

Market Comment | Events in the US continued in the spotlight

Global Financial Markets Unit
28 Feb 2018

- **Global stock markets continued dropping** (and equity volatility rebounded somewhat) as investors continued to digest Fed Chair Powell's remarks - seen as a slightly hawkish (see) - while the USD continued to appreciate against its main peers (see).
- The downward revision of US GDP for 4Q17 (see) contributed to deflate expectations of a faster-than-expected normalization in the US and consequently **US sovereign bond yields inched down after yesterday's rise. In the euro zone, preliminary inflation in February**, which surprised to the downside (see), also provoked a drop in sovereign interest rates.
- The recent rising USD trend could be influenced, among other things, by the statement by the **US Treasury Secretary that Trump may be willing to negotiate US return to TPP** (see). Amid the recent USD appreciation, EM currencies depreciated, also hampered by decreasing oil prices after bigger-than-expected US oil output (see).

Table 1

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Debt markets (10Y, % changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
US (2-yr)	2.20	0.2	0.4	15	34	
US (10-yr)	2.88	-1.6	7.3	18	41	
GER (2-yr)	0.34	-1.6	2.8	-2	7	
Germany	0.66	-2.2	6.4	-4	19	
France	0.92	-3.0	6.9	-5	10	
Spain	1.54	-2.7	5.5	4	-8	
Italy	1.97	-3.2	7.6	-5	-12	
Portugal	1.99	-2.4	0.5	-18	-2	
Greece	4.41	3.5	-3.1	75	31	
Japan (2-yr)	0.16	0.8	0.6	-3	-2	
Japan	0.05	-0.3	-3.6	1	1	
Emerging Markets						
level	Daily	Weekly	Monthly	YTD		
Brazil	9.58	-7.0	-29.3	-19	-68	
Chile	4.56	-0.1	0.4	5	5	
Colombia	6.56	1.9	0.3	18	12	
Mexico	7.64	0.4	-4.5	5	7	
Peru	4.52	-2.0	-6.0	9	-35	
Poland	3.36	-3.2	-13.7	-23	4	
Russia	7.13	-3.8	0.5	-35	-11	
Turkey	11.58	6.0	4.0	-6	22	
India	7.73	5.5	1.8	28	34	
Indonesia	6.63	10.9	20.8	32	33	
Country Risk (bp, changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
1-yr sovereign spread vs Germany						
France	26	-0.8	-0.5	-1	-2	
Italy	132	-1.0	-1.2	-2	-24	
Portugal	133	-0.2	5.9	9	-14	
Spain	88	-0.5	0.9	8	-20	
2-yr sovereign spread vs Germany						
France	9	-0.5	0.0	-4	-7	
Italy	36	-0.1	2.2	12	-1	
Portugal	52	-0.3	5.0	-11	-15	
Spain	33	-0.9	0.0	16	6	
Emerging Markets						
level	Daily	Weekly	Monthly	YTD		
5-yr sovereign CDS *						
Brazil	152	2.7	-4	10	-9	
Chile	44	-0.6	-4	1	-5	
Colombia	100	2.3	-1	10	-5	
Mexico	104	2.0	-1	8	3	
Peru	74	0.3	-2	7	2	
Poland	46	-1.5	-3	-1	-2	
Russia	104	1.8	-8	-8	-14	
Turkey	166	0.2	-1	3	2	
China	56	-0.4	3	5	5	
India	71	1.6	3	5	2	
Indonesia	85	0.2	-2	7	0	
Risk Indicators						
Volatility indicators (change in pp)	level	Daily	Weekly	Monthly	YTD	
VIX	19	0.6	-1	5	9	
VSTOXX	18	0.4	-1	5	5	
EM EFT volatility Index	25	0.3	1	4	8	
Dollar/Euro volatility	8	0.1	-1	0	1	
EM FX volatility Index	8	-0.1	0	0	0	
Credit spread (BAA) (change in bps)	171	1.6	5	12	6	
US bonds volatility Index	64	0.2	3	8	15	
Inflation expectations (%)						
level	Daily	Weekly	Monthly	YTD		
US Inflation expectations (5Y5Y)	2.44	-	-1	6	12	
EZ Inflation expectations (5Y5Y)	1.72	-	-1	-1	-1	
Outgoing 5Y CDS (bps) *						
level	Daily	Weekly	Monthly	YTD		
US	51	0.4	0	9	8	
EZ	49	-1.4	0	14	9	
UK	43	-0.9	1	4	3	
Large Spanish	42	-2.2	-3	12	5	
Medium Spanish	69	0.5	1	9	-5	
Corporate 5Y CDS (bps) *						
level	Daily	Weekly	Monthly	YTD		
US Non-financial	146	0.4	0	9	8	
EZ Non-financial	64	-1.4	0	14	0	
UK Non-financial	101	-0.6	1	5	8	
Interbank markets (% changes in bp)						
level	Daily	Weekly	Monthly	YTD		
EONIA Index	0.26	0	1	0	1	
Euribor 3m	0.33	0	0	0	0	
Euribor 12m	0.19	0	0	0	-1	
Libor 3m	2.01	2	10	24	31	
Libor 12m	2.48	1	7	24	37	
Stock markets (%)						
Main indices	level	Daily	Weekly	Monthly	YTD	
S&P500	2,743	0.0	1.6	-4	2	
Dow Jones	25,391	-0.1	2.4	-4	2	
Nikkei	22,060	-1.4	0.4	-7	-3	
FTSE 100	7,232	-0.7	-0.7	-6	-5	
EuroStoxx 50	3,439	-0.6	0.3	-6	-1	
IBEX	9,840	-0.6	0.2	-7	-2	
DAX	12,636	0.4	0.3	-7	-3	
CAC	5,320	-0.4	0.3	-4	1	
MIIB	22,608	-0.5	-0.2	-5	3	
ASE Athens	836	-0.3	0.4	-6	-2	
MSCI Latam *	92,177	-0.7	0.4	-2	8	
Ibovespa (Brazil)	86,053	-1.0	0.0	2	10	
Mobiel	47,405	-1.2	2.3	-6	-5	
MSCI EM Europe *	5,779	-0.1	2.7	0	7	
Poland	2,364	-2.4	-1.7	-9	-4	
Mosc (Russia)	2,297	-1.9	-1.0	1	9	
He 100 (Turkey)	118,951	0.1	2.3	-2	1	
MSCI EM Asia *	952	-0.7	1.5	-5	3	
Shanghai Com (China)	3,259	-1.0	1.9	-7	-3	
Jakarta (Indonesia)	6,597	0.6	-1.0	-1	-4	
Banking sector						
level	Daily	Weekly	Monthly	YTD		
US banks						
JPM	151.8	0.2	1.5	-2	6	
WFC	117.3	-0.1	1.8	1	9	
CIT	76.5	0.2	0.6	-4	3	
BoA	32.5	0.4	1.9	1	9	
MS	56.9	0.4	3.3	-1	9	
GS	266.8	-0.4	1.3	-2	-4	
EZ banks						
BNP	65.4	-0.2	0.6	-4	5	
Credit Agricole	14.1	-0.3	1.0	-8	1	
Deutsche Bank	13.2	-1.9	-2.8	-15	-17	
ING	14.5	-1.4	-1.6	-11	-6	
Intesa	3.1	-0.2	0.1	-3	12	
SG	47.1	0.5	1.5	0	9	
Unicredit	17.4	0.0	-0.5	-2	11	
UK banks						
HSBC	91.0	-0.2	-1.1	-5	-1	
RBS	717.1	-0.3	-4.0	-7	-6	
RBS	267.7	-1.0	-3.5	-11	-3	
Barclays	213.5	0.7	5.6	3	5	
Lloyds	68.8	-0.3	-1.3	-4	-2	
Large Spanish banks						
Santander	85.0	-1.0	-0.5	-8	0	
Santander	5.7	-1.1	0.2	-6	4	
BBVA	6.3	-0.9	-1.1	-10	-3	
Mediam Spanish banks	80.3	-1.2	-1.4	-6	5	
Medium Spanish banks						
Cakabank	4.0	-0.1	-0.8	-8	1	
Sabadell	1.7	-0.9	-4.9	-11	3	
Banqueparibas	9.1	-1.2	1.1	-2	14	
Banque	3.9	-2.8	-2.7	-6	-3	
Currencies (% ind for currency depreciation)						
Developed	level	Daily	Weekly	Monthly	YTD	
EURUSD						
EURUSD	1.22	-0.2	0.6	-14	1	
GBPUSD	1.38	-0.8	-0.9	-2.0	1	
USDJPY	106.61	0.7	1.1	2.2	5	
DKK	90.50	0.2	0.6	1.3	4	
Emerging						
level	Daily	Weekly	Monthly	YTD		
USDARS (Argentina)						
USDARS (Brazil)	20.12	0.5	-1.1	-2.7	-9	
USDARS (Chile)	3.24	0.2	0.7	-2.8	1	
USDARS (Colombia)	594.21	-0.5	0.1	1.6	2	
USDARS (Columbia)	2870	-0.4	0.5	-1.1	2	
USDARS (Mexico)	18.84	0.0	0.0	-1.3	4	
USDARS (Peru)	3.26	-0.3	-0.3	-1.5	-1	
LACI	64.02	0.0	0.1	-1.6	1	
USDARS (Poland)	3.42	-0.2	-0.7	-2.1	1	
USDARS (Russia)	56.25	0.1	0.9	0.1	2	
USDARS (Turkey)	3.69	0.4	0.3	0.1	-1	
USDARS (China)	6.33	-0.2	0.2	0.1	2	
USDARS (India)	65.18	-0.4	-0.6	-2.5	-3	
USDARS (Indonesia)	13.751	-0.5	-1.0	-2.9	-2	
ADXY	111.0	-0.2	0.0	0.6	1	
Commodities (%)						
level	Daily	Weekly	Monthly	YTD		
Brent						
WTI	62	-1.8	0.3	-6	2	
Copper	311	-1.5	-3.3	-3	-5	
Gold	1320	0.1	0.4	-2	0	
S&P Spot commodity *	450	-0.8	1.2	-2	2	
S&P Brent Spoz *	566	-1.1	2.1	-4	0	
S&P Metals Spoz *	387	-0.6	1.6	-2	-2	
S&P Agricultural *	299	0.1	1.5	5	5	

Debt markets (10Y % changes in bp)					
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Peru	4.52	-2.0	-6.0	9	-35
Poland	3.36	-3.2	-13.7	-23	4
Russia	7.13	-3.8	-0.5	-35	-51
Turkey	11.58	6.0	4.0	-5	22
India	7.73	5.5	1.6	28	34
Indonesia	6.63	10.9	20.8	32	33
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
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Peru	74	0.3	-2	7	2
Poland	46	-1.5	-3	-1	-2
Russia	104	1.8	-8	-8	-14
Turkey	166	0.2	-1	3	2
China	56	-0.4	-3	5	5
India	71	1.6	3	5	2
Indonesia	85	0.2	-2	7	0
Risk indicators					
Volatility indicators (change in bp)					
level	Daily	Weekly	Monthly	YTD	
VIX	19	0.6	-1	5	9
VSTOXX	18	0.4	-1	5	5
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Inflation expectations (%)					
level	Daily	Weekly	Monthly	YTD	
US Inflation expectations (5YSY)	2.44	-	1	6	12
EZ Inflation expectations (5YSY)	1.72	-	1	-1	-1
Banking 5Y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	51	0.4	0	9	8
EZ	49	-1.4	0	14	9
UK	42	-0.9	1	4	3
Large Spanish	42	-0.2	-3	12	8
Medium Spanish	69	0.5	1	9	-5
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UK Non-financial	101	-0.6	1	5	8
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EURIBOR Index	-0.36	0	1	0	1
Euribor 3m	-0.33	0	0	0	0
Euribor 12m	-0.19	0	0	0	-1
Libor 3m	2.01	2	10	24	31
Libor 12m	2.48	1	7	24	37
Stock markets (%)					
Market indices					
level	Daily	Weekly	Monthly	YTD	
S&P500	2,743	0.0	1.6	-4	2
Dow Jones	25,391	-0.1	2.4	-4	2
Nikkei	22,068	-1.4	0.4	-7	-3
FTSE 100	7,232	-0.7	-0.7	-6	-5
EuroStoxx 50	3,439	-0.6	0.3	-6	-1
IBEX	9,840	-0.6	0.2	-7	-2
DAX	12,436	-0.4	-0.3	-7	-3
CAC	5,329	0.4	0.3	-4	1
MIB	22,608	-0.5	-0.2	-5	3
ASE Athens	836	-0.3	-0.4	-6	2
MSCI Latam *	92,177	-0.7	0.4	-2	8
Ibovespa (Brazil)	86,053	-1.0	0.0	2	10
Mexcol	47,405	-1.2	-2.3	-6	-5
MSCI EM Europe *	5,779	-0.1	2.7	0	7
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Ise 100 (Turkey)	118,951	0.1	2.3	-2	1
MSCI EM Asia *	952	-0.7	1.5	-5	3
Shanghai Com (China)	3,259	-1.0	1.9	-7	-3
Jakarta (Indonesia)	6,597	0.6	-1.0	-1	4
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	117.3	-0.1	1.8	1	9
Citi	76.5	0.2	-0.6	-4	3
BoA	32.5	0.4	1.9	1	9
MS	56.9	0.4	3.3	-1	9
GS	266.8	-0.4	1.3	-2	4
EZ banks					
BNP	112.1	-0.4	0.0	-6	3
Credit Agricole	14.1	-0.3	1.0	-8	1
Deutsche Bank	13.2	-1.9	-2.8	-15	-17
ING	14.5	-1.4	-1.6	-11	-6
Intesa	3.1	-0.2	0.1	-3	12
SG	47.1	0.5	1.5	0	9
Unicredit	17.4	0.0	-0.5	-2	11
UK banks					
HSBC	91.0	-0.2	-1.1	-5	-1
RBS	717.1	-0.3	-4.0	-7	-6
Bancifys	267.7	-1.0	-3.5	-11	-3
Lloyds	213.5	0.7	5.6	3	5
Large Spanish banks					
Santander	68.8	-0.3	1.3	-4	2
BBVA	85.0	-1.0	-0.5	-8	0
CaixaBank	5.7	-1.1	0.2	-6	4
Medium Spanish banks					
Sabadell	6.3	-0.9	-1.1	-10	-3
Bankinter	80.3	-1.2	-1.4	-6	5
Bankia	4.0	-0.1	-0.8	-8	1
Banqueparibas	1.7	-0.9	-4.9	-11	-3
Banque	9.1	-1.2	1.1	-2	14
Banque	3.9	-2.8	-2.7	-6	-3
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1.22	-0.2	0.6	-14	1
GBPUSD	1.38	-0.8	-0.9	-2.0	1
USDJPY	106.61	0.7	1.1	2.2	5
DKX	90.50	0.2	0.6	1.2	-1
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)	20.12	0.5	-1.1	-2.7	9
USD BRL (Brazil)	3.24	0.2	0.7	-2.8	1
USD CUP (Cuba)	594.31	-0.5	0.1	1.6	2
USD COP (Colombia)	2870	0.4	0.5	-1.1	2
USD MXN (Mexico)	18.84	0.0	0.0	-1.3	4
USD PEN (Peru)	3.26	-0.3	-0.3	-1.5	-1
LACI	64.02	0.0	0.1	-1.6	1
USD PLN (Poland)	3.42	-0.2	-0.7	-2.1	1
USD RUB (Russia)	56.25	0.1	0.9	0.1	2
USD TRY (Turkey)	3.80	0.4	-0.3	-0.1	-1
USD CNY (China)	6.33	-0.2	0.2	0.1	2
USD INR (India)	65.18	-0.4	-0.6	-2.5	-3
USD IDR (Indonesia)	13,751	-0.5	-1.0	-2.9	-2
ADXY	111.0	-0.2	0.0	-0.6	1
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	65.6	-1.6	0.3	-6	-1
WTX	62	-1.8	0.3	-6	2
Copper	311	-1.5	-3.3	-3	-6
Gold	1320	0.1	-0.4	-2	0
S&P Spot commodity *	450	-0.8	1.2	-2	2
S&P Brent Spot *	566	-1.1	1.1	-4	0
S&P Metals Spot *	387	-0.6	-1.6	-2	-2
S&P Agricultural *	299	0.1	1.5	5	5

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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	0	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
10-yr sovereign spread vs Germany					
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
2-yr sovereign spread vs Germany					
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	
5-yr sovereign CDS *					
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
VSTOXX	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
Changing 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	
OMIA 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/Indices	level	Daily	Weekly	Monthly	Year
S&P500					
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
MI	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
ISEQ 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	
US banks					
US banks	141.1	0.5	-5.7	3	18
JPM	109.4	1.4	-4.2	-1	26
Citi	72.8	1.3	-5.5	-4	19
BoA	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
EZ banks					
EZ banks	109.8	-2.3	-4.6	-6	4
BNP	65.0	-2.2	-4.5	-5	0
Crédit Agricole	19.9	-2.9	-7.3	-8	13
Deutsche Bank	12.6	-1.7	-9.2	-19	23
ING	14.7	-2.7	-6.2	-11	6
Intesa	3.1	2.1	-1.1	4	21
SG	44.0	-2.4	-4.1	-5	-9
Unicredit	17.7	0.9	0.6	4	26
UK banks					
UK banks	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
Large Spanish banks					
Large Spanish banks	84.4	-1.8	-5.5	-5	8
Santander	5.5	-1.8	-6.4	-6	9
BBVA	-7.0	-1.7	-4.7	-5	8
Medium Spanish banks					
Medium Spanish banks	79.7	-2.0	-4.0	-2	9
Cajabank	4.0	-1.6	-5.4	-6	22
Sabadell	1.8	-1.9	-3.3	-5	29
Banque	6.9	2.2	-3.5	7	17
Bankia	3.8	-2.3	-4.5	-10	-7
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
EURUSD	1.22	0.1	-1.8	-2.4	17
GBPUSD					
GBPUSD	1.38	0.8	-2.2	2.2	12
USDJPY					
USDJPY	108.88	-0.1	1.2	2.3	7
DX					
DX	90.35	0.1	1.3	-2.1	-12
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)					
USDARS (Argentina)	20.05	-0.5	-2.9	-7.6	-25
USDBRL (Brazil)					
USDBRL (Brazil)	3.28	0.1	-2.0	-1.5	-2
USDCLP (Chile)					
USDCLP (Chile)	602.97	0.0	0.0	1.0	10
USDCOP (Colombia)					
USDCOP (Colombia)	2892	-0.2	-1.8	0.1	3
USDMXN (Mexico)					
USDMXN (Mexico)	18.78	0.6	-1.0	2.7	12
USDPEN (Peru)					
USDPEN (Peru)	3.27	-0.2	-1.7	-1.6	3
USDLA (Lao)					
USDLA (Lao)	63.70	0.1	-1.5	-0.1	3
USDPLN (Poland)					
USDPLN (Poland)	3.42	0.1	-2.2	2.1	18
USDRUB (Russia)					
USDRUB (Russia)	58.34	0.1	-3.2	-2.2	3
USDTRY (Turkey)					
USDTRY (Turkey)	3.82	0.0	-1.4	-0.6	-7
USDCNY (China)					
USDCNY (China)	6.30	0.4	0.0	3.2	9
USDINR (India)					
USDINR (India)	64.40	-0.2	-0.5	-1.3	5
USDIDR (Indonesia)					
USDIDR (Indonesia)	13,628	-0.2	-1.3	-1.5	-1
ADXY					
ADXY	111.2	0.5	-0.4	1.2	8
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
Brent	63.9	-1.5	-6.9	-8	13
WTI					
WTI	69	-1.4	-7.8	-5	13
Copper					
Copper	305	0.6	-3.9	-5	20
Gold					
Gold	1312	0.5	-1.6	0	13
S&P Spot commodity *					
S&P Spot commodity *	438	-0.5	-4.0	-3	11
S&P Brent Spot *					
S&P Brent Spot *	550	-1.2	-7.7	-6	15
S&P Metals Spot *					
S&P Metals Spot *	382	0.2	-2.6	-2	25
S&P Agricultural *					
S&P Agricultural *	290	0.0	1.7	3	-3

