

Market Comment | USD reached 6-week high on Powell's testimony

Global Financial Markets Unit

01 Mar 2018

- **The negative mood continued in financial markets after Fed Chairman Powell's remarks**, which were perceived as hawkish, while investors will be closely watching his second day of testimony ([see](#)). Against this backdrop, yesterday's trend continued, with a higher USD (reaching to 6-week highs) and lower global stocks (the VIX Index rising above 20 points).
- The adverse market sentiment was reflected in **stocks, which declined across the board** ([see](#)), especially in Europe, following yesterday's fall in the US. In the US, stocks continued yesterday's downward trend, hit by tariff fears ([see](#)). Following this risk-averse move, bond yields continued to inch down, despite positive US ISM manufacturing data and the lack of inflation surprises in the US core PCE index ([see](#)).
- The **USD's strength once again hit the euro** (also affected by uncertainties regarding Italian elections, which will be held late this week) and emerging market currencies. The latter were also dragged down by the downward trend in oil prices despite a positive China Caixin PMI ([see](#)).

Table 1

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Debt markets (10Y % changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
US (2-yr)	2.25	-0.4	0.0	12	33	
US (10-yr)	2.85	-1.3	17.3	13	8	
GER (2-yr)	0.56	-1.5	3.3	-3	5	
Germany	0.64	-1.6	6.6	-4	17	
France	0.91	-1.3	-7.6	-6	6	
Spain	1.51	-11.3	-9.2	2	-11	
Italy	1.56	-2.9	-13.0	9	-15	
Portugal	1.95	-4.4	-8.0	-24	-6	
Greece	4.47	6.2	10.1	79	37	
Japan (2-yr)	0.16	-0.1	0.5	-3	-3	
Japan (10-yr)	0.04	-1.3	5.4	-1	-1	
Emerging Markets						
level	Daily	Weekly	Monthly	YTD		
Brazil	9.59	-1.0	-23.0	-19	-66	
Chile	4.55	-1.1	-1.3	0	3	
Colombia	6.84	24.9	28.5	43	40	
Mexico	7.60	-2.3	-4.5	6	2	
Peru	4.53	2.0	-4.3	10	-34	
Poland	3.31	5.3	-16.1	-27	-1	
Russia	7.19	5.8	4.0	-23	-45	
Turkey	11.57	-1.0	-1.0	-2	21	
India	7.74	1.8	-0.2	31	36	
Indonesia	6.62	-1.7	0.0	24	32	
Country Risk (bp, changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
1-yr sovereign spread vs Germany						
France	27	0.3	-1.0	-1	-2	
Italy	131	-1.3	6.4	-4	-25	
Portugal	131	-2.8	-1.4	3	-17	
Spain	87	-9.7	-2.6	6	-21	
2-yr sovereign spread vs Germany						
France	9	0.4	-0.1	-3	-2	
Italy	37	1.0	1.5	14	0	
Portugal	52	-0.3	3.5	-10	-16	
Spain	34	0.9	0.3	17	7	
Emerging Markets						
level	Daily	Weekly	Monthly	YTD		
5-yr sovereign CDS *						
Brazil	156	3.7	1	11	-5	
Chile	46	2.0	-1	2	-4	
Colombia	101	1.7	1	10	-4	
Mexico	106	1.4	1	7	1	
Peru	76	2.0	1	8	4	
Poland	46	0.1	-2	-1	-2	
Russia	103	-0.5	-7	-12	-15	
Turkey	167	0.8	1	0	3	
China	55	-0.5	-4	3	8	
India	69	-1.6	-1	3	0	
Indonesia	85	-0.3	-3	5	0	
Risk Indicators						
Volatility indicators (change in pp)	level	Daily	Weekly	Monthly	YTD	
VIX	21	0.7	2	6	11	
VSTOXX	20	2.2	1	5	7	
EM EFT volatility Index	25	-0.7	2	4	8	
Dollar/Euro volatility	8	-0.1	-1	0	1	
EM FX volatility Index	8	0.0	0	0	0	
Credit spread (BAA) (change in bps)	170	1.3	2	10	-7	
US bonds volatility Index	63	-1.0	2	6	14	
Inflation expectations (%)						
level	Daily	Weekly	Monthly	YTD		
US Inflation expectations (5Y5Y)	2.39	-	-4	-3	7	
EZ Inflation expectations (5Y5Y)	1.72	-	-2	0	-2	
Emerging 5Y CDS (bps) *						
level	Daily	Weekly	Monthly	YTD		
US	50	0.0	-1	8	8	
EZ	48	-1.0	-1	12	8	
UK	44	0.4	1	4	3	
Large Spanish	42	0.2	-2	11	7	
Medium Spanish	69	-0.1	0	7	-5	
Corporate 5Y CDS (bps) *						
level	Daily	Weekly	Monthly	YTD		
US Non-financial	146	0.0	-1	8	8	
EZ Non-financial	64	-1.0	-1	12	6	
UK Non-financial	100	-1.2	-1	4	7	
Interbank markets (% changes in bp)						
level	Daily	Weekly	Monthly	YTD		
COBA Index	0.35	0	2	1	2	
Euribor 3m	0.33	0	0	0	0	
Euribor 12m	0.19	0	0	0	-1	
Libor 3m	2.02	1	10	24	32	
Libor 12m	2.50	2	8	24	40	
Stock markets (%)						
Main indices	level	Daily	Weekly	Monthly	YTD	
S&P500	2,717	0.1	0.5	-4	1	
Dow Jones	24,985	-0.2	0.1	-4	1	
Nikkei	21,224	-1.6	-0.1	-7	-5	
FTSE 100	7,173	-0.8	-1.1	-5	-6	
EuroStoxx 50	3,402	-1.1	-0.9	-6	-3	
IBEX	9,752	-0.9	-1.3	-6	-3	
DAX	12,193	-2.0	-2.2	-8	-5	
CAC	5,266	-1.0	-0.8	-4	0	
MIIB	22,482	-0.6	0.1	-4	3	
ASE Athens	931	-0.6	-1.7	-4	-2	
MSCI Latam *	90,623	-1.7	-1.5	-2	6	
Ibovexa (Brazil)	85,711	0.4	-1.1	1	10	
MIB30	47,585	0.3	2.8	-6	-5	
MSCI EM Europe *	5,688	-1.6	-0.6	-2	6	
Poland	2,335	-1.2	-3.1	-9	-5	
Mosc (Russia)	2,298	0.0	-1.7	1	9	
He 100 (Turkey)	117,832	-1.1	0.7	-1	1	
MSCI EM Asia *	943	-1.0	-0.8	-6	2	
Shanghai Com (China)	3,274	0.4	0.2	-6	-2	
Jakarta (Indonesia)	6,606	0.1	0.6	-1	-4	
Banking sector						
level	Daily	Weekly	Monthly	YTD		
US banks						
JPM	150.0	0.2	0.9	-1	5	
WFC	116.2	0.6	1.0	1	8	
CIT	75.5	0.0	-1.1	-4	1	
BoA	32.2	0.3	1.6	1	8	
MS	56.2	0.3	2.4	-1	8	
GS	263.0	0.0	0.6	2	-2	
EZ banks						
BNP	64.7	-1.0	-0.6	-4	4	
Citibank Europe	14.0	-1.0	-0.3	-8	0	
Deutsche Bank	13.0	-1.8	-3.6	-12	-19	
ING	14.5	-0.2	-1.8	-10	-6	
Intesa	3.1	-0.5	0.7	-2	12	
SG	46.5	-1.4	-0.5	-1	6	
Unicredit	17.4	-0.1	1.5	-1	11	
UK banks						
HSBC	90.6	-0.5	-1.8	-3	-2	
RBS	719.4	0.3	1.2	-5	-6	
RBS	265.0	-1.0	-6.0	-9	-4	
Barclays	211.0	-1.2	0.0	5	4	
Lloyds	68.4	-0.5	-1.1	-3	1	
Large Spanish banks						
Santander	84.1	-1.1	-1.7	-8	-1	
BBVA	5.6	-1.1	-1.0	-5	3	
CAIXA	6.3	-1.2	-2.3	-10	-4	
Medium Spanish banks						
Cajabank	79.3	-1.2	-3.0	-6	3	
Cajabank	4.0	-0.9	-0.8	-8	0	
Sabadell	1.7	-1.0	-5.7	-11	2	
Banqueparibas	8.9	-1.6	2.1	-3	12	
Bankia	3.9	-1.1	-4.4	-5	-4	
Currencies (% ind for currency depreciation)						
Developed	level	Daily	Weekly	Monthly	YTD	
EURUSD						
EURUSD	1.22	0.1	-1.0	-1.6	1	
GBPUSD	1.37	-0.2	-1.6	-2.9	1	
USDJPY	106.92	-0.2	-0.2	1.7	5	
DKK	90.76	0.2	1.1	1.2	2	
Emerging						
level	Daily	Weekly	Monthly	YTD		
USDARS (Argentina)						
USDARS (Brazil)	20.15	-0.2	-1.0	-2.6	-9	
USDRL (Brazil)	3.25	-0.1	0.1	-2.2	0	
USDCLP (Chile)	595.16	-0.1	0.1	2.0	2	
USDCOP (Colombia)	2874	-0.3	-0.5	0.9	2	
USDMXN (Mexico)	18.82	0.1	-1.2	0.3	4	
USDPEN (Peru)	3.26	0.2	-0.3	-1.3	-1	
LACI	63.89	0.0	-0.5	-1.0	1	
USDPLN (Poland)	3.43	-0.2	-1.2	-2.3	1	
USD RUB (Russia)	56.79	-0.8	-0.5	-0.7	1	
USDTRY (Turkey)	3.81	-0.2	0.6	0.6	-1	
USDCNY (China)	6.36	-0.4	-0.1	-0.5	2	
USDINR (India)	65.17	0.0	-0.2	-2.4	-3	
USDIDR (Indonesia)	13,740	0.0	0.5	2.3	-2	
ADXY	110.8	-0.1	-0.2	-0.7	1	
Commodities (%)						
level	Daily	Weekly	Monthly	YTD		
Brent						
WTI	61	-1.4	-3.2	-6	1	
Copper	311	-0.1	-4.1	-2	-5	
Gold	1,309	-0.7	-1.8	-2	-1	
S&P Spot commodity *	443	-1.5	-1.2	-3	0	
S&P Brent Spoz *	551	-2.7	-2.1	-6	-3	
S&P Metals Spoz *	383	-1.1	-2.6	-2	-3	
S&P Agricultural *	304	1.7	2.8	6	7	

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Indonesia	85	-0.3	-3	5	0
Risk indicators					
Volatility indicators (change in bp)					
level	Daily	Weekly	Monthly	YTD	
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EM FX volatility index	8	0.0	0	0	0
Credit spread (GAA) (change in bps)	170	1.3	2	10	-7
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EZ Inflation expectations (5YSY)	1.72	-	-2	0	-2
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UK	44	0.4	1	4	3
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Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EURIBOR Index	-0.35	0	2	1	2
Euribor 3m	-0.33	0	0	0	0
Euribor 12m	-0.19	0	0	0	-1
Libor 3m	2.02	1	10	24	32
Libor 12m	2.50	2	8	24	40
Stock markets (%)					
Index prices					
level	Daily	Weekly	Monthly	YTD	
S&P500	2,717	0.1	0.3	-4	-1
Dow Jones	24,985	-0.2	0.1	-4	1
Nikkei	21,724	-1.6	-0.1	-7	-5
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MIB	22,482	-0.6	0.1	-4	3
ASE Athens	831	-0.6	-1.7	-4	2
MSCI Latam *	90,623	-1.7	-1.5	-2	6
Ibovespa (Brazil)	85,711	0.4	-1.1	1	10
Mexol	47,585	0.3	-2.8	-6	-5
MSCI EM Europe *	5,688	-1.6	-0.6	-2	6
Poland	2,335	-1.2	-3.1	-9	-5
Moor (Russia)	2,298	0.0	-1.7	1	9
Ise 100 (Turkey)	117,632	-1.1	0.7	-1	0
MSCI EM Asia *	943	-1.0	-0.8	-6	2
Shanghai Com (China)	3,274	0.4	0.2	-6	-2
Jakarta (Indonesia)	6,606	0.1	-0.6	-1	4
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	116.2	0.6	1.0	1	8
Citi	75.5	0.0	-1.1	-4	1
BoA	32.2	0.3	1.6	1	8
MS	56.2	0.3	2.4	1	8
GS	263.0	0.0	0.6	-2	3
EZ banks					
BNP	111.2	-0.8	-0.6	-5	2
BP	64.7	-1.0	-0.6	-4	4
Credit Agricole	14.0	-1.0	-0.3	-8	0
Deutsche Bank	13.0	-1.8	-3.6	-12	-19
ING	14.5	-0.2	-1.8	-10	-6
Intesa	3.1	-0.5	0.7	-2	12
SG	46.5	-1.4	-0.5	-1	8
Unicredit	17.4	-0.1	1.5	-1	11
UK banks					
HSBC	90.6	-0.5	-1.8	-3	-2
RBS	719.4	0.3	-1.2	-5	-6
RBS	265.0	-1.0	-6.0	-9	-4
Barclays	211.0	-1.2	0.0	5	4
Lloyds	68.4	0.6	-1.1	-3	1
Large Spanish banks					
Santander	84.1	-1.1	-1.7	-8	-1
BBVA	5.6	-1.1	-1.0	-5	3
Caixa	6.8	-1.2	-2.3	-10	-4
Medium Spanish banks					
CaixaBank	79.3	-1.2	-3.0	-6	3
Cakobank	4.0	-0.9	-0.8	-8	0
Sabadell	1.7	-1.0	-5.7	-11	-2
Bankinter	8.9	-1.6	2.1	-3	12
Bankia	3.9	-1.1	-4.4	-5	-4
Currencies (% red for currency depreciation)					
Developed					
level	Daily	Weekly	Monthly	YTD	
EURUSD	1.22	0.1	1.0	-1.6	1
GBPUSD	1.37	-0.2	-1.6	-2.9	1
USDJPY	106.92	-0.2	-0.2	1.7	5
DXY	90.76	0.2	1.1	1.3	-1
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)	20.15	-0.2	-1.0	-2.6	9
USD BRL (Brazil)	3.25	-0.1	0.1	-2.2	0
USD CUP (Cuba)	595.16	-0.1	-0.1	2.0	2
USD COP (Colombia)	2874	-0.3	0.5	-0.9	2
USD MXN (Mexico)	18.82	0.1	-1.2	-0.3	4
USD PEN (Peru)	3.26	0.2	-0.3	-1.3	-1
LACI	63.90	0.0	0.5	-1.0	1
USD PLN (Poland)	3.43	-0.2	-1.2	-2.3	1
USD RUB (Russia)	56.79	-0.8	0.5	0.7	1
USD TRY (Turkey)	3.81	-0.2	-0.6	-0.6	-1
USD CNY (China)	6.36	0.4	0.1	0.5	2
USD INR (India)	65.17	0.0	-0.2	-2.4	-3
USD IDR (Indonesia)	13,748	0.0	0.5	-2.3	-2
ADXY	110.8	-0.1	-0.2	-0.7	1
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	63.7	-3.2	-4.1	-8	-4
WTI	61	-1.4	-3.2	-6	1
Copper	311	-0.1	-4.1	-2	-5
Gold	1309	-0.7	-1.8	-2	-1
S&P Spot commodity *	443	-1.5	-1.2	-3	0
S&P Brent Spot *	551	-2.7	-2.1	-6	-3
S&P Metals Spot *	383	-1.1	-2.6	-2	-3
S&P Agricultural *	304	1.7	2.8	6	7

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
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
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	
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	level	Daily	Weekly	Monthly	Year
US Indices					
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
MI8	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	
US banks					
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
EZ banks					
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
UkrainBank	44.0	-2.4	-4.1	-5	-9
Unicredit	17.7	0.9	0.6	4	26
UK banks					
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
Large Spanish banks					
Santander	84.4	-1.8	-5.5	-5	8
BBVA	5.5	-1.8	-6.4	-6	9
CaixaBank	-7.0	-1.7	-4.7	-5	8
Medium Spanish banks					
Sabadell	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
Banqueparibas	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
USDPOL (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
USDIR (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	
Brent					
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

