.72	0.00	0.0	0.1	0.0	
EZ TED spread 3m	51.7	-1.70	-1.7	-0.9	-14.7	
Stock markets (%)	level	Daily	Weekly	Monthly	YTD	
Index indices						
S&P500	2,407	0.2	0.1	1	6	
Dow Jones	20,990	-0.2	-0.1	0	5	
Nikkei	19,651	-0.1	0.5	2	0	
FTSE 100	7,530	-0.1	0.1	4	5	
EuroStoxx 50	3,556	-0.2	0.9	0	7	
IBEX	10,893	0.2	-0.1	2	15	
DAX	12,615	0.1	-0.2	1	9	
CAC	5,294	-0.4	-1.1	0	6	
MIB	20,732	-0.4	-3.0	1	6	
ASE Athens	775	-0.1	1.2	9	18	
MSCI Latam *	76,718	0.1	1.2	1	5	
Ibovespa (Brazil)	62,937	-1.6	0.5	4	2	
Meridol	49,027	-0.5	0.9	0	5	
MSCI EM Europe *	4,861	-0.6	1.3	-2	16	
Poland	2,281	-0.5	-1.9	-4	14	
Micex (Russia)	1,900	-1.7	2.6	6	-16	
Ne 100 (Turkey)	97,542	0.2	0.8	3	28	
MSCI EM Asia *	810	-0.2	1.1	1	16	
Shanghai Com (China)	3,117	0.2	1.7	-1	-1	
Jakarta (Indonesia)	5,738	0.5	0.1	1	9	
Banking sector	level	Daily	Weekly	Monthly	YTD	
US banks						
JPM	82.2	-2.0	-4.0	-6	-5	
Citi	60.3	-2.3	-3.2	1	-2	
BofA	22.3	-2.9	-4.8	-6	-3	
MS	41.4	-2.2	-3.0	-5	-5	
GS	211.3	-3.2	-5.6	-6	-13	
EZ banks						
BNP	108.3	-1.8	-5.7	-3	3	
Crédit Agricole	62.8	-1.2	-6.0	-3	0	
Crédit Agricole	13.6	-1.0	-6.1	0	11	
Deutsche Bank	15.6	-3.5	-8.1	-6	-4	
ING	14.9	-0.3	-1.7	0	7	
Intesa	2.5	-0.2	-5.1	-5	0	
SG	46.7	-4.8	-7.1	-7	-3	
Unicredit	15.6	-1.8	-7.8	-4	11	
UK banks						
HSBC	89.1	-0.1	-1.6	2	1	
RIS	675.6	0.1	1.2	6	1	
RIS	260.0	-0.2	2.8	-2	11	
Barclays	210.0	0.4	-3.0	-1	-11	
Lloyds	70.6	-0.7	-2.7	2	9	
Large Spanish banks						
Santander	87.5	-1.0	-2.4	-2	12	
Santander	5.8	-0.3	-1.6	-3	13	
BBVA	7.3	-1.5	-3.1	-1	12	
Medium Spanish banks						
Cáscar	81.9	-0.4	-1.9	-1	12	
Cáscar	4.2	-1.1	-1.5	1	28	
Poplar	0.6	-6.3	-8.7	-5	-38	
Sabadell	1.8	0.9	-1.0	4	33	
Banque	0.2	-1.1	-1.5	1	9	
Banque	1.0	-1.3	-2.6	-8	0	
Currencies (% ind for currency depreciation)	level	Daily	Weekly	Monthly	Year	
Developed						
EURUSD	1.12	0.4	0.1	3.1	7	
GBPUSD	1.29	0.3	0.6	0.1	5	
USDJPY	110.64	0.2	0.8	-1.1	-6	
DKK	96.99	-0.3	0.3	2.1	6	
Emerging						
USDARS (Argentina)	16.14	0.1	-0.3	4.8	0	
USD BRL (Brazil)	3.24	0.5	1.1	2.0	-1	
USD CLP (Chile)	671.21	0.5	0.2	-0.8	0	
USD COP (Colombia)	2918	0.0	0.3	0.8	2	
USDMXN (Mexico)	18.66	0.2	-1.2	0.4	13	
USD PEN (Peru)	3.27	0.4	0.0	-0.8	3	
LACI	64.64	0.3	0.3	-1.1	5	
USD PLN (Poland)	3.73	0.2	0.0	3.9	11	
USD RUB (Russia)	56.80	-0.4	-0.6	0.3	6	
USD TRY (Turkey)	3.53	0.4	0.7	0.6	1	
USD CNY (China)	6.82	0.5	1.0	1.1	2	
USD INR (India)	64.51	0.2	0.3	-0.4	5	
USD IDR (Indonesia)	13,323	0.0	-0.1	0.0	1	
ADXY	106.2	0.2	0.3	0.8	3	
Commodities (%)	level	Daily	Weekly	Monthly	Year	
Brent						
WTI	48	-3.7	-6.9	-2	-10	
Copper	256	-0.2	0.9	-4	0	
Gold	1287	0.3	0.7	1	9	
S&P Spot commodity *	383	-0.7	-2.3	0	-3	
S&P Brent Spoz *	445	-0.5	-3.7	1	-7	
S&P Metals Spoz *	317	-0.6	-0.5	-1	-4	
S&P Agricultural *	284	-1.1	-1.4	-4	-5	

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level	Daily	Weekly	Monthly	YTD	
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Colombia	6.27	-2.8	-5.8	6	-92
Mexico	7.34	-0.7	2.8	12	-30
Peru	5.50	0.5	6.5	-9	-97
Poland	3.23	-3.9	-12.2	-20	-48
Russia	7.89	10.7	13.3	12	-55
Turkey	10.19	-10.0	-13.0	-4	-81
India	6.66	-0.1	-1.9	-30	28
Indonesia	6.55	-0.4	0.3	-9	-89
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
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Volatility indicators (%)					
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US bonds volatility index	53	-1.0	-2	-10	-30
Banking S&P CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	56	1.3	0	-2	-16
EZ	81	3.0	3	-8	-26
UK	64	1.4	3	1	-26
Large Spanish	90	4.4	10	6	-27
Medium Spanish	165	5.8	12	7	13
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Euribor 3m	-0.33	0.00	0.0	0.0	0.0
Euribor 12m	-0.13	0.00	0.0	0.0	0.0
Libor 3m	1.20	0.00	0.0	0.0	0.2
Libor 12m	1.72	0.00	0.0	0.1	0.0
EZ TED spread 3m	51.7	-1.70	-1.7	-0.9	-14.7
Stock markets (%)					
Main indices					
level	Daily	Weekly	Monthly	YTD	
S&P500	2,407	-0.2	0.1	1	6
Dow Jones	20,990	0.2	0.1	0	5
Nikkei	19,651	-0.1	-0.5	2	0
FTSE 100	7,520	-0.1	0.1	4	5
Eurostoxx 50	3,556	-0.2	0.9	0	7
IBEX	10,893	0.2	0.1	2	15
DAX	12,615	0.1	-0.2	1	9
CAC	5,284	-0.4	-1.1	0	8
MBI	20,732	0.4	-3.0	1	6
ASE Athens	775	-0.1	1.2	9	18
MSCI Latam *	76,738	0.1	1.2	-1	5
Bovespa (Brazil)	62,937	-1.6	-0.5	-4	2
Mexol	49,027	-0.5	-0.9	0	5
MSCI EM Europe *	4,881	-0.6	-1.3	-2	-3
Poland	2,281	-0.5	-1.9	-4	14
Misc (Russia)	1,900	-1.7	2.6	-6	-16
Ise 100 (Turkey)	97,542	0.2	-0.8	3	28
MSCI EM Asia *	810	-0.2	1.1	4	16
Shanghai Com (China)	3,117	0.2	1.7	-1	-1
Jakarta (Indonesia)	5,738	0.5	0.1	1	9
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	112.8	-2.7	-4.2	-4	-6
JPM	82.2	-2.0	-4.0	-6	-5
CB	60.3	-2.3	-3.2	1	-2
BoA	22.3	-2.9	-4.8	-6	-3
MS	41.4	-2.2	-3.0	-5	-5
GS	211.3	-3.2	-5.6	-6	-13
EZ banks	108.3	-1.8	-5.7	-3	3
BNP	62.8	-1.2	-6.0	-3	0
Credit Agricole	13.6	-1.0	-6.1	0	11
Deutsche Bank	15.6	-3.5	-8.1	-6	-4
ING	14.9	-0.3	-1.7	0	7
Intesa	2.5	-0.2	-5.1	-5	0
SG	46.7	-4.8	-7.1	-7	-3
Unicredit	15.6	-1.8	-7.8	4	11
UK banks	89.1	-0.1	-1.6	2	1
HSBC	675.6	0.1	1.2	6	1
RBS	260.0	-0.2	-2.8	-2	11
Barclays	210.0	0.4	-3.0	-1	-11
Lloyds	70.6	-0.7	-2.7	2	9
Large Spanish banks					
BBVA	97.5	-1.0	-2.4	-2	12
Santander	5.8	-0.3	-1.6	-3	13
CaixaBank	7.3	-1.5	-3.1	-1	12
Medium Spanish banks					
Popublr	0.6	-6.3	-8.7	-5	-38
Sabadell	1.8	0.9	-1.0	4	33
Banqueparibas	0.2	-1.1	-1.5	1	9
Bankia	1.0	-1.3	-2.6	-8	0
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EUR/USD	1.12	0.4	0.1	3.1	7
GBP/USD	1.29	0.3	-0.6	0.1	5
USD/JPY	110.64	0.2	0.8	-1.1	-6
DX	96.99	-0.3	-0.3	2.1	6
Emerging					
level	Daily	Weekly	Monthly	Year	
USD/ARS (Argentina)	16.14	0.1	-0.3	-4.8	0
USD/BRL (Brazil)	3.24	0.5	1.1	-2.0	-1
USD/CLP (Chile)	671.21	0.5	0.2	-0.8	0
USD/COP (Colombia)	2918	0.0	-0.3	0.5	2
USD/MXN (Mexico)	18.66	0.2	-1.2	0.4	13
USD/PEN (Peru)	3.27	0.4	0.0	-0.8	3
LACI	64.64	0.3	0.3	-1.1	5
USD/PLN (Poland)	3.73	0.2	0.0	3.9	11
USD/RUB (Russia)	56.80	-0.4	-0.6	0.3	6
USD/TRY (Turkey)	3.53	0.4	0.7	0.6	1
USD/CNY (China)	6.82	0.5	1.0	1.1	2
USD/INR (India)	64.51	0.2	0.3	-0.4	5
USD/IDR (Indonesia)	13,323	0.0	0.1	0.0	1
ADXY	106.2	0.2	0.3	0.8	3
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	49.9	-3.8	-7.5	-3	-12
WTX	48	-3.7	-6.8	-2	-10
Copper	256	-0.2	-0.9	-4	0
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Spain	1.55	1.8	-6.4	-10	3
Italy	2.20	1.7	6.0	-9	33
Portugal	3.06	-0.3	17.4	-19	-112
Greece	6.09	3.5	3.2	-25	-79
Japan (2-yr)	-0.16	0.6	0.0	5	3
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Peru	5.50	-0.5	-6.5	-9	-97
Poland	3.23	-3.9	-12.2	-20	-48
Russia	7.89	10.7	13.3	12	-55
Turkey	10.19	-10.0	13.0	-4	-81
India	6.66	-0.1	-1.9	-30	28
Indonesia	6.95	-0.4	0.3	-9	-89
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Mexico	117	1.7	4	-1	-39
Peru	95	0.8	1	-2	-13
Venezuela	3,533	-61.8	-150	204	-373
Poland	64	-0.9	-2	-3	-12
Russia	149	1.1	0	-4	-20
Turkey	195	0.2	-7	-9	-78
China	78	0.1	0	-4	-38
India	95	2.1	-2	-3	-32
Indonesia	125	-0.2	1	-2	-31
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	11	4.7	8	8	-1
VIXOXX	15	0.6	5	15	-2
EM EFT volatility Index	17	1.4	4	14	-16
Dollar/euro volatility	7	-1.8	6	-9	-31
EM FX volatility Index	8	-0.5	0	-6	-27
Credit spread (BAA) (bps)	225	0.2	-1	-5	-2
US bonds volatility index	53	-1.0	-2	-10	-30
Banking by CDS (bps)*					
US	56	1.3	0	-2	-16
EZ	81	3.0	3	-8	-26
UK	64	1.4	3	1	-26
Large Spanish	90	4.4	10	6	-27
Medium Spanish	165	5.8	12	7	13
Corporate by CDS (bps)*					
US Non-financial	153	1.3	0	-2	-16
EZ Non-financial	88	3.0	3	-8	-26
UK Non-financial	115	0.6	0	0	-9
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.36	0.00	0.00	0.00	0.00
Euribor 3m	-0.33	0.00	0.00	0.00	0.00
Euribor 12m	-0.13	0.00	0.00	0.00	0.00
Libor 3m	1.20	0.00	0.00	0.00	0.2
Libor 12m	1.72	0.00	0.00	0.00	0.0
EZTED spread 3m	51.7	-1.00	-1.7	-0.9	-14.7
Stock markets (%)					
Market indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,407	-0.2	0.1	1	6
Dow Jones	20,990	-0.2	-0.1	0	5
Nikkei	19,651	-0.1	-0.5	2	0
FTSE 100	7,520	-0.1	0.1	4	5
Eurostoxx 50	3,556	-0.2	-0.9	0	7
IBEX	10,893	0.2	-0.1	2	15
DAX	12,615	0.1	-0.2	1	9
CAC	5,284	-0.4	-1.1	0	8
MB	20,732	-0.4	-3.0	1	6
ASE Athens	775	-0.1	1.2	9	18
MSCI Latam*	76,738	0.1	1.2	-1	5
Ibovespa (Brazil)	62,937	-1.6	-0.5	-4	2
Mobor	49,027	-0.5	-0.9	0	5
MSCI EM Europe*	4,881	-0.6	-1.3	-2	-3
Poland	2,281	-0.5	-1.9	-4	14
Micex (Russia)	1,900	-1.7	-2.6	-6	-16
Ise 100 (Turkey)	97,542	0.2	-0.8	3	28
MSCI EM Asia*	810	-0.2	1.1	4	16
Shanghai Com (China)	3,117	0.2	1.7	-1	-1
Jakarta (Indonesia)	5,738	0.5	0.1	1	9
Banking sector					
US banks	level	Daily	Weekly	Monthly	YTD
JPM	82.2	-2.0	-4.0	-6	-5
Citi	60.3	-2.3	-3.2	1	-2
BAA	22.3	-2.9	-4.8	-6	-3
MS	41.4	-2.2	-3.0	-5	-5
GS	211.3	-3.2	-5.6	-6	-13
EZ banks	100.3	-1.8	-5.7	-3	-3
BNP	62.8	-1.2	-6.0	-3	0
Crédit Agricole	13.6	-1.0	-6.1	0	11
Deutsche Bank	15.6	-3.5	-8.1	-6	-4
ING	14.9	-0.3	-1.7	0	7
Intesa	2.5	-0.2	-5.1	-5	0
SG	46.7	-4.8	-7.1	-7	-3
Unicredit	15.6	-1.8	-7.8	4	11
UK banks	89.1	-0.1	-1.6	2	1
HSBC	675.6	0.1	1.2	6	1
RBS	260.0	-0.2	-2.8	-2	11
Barclays	210.0	0.4	-3.0	-1	11
Lloyds	70.6	-0.7	-2.7	2	9
Large Spanish banks	87.5	-1.0	-2.4	-2	12
Santander	5.8	-0.3	-1.6	-3	13
BBVA	7.3	-1.5	-3.1	-1	12
Medium Spanish banks	81.9	-0.4	-1.9	-1	12
Cabobank	4.2	-1.1	-1.5	1	28
Popular	0.6	-6.3	-8.7	-5	-38
Sabadell	1.8	0.9	-1.0	4	33
Bankinter	8.2	-1.1	-1.5	1	9
Bankia	1.0	-1.3	-2.6	-8	0
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.12	0.4	0.1	3.1	7
GBPUSD	1.28	0.3	-0.6	0.1	5
USDJPY	110.84	0.2	0.8	-1.1	-6
DX	96.99	-0.3	-0.3	2.1	6
Emerging					
USDARS (Argentina)	16,134	0.1	-0.3	4.5	0
USDBRL (Brazil)	3.24	0.5	1.1	-2.0	-1
USDCLP (Chile)	671.21	0.5	0.2	-0.8	0
USDCOP (Colombia)	2918	0.0	-0.3	0.8	2
USDMXN (Mexico)	18.66	0.2	-1.2	0.4	13
USDPEN (Peru)	3.27	0.4	0.0	-0.8	3
LACI	64.64	0.3	-0.3	-1.1	5
USDPLN (Poland)	3.73	0.2	0.0	3.9	11
USDRUB (Russia)	56.80	-0.4	-0.6	0.3	6
USDTRY (Turkey)	3.53	0.4	0.7	0.6	1
USD CNY (China)	6.82	0.5	1.0	1.1	2
USDINR (India)	64.511	0.2	0.3	0.4	5
USDIDR (Indonesia)	13,323	0.0	-0.1	0.0	1
ADXY	106.2	0.2	0.3	0.8	3
Commodities (C)					
level	Daily	Weekly	Monthly	Year	
Brent	49.9	-3.8	-7.5	-3	-12
WTX	48	-3.7	-6.9	-2	-10
Copper	2.95	-0.2	0.9	-4	0
Gold	1267	0.3	0.7	1	9
S&P Spot commodity*	383	-0.7	-2.3	0	-3
S&P Brent Spot*	445	-0.5	-3.7	1	-7
S&P Metals Spot*	317	-0.6	-0.5	-1	4
S&P Agricultural*	284	-1.1	-1.4	-4	-5

Source: Bloomberg, Datastream and Haver

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* With one day delay

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