

Market Comment | GBP wobbly as Brexit becomes real

Global Financial Markets Unit
29 Mar 2017

- **Financial markets were mixed on the day on which Article 50 was officially triggered, to leave the EU.** Recent volatility caused by doubts regarding “Trump trade” eased somewhat, helped among other things by rising oil prices (the energy sector outperformed). Nonetheless appetite for bonds remained high (decreasing sovereign bond yields) as recent sources of uncertainty (Brexit and US policies) still weighed.
- **High volatility in GBP as the UK prime minister signed the letter ([see](#)) invoking Article 50,** triggering the UK’s exit from the EU. Theresa May stressed that the UK government wanted the UK to maintain trade relationships with the EU.
- **The USD recovered some ground after Trump trade volatility eased** - so far - ahead of a barrage of Fed speakers, who may give new clues as to the Fed’s gradual tightening path. Yellen’s positive remarks yesterday regarding the job market ([see](#)), and positive economic indicators today ([see](#)) also supported the USD’s mild appreciation.
- **Oil prices continued rebounding** this week (but still hovering around minimum levels for this year) as prospects of an extension to OPEC’s oil production curbs outweighed concerns about rising US oil production. Moreover, today’s US crude oil inventories showed a lower-than-expected increase, thereby shoring up today’s optimism in oil markets ([see](#)).

Update 18 CET 29 March, 2017
Table 1

| Debt markets (10Y % changes in bp) | | | | | | |
|--|--------|--------|---------|---------|------|--|
| Developed Markets | level | Daily | Weekly | Monthly | YTD | |
| US (2-yr) | 1.27 | -2.8 | 2.6 | 8 | 6 | |
| US (10-yr) | 2.39 | -2.7 | -1.4 | 3 | 6 | |
| GER (2-yr) | 0.75 | -4.7 | 2.3 | 18 | 3 | |
| Germany | 0.34 | -4.5 | 0.5 | 15 | 7 | |
| France | 0.94 | -2.5 | -11.1 | 6 | 13 | |
| Spain | 1.65 | -3.2 | -8.9 | -9 | 14 | |
| Italy | 2.14 | -1.8 | -11.9 | 1 | 27 | |
| Portugal | 4.01 | -5.2 | -14.6 | -15 | -17 | |
| Greece | 6.97 | -14.3 | -43.4 | -17 | 9 | |
| Japan (2-yr) | 0.25 | 1.6 | 0.8 | 2 | -6 | |
| Japan | 0.06 | -0.3 | 0.4 | -1 | -1 | |
| Emerging Markets | | | | | | |
| level | Daily | Weekly | Monthly | YTD | | |
| Brazil | 10.12 | -4.3 | -14.4 | -11 | -129 | |
| Chile | 4.14 | 0.0 | -8.7 | -3 | -18 | |
| Colombia | 6.69 | -2.0 | -12.2 | -23 | -40 | |
| Mexico | 7.14 | -0.1 | -1.6 | -18 | -50 | |
| Peru | 5.77 | -1.4 | -12.9 | -36 | -71 | |
| Poland | 3.54 | 0.8 | -6.0 | -28 | -18 | |
| Russia | 8.06 | 2.5 | -4.7 | -22 | -38 | |
| Turkey | 10.76 | 10.0 | 24.0 | 24 | -24 | |
| India | 6.75 | 3.8 | -6.8 | -13 | 37 | |
| Indonesia | 7.09 | -1.3 | -5.4 | -45 | -75 | |
| Country Risk (bp, changes in bp) | | | | | | |
| Developed Markets | level | Daily | Weekly | Monthly | YTD | |
| 1-yr sovereign spread vs Germany | | | | | | |
| France | 59 | 2.1 | -4.5 | -9 | 6 | |
| Italy | 180 | 2.7 | -5.4 | -14 | 21 | |
| Portugal | 367 | -1.8 | -8.2 | -30 | -23 | |
| Spain | 131 | 1.3 | -2.4 | -24 | 7 | |
| 2-yr sovereign spread vs Germany | | | | | | |
| France | 40 | 2.5 | 9.1 | 1 | 30 | |
| Italy | 68 | 4.2 | 6.9 | -25 | 7 | |
| Portugal | 135 | 2.3 | -9.0 | -25 | -12 | |
| Spain | 55 | 4.9 | -2.1 | -26 | 7 | |
| Emerging Markets | | | | | | |
| level | Daily | Weekly | Monthly | YTD | | |
| 5-yr sovereign CDS* | | | | | | |
| Brazil | 228 | -4 | -5 | 8 | -43 | |
| Chile | 73 | -2 | -6 | -2 | -9 | |
| Colombia | 134 | -3 | -12 | -4 | -28 | |
| Mexico | 132 | -2 | -11 | -8 | -25 | |
| Peru | 103 | -2 | -6 | 2 | -5 | |
| Venezuela | 3,541 | 132 | 76 | 141 | -364 | |
| Poland | 69 | 0 | 2 | 1 | 6 | |
| Russia | 172 | -1 | 0 | 3 | -4 | |
| Turkey | 234 | 1 | 6 | 0 | -38 | |
| China | 84 | -1 | 2 | -6 | -33 | |
| India | 100 | -1 | -6 | -1 | -27 | |
| Indonesia | 129 | -1 | -1 | 1 | -27 | |
| Risk indicators | | | | | | |
| level | Daily | Weekly | Monthly | YTD | | |
| Volatility indicators (%) | | | | | | |
| VIX | 11 | -1.1 | -1.1 | -6 | 0 | |
| VST OXX | 16 | 0.4 | 10 | -1 | -1 | |
| EM EFT volatility index | 16 | -5.5 | -9 | -7 | -19 | |
| Dollar Euro volatility | 9 | -4 | 17 | 3 | -18 | |
| EM FX volatility index | 9 | -0.2 | 0 | -5 | -17 | |
| Credit spread (BAA) (bps) | 225 | 2.7 | 2 | 2 | -2 | |
| US bonds volatility index | 62 | 1.2 | -3 | -13 | -9 | |
| Banking 5y CDS (bps)* | | | | | | |
| US | 66 | -2.0 | 0 | 1 | -6 | |
| EZ | 104 | -2.8 | -5 | -16 | -4 | |
| UK | 75 | -1.4 | 1 | -6 | -15 | |
| Large Spanish | 107 | -4.3 | -6 | -7 | -10 | |
| Medium Spanish | 162 | -2.5 | -2 | -6 | 11 | |
| Corporate 5y CDS (bps)* | | | | | | |
| US Non-financial | 153 | -2.0 | 0 | 1 | -6 | |
| EZ Non-financial | 102 | -2.8 | -5 | -16 | -4 | |
| UK Non-financial | 127 | -0.9 | -3 | 8 | -3 | |
| Interbank markets (% changes in bp) | | | | | | |
| level | Daily | Weekly | Monthly | YTD | | |
| ECBNA Index | | | | | | |
| ECBNA 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 | -0.11 | 0.00 | 0.0 | 0.0 | 0.0 | |
| Libor 3m | 1.15 | 0.00 | 0.0 | 0.1 | 0.2 | |
| Libor 12m | 1.80 | 0.00 | 0.0 | 0.1 | 0.1 | |
| EZ TED spread 3m | 62.0 | -0.90 | 1.1 | 9.3 | 4.4 | |
| Stock markets (%) | | | | | | |
| level | Daily | Weekly | Monthly | YTD | | |
| Index indices | | | | | | |
| S&P500 | 2,357 | 0.1 | 0.4 | -1 | 4 | |
| Dow Jones | 20,643 | -0.3 | -0.1 | -1 | 4 | |
| Nikkei | 19,217 | 0.1 | 0.9 | 1 | -2 | |
| FTSE 100 | 7,374 | 0.4 | 0.7 | 2 | 3 | |
| EuroStoxx 50 | 3,475 | 0.3 | 1.6 | 5 | 5 | |
| IBEX | 10,368 | -0.2 | 1.4 | 10 | 10 | |
| DAX | 12,203 | 0.4 | 2.5 | 3 | 5 | |
| CAC | 5,009 | 0.5 | 1.5 | 5 | 3 | |
| MIB | 20,277 | -0.3 | 1.6 | 7 | 3 | |
| ASE Athens | 669 | 0.6 | 4.4 | 4 | 2 | |
| MSCI Latam* | 77,383 | 0.6 | 2.4 | 0 | 6 | |
| Ibovespa (Brazil) | 65,228 | 0.9 | 2.7 | -2 | 6 | |
| MoBIEX | 49,133 | -0.4 | 1.3 | 4 | 5 | |
| MSCI EM Europe* | 4,899 | -1.0 | 0.3 | -1 | -3 | |
| Poland | 2,214 | -0.5 | -0.4 | 0 | 11 | |
| Micex (Russia) | 2,024 | 0.4 | -1.8 | -2 | -11 | |
| Ne 100 (Turkey) | 89,270 | -1.0 | -0.6 | 2 | 17 | |
| MSCI EM Asia* | 763 | 0.5 | 0.7 | 3 | 10 | |
| Shanghai Com (China) | 3,241 | -0.4 | -0.1 | 0 | 3 | |
| Jakarta (Indonesia) | 5,593 | 0.9 | 0.9 | 4 | 6 | |
| Banking sector | | | | | | |
| level | Daily | Weekly | Monthly | YTD | | |
| US banks | | | | | | |
| JPM | 88.3 | -0.4 | 0.8 | -2 | 2 | |
| Citi | 59.6 | 0.3 | 3.1 | -1 | -3 | |
| BaK | 23.4 | -0.2 | 2.1 | -5 | -2 | |
| MS | 43.0 | 1.2 | 1.9 | -6 | -1 | |
| GS | 228.5 | -0.3 | -1.1 | -8 | -6 | |
| EZ banks | | | | | | |
| BNP | 105.3 | 0.3 | 1.6 | 11 | 9 | |
| Crédit Agricole | 62.0 | 0.2 | 2.9 | 13 | -1 | |
| Diutsche Bank | 12.6 | -0.6 | 3.6 | 12 | 3 | |
| ING | 16.2 | 1.3 | 2.8 | -2 | -1 | |
| Intesa | 13.9 | 0.1 | 0.7 | 8 | 0 | |
| SG | 2.5 | -0.8 | 0.6 | 15 | -1 | |
| Utrust | 47.2 | -0.8 | 0.9 | 14 | -2 | |
| Utrust | 14.3 | -1.2 | -1.3 | 15 | 2 | |
| UK banks | | | | | | |
| HSBC | 87.5 | -0.2 | 0.8 | 0 | 0 | |
| RBS | 656.4 | 0.2 | 1.4 | 2 | -2 | |
| Barclays | 241.4 | -0.3 | 2.7 | 3 | -3 | |
| Lloyds | 227.3 | -0.4 | 1.2 | 1 | -3 | |
| Large Spanish banks | 66.5 | -0.4 | -1.6 | -4 | 3 | |
| Santander | 86.6 | -0.9 | 0.6 | 15 | 11 | |
| BBVA | 5.7 | -0.7 | 0.7 | 13 | 11 | |
| Medium Spanish banks | 7.2 | -1.1 | 0.5 | 17 | 11 | |
| Celabank | 80.7 | -0.7 | 1.4 | 16 | 11 | |
| Populr | 4.0 | -0.5 | 2.2 | 23 | 21 | |
| Sabadell | 0.9 | -0.5 | 0.4 | 13 | -7 | |
| Banqueparibas | 1.7 | -0.3 | 3.3 | 25 | 25 | |
| Banque | 7.9 | 0.4 | 2.2 | 8 | 3 | |
| Banque | 1.1 | -2.8 | 2.0 | 15 | 4 | |
| Currencies (% ind for currency depreciation) | | | | | | |
| Developed | level | Daily | Weekly | Monthly | Year | |
| EURUSD | 1.08 | -0.6 | -0.4 | 1.5 | 2 | |
| GBPUSD | 1.24 | -0.3 | -0.6 | -0.3 | 1 | |
| USDJPY | 111.09 | 0.1 | 0.1 | -1.4 | -5 | |
| DKK | 100.11 | 0.4 | 0.4 | 1.0 | -2 | |
| Emerging | | | | | | |
| level | Daily | Weekly | Monthly | Year | | |
| USDARS (Argentina) | 15.45 | 0.6 | 1.1 | 0.2 | 4 | |
| USD BRL (Brazil) | 3.12 | 0.7 | -1.0 | -0.3 | 3 | |
| USD CIP (Chile) | 662.92 | 0.5 | 0.0 | 2.5 | 1 | |
| USD COP (Colombia) | 2884 | 0.8 | 1.3 | 0.5 | 3 | |
| USD MXN (Mexico) | 18.84 | 1.0 | 1.0 | 5.4 | 12 | |
| USD PEN (Peru) | 3.24 | -0.1 | -0.1 | 0.3 | 4 | |
| LACI | 65.72 | 0.6 | 0.1 | 1.5 | 7 | |
| USD PLN (Poland) | 3.93 | -0.2 | 0.9 | 3.6 | 6 | |
| USD RUB (Russia) | 56.70 | 0.6 | 1.8 | 2.5 | 6 | |
| USD TRY (Turkey) | 3.66 | 0.0 | 1.1 | -1.4 | -2 | |
| USD CNY (China) | 6.89 | -0.2 | -0.1 | -0.3 | 1 | |
| USD INR (India) | 64.91 | 0.2 | 0.8 | 2.7 | 5 | |
| USD IDR (Indonesia) | 13,314 | 0.0 | 0.1 | 0.2 | 1 | |
| ADXY | 105.6 | 0.1 | 0.1 | 0.6 | 2 | |
| Commodities (%) | | | | | | |
| level | Daily | Weekly | Monthly | Year | | |
| Brent | | | | | | |
| WTI | 49 | 1.9 | 2.6 | -9 | -7 | |
| Copper | 267 | 0.1 | 1.9 | -1 | 5 | |
| Gold | 1252 | 0.0 | 0.2 | 9 | 8 | |
| S&P Spot commodity* | 380 | 0.9 | 0.5 | -5 | -4 | |
| S&P Brent Spoz* | 438 | 1.0 | 1.1 | -9 | -9 | |
| S&P Metals Spoz* | 330 | 1.6 | 0.5 | 0 | 8 | |
| S&P Agricultural* | 291 | 0.2 | 0.6 | -4 | -3 | |

| Debt markets (10Y % changes in bp) | | | | | |
|--|--------|--------|---------|---------|------|
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| US (2-yr) | 1.27 | -2.8 | 2.6 | 8 | 6 |
| US | 2.39 | -2.7 | 1.4 | 3 | 5 |
| GER (2-yr) | -0.75 | -4.7 | 2.3 | 18 | 3 |
| Germany | 0.34 | -4.5 | -6.5 | 15 | 7 |
| France | 0.84 | -2.5 | -11.1 | 6 | 13 |
| Spain | 1.65 | -3.2 | -8.9 | -9 | 14 |
| Italy | 2.14 | -1.8 | -11.9 | 1 | 27 |
| Portugal | 4.01 | -6.2 | -14.6 | -15 | 17 |
| Greece | 6.97 | -14.3 | -43.4 | -17 | 9 |
| Japan (2-yr) | -0.25 | 1.6 | 0.8 | 2 | -6 |
| Japan | 0.06 | -0.2 | 0.4 | -1 | -1 |
| Emerging Markets | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| Brazil | 10.12 | -4.3 | -14.4 | -11 | -129 |
| Chile | 4.14 | 0.0 | -8.7 | -3 | -18 |
| Colombia | 6.69 | -2.0 | -12.2 | -23 | -40 |
| Mexico | 7.14 | -0.1 | -1.6 | -18 | -50 |
| Peru | 5.77 | -1.4 | -12.9 | -36 | -71 |
| Poland | 3.54 | 0.8 | -6.0 | -28 | -18 |
| Russia | 8.06 | 2.5 | -4.7 | -22 | -38 |
| Turkey | 10.26 | 10.0 | 24.0 | 24 | -24 |
| India | 6.75 | 3.8 | -6.8 | -13 | 37 |
| Indonesia | 7.03 | 1.3 | 5.4 | -45 | -75 |
| Country risk (bp changes in bp) | | | | | |
| Developed Markets | level | Daily | Weekly | Monthly | YTD |
| 10-yr sovereign spread vs Germany | | | | | |
| France | 59 | 2.1 | -4.3 | -9 | 6 |
| Italy | 180 | 2.7 | -5.4 | -14 | 21 |
| Portugal | 367 | -1.8 | -8.2 | -30 | -23 |
| Spain | 131 | 1.3 | -2.4 | -24 | 7 |
| 2-yr sovereign spread vs Germany | | | | | |
| France | 40 | 2.5 | 9.1 | 1 | 30 |
| Italy | 68 | 4.2 | -6.9 | -25 | 7 |
| Portugal | 135 | 2.3 | -5.0 | -25 | -12 |
| Spain | 55 | 4.9 | 2.1 | -26 | 7 |
| Emerging Markets | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| 5-yr sovereign CDS * | | | | | |
| Brazil | 228 | -4 | -5 | 8 | -43 |
| Chile | 72 | -2 | -6 | -2 | -9 |
| Colombia | 134 | -3 | -12 | -4 | -29 |
| Mexico | 132 | -2 | -11 | -8 | -25 |
| Peru | 103 | -2 | -8 | 2 | -5 |
| Venezuela | 5,541 | 132 | 76 | 141 | -364 |
| Poland | 69 | 0 | 2 | 1 | -6 |
| Russia | 172 | -1 | 0 | 3 | -4 |
| Turkey | 234 | 1 | 6 | 0 | -38 |
| China | 84 | -1 | -2 | -8 | -33 |
| India | 100 | -1 | -6 | -1 | -27 |
| Indonesia | 120 | -1 | -1 | 1 | -27 |
| Risk indicators | | | | | |
| Volatility indicators (%) | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| VIX | | | | | |
| VIX | 11 | -1.1 | -1.1 | -6 | 0 |
| VSTOXX | 16 | 0.4 | 10 | -1 | -1 |
| EM EFT volatility index | 16 | -5.5 | 9 | -7 | -19 |
| Dollar/euro volatility | 9 | 1.4 | 17 | 3 | -18 |
| EM FX volatility index | 9 | 0.2 | 0 | -5 | -17 |
| Credit spread (BAA) (bps) | 225 | 2.7 | 2 | -2 | -2 |
| US bonds volatility index | 62 | -1.2 | -3 | -13 | -19 |
| Banking S&P CDS (bps) * | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| US | 66 | -2.0 | 0 | 1 | -6 |
| EZ | 104 | -2.8 | -5 | -16 | -4 |
| UK | 75 | 1.4 | 1 | -6 | -15 |
| Large Spanish | 107 | -4.3 | -6 | -7 | -10 |
| Medium Spanish | 162 | -2.5 | -2 | -6 | 11 |
| Corporate S&P CDS (bps) * | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| US Non-financial | 153 | -2.0 | 0 | 1 | -6 |
| EZ Non-financial | 102 | -2.8 | -5 | -16 | -4 |
| UK Non-financial | 122 | -0.9 | -3 | 8 | -3 |
| Interbank markets (% changes in bp) | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| EONIA Index | | | | | |
| EONIA Index | -0.36 | 0.00 | 0.0 | 0.0 | 0.0 |
| Eurobor 3m | | | | | |
| Eurobor 3m | -0.33 | 0.00 | 0.0 | 0.0 | 0.0 |
| Eurobor 12m | | | | | |
| Eurobor 12m | -0.11 | 0.00 | 0.0 | 0.0 | 0.0 |
| Libor 3m | | | | | |
| Libor 3m | 1.15 | 0.00 | 0.0 | 0.1 | 0.2 |
| Libor 12m | | | | | |
| Libor 12m | 1.80 | 0.00 | 0.0 | 0.1 | 0.1 |
| EZ TED spread 3m | 62.0 | -0.50 | 1.1 | 9.8 | -4.4 |
| Stock markets (%) | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| Main indices | | | | | |
| S&P500 | 2,357 | -0.1 | 0.4 | -1 | 4 |
| Dow Jones | 20,645 | 0.3 | 0.1 | -1 | 4 |
| Nikkei | 19,217 | 0.1 | 0.9 | 1 | -2 |
| FTSE 100 | 7,374 | 0.4 | 0.7 | 2 | 3 |
| Eurostoxx 50 | 3,475 | 0.3 | 1.6 | 5 | 5 |
| IBEX | 10,368 | -0.2 | 1.4 | 10 | 10 |
| DAX | 12,203 | 0.4 | 2.5 | 3 | 5 |
| CAC | 5,069 | 0.5 | 1.5 | 5 | 3 |
| MBI | 20,277 | 0.3 | 1.6 | 7 | 3 |
| ASE Athens | 669 | 0.6 | 4.4 | 4 | 2 |
| MSCI Latam * | 77,383 | 0.6 | 2.4 | 0 | 6 |
| Bovespa (Brazil) | 65,228 | 0.9 | 2.7 | 2 | 6 |
| Moodi | 49,133 | -0.4 | 1.3 | 4 | 5 |
| MSCI EM Europe * | 4,899 | 1.0 | -0.3 | -1 | -3 |
| Poland | 2,214 | -0.5 | -0.4 | 0 | 11 |
| Misc (Russia) | 7,024 | 0.4 | 1.8 | -2 | -11 |
| Ise 100 (Turkey) | 89,270 | -1.0 | -0.6 | 2 | 17 |
| MSCI EM Asia * | 763 | 0.5 | -0.7 | 3 | 10 |
| Shanghai Com (China) | 3,241 | -0.4 | -0.1 | 0 | 3 |
| Jakarta (Indonesia) | 5,593 | 0.9 | 0.9 | 4 | 6 |
| Banking sector | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| US banks | 117.5 | 0.2 | 1.5 | -5 | -2 |
| JPM | 80.3 | -0.4 | 0.8 | -2 | -2 |
| Citi | 99.6 | 0.3 | 3.1 | -1 | -3 |
| BoA | 23.4 | -0.2 | 2.1 | -5 | 2 |
| MS | 43.0 | 1.2 | 1.9 | -6 | -1 |
| GS | 228.5 | -0.3 | -1.1 | -8 | -6 |
| EZ banks | 105.3 | -0.3 | 1.6 | 11 | 0 |
| BNP | 62.0 | 0.2 | 2.9 | 13 | -1 |
| Credit Agricole | 12.6 | -0.6 | 3.6 | 12 | -3 |
| Deutsche Bank | 16.2 | 1.3 | 2.8 | -2 | -1 |
| ING | 13.9 | 0.1 | 0.7 | 8 | 0 |
| Intesa | 2.5 | -0.8 | 0.6 | 15 | -1 |
| SG | 47.2 | 0.8 | 0.9 | 14 | -2 |
| Unicredit | 14.3 | -1.2 | -1.3 | 15 | 2 |
| UK banks | 87.5 | -0.2 | 0.8 | 0 | 0 |
| HSBC | 656.4 | -0.2 | 1.4 | 2 | -2 |
| RBS | 241.4 | -0.3 | 2.7 | 3 | 3 |
| Barclays | 227.3 | -0.4 | 1.2 | 1 | -3 |
| Lloyds | 66.5 | -0.4 | -1.6 | -4 | 3 |
| Large Spanish banks | | | | | |
| Santander | 86.6 | -0.9 | 0.6 | 15 | 11 |
| BBVA | 5.7 | -0.7 | 0.7 | 13 | 11 |
| Caixa | 7.2 | -1.1 | 0.5 | 17 | 11 |
| Medium Spanish banks | | | | | |
| Sabadell | 20.7 | -0.7 | 1.4 | 16 | 11 |
| Caixabank | 4.0 | -0.5 | 2.2 | 23 | 21 |
| Popubir | 0.9 | -0.5 | 0.4 | 13 | -7 |
| Banqueparis | 1.7 | -0.3 | 3.3 | 25 | 25 |
| Banque | 7.0 | 0.4 | 2.2 | 8 | 3 |
| Banque | 1.1 | -2.8 | 2.0 | 15 | 4 |
| Commodities (%) | | | | | |
| level | Daily | Weekly | Monthly | Year | |
| Brent | | | | | |
| Brent | 52.3 | 1.9 | 3.2 | -7 | -7 |
| WTI | 49 | 1.9 | 2.6 | -9 | -7 |
| Copper | 267 | 0.1 | 1.9 | -1 | 5 |
| Gold | 1252 | 0.0 | 0.2 | 0 | 8 |
| S&P Spot commodity * | 380 | 0.9 | 0.5 | -5 | -4 |
| S&P Brent Spot * | 438 | 1.0 | 1.1 | -8 | 9 |
| S&P Metals Spot * | 330 | 1.6 | 0.5 | 0 | 8 |
| S&P Agricultural * | 291 | 0.2 | -0.6 | -4 | -3 |

Source: Bloomberg, Datastream and Haver

* With one day delay

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