

# Market Comment | Higher bond yields on US Presidents day

Global Financial Markets Unit  
19 Feb 2018

- **Stock prices were little changed with low trading volume as US financial markets remained closed for US Presidents day.** Early in the session, European stock prices were climbing following the positive sentiment in Asia, but as the session went by the positive movement blurred (see), despite positive earnings results in Europe.
- **Sovereign bond yields continued climbing, adding downward pressure on stocks valuations,** and higher uncertainty is perceived in financial markets as central banks are scaling back stimulus across the board. In this sense, investors will be closely watching central banks' minutes and speeches, scheduled for this week.
- **The USD recovered some ground after last week's sharp fall,** while the EUR remained steady against its main peers. Oil prices climbed, reaching two-week highs (see), although EM currencies remained on the back foot.

Table 1  
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Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	2.19	0.0	11.4	15	27
US	2.87	0.0	1.6	25	41
GER (2-yr)	0.57	0.2	1.0	2	4
Germany	0.74	2.8	2.2	16	27
France	0.99	3.9	0.3	14	17
Spain	1.51	5.0	3.0	2	-10
Italy	2.04	5.8	0.6	5	-5
Portugal	2.02	1.5	-5.5	-23	1
Greece	4.27	-1.8	-1.9	47	16
Japan (2-yr)	0.15	0.7	0.1	-2	-2
Japan	0.06	-0.4	2.2	1	1
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	9.87	2.1	7.0	4	-39
Chile	4.56	-0.8	0.3	3	5
Colombia	6.55	-1.2	2.4	11	11
Mexico	7.69	-0.6	-4.1	13	12
Peru	4.52	4.7	4.5	10	-36
Poland	3.51	4.1	-4.8	17	20
Russia	7.16	0.5	-6.8	-36	-48
Turkey	11.56	-5.0	-11.0	-19	20
India	7.58	0.0	8.0	32	19
Indonesia	6.45	2.6	7.6	27	15
Country Risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>1-yr sovereign spread vs Germany</b>					
France	26	1.0	1.9	-2	-3
Italy	131	2.9	2.8	-11	-25
Portugal	129	-1.4	-3.3	-16	-19
Spain	78	2.1	5.2	-14	-30
<b>2-yr sovereign spread vs Germany</b>					
France	16	0.8	0.9	0	0
Italy	38	0.6	12.0	10	1
Portugal	52	2.1	2.4	-19	-16
Spain	38	0.9	1.7	17	11
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
<b>5-yr sovereign CDS *</b>					
Brazil	151	-1.7	-28	6	-10
Chile	47	-3.8	-8	4	-2
Colombia	97	-6.5	-15	6	-8
Mexico	101	-3.1	-14	6	6
Peru	73	-4.4	-8	7	1
Poland	46	-1.2	-7	-3	-2
Russia	111	-2.6	-8	-1	-2
Turkey	163	-10.4	-18	-1	-2
China	57	-0.8	-12	9	7
India	68	-5.9	-5	1	-1
Indonesia	86	-2.3	-15	6	1
Risk Indicators					
Volatility indicators (change in pp)	level	Daily	Weekly	Monthly	YTD
VIX	19	0.0	5	7	10
VSTOXX	19	1.4	9	7	6
EM EFT volatility Index	23	0.0	5	6	6
Dollar/Euro volatility	8	-0.4	0	1	2
EM FX volatility Index	9	0.0	0	1	1
Credit spread (BAA) (change in bps)	166	0.0	1	2	-12
US bonds volatility Index	63	-3.6	-7	14	14
Inflation expectations (%)					
level	Daily	Weekly	Monthly	YTD	
US Inflation expectations (5Y5Y)	2.38	-	-3	-1	6
EZ Inflation expectations (5Y5Y)	1.75	-	-1	-2	1
Emerging 5Y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	50	-0.8	-2	7	2
EZ	46	-1.5	-4	9	7
UK	43	-0.8	-3	2	2
Large Spanish	43	-1.1	-5	8	7
Medium Spanish	68	0.1	-1	1	-6
Corporate 5Y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	146	-0.8	-2	7	7
EZ Non-financial	63	-1.5	-4	9	7
UK Non-financial	99	-0.5	-2	3	7
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
ECOA Index	0.27	0	0	0	0
Euribor 3m	0.33	0	0	0	0
Euribor 12m	0.19	0	0	0	-1
Libor 3m	1.88	1	6	15	19
Libor 12m	2.39	1	8	18	28
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,732	0.0	2.9	-2	1
Dow Jones	25,219	0.0	2.5	-3	2
Nikkei	22,149	-2.0	3.6	-7	-3
FTSE 100	7,248	-0.6	1.0	-6	-5
EuroStoxx 50	3,408	-0.6	1.2	-6	-2
IBEX	9,896	-0.3	0.4	-6	-3
DAX	12,386	-0.5	0.8	-7	-4
CAC	5,256	-0.5	2.3	-4	-1
MIIB	22,569	-1.0	1.0	-4	-3
ASE Athens	946	0.0	2.7	1	-3
MSCI Latam *	91,061	-0.2	3.4	2	6
Ibovexa (Brazil)	84,680	0.2	4.7	5	9
Mobtel	49,029	0.3	2.5	-2	-2
MSCI EM Europe *	5,633	-0.2	2.7	-2	5
Poland	2,408	0.1	0.2	-7	-2
Mosc (Russia)	2,255	0.0	1.6	-2	7
He 100 (Turkey)	119,882	-0.5	0.9	-1	1
MSCI EM Asia *	939	-0.2	3.8	-3	2
Shanghai Com (China)	3,199	0.0	1.4	-8	-4
Jakarta (Indonesia)	6,689	-1.5	2.8	4	-5
Banking sector					
level	Daily	Weekly	Monthly	YTD	
<b>US banks</b>					
JPM	150.2	0.0	3.5	1	5
CIT	114.7	0.0	2.6	1	6
ChF	76.8	0.0	2.8	-1	3
BoA	32.0	0.0	2.7	2	7
MS	55.1	0.0	3.2	-1	6
GS	267.6	0.0	5.7	7	5
<b>EZ banks</b>					
BNP	111.3	-0.3	0.4	-5	2
CEB Agricofe	64.6	-0.1	2.0	-3	4
Deutsche Bank	13.7	0.3	2.4	-10	-2
ING	14.6	-0.7	-1.0	-11	-5
Intesa	3.1	-1.0	0.1	0	13
SG	46.5	-0.1	4.3	3	6
Unicredit	17.5	-1.8	-1.9	0	11
<b>UK banks</b>					
Sabotell	91.8	0.2	2.6	-3	0
RSC	760.5	0.0	3.8	4	-1
RBS	275.6	0.1	-0.5	-7	-1
Barclays	201.0	0.5	4.0	1	-1
Lloyds	68.0	0.3	2.2	-4	0
<b>Large Spanish banks</b>					
Santander	85.3	-0.5	-0.5	-5	1
BBVA	5.6	-0.5	0.1	-5	2
Caixa	7.0	-0.5	-1.1	-5	-1
<b>Medium Spanish banks</b>					
Cakabank	80.8	0.2	0.2	-2	5
Sabadell	4.1	1.2	0.0	-4	2
Banqueparibas	1.8	0.0	0.7	-1	9
Banque	0.8	-0.7	2.1	3	11
Banque	3.9	0.6	1.5	-6	-3
Currencies (% ind for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
<b>EURUSD</b>					
EURUSD	1.24	0.0	1.0	1.4	3
GBPUSD	1.40	-0.1	1.2	0.8	3
USDJPY	106.56	-0.3	1.9	4.1	5
DKK	69.22	0.1	-1.1	-1.4	-2
Emerging					
level	Daily	Weekly	Monthly	YTD	
<b>USDARS (Argentina)</b>					
USDARS	19.88	-0.6	0.6	-5.3	-8
<b>USD BRL (Brazil)</b>					
USD BRL	3.23	0.0	2.1	-0.7	1
<b>USD CLP (Chile)</b>					
USD CLP	594.70	-0.2	0.8	1.8	2
<b>USD COP (Colombia)</b>					
USD COP	2838	0.0	1.8	0.2	3
<b>USD MXN (Mexico)</b>					
USD MXN	18.52	0.0	0.5	0.5	5
<b>USD PEN (Peru)</b>					
USD PEN	3.25	0.1	0.6	-1.1	0
<b>LACI</b>					
LACI	64.60	-0.1	1.3	-0.4	2
<b>USD PLN (Poland)</b>					
USD PLN	3.33	0.6	1.8	2.1	4
<b>USD RUB (Russia)</b>					
USD RUB	56.35	0.1	2.5	0.3	2
<b>USD TRY (Turkey)</b>					
USD TRY	3.75	-0.2	1.2	0.4	0
<b>USD CNY (China)</b>					
USD CNY	6.34	0.0	-0.2	1.2	2
<b>USD INR (India)</b>					
USD INR	64.22	0.0	0.2	-0.6	-1
<b>USD IDR (Indonesia)</b>					
USD IDR	13,560	-0.3	0.6	-1.6	0
ADXY	111.7	-0.1	0.4	0.8	1
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
<b>Brent</b>					
WTX	62	1.2	5.3	-2	3
Copper	321	-1.0	4.3	1	-1
Gold	1347	0.0	1.8	1	2
S&P Spot commodity *	444	0.5	3.0	-2	0
S&P Brent Spot *	549	0.8	3.4	-6	-3
S&P Metals Spot *	398	0.8	5.1	2	1
S&P Agricultural *	295	-0.5	0.3	6	4

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Spain	1.51	5.0	3.0	2	-10
Italy	2.04	5.8	0.6	5	-5
Portugal	2.02	1.5	5.5	23	1
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Turkey	163	-10.4	-18	-1	-2
China	57	-0.8	-12	9	7
India	68	-5.9	-5	1	-1
Indonesia	86	-2.3	-15	6	1
Risk indicators					
Volatility indicators (change in ppt)					
level	Daily	Weekly	Monthly	YTD	
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EM FX volatility Index	9	0.0	0	1	1
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Banking 5Y CDS (bps) *					
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UK Non-financial	99	-0.5	-2	3	7
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EURIBOR Index	-0.37	0	0	0	0
Eurobor 3m	-0.33	0	0	0	0
Eurobor 12m	-0.19	0	0	0	-1
Libor 3m	1.88	1	6	15	19
Libor 12m	2.39	1	8	16	28
Stock markets (%)					
Index prices					
level	Daily	Weekly	Monthly	YTD	
S&P500	2,732	0.0	2.9	-2	1
Dow Jones	25,219	0.0	2.5	-3	2
Nikkei	22,149	2.0	3.6	-7	-3
FTSE 100	7,248	-0.6	1.0	-6	-5
EuroStoxx 50	3,408	-0.6	1.2	-6	-2
IBEX	9,806	-0.3	0.4	-6	-3
DAX	12,386	-0.5	0.8	-7	-4
CAC	5,256	-0.5	2.3	-4	-1
MIB	22,569	-1.0	1.0	-4	3
ASE Athens	846	0.0	2.7	1	3
MSCI Latam *	91,061	-0.2	3.4	2	6
Ibovespa (Brazil)	84,680	0.2	4.7	5	9
Mexol	49,029	0.3	2.5	-2	-2
MSCI EM Europe *	5,633	-0.2	2.7	-2	5
Poland	2,408	0.1	-0.2	-7	-2
Moor (Russia)	2,255	0.0	1.6	-2	7
Ise 100 (Turkey)	115,882	-0.5	0.9	-1	-1
MSCI EM Asia *	939	-0.2	3.8	-3	-2
Shanghai Com (China)	3,199	0.0	1.4	-8	-4
Jakarta (Indonesia)	6,689	1.5	2.8	4	5
Banking sector					
level	Daily	Weekly	Monthly	YTD	
<b>US banks</b>					
JPM	114.7	0.0	2.6	1	6
Citi	76.8	0.0	2.8	-1	3
BoA	32.0	0.0	2.7	2	7
MS	55.1	0.0	3.2	-1	6
GS	267.6	0.0	5.7	7	5
<b>EZ banks</b>					
BNP	111.3	-0.3	0.4	-5	2
BP	64.6	-0.1	2.0	-3	4
Credit Agricole	13.7	0.3	2.4	-10	-2
Deutsche Bank	13.2	2.1	1.4	-13	-17
ING	14.6	-0.7	-1.0	-11	-5
Intesa	3.3	-1.0	0.1	0	13
SG	46.5	-0.1	4.3	3	8
Unicredit	17.5	-1.8	-1.9	0	11
<b>UK banks</b>					
HSBC	91.8	0.2	2.6	-3	0
RBS	760.5	0.0	3.8	-4	-1
RBS	275.6	0.1	-0.5	-7	-1
Barclays	201.0	0.5	4.0	1	-1
Lloyds	68.0	0.3	2.2	-4	0
<b>Large Spanish banks</b>					
Santander	85.3	-0.5	-0.5	-5	1
Banco Sabadell	5.6	-0.5	0.1	-5	2
BBVA	7.0	-0.5	-1.1	-5	-1
<b>Medium Spanish banks</b>					
Cajabank	80.8	0.2	-0.2	-2	5
Cakobank	4.1	1.2	0.0	-4	2
Sabadell	1.8	0.0	0.7	-1	9
Bankinter	8.8	-0.7	2.1	3	11
Bankia	3.9	0.6	1.5	-6	-3
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1.24	0.0	1.0	14	3
GBPUSD	1.40	-0.1	1.2	0.8	3
USDJPY	106.56	-0.3	1.9	4.1	5
DXY	89.22	0.1	-1.1	-14	-3
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)	19.88	-0.6	0.6	-5.3	8
USD BRL (Brazil)	3.23	0.0	2.1	-0.7	1
USD CUP (Cuba)	594.70	-0.2	0.8	1.8	2
USD COP (Colombia)	2838	0.0	1.8	0.2	3
USD MXN (Mexico)	18.52	0.0	0.5	0.5	5
USD PEN (Peru)	3.25	0.1	0.6	-1.1	0
LACI	64.60	-0.1	1.3	-0.4	2
USD PLN (Poland)	3.33	0.6	1.8	2.1	4
USD RUB (Russia)	56.35	0.1	2.5	0.3	2
USD TRY (Turkey)	3.75	-0.2	1.2	0.4	0
USD CNY (China)	6.34	0.0	-0.2	1.2	2
USD INR (India)	64.22	0.0	0.2	-0.6	-1
USD IDR (Indonesia)	13,560	-0.3	0.6	-1.6	0
ADXY	111.7	-0.1	0.4	0.8	1
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	65.5	1.0	4.6	-6	-2
WTX	62	1.2	5.3	-2	3
Copper	3.21	-1.0	4.3	1	-1
Gold	1347	0.0	1.8	1	2
S&P Spot commodity *	444	0.5	3.0	-2	0
S&P Brent Spot *	549	0.8	3.4	-6	3
S&P Metals Spot *	398	0.8	5.1	2	1
S&P Agricultural *	295	-0.5	0.3	6	4

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Fuente: BBVA Research

Source: Bloomberg

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Fuente: BBVA Research

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Debt markets (10Y, % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
US (2-yr)	2.11	0.6	-3.1	14	90
US	2.85	2.9	1.2	00	41
GER (2-yr)	-0.56	-1.0	-2.0	5	21
Germany	0.75	-1.4	-1.9	21	40
France	0.99	-1.1	-3.3	17	18
Spain	1.46	0.5	-1.7	-10	2
Italy	2.01	2.1	-3.6	-2	15
Portugal	2.07	4.1	5.5	0	205
Greece	4.10	28.1	42.3	39	-279
Japan (2-yr)	-0.15	-0.2	-2.0	-3	4
Japan	0.07	-2.0	-2.0	0	0
Emerging Markets					
level	Daily	Weekly	Monthly	Year	
Brazil	9.91	5.3	11.3	-7	-150
Chile	4.96	0.0	0.3	2	24
Colombia	6.54	-0.1	17.8	19	-55
Mexico	7.68	4.2	9.4	12	4
Peru	4.46	2.5	8.9	-23	-201
Poland	3.59	0.5	0.9	26	-12
Russia	7.23	1.1	4.3	-33	-122
Turkey	11.72	11.0	32.0	27	72
India	7.49	2.1	-7.2	23	111
Indonesia	6.37	1.0	9.5	13	-142
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
<b>10-yr sovereign spread vs Germany</b>					
France	24	0.3	-1.4	-3	-23
Italy	127	3.5	-1.7	-23	-26
Portugal	132	5.5	7.4	3	-223
Spain	71	1.9	0.2	-30	-38
<b>2-yr sovereign spread vs Germany</b>					
France	14	0.2	0.1	0	4
Italy	24	-0.2	1.5	-8	-37
Portugal	48	0.2	17.3	-4	-52
Spain	36	0.4	15.9	13	-12
Emerging Markets					
level	Daily	Weekly	Monthly	Year	
<b>5-yr sovereign CDS *</b>					
Brazil	165	13.5	20	20	-107
Chile	49	3.5	7	4	33
Colombia	101	6.6	13	8	-62
Mexico	109	8.1	13	13	-47
Peru	77	6.8	11	10	-31
Poland	51	1.4	3	5	-25
Russia	113	6.4	8	-2	-64
Turkey	174	8.4	12	11	-98
China	64	5.4	10	21	-52
India	72	1.0	5	3	-55
Indonesia	91	6.0	10	14	-65
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	Year
VIX	30	-9.4	75	209	18
VST OXX	31	-2.6	78	166	15
EM EFT volatility index	31	-12.0	36	90	55
Dollar Euro volatility	9	-1.1	22	56	10
EM FX volatility index	9	5.4	9	23	-16
Credit spread (BAA) (bps)	161	2.9	3	9	66
US bonds volatility index	88	9.4	12	88	-11
Inflation expectations (%)					
level	Daily	Weekly	Monthly	Year	
US Inflation expectations (5Y5Y)	2.45	-	5	11	-9
EZ Inflation expectations (5Y5Y)	1.75	-	0	2	-5
Outgoing 5y CDS (bps) *					
level	Daily	Weekly	Monthly	Year	
US	49	2.0	18	7	-23
EZ	45	4.6	8	6	-63
UK	44	2.5	5	3	-46
Large Spanish	42	5.8	10	6	-75
Medium Spanish	64	0.3	2	-6	-87
Corporate 5y CDS (bps) *					
level	Daily	Weekly	Monthly	Year	
US Non-financial	153	2.0	7	7	-23
EZ Non-financial	61	4.6	3	6	-63
UK Non-financial	97	0.5	2	7	-28
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	Year	
EURIA 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	-0.19	0.00	0.0	0.0	-0.1
Libor 3m	1.80	0.00	0.0	0.1	0.8
Libor 12m	2.29	0.00	0.0	0.1	0.6
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	Year
<b>US Indices</b>					
S&P500	2,603	0.5	-3.8	5	15
Dow Jones	24,040	0.8	-5.8	-5	21
Nikkei	21,383	2.3	-8.1	-10	9
FTSE 100	7,123	-0.7	-4.3	-8	-1
EuroStoxx 50	3,344	-1.0	-5.1	-7	1
IBEX	9,664	-0.9	-5.4	-7	2
DAX	12,174	0.7	-4.8	-8	5
CAC	5,108	-0.8	-4.8	-7	4
MIIB	22,263	0.9	-4.0	-4	13
ASE Athens	829	-1.5	-5.3	-1	26
MSCI Latam *	88,661	-1.8	-4.9	1	21
Ibovespa (Brazil)	81,606	0.1	-2.9	4	33
Mexbol	47,988	0.3	-4.8	-2	3
MSCI EM Europe *	5,558	-1.5	-4.1	-1	10
Poland	2,395	-0.5	-4.5	-5	20
Micex (Russia)	2,205	-1.0	-3.4	-1	-3
ISE 100 (Turkey)	113,590	0.6	-3.8	0	49
MSCI EM Asia *	922	-0.2	-6.3	4	32
Shanghai Com (China)	3,130	-4.1	-9.6	-9	-1
Jakarta Indonesia	6,506	-0.4	-1.4	2	23
Banking sector					
level	Daily	Weekly	Monthly	Year	
<b>US banks</b>					
JPM	141.1	0.5	-5.7	3	18
Citi	109.4	1.4	-4.2	-1	26
BofA	72.8	1.3	-5.5	-4	19
MS	30.1	1.1	5.9	-2	31
HS	51.9	0.2	6.5	-4	19
GS	248.0	0.7	-4.6	-2	2
<b>EZ banks</b>					
BNP	109.8	-2.3	-4.6	-6	4
Credit Agricole	65.0	-2.2	-4.5	-5	0
Deutsche Bank	19.9	-2.9	-7.3	-8	13
ING	12.6	-1.7	-9.2	-19	23
Intesa	14.7	-2.7	-6.2	-11	6
SG	3.1	2.1	-1.1	4	21
Ukretbank	44.0	-2.4	-4.1	-5	-9
Unicredit	17.7	0.9	0.6	4	26
<b>UK banks</b>					
HSC	89.3	-1.2	-2.7	-6	2
HSSC	732.2	-0.2	-2.4	-8	9
RBS	275.6	-2.8	-3.8	-6	18
Barclays	192.6	-0.8	-1.5	-4	-18
Lloyds	65.5	-1.6	-3.2	-4	3
<b>Large Spanish banks</b>					
Santander	84.4	-1.8	-5.5	-5	8
BBVA	5.5	-1.8	-6.4	-6	9
Caixa	-7.0	-1.7	-4.7	-5	8
<b>Medium Spanish banks</b>					
Cajabank	79.7	-2.0	-4.0	-2	9
Sabadell	4.0	-1.6	-5.4	-6	22
Banque	1.8	-1.9	-3.3	-5	29
Banque	6.9	2.2	-3.5	7	17
Banque	3.8	-2.3	-4.5	-10	-7
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.22	0.1	-1.8	-2.4	17
GBPUSD	1.38	0.8	-2.2	2.2	12
USDJPY	108.88	-0.1	1.2	2.3	7
DXY	90.35	0.1	1.3	-2.1	-12
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	20.05	-0.5	-2.9	-7.6	-25
USDBRL (Brazil)	3.28	0.1	-2.0	-1.5	-2
USDCLP (Chile)	602.97	0.0	0.0	1.0	10
USDCOP (Colombia)	2892	-0.2	-1.8	0.1	3
USDMXN (Mexico)	18.78	0.6	-1.0	2.7	12
USDPEN (Peru)	3.27	-0.2	-1.7	-1.6	3
USDRUB (Russia)	63.70	0.1	-1.5	-0.1	3
USDPOLN (Poland)	3.42	0.1	-2.2	2.1	18
USDRUS (Russia)	58.34	0.1	-3.2	-2.2	3
USDTRY (Turkey)	3.82	0.0	-1.4	-0.6	-7
USDCNY (China)	6.39	0.4	0.0	3.2	9
USDINR (India)	64.40	-0.2	-0.5	-1.3	5
USDIDR (Indonesia)	13,628	-0.2	-1.3	-1.5	-1
ADXY	111.2	0.5	-0.4	1.2	8
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
<b>Brent</b>					
Brent	63.9	-1.5	-6.9	-8	13
WTI	69	-1.4	-7.8	-5	13
Copper	305	0.6	-3.9	-5	20
Gold	1312	0.5	-1.6	0	13
S&P Spot commodity *	438	-0.5	-4.0	-3	11
S&P Brent Spot *	550	-1.2	-7.7	-6	15
S&P Metals Spot *	382	0.2	-2.6	-2	25
S&P Agricultural *	290	0.0	1.7	3	-3

