

Market Comment | Volatility persisted despite waning concerns about a potential trade war

Global Financial Markets Unit
06 Mar 2018

- Volatility remained in financial markets despite the fact that recent **concerns about a potential trade war** -triggered by measures unveiled by the US - **eased somewhat**. The potential response of the European Union ([see](#)) and some voices against these measures within the US, including some Fed members([see](#)), contributed to diminish the likelihood that financial markets assign to their effective implementation. Nonetheless, this issue is expected to remain in the spotlight as a source of uncertainty.
- In this context the main **equity indices remained almost unchanged after yesterday's positive mood** but with a slight increase in volatility (VIX hovering around 20 points). In the **sovereign bond market, there was a rebound of European core yields** (Germany and France) while peripherals went down. Consequently peripheral risk premiums narrowed despite the expected difficulties in reaching agreement on forming a new government in Italy after the outcome of last weekend's elections. No significant changes in US yields despite the speeches of some Fed's officials and worse-than-expected factory orders data ([see](#)).
- The **improving relationship between North and South Korea**([see](#)) - as they have agreed to hold direct talks - contributed to ease geopolitical tension in the area and favoured the appreciation of some Asian currencies against the USD. The USD also depreciated against its main peers, and the EURUSD cross returned above 1.24 during the session ahead of this week's ECB meeting.
- **Investors will also be awaiting with interest the outcomes from the CERAWEEK**([see](#)), a meeting where some of the main players in the oil industry will give their insights about the present and future of the industry ([see](#)). In this context, oil prices -hovering around US\$65 per barrel- and EM currencies remained almost unchanged.

Table 1

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Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	2.23	-0.4	-2.0	9	31
US	2.66	-1.6	-2.9	2	40
GER (2-yr)	0.55	0.5	-2.5	-1	6
Germany	0.66	3.2	-0.4	9	21
France	0.93	2.2	-2.0	9	11
Spain	1.49	-1.1	-7.8	6	21
Italy	1.99	-0.9	-1.1	6	-10
Portugal	1.92	-3.5	-9.8	-10	-9
Greece	4.32	-4.2	-5.4	65	22
Japan (2-yr)	0.16	0.3	0.2	1	-1
Japan	0.06	0.9	-3.0	1	1
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	9.31	4.0	-14.1	-29	12
Chile	4.54	0.0	-1.9	-2	3
Colombia	6.90	0.1	36.0	54	46
Mexico	7.60	-2.4	-4.3	1	2
Peru	4.47	0.0	-6.9	10	-40
Poland	3.33	0.4	-5.6	-25	2
Russia	7.18	-0.2	1.3	9	-45
Turkey	11.72	-4.0	20.0	32	36
India	7.70	0.3	10.8	22	39
Indonesia	6.70	6.9	17.6	42	40
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	25	-1.0	-1.6	0	-3
Italy	132	-4.1	-0.7	4	-24
Portugal	124	-6.7	-9.4	-1	-23
Spain	81	-4.3	-7.4	3	-27
2-yr sovereign spread vs Germany					
France	9	-1.4	-0.9	6	8
Italy	36	-2.4	0.6	14	0
Portugal	44	-3.4	-8.4	-21	-24
Spain	32	-2.9	-1.4	13	5
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	152	-4.4	3	7	-9
Chile	44	-2.9	0	1	-5
Colombia	102	-4.4	4	13	-3
Mexico	104	-3.6	2	8	-3
Peru	79	-3.1	2	10	4
Poland	48	-0.3	0	0	-1
Russia	107	-1.9	5	3	-11
Turkey	172	-3.4	5	10	7
China	56	0.1	0	2	6
India	70	1.1	1	3	1
Indonesia	87	-1.0	2	6	2
Risk indicators					
Volatility indicators (change in bp)					
level	Daily	Weekly	Monthly	YTD	
VIX	20	0.8	1	2	10
VST OXK	19	-0.2	1	1	5
EMETI volatility index	24	-0.3	0	1	7
Dollar/euro volatility	7	-0.1	0	0	1
EM FX volatility index	8	-0.1	0	-1	0
Credit spread (BAA) (change in bps)	174	1.6	4	16	-4
US bonds volatility index	65	-0.6	1	4	16
Inflation expectations (%)					
level	Daily	Weekly	Monthly	YTD	
US Inflation expectations (5Y5Y)	2.44	-	0	4	12
EZ Inflation expectations (5Y5Y)	1.71	-	-2	-4	-3
Banking by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	52	-0.3	1	10	9
EZ	51	1.0	0	14	12
UK	48	0.4	3	9	7
Large Spanish	46	0.9	0	14	10
Medium Spanish	70	1.6	2	8	-4
Corporate by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	151	-0.3	1	10	9
EZ Non-financial	65	1.0	0	14	12
UK Non-financial	103	0.0	0	6	8
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.36	0	0	0	1
Euribor 3m	-0.33	0	0	0	0
Euribor 12m	-0.19	0	0	0	-1
Libor 3m	2.03	1	5	25	34
Libor 12m	2.50	0	3	21	39
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Indices					
S&P500	2,714	-0.3	-1.1	-2	1
Dow Jones	24,755	-0.5	-2.6	-3	0
Nikkei	21,418	1.8	-4.3	8	6
FTSE 100	7,152	0.5	-1.8	-4	6
EuroStoxx 50	3,359	0.1	-2.9	-5	-4
IBEX	9,587	0.0	-3.2	6	-5
DAX	12,115	0.2	-3.0	5	6
CAC	5,173	0.1	-3.2	-4	-2
MIB	22,200	1.7	-2.3	-4	2
ASE Athens	799	0.6	-4.6	-9	-2
MSCI Latam *	9,138	0.5	1.6	-2	7
Ibovespa (Brazil)	86,073	0.1	-1.0	2	11
Moexv	4,799	0.6	0.0	-5	-4
MSCI EM Europe *	5,637	0.6	-2.6	-3	5
Poland	2,340	0.4	-3.4	-7	-5
Micex (Russia)	2,303	-0.3	-1.6	1	9
Sei 100 (Turkey)	116,210	-0.2	1.6	-1	1
MSCI EM Asia *	923	-1.0	-3.7	6	0
Shanghai Com (China)	3,290	1.0	-0.1	5	-2
Jakarta (Indonesia)	6,500	-1.2	-0.8	-1	2
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	144.6	-0.4	-2.4	0	6
Cit	73.9	-0.8	-3.3	-4	-1
BofA	32.0	-0.5	-1.1	0	7
MS	55.7	0.5	-1.7	0	7
GS	263.5	0.1	-1.7	1	3
EZ banks					
BNP	108.9	1.1	-3.3	-5	0
Crédit Agricole	62.5	0.8	-4.6	-5	1
Deutsche Bank	13.9	1.5	-3.0	9	2
ING	12.9	0.2	-4.5	-7	19
Intesa	14.3	1.1	-2.3	8	6
SG	3.0	0.8	-3.7	-4	9
Unicredit	49.7	1.4	-2.4	0	9
Unicredit	16.9	2.3	-3.4	-4	7
UK banks	89.0	0.3	-2.4	-3	-3
RBS	701.8	0.0	-2.4	-6	-8
RBS	260.7	-0.3	-3.6	-9	-6
Barclays	211.4	2.0	-0.3	8	4
Lloyds	66.7	0.5	-3.4	-3	-1
Large Spanish banks	82.0	-0.1	-4.5	-8	-3
Santander	5.5	-0.9	-4.8	-7	0
BBVA	6.7	0.6	-4.3	-10	6
Medium Spanish banks	77.7	0.2	-4.3	-6	1
Cakabank	3.9	0.4	-3.7	9	-3
Soborbank	1.7	0.3	-4.3	9	-1
Bankinter	8.7	0.6	-4.8	5	10
Bankia	3.9	1.1	-4.6	-4	-5
Currencies (% net for currency depreciation)					
level	Daily	Weekly	Monthly	YTD	
Developed					
EURUSD	1.24	0.6	1.5	0.4	3
GBPUSD	1.39	0.2	0.2	-1.7	2
USD JPY	106.00	0.2	1.2	3.8	6
DKK	69.61	-0.5	-0.8	0.5	-2
Emerging					
USDARS (Argentina)	20.23	-0.1	0.0	-3.8	-10
USDBRL (Brazil)	3.22	0.6	0.8	0.1	1
USDCLP (Chile)	599.48	-0.2	1.4	0.6	1
USDCOP (Colombia)	2850	0.2	0.3	-0.3	3
USDMMX (Mexico)	18.75	0.2	0.5	-0.8	4
USDPEN (Peru)	3.26	-0.2	0.2	-1.2	-1
LACI	64.19	0.2	0.3	-0.8	1
USDPLN (Poland)	3.37	0.7	1.1	-0.8	2
USDRUB (Russia)	56.65	0.4	0.6	0.2	1
USDTRY (Turkey)	3.80	0.3	0.5	-0.7	-1
USDQY (China)	6.31	0.6	0.0	-0.2	3
USDIR (India)	64.86	0.2	-0.1	-1.4	-2
USDIDR (Indonesia)	13,776	-0.1	-0.7	-2.4	-2
ADXY	111.5	0.3	0.3	-0.1	1
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent					
WtX	65.5	-0.1	-1.8	-5	-2
Copper	314	1.1	-0.5	-1	-4
Gold	1337	1.3	1.4	0	1
S&P Spot commodity *	448	1.4	-0.6	-2	1
S&P Brent Spot *	558	1.8	-1.5	-4	-2
S&P Metals Spot *	379	-0.3	-2.1	-3	-4
S&P Agricultural *	311	1.3	4.0	9	9

* With one day delay
Source: Bloomberg, Datastream and Haver

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Germany	0.08	3.2	-9.4	-9	21
France	0.93	2.2	-2.0	-9	11
Spain	1.49	-1.1	-7.8	-6	-21
Italy	1.99	-0.9	-11.1	-6	-10
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Mexico	7.68	-2.4	-4.3	1	2
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Poland	3.33	0.4	-5.6	25	2
Russia	7.18	-0.2	1.3	-9	-45
Turkey	11.72	-4.0	20.0	32	36
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Eurobor 12m	-0.19	0	0	0	-1
Libor 3m	2.03	1	5	25	34
Libor 12m	2.50	0	3	21	39
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
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Nikkei	21,418	1.8	-4.3	-8	-6
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IBEX	3,359	0.1	-2.9	-5	4
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ASE Athens	799	0.6	-4.6	-9	-2
MSCI Latam *	91,358	0.5	-1.6	-2	7
Bovespa (Brazil)	86,023	0.1	-1.0	2	-11
Mercol	47,992	0.6	0.0	-5	-4
MSCI EM Europe *					
Poland	5,637	0.6	-2.6	-3	5
Russia	2,340	0.4	-3.4	-7	-5
Moscú (Russia)	2,303	-0.3	-1.6	1	9
Ise 100 (Turkey)	116,710	-0.2	-1.8	-1	-1
MSCI EM Asia *					
Shanghai Com (China)	923	-1.0	-3.7	-6	0
Shanghai Com (China)	3,290	1.0	-0.1	5	-2
Jakarta (Indonesia)	6,500	-1.2	-0.8	-1	2
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	148.7	-0.2	-1.9	-1	4
JPM	114.6	-0.4	-2.4	0	6
Citi	73.9	-0.8	-3.3	-4	-1
BoA	32.0	-0.5	-1.1	0	7
MS	55.7	0.5	-1.7	0	7
GS	263.5	0.1	-1.7	1	3
EZ banks					
BNP	108.9	1.1	-3.3	-5	0
BNP	62.5	0.8	-4.6	-5	1
Crédit Agricole	13.8	1.5	-3.0	-9	-2
Deutsche Bank	12.9	0.2	-4.5	-7	-19
ING	14.3	1.1	-2.3	-8	-6
Intesa	3.0	0.8	-3.7	-4	9
SG	45.7	1.4	-2.4	0	6
Unicredit	16.0	2.3	-3.4	-4	7
UK banks					
HSC	89.0	0.3	-2.4	-3	-3
HSC	701.8	0.0	-2.4	-6	-8
RBS	260.7	-0.3	-3.6	-9	-6
Barclays	211.4	2.0	-0.3	8	4
Lloyds	66.7	-0.5	-3.4	-3	-1
Large Spanish banks					
Santander	82.0	-0.1	-4.5	-8	-3
Santander	5.5	-0.9	-4.8	-7	0
BBVA					
BBVA	6.2	0.6	-4.3	-10	6
Medium Spanish banks					
Casobank	77.7	0.2	-4.3	-6	1
Casobank	3.9	0.4	-3.7	-9	-3
Sabobank	1.7	0.3	-4.3	-9	-1
Bankinter	8.7	-0.6	-4.8	-5	10
Bankia	3.9	1.1	-4.6	-4	-5
Currencies (% red for currency depreciation)					
level	Daily	Weekly	Monthly	YTD	
Developed					
EURUSD					
EURUSD	1.24	0.6	1.5	-0.4	-3
GBPUSD	1.39	0.2	-0.2	-1.7	2
USDJPY	106.00	0.2	1.2	3.8	6
USDCHF	69.61	-0.5	-0.8	0.5	-2
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)	20.23	-0.1	0.0	3.8	-10
USD/BRL (Brazil)	2.22	0.6	0.8	-0.1	1
USD/CLP (Chile)	599.48	-0.2	1.4	0.6	1
USD/COP (Colombia)	2850	0.2	0.3	-0.3	3
USD/MXN (Mexico)	18.75	0.2	0.5	-0.8	4
USD/INR (India)	76.28	-0.2	-0.2	1.2	-1
LACI	64.19	0.2	0.3	-0.8	1
USD/PLN (Poland)	3.37	0.7	1.1	-0.8	2
USD/RUB (Russia)	55.55	-0.4	-0.6	-0.2	1
USD/TRY (Turkey)	3.80	0.3	0.5	0.7	-1
USD/CNY (China)	6.31	0.6	0.0	-0.2	3
USD/IDR (Indonesia)	64.96	0.2	-0.1	-1.4	-2
USD/IDR (Indonesia)	13,776	-0.1	0.7	2.4	-2
ADXY	111.5	0.3	0.3	-0.1	1
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
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Brent	65.5	-0.1	-1.8	5	-2
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Copper	314	1.1	-0.5	-1	-4
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S&P Spot commodity *	448	1.4	-0.6	-2	1
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S&P Agricultural *	311	1.3	4.0	9	9

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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)	-0.35	-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	
COMIA 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
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
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					
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
Wells	30.1	1.1	-5.9	-2	31
MS	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
Ukretbank	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
Caixa	-7.0	-1.7	-4.7	-5	8
Medium Spanish banks					
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
USDY	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	
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

