

Market Comment | ECB officials boost euro, while US dollar loses ground

Global Financial Markets Unit
02 Jan 2018

- **The euro began the year by extending its rally, climbing above the US\$1.20**, level reached last September, when weak US inflation figures were weighing on US interest hike expectations. The movement reflects some weakness of the USD, the dollar index declining (-0.4%) as the US tax reform seems already priced in, but it also reflects some strength of the euro underpinned by comments from ECB officials, such as Coeure, suggesting that the ECB's QE might not be extended beyond September 2018 ([see](#)) and Mersch, who went even further, suggesting that the ECB should start communicating the end of QE before the summer of 2018 and ending the easing bias ([see](#))
- **Sovereign bond yields rose across the board after global manufacturers warned about supply constraints that may boost prices ([see](#)).** In the euro zone, increases in yields may also reflect the fact that investors are starting to price in the ECB tapering, with 10Y yields increasing across the board, especially in the periphery. However, **supply factors at the beginning of the year, coupled with political uncertainties, may also have played a role.** Moreover, early elections in Italy keep boosting Italian yields, with the yield spread between Italy and Spain widening to 46.7 bps, from a low of 24 bps recently.
- **Equity markets have been mixed today**, with most European countries and Japan slightly falling due to the higher yields and strong currencies, and slightly increasing in the US, due to the lower USD and in China underpinned by strong December manufacturing figures (51.5, consensus 50.7, previous 50.8).
- **EM FX have slightly appreciated across the board**, as the US dollar lost some ground and oil prices remained at high levels.

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Table 1

D&K markets (10Y % changes in bp)					
	level	Daily	Weekly	Monthly	Year
Developed Markets					
US (2-yr)	1.92	3.8	2.0	15	71
US	2.46	5.8	1.2	0	2
GER (2-yr)	-0.61	1.6	1.7	9	16
Germany	0.46	3.7	4.4	16	19
France	0.82	3.5	7.8	21	1
Spain	1.62	5.4	14.9	20	19
Italy	2.10	8.1	18.5	38	23
Portugal	2.01	6.8	17.4	13	-188
Greece	4.10	-1.3	-3.6	-135	-278
Japan (2-yr)	-0.13	0.0	1.2	2	6
Japan	0.05	-0.1	1.3	2	-2
Emerging Markets					
Brazil	9.80	0.0	-48.3	53	-161
Chile	4.51	-1.6	-5.8	-13	18
Colombia	6.45	-2.8	-2.9	-4	-64
Mexico	7.59	-5.8	-20.4	34	-5
Peru	4.87	0.3	-4.0	-11	-100
Poland	3.32	1.3	-0.3	-2	-40
Russia	7.64	0.0	-2.2	-1	-81
Turkey	11.36	1.0	-25.0	-41	86
India	7.39	4.9	11.1	33	100
Indonesia	6.50	2.1	-7.0	-22	-154
Country risk (bp changes in bp)					
Developed Markets					
10-yr sovereign spread vs Germany					
France	36	-0.2	3.4	5	-33
Italy	163	4.4	14.1	22	1
Portugal	155	3.2	13.0	-3	-200
Spain	116	1.7	10.5	4	0
2-yr sovereign spread vs Germany					
France	16	-0.5	1.1	4	5
Italy	36	-0.9	0.0	0	-25
Portugal	50	-2.1	2.7	0	-96
Spain	27	-0.8	0.8	-10	21
Emerging Markets					
5-yr sovereign CDS *					
Brazil	161	0.3	-2	-10	-111
Chile	49	0.1	0	-6	-33
Colombia	105	0.2	0	-8	-58
Mexico	107	0.2	-1	5	-50
Peru	72	0.1	-2	0	-36
Poland	48	0.1	0	-3	-27
Russia	118	0.0	1	-9	-58
Turkey	165	0.3	0	-34	-108
China	51	0.1	-1	-7	66
India	69	-0.4	-1	-2	-58
Indonesia	85	0.1	-1	-8	-71
Risk indicators					
Volatility indicators (v)					
VIX	10	9.6	-3	-13	-2
VST OXX	13	-1.7	11	-17	-3
EM EFT volatility index	16	0.1	11	-18	-20
Dobson's volatility	7	0.6	15	-2	-37
EM FX volatility index	8	0.5	0	0	-29
Credit spread (BAA) (bps)	171	-5.8	-7	-11	-56
US bonds volatility index	47	0.0	-5	-7	-29
Banking 5y CDS (bps) *					
US	42	-0.1	-1	-3	-30
EZ	39	-0.1	-1	-2	-69
UK	41	-0.1	-1	-4	-50
Large Spanish	36	-0.1	-1	-3	-81
Medium Spanish	74	-0.5	-1	-2	-77
Corporate 5y CDS (bps) *					
US Non-financial	148	-0.1	-1	-3	-30
EZ Non-financial	64	-0.1	-1	-2	-69
UK Non-financial	93	0.6	1	-5	-32
Interbank markets (% changes in bp)					
EONIA Index	-0.35	0.00	0.0	-0.1	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	1.69	0.00	0.0	0.2	0.7
Libor 12m	2.11	0.00	0.0	0.2	0.4
Stock markets (%)					
Main indices					
S&P500	2,692	0.7	0.4	2	19
Dow Jones	24,756	0.1	0.0	2	24
Nikkei	22,765	0.0	-0.5	0	16
FTSE 100	7,643	-0.6	0.7	5	6
EuroStoxx 50	3,494	-0.3	-1.7	-1	5
IBEX	10,888	0.4	-0.9	0	7
DAX	12,883	0.3	-1.5	0	11
CAC	5,293	-0.4	-1.3	0	8
MIB	21,880	0.1	-1.5	-1	11
ASE Athens	819	2.0	1.8	9	24
MSCI Latam *	85,742	0.0	1.4	6	17
Ibovespa (Brazil)	77,699	1.7	2.6	8	26
Moexv	49,692	0.7	2.6	5	7
MSCI EM Europe *	5,386	0.0	0.8	3	7
Poland	2,461	0.0	0.6	3	23
Micos (Russia)	2,110	0.0	0.6	0	-7
Nse 100 (Turkey)	117,524	1.9	4.9	13	54
MSCI EM Asia *	922	-0.1	0.8	2	32
Shanghai Com (China)	3,348	1.2	1.3	1	6
Jakarta (Indonesia)	6,339	-0.3	1.9	7	20
Banking sector					
US banks					
JPM	142.6	0.2	-0.4	-2	19
Citi	107.2	0.3	0.2	2	23
Chf	74.4	0.0	-0.5	-1	21
BoA	29.0	0.8	-0.1	6	30
MS	52.3	-0.2	-0.2	1	20
GS	255.1	0.1	-1.0	2	5
EZ banks					
BNP	109.5	0.4	-1.2	0	4
Crédit Agricole	62.2	-0.1	-1.2	-1	-1
Deutsche Bank	14.0	1.5	0.0	0	14
ING	16.0	0.6	-2.1	1	-2
Intesa	19.3	0.0	-1.4	2	10
SG	2.8	-0.1	-2.5	0	9
Ungarbank	43.2	0.4	-0.5	3	-10
Ungarbank	15.7	1.0	-1.2	-7	12
UK banks					
HSBC	92.2	-0.3	0.5	5	5
RBS	765.0	-0.2	0.4	5	14
Barclays	277.3	-0.3	0.5	3	18
Lloyds	203.1	0.0	0.4	7	14
Large Spanish banks	67.7	-0.6	0.7	4	4
Santander	84.9	-0.3	2.3	0	9
BBVA	5.5	-0.2	2.3	-1	8
Medium Spanish banks	7.1	-0.3	-2.4	0	9
CaixaBank	76.7	1.2	0.1	1	5
Sabadell	4.0	2.1	0.8	3	21
Bankinter	1.7	1.1	-0.8	1	22
Banque	7.9	0.5	0.9	0	5
Banque	4.0	1.4	0.7	0	-1
Currencies (% ind for currency depreciation)					
Developed					
EURUSD	1.20	0.3	1.6	1.3	15
GBPUSD	1.36	0.6	1.5	0.8	10
USD JPY	112.24	0.3	0.9	0.1	4
DOY	91.87	-0.4	-1.5	1.1	11
Emerging					
USDARS (Argentina)	18.47	0.8	0.8	-7.2	-15
USDBRL (Brazil)	3.26	1.5	1.4	-0.1	-1
USDCLP (Chile)	606.67	1.4	1.9	6.3	10
USDCOP (Colombia)	2935	1.7	1.0	2.1	1
USD MKN (Mexico)	19.51	0.8	1.8	-4.7	9
USDPEN (Peru)	3.24	0.0	0.1	-0.1	4
LACI	63.48	1.1	1.3	-1.3	3
USD PLN (Poland)	3.46	0.8	2.4	2.5	17
USD RUB (Russia)	57.51	0.3	0.3	2.4	5
USDTRY (Turkey)	3.77	0.7	1.1	3.8	5
USD CNY (China)	6.49	0.2	0.8	1.9	6
USD INR (India)	63.48	0.3	0.9	1.5	7
USD IDR (Indonesia)	13,514	0.3	0.3	0.1	-1
ADXY	110.1	0.3	0.8	1.3	7
Commodities (%)					
Brent					
WTX	66.4	0.8	-1.0	18	18
Copper	60	-0.4	0.4	3	13
Gold	327	-0.4	0.3	7	28
S&P Spot commodity *	1313	0.8	2.3	2	13
S&P Brent Spot *	442	0.0	1.2	3	12
S&P Metals Spot *	569	0.0	0.6	5	18
S&P Energy Spot *	394	0.0	2.4	7	29
S&P Agricultural *	282	0.0	0.7	-1	-6

Fuente: BBVA Research

Debt markets (10Y, %, changes in bp)					
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Japan	0.05	-0.1	1.3	2	2
Emerging Markets					
level	Daily	Weekly	Monthly	Year	
Brazil	9.80	0.0	-48.3	-53	-161
Chile	4.51	-4.6	-5.8	-13	19
Colombia	6.45	-2.8	-2.9	-4	-64
Mexico	7.59	-5.8	-20.4	34	-5
Peru	4.87	-0.3	-4.9	-11	-160
Poland	3.32	1.3	-0.3	-2	-40
Russia	7.64	0.0	-2.2	-1	-81
Turkey	11.36	1.0	-25.0	-81	36
India	7.39	4.9	11.1	33	100
Indonesia	6.30	-2.1	-7.0	-22	-154
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
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France	36	-0.2	3.4	5	-33
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Italy	36	-0.9	0.0	0	25
Portugal	50	-2.1	2.7	0	96
Spain	27	-0.8	0.8	-10	-21
Emerging Markets					
level	Daily	Weekly	Monthly	Year	
5-yr sovereign CDS *					
Brazil	161	0.3	-2	-10	-111
Chile	49	0.1	0	-6	-33
Colombia	105	0.2	0	-8	-58
Mexico	107	0.2	-1	5	-50
Peru	72	0.1	-2	0	-36
Poland	48	0.1	0	-3	-27
Russia	118	0.0	1	-9	-58
Turkey	165	0.3	0	-34	-108
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Risk indicators					
Volatility indicators (%)					
level	Daily	Weekly	Monthly	Year	
VIX					
VIX	10	-9.6	-3	-13	-2
VIX OXX	13	-1.7	11	-17	-3
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Medium Spanish	74	-0.5	-1	-2	-77
Corporate 5y CDS (bps) *					
level	Daily	Weekly	Monthly	Year	
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EZ Non-financial	64	-0.1	-1	-2	-69
UK Non-financial	93	0.6	1	-5	-32
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	Year	
EONIA Index					
EONIA Index	-0.35	0.00	0.0	-0.1	0.0
Eurobor 3m					
Eurobor 3m	-0.33	0.00	0.0	0.0	0.0
Eurobor 12m					
Eurobor 12m	-0.19	0.00	0.0	0.0	-0.1
Libor 3m					
Libor 3m	1.68	0.00	0.0	0.2	0.7
Libor 12m					
Libor 12m	2.11	0.00	0.0	0.2	0.4
Stock markets (%)					
Multi indices					
level	Daily	Weekly	Monthly	Year	
S&P500	2,592	0.7	0.4		19
Dow Jones	24,756	0.1	0.0	2	24
Nikkei	22,765	0.0	0.6	0	16
FTSE 100	7,643	0.6	0.7	5	6
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IBEX	10,088	0.4	-0.9	0	7
DAX	12,883	-0.3	-1.5	0	11
CAC	5,293	-0.4	-1.3	0	8
MI8	21,880	0.1	-1.5	-1	11
ASE Athens	819	2.0	1.8	9	24
MSCI Latam *	85,742	0.0	1.4	6	17
Ibovexa (Brazil)	77,899	1.7	2.6	8	26
Mexbol	49,692	0.7	2.6	5	7
MSCI EM Europe *	5,386	0.0	0.8	3	7
Poland	2,461	0.0	0.6	3	23
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Ise 100 (Turkey)	117,524	1.9	4.9	13	54
MSCI EM Asia *	922	-0.1	0.8	2	32
Shanghai Com (China)	3,348	1.2	1.3	1	6
Jakarta (Indonesia)	6,339	-0.3	1.9	7	20
Banking sector					
level	Daily	Weekly	Monthly	Year	
US banks	142.6	0.2	0.4	2	19
JPM	107.2	0.2	0.2	2	23
Citi	74.4	0.0	0.5	-1	21
BoA	29.8	0.8	-0.1	6	30
MS	52.3	-0.2	-0.2	1	20
GS	295.1	0.1	1.0	2	5
EZ banks	109.5	0.4	-1.2	0	4
BNP	62.2	-0.1	-1.2	-1	-1
Credit Agricole	14.0	1.5	0.0	0	14
Deutsche Bank	16.0	0.6	2.1	1	2
ING	15.3	0.0	-1.4	2	10
Intesa	2.8	-0.1	2.5	0	9
SG	43.2	0.4	0.5	3	10
Unicredit	15.7	1.0	-1.2	-7	12
UK banks	92.2	-0.3	0.5	5	5
HSBC	765.0	-0.2	0.4	5	14
RBS	277.3	-0.3	0.5	3	18
Barclays	203.1	0.0	0.4	7	-14
Lloyds	67.7	0.6	0.7	4	4
Large Spanish banks	84.9	-0.3	2.3	0	9
Santander	5.5	-0.2	-2.3	-1	8
BBVA	7.1	-0.3	-2.4	0	9
Medium Spanish banks	76.7	1.2	0.1	1	5
Cajabank	4.0	2.1	0.8	3	21
Sabadell	1.7	1.1	0.8	1	22
Bankinter	7.9	0.5	-0.9	0	5
Bankia	4.0	1.4	0.7	0	-1
Currencies (% net for category depreciation)					
Developed					
level	Daily	Weekly	Monthly	Year	
EURUSD					
EURUSD	1.20	0.3	1.6	1.3	15
GBPUSD					
GBPUSD	1.36	0.6	1.5	0.8	10
USD JPY					
USD JPY	112.24	0.3	0.9	0.1	4
USDY					
USDY	91.87	-0.4	-1.5	1.1	11
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)					
USDARS	18.47	0.8	0.8	-7.2	-15
USD BRL (Brazil)					
USD BRL	3.26	1.5	1.4	-0.3	-1
USD CJP (China)					
USD CJP	606.67	1.4	1.9	6.3	10
USD COP (Colombia)					
USD COP	2935	1.7	1.0	2.1	1
USD MXN (Mexico)					
USD MXN	19.51	0.8	1.8	-4.7	9
USD PEN (Peru)					
USD PEN	3.24	0.0	0.1	-0.1	4
LACI					
LACI	63.48	1.1	1.3	-1.3	3
USD PLN (Poland)					
USD PLN	3.46	0.8	2.4	2.5	17
USD RUB (Russia)					
USD RUB	57.51	0.3	0.3	2.4	5
USD TRY (Turkey)					
USD TRY	3.77	0.7	1.1	-3.8	5
USD CNY (China)					
USD CNY	6.49	0.2	0.8	1.9	6
USD INR (India)					
USD INR	63.48	0.3	0.9	1.5	7
USD IDR (Indonesia)					
USD IDR	13,514	0.3	0.3	0.1	-1
ADXY	110.1	0.3	0.8	1.3	7
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
Brent	66.4	-0.8	-1.0	-4	18
WTI					
WTI	60	-0.4	0.4	3	13
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Mexico	7.59	-5.8	-20.4	34	-5
Peru	4.87	-0.3	-4.9	-11	-160
Poland	3.32	1.3	-0.3	-2	-40
Russia	7.64	0.0	-2.2	-1	-81
Turkey	11.38	1.0	-25.0	-43	38
India	7.39	4.9	11.1	33	100
Indonesia	6.30	-2.1	-7.0	-22	-154
Country risk (bp, changes in bp)					
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2-yr sovereign spread vs Germany					
France	16	0.5	1.1	4	5
Italy	36	-0.9	0.0	0	-25
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Spain	27	-0.8	0.8	-10	-21
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Poland	48	0.1	0	-3	-27
Russia	118	0.0	1	9	-58
Turkey	165	0.3	0	-34	-108
China	51	0.1	-1	-7	-66
India	69	-0.4	-1	-2	-58
Indonesia	85	0.1	-1	8	-71
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	Year
VIX	10	9.6	-3	-13	-2
VSTOXX	13	-1.7	11	-17	-3
EM EFT volatility Index	16	0.1	11	-18	-20
Dollar/euro volatility	7	0.6	15	-2	-37
EM FX volatility index	8	0.5	0	0	-29
Credit spread (BAA) (bps)	171	-5.8	-7	-11	-56
US bonds volatility index	47	0.0	-5	-7	-39
Banking 5y CDS (bps) *	level	Daily	Weekly	Monthly	Year
US	42	-0.1	-1	-3	-30
EZ	39	-0.1	-1	-2	-69
UK	41	-0.1	-1	-4	-50
Large Spanish	36	-0.1	-1	-3	-81
Medium Spanish	74	-0.5	-1	-2	-77
Corporate 5y CDS (bps) *	level	Daily	Weekly	Monthly	Year
US Non-financial	148	-0.1	-1	-3	-30
EZ Non-financial	64	-0.1	-1	-2	-69
UK Non-financial	93	0.6	1	-5	-32
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	Year	
EONIA Index	-0.35	0.00	0.0	-0.1	0.0
Euribor 3m	-0.33	0.00	0.0	0.0	0.0
Farther 12m	-0.19	0.00	0.0	0.0	0.1
Libor 3m	1.69	0.00	0.0	0.2	0.7
Libor 12m	2.11	0.00	0.0	0.2	0.4
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	Year
S&P500	2,692	0.7	0.4	2	19
Dow Jones	24,796	0.1	0.0	2	24
Nikkei	22,765	0.0	-0.6	0	16
FTSE 100	7,643	-0.6	0.7	5	6
EuroStoxx 50	3,494	-0.3	-1.7	-1	5
IBEX	10,088	0.1	-0.9	0	7
DAX	12,883	-0.3	-1.5	0	11
CAC	5,293	-0.4	-1.3	0	8
MIB	21,880	0.1	-1.5	-1	11
ASE Athens	819	2.0	1.8	9	24
MSCI Latam *	85,742	0.0	1.4	6	17
Ibovespa (Brazil)	77,699	1.7	2.6	8	26
Mexbol	49,692	0.7	2.6	5	7
MSCI EM Europe *	5,386	0.0	0.8	3	7
Poland	2,461	0.0	0.6	3	23
Mircex (Russia)	2,110	0.0	0.6	0	-7
ise 100 (Turkey)	117,524	1.9	4.9	13	54
MSCI EM Asia *	922	-0.1	0.8	2	32
Shanghai Com (China)	3,348	1.2	1.3	1	6
Jakarta Indonesia	6,339	-0.3	-1.9	7	20
Financials	level	Daily	Weekly	Monthly	Year
US banks					
JPM	142.6	0.2	-0.4	2	19
JPM	107.2	0.3	0.2	2	23
Citi	74.4	0.0	-0.5	-1	21
Bok	29.8	0.3	-0.1	6	30
MS	52.3	-0.2	-0.2	1	20
GS	255.1	0.1	-1.0	2	5
EZ banks					
BNP	109.5	0.4	-1.2	0	4
BNP	62.2	-0.1	-1.2	-1	-1
Crédit Agricole	14.0	1.5	0.0	0	14
Deutsche Bank	16.0	0.6	-2.1	1	-2
ING	15.3	0.0	-1.4	2	10
Intesa	2.8	0.1	-2.5	0	9
SG	43.2	0.4	-0.5	3	-10
Unicredit	15.7	1.0	-1.2	7	12
UK banks					
HSC	92.2	-0.3	0.5	5	5
HSC	765.0	-0.2	0.4	5	14
RBS	277.3	0.3	0.5	3	18
Barclays	203.1	0.0	0.4	7	-14
Lloyds	67.7	-0.6	0.7	4	4
Large Spanish banks					
Santander	84.9	-0.3	-2.3	0	9
Santander	5.5	-0.2	-2.3	-1	8
BBVA	7.1	-0.3	-2.4	0	9
Medium Spanish banks					
CajaBank	76.7	1.2	0.1	1	5
CajaBank	4.0	2.1	0.8	3	21
Sabadell	1.7	1.1	-0.8	1	22
Bankinter	7.9	0.5	-0.9	0	5
Bankia	4.0	1.4	0.7	0	-1
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.20	0.3	1.6	1.3	15
GBPUSD	1.36	0.6	1.5	0.8	10
USDJPY	112.24	0.3	0.9	0.1	-4
DKK	91.87	-0.4	-3.5	1.3	-13
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	18.47	0.8	-0.8	-7.2	-15
USDBRL (Brazil)	3.26	1.5	1.4	-0.1	-1
USDCLP (Chile)	606.67	1.4	1.9	6.3	10
USDCOP (Colombia)	2935	1.7	1.0	2.1	1
USDMXN (Mexico)	19.51	0.8	1.8	-4.7	9
USDPEN (Peru)	3.24	0.0	0.1	-0.1	4
LACI	63.48	1.1	1.3	-1.3	3
USDPLN (Poland)	3.46	0.8	2.4	2.5	17
USD RUB (Russia)	57.51	0.3	0.3	2.4	5
USDTRY (Turkey)	3.77	0.7	1.1	3.8	-5
USDCNY (China)	6.49	0.2	0.8	1.9	6
USDINR (India)	63.48	0.3	0.9	1.5	7
USDIR (Indonesia)	13,514	0.3	0.3	0.1	-1
ADXY	110.1	0.3	0.8	1.3	7
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	66.4	-0.8	-1.0	4	18
WTI	60	-0.4	0.4	3	13
Copper	327	0.4	0.3	7	28
Gold	1313	0.8	2.3	2	13
S&P Spot commodity *	442	0.0	1.2	3	12
S&P Brent Spot *	509	0.0	0.6	5	18
S&P Metals Spot *	394	0.0	2.4	7	29
S&P Agricultural *	282	0.0	0.7	-1	-6

Fuente: BBVA Research

ourcSe: Bloomberg, Datastream and Haver

* With one day delay

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