

Market Comment | US inflation prints weaken the USD

Global Financial Markets Unit

13 Mar 2018

- **The release of US inflation data for February** ([see](#)) **helped to ease worries** about the possibly undesirable pace of tightening of monetary conditions by Fed. It showed an increase in prices in line with the market's expectations after last month's upward surprise. Consequently, according to the price of Fed Fund futures, concerns about a potential acceleration of Fed's tightening strategy moderated, hampering the USD.
- Against this backdrop, US equities remained almost unchanged, while equity volatility is hovering around 16% despite a new source of geopolitical uncertainty arising between Russia and [the UK](#) ([see](#)). Meanwhile, sovereign yields remained broadly unchanged in both the US and the EZ, in a context in which peripheral risk premiums remained in their recent lower bound.
- **The USD depreciated across the board**, triggered by US inflation data, and could also be hampered by the surprise replacement of the US Secretary of State ([see](#)). A weak USD fuelled the EUR appreciation and contributed to halt the recent positive trend in European equity markets, which dropped today.
- **No clear trend in emerging currencies**, as the USD's weakness was partially offset by commodity prices, mainly oil prices, which after a timid increase early this morning continued their downward trend as worries about US production still weigh.

Table 1

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Debt markets (10Y, % changes in bps)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US 10-yr	2.26	0.4	0.3	1.0	34
US	2.85	-1.6	-3.5	0	39
GER (2-yr)	0.58	0.4	3.0	-1	3
Germany	0.82	-1.2	-5.3	-13	15
France	0.86	0.9	6.5	-12	4
Spain	1.40	-0.8	-9.4	-16	-30
Italy	1.99	-0.9	-9.3	-15	-19
Portugal	1.80	-2.3	-11.6	-30	-21
Greece	4.14	2.1	17.7	4	4
Japan (2-yr)	-0.14	0.4	1.9	1	-1
Japan	0.05	-0.3	-1.3	1	1
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	9.48	-8.8	-0.5	-46	-78
Chile	4.53	0.3	-1.7	-4	1
Colombia	6.76	12.9	-15.4	22	32
Mexico	7.54	-0.2	-6.8	-20	-4
Peru	4.60	6.7	12.9	6	-28
Poland	3.35	4.4	1.5	-24	4
Russia	7.19	-0.1	0.4	-4	-45
Turkey	12.22	2.0	50.0	30	66
India	7.67	3.5	-11.4	18	28
Indonesia	6.77	3.5	7.2	40	47
Country risk (changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	24	0.3	-1.0	0	-4
Italy	137	0.3	-3.8	-2	-27
Portugal	118	-1.1	-6.1	-18	-29
Spain	78	0.4	-3.9	-4	-30
2-yr sovereign spread vs Germany					
France	11	0.2	1.9	-5	-6
Italy	34	-0.6	2.3	7	-3
Portugal	47	-1.9	4.0	-20	-21
Spain	31	0.2	-1.8	-7	4
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS*					
Brazil	144	-0.1	-8	-21	-17
Chile	43	0.1	-1	-6	-6
Colombia	96	1.9	-5	-5	-9
Mexico	103	-0.8	-1	-6	-3
Peru	71	-0.8	-5	-6	-1
Poland	46	-0.2	-2	-5	-3
Russia	104	0.9	-2	-8	-14
Turkey	168	2.4	-3	-6	4
China	54	-0.8	-2	-10	-2
India	67	-0.8	-3	-5	-2
Indonesia	87	-1.4	0	-4	2
Risk indicators					
Volatility indicators (change in pp)					
VIX	16	0.2	-2	-13	6
VST OXX	17	1.2	-2	-18	3
EM EFT volatility Index	20	-0.1	-4	-12	3
Dollar/euro volatility	7	-0.1	-1	-3	0
EM FX volatility index	8	0.0	0	-2	0
Credit spread (BAA) (change in bps)	181	1.6	6	16	3
US bonds volatility index	58	-0.7	-5	-13	9
Inflation expectations (%)					
US Inflation expectations (5Y5Y)	2.42	-	4	-	11
EZ Inflation expectations (5Y5Y)	1.70	-	-1	-5	-4
Banking 5y CDS (bps)*					
US	49	0.4	-3	0	7
EZ	45	-0.3	-6	0	5
UK	41	-0.7	-7	-3	0
Large Spanish	39	-0.8	-7	-3	3
Medium Spanish	68	1.0	-2	4	-6
Corporate 5y CDS (bps)*					
US Non-financial	144	-0.4	-3	0	7
EZ Non-financial	61	-0.3	-6	0	5
UK Non-financial	98	-1.3	-3	1	5
Interbank markets (% changes in bp)					
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	2.11	2	7	30	41
Libor 12m	2.56	2	6	26	46
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,778	0.2	1.8	6	3
Dow Jones	25,211	0.1	1.3	4	2
Nikkei	21,968	0.7	2.6	3	-4
FTSE 100	7,139	-1.1	-0.1	1	-7
Euro Stoxx 50	3,997	-1.0	1.2	2	-3
IBEX	9,681	-0.5	1.0	0	-4
DAX	12,221	1.6	0.9	1	-5
CAC	5,243	-0.6	1.4	-1	-1
MIB	22,672	-0.4	2.1	2	4
ASE Athens	829	-0.3	3.8	0	1
MSCI Latam*	92,519	0.4	1.3	4	9
Ibovespa (Brazil)	86,300	0.7	0.8	7	11
Merck	48,683	0.0	1.7	2	-3
MSCI EM Europe*	5,703	0.6	1.2	3	-6
Poland	2,353	-1.1	0.6	-1	-4
Micron (Russia)	2,319	0.1	0.7	6	10
Net 100 (Turkey)	118,267	-0.1	1.3	4	11
MSCI EM Asia*	964	1.5	4.4	5	5
Shanghai Com (China)	3,310	0.5	0.6	6	-1
Jakarta (Indonesia)	6,413	-0.3	2.1	2	11
Banking sector					
US banks	level	Daily	Weekly	Monthly	YTD
JPM	153.0	-0.8	2.1	8	7
Citi	117.0	-0.5	1.6	6	8
Ch	25.5	-0.7	1.9	2	1
BofA	32.6	-0.8	1.5	7	9
MS	58.6	-0.5	3.6	12	12
GS	278.6	1.0	1.4	9	6
EZ banks	level	Daily	Weekly	Monthly	YTD
BNP	108.8	-0.7	0.0	-1	0
BNP	62.6	-0.5	0.2	-1	1
Credit Agricole	13.6	-0.5	-0.7	-3	2
Deutsche Bank	12.8	-1.8	-0.3	2	-20
ING	14.2	-1.2	-0.9	-4	-8
Intesa	3.0	-0.3	1.7	11	10
SG	45.6	-0.9	-0.2	3	6
Unicredit	16.8	-0.4	-0.2	-5	7
UK banks	level	Daily	Weekly	Monthly	YTD
HSBC	68.7	1.0	0.2	-1	-4
HSBC	697.8	-1.1	-0.3	-5	-9
RBS	259.3	-1.3	-0.3	-6	-6
Barclays	289.7	-0.8	-0.8	9	3
Lloyds	66.9	-0.8	0.6	1	-1
Large Spanish banks	level	Daily	Weekly	Monthly	YTD
Santander	82.1	-0.3	0.1	-3	-3
BBVA	5.5	-0.9	0.0	-1	0
BBVA	6.7	-0.1	0.3	-5	-6
Medium Spanish banks	level	Daily	Weekly	Monthly	YTD
Celabank	77.7	-0.3	0.1	-3	1
Sabadell	2.9	0.3	0.5	-3	-2
Sabadell	1.7	-0.2	0.5	-6	-1
Bankinter	8.7	0.0	-0.4	-2	9
Bankia	2.9	-1.3	0.1	0	5
Commodities (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1.24	0.6	0.0	1.2	3
GBPUSD	1.40	0.6	0.7	1.2	3
USD JPY	106.60	-0.2	-0.4	2.0	5
DX	89.66	-0.3	0.0	-0.9	-7
Emerging	level	Daily	Weekly	Monthly	YTD
USD ARS (Argentina)	20.18	0.1	0.7	0.9	-10
USD BRL (Brazil)	3.26	0.2	-1.4	1.4	0
USD CLP (Chile)	602.55	0.2	-0.5	0.2	1
USD COP (Colombia)	2950	-0.1	0.1	3.1	3
USD MXN (Mexico)	18.56	0.1	1.0	0.7	5
USD PEN (Peru)	3.26	0.0	-0.3	0.5	-1
USDCAD	64.17	0.3	-0.1	1.1	1
USD PLN (Poland)	3.40	0.4	-0.6	0.6	2
USD RUB (Russia)	56.92	0.0	-0.5	2.5	1
USD TRY (Turkey)	3.82	0.6	-1.9	1.2	-3
USD CNY (China)	6.32	0.1	-0.1	-0.3	3
USD INR (India)	64.90	0.2	0.1	-0.8	-2
USD IDR (Indonesia)	13,752	0.1	0.2	-0.9	-2
ADXY	111.6	0.2	0.1	0.2	1
Commodities (%)					
Brent	level	Daily	Weekly	Monthly	YTD
Brent	64.5	-0.7	-1.9	3	-3
WTX	61	-1.3	-3.2	2	0
Copper	3.11	0.3	-0.7	3	-4
Gold	1327	0.3	-0.6	1	1
S&P Spot commodity*	442	-0.7	-1.5	3	0
S&P Brent Spot*	552	-0.8	-1.5	4	-3
S&P Metals Spot*	375	-1.1	-1.9	0	-5
S&P Agri/Other*	304	0.1	-1.6	5	7

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

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Mexico	7.54	-0.2	-6.8	-20	-4
Peru	4.60	6.7	12.9	6	-28
Poland	-3.25	4.4	1.5	-24	4
Russia	7.19	-0.1	0.4	-4	-45
Turkey	12.22	-2.0	50.0	50	86
India	2.67	3.5	-11.4	18	28
Indonesia	6.77	-3.5	7.2	40	47
Country risk (bp, changes in bp)					
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Medium Spanish	68	1.0	-2	4	6
Corporate CDS (bps) *					
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UK Non-financial	98	-1.3	-3	1	5
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	2.11	2	7	20	41
Libor 12m	2.56	2	6	26	46
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
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FTSE 100	7,139	-1.1	-0.1	1	-7
EuroStoxx 50	3,397	-1.0	1.2	2	-3
BXC	9,681	-0.2	1.0	0	4
DAX	12,221	-1.6	0.9	1	-5
CAC	5,243	0.6	1.4	3	-1
MIB	22,672	0.4	2.1	2	4
ASE Athens	829	-0.3	3.8	0	1
MSCI Latam *	92,519	0.4	1.3	4	8
Bovespa (Brazil)	86,300	-0.7	0.6	7	11
Merval	48,883	0.0	1.7	2	-3
MSCI EM Europe *	5,703	0.6	1.2	3	6
Poland	2,353	-1.1	0.6	-1	4
Moscú (Russia)	2,319	0.1	0.7	6	10
Ise 100 (Turkey)	118,267	-0.1	1.3	4	1
MSCI EM Asia *	964	1.5	4.4	5	5
Shanghai Com (China)	3,110	-0.5	0.6	5	-1
Jakarta (Indonesia)	6,413	-0.3	-2.1	-2	1
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	113.0	0.8	2.1	0.7	7
Citi	117.0	0.5	1.6	6	8
BoA	75.5	-0.7	1.9	2	1
MS	32.6	-0.8	1.5	-7	9
GS	58.6	-0.5	-3.6	12	12
Wells Fargo	270.6	-1.0	1.4	9	6
EZ banks	168.8	-0.7	0.0	-1	0
BNP	62.6	-0.5	0.2	-1	1
Credit Agricole	13.6	-0.5	-0.7	-3	-2
Deutsche Bank	12.8	-1.8	-0.3	2	-20
ING	14.2	-1.2	-0.9	-4	8
Intesa	3.0	-0.3	1.7	-1	10
SG	45.6	-0.9	-0.2	3	6
Unicredit	16.8	0.4	-0.2	-5	7
UK banks	88.7	-1.0	-0.2	-1	4
HSBC	697.8	-1.1	-0.3	-5	-9
RBS	259.3	-1.3	-0.3	-6	-6
Barclays	209.7	-0.9	-0.8	9	3
Lloyds	66.9	0.8	0.6	1	-1
Large Spanish banks	82.1	-0.3	0.1	-3	-3
Santander	5.5	-0.5	0.0	-1	0
BBVA	6.7	-0.1	0.3	-5	-6
Medium Spanish banks	77.7	-0.3	0.1	-3	1
Cajabank	3.9	0.3	0.5	-3	2
Sabadell	1.7	-0.2	0.5	-6	-1
Bankinter	8.7	0.0	-0.4	-2	9
Banque	3.9	-1.3	0.1	0	5
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1.24	0.6	0.0	1.2	3
GBPUSD	1.40	0.6	0.7	1.2	3
USDJPY	106.60	-0.2	-0.4	2.0	5
DKX	89.66	-0.3	0.0	-0.9	-2
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)	20.18	0.1	0.7	-0.9	10
USD BRL (Brazil)	3.26	0.2	-1.4	1.4	0
USDCLP (Chile)	602.55	0.2	-0.5	0.2	1
USDCOP (Colombia)	2850	-0.1	0.1	-3.1	3
USDMXN (Mexico)	18.56	0.1	1.0	0.7	5
USDPEN (Peru)	3.26	0.0	-0.3	0.5	-1
LACI	64.17	0.3	0.1	1.1	1
USDPLN (Poland)	3.40	0.4	-0.6	0.6	2
USD RUB (Russia)	56.92	0.0	-0.5	2.5	1
USDTRY (Turkey)	3.87	-0.6	-1.9	-4.2	-2
USD CNY (China)	6.32	0.1	-0.1	-0.3	3
USDINR (India)	64.90	0.2	0.1	-0.8	-2
USDIDR (Indonesia)	13,752	0.1	0.2	-0.9	-2
ADXY	111.6	0.2	0.1	0.2	1
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent					
WTX	61	-1.3	-3.2	2	0
Copper	3.11	0.3	-0.7	3	-4
Gold	1327	0.3	0.6	1	1
S&P Spot commodity *	442	-0.7	-1.5	3	0
S&P Brent Spot *	552	-0.8	-1.5	4	-3
S&P Metals Spot *	375	-1.1	-1.9	0	-5
S&P Agricultural *	304	0.1	-1.6	5	7

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

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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	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
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	
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
DX	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

