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asset management

MARKETS AND STRATEGIES

> FEBRUARY 2017

COVER IMAGE BY: RDC

Value Trump

Value trap is the expression used to describe a company that appears to be undervalued, whether versus its historic average, its sector, or the market. Our model shows a potential upside of 200%, we buy the stock, and it then becomes a nightmare; despite being a steal, the price continues to slide or to underperform. It normally happens because for as long as the fundamentals fail to improve the buyers don't show up. Arcelor Mittal is a good example: for years, it was a frustrating experience for its shareholders, and then finally last year the value trap turned into real value: +300% price return.

> From now on, the stocks' performance should depend on the evolution of the real economy; simply because the Trump value is now fully priced in.

The market's reaction to the Trump victory was surprisingly euphoric, with the big investment houses proclaiming the so-called Trump/trumpflation/reflation trade: long traditional cyclical plays (banks, industrials, value stocks, and companies capable of passing on inflation). It was a strategy that worked well until the end of the year. However it has not been quite the same in 2017; despite the fact that the S&P 500 has hit new all-time highs during the last five days, the value trade is underperforming. And the reality is that since the US election the S&P Value index has only risen 3% more than the S&P Growth index. So, is the famous reflation trade just another value trap, or, better said, value Trump? Is the post-election euphoria justified at all? How much is Donald Trump really worth to the markets?

First I'd like to point out that, in my view, the Wall Street rally has been fuelled by a lot more than just the new US president. The improvement in US data gained traction as of September, and EPS growth started to gather pace in 4Q16 (+6% y/y, the fastest growth in 9 quarters). This optimism has spread to the real economy; consumer confidence (the Conference Board) is at its highest level since 2007, and the NFIB business sentiment indicator is almost at its highest level ever (chart 1). The latest retail sales report seems to suggest that positive sentiment is turning into hard data. With such a clear improvement in fundamentals, there's no reason to talk about a value trap.

As for quantifying what Trump means for markets, while this may seem a complex task, let's give it a try using the S&P 500 as an example; in fact it will only take us one line of equation (it's a very, very simplistic way so please don't take it too seriously):

Trump Value = S&P market cap' x {[(1 - current effective tax rate) / (1-previous effective tax rate) – 1] + (deregulation impact on banks' EPS) x (weight of banking sector in the S&P) + (other currency returns vs the dollar) x (% share of exports in S&P revenues)}

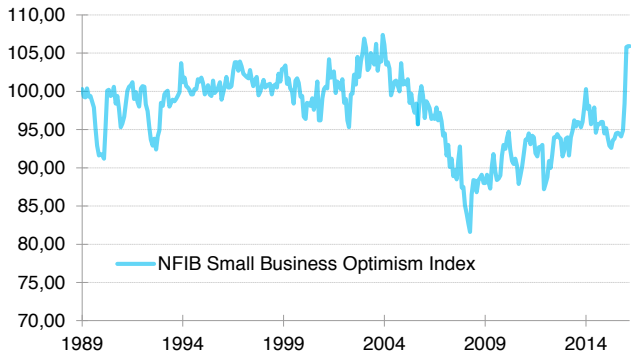
Being conservative, I ignore the potential increase in buybacks at companies that would repatriate cash held abroad to the US following the cut in the corporate tax rate. JP Morgan estimates this effect at roughly USD 1.30 (4% of S&P EPS).

Assumptions: the effective tax rate decreases from 25% to 15%; deregulation boosts banks' EPS by 10%; exports account for 44% of S&P revenues; other currencies slide 5% versus the USD. Market value of the S&P at the beginning of November: USD 19 trillion.

USD 19 trillion x {[(1-0.15)/(1-0.25) - 1] + 10% x 0.08 – 5% x 0.44-1 = USD 19 trillion x (13.3% + 0.8% – 2.2%) = USD 19 trillion x 11.9% = USD 2.3 trillion. This is the value of Donald Trump for the S&P if he keeps his electoral promises. Not bad!

And now guess how much the S&P 500 has climbed since the Trump victory? That's right, 12%. Which leads me to my last point: from now on, the stocks' performance should depend on the evolution of the real economy; simply because the Trump value is now fully priced in. Who ever said markets were not efficient?

Chart 1. Performance of the NFIB Small Business Optimism Index



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Risk analysis

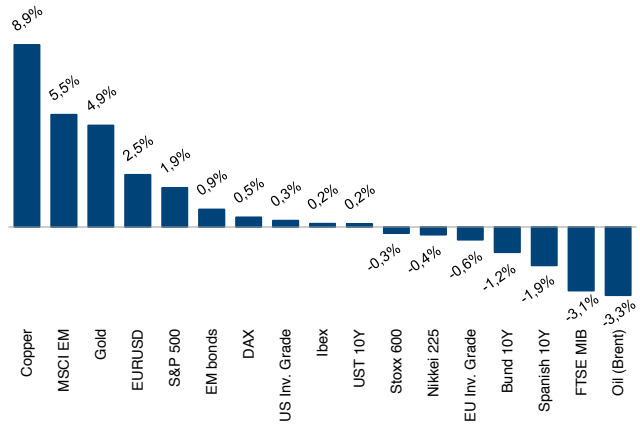
The latest data releases confirm the positive momentum of the US economy, suggesting less risk of a slowdown. Another consequence of the firmer macro backdrop is the increased risk of an over-hawkish Fed. This, together with a negative surprise out of China, we believe is now the biggest risk for investors. We also see more inflationary pressure, as producers start to pass on higher raw material prices.

Chart 2. Main risks

Strategy: nothing but good news

Macro environment. Most US data is confirming an acceleration. The surge in the sentiment indicators is now feeding through into hard data, such as new orders and retail sales. Inflationary pressure is also increasingly noticeable in wage increases and consumer product prices. This has not gone undetected: the chairman of the Fed said it would be unwise to wait too long to remove accomodation. Meanwhile, commodity prices continue to rise, which is supporting the Emerging Markets in the face of the more hawkish Fed. In Europe, political events are not preventing an improvement in the macro figures, and even Brexit seems unable to take the wind out of the UK economy's sails. Japanese GDP has grown for the fourth quarter in a row. In short, it has been a long time since we have seen such a uniformly upbeat screenshot of the global economy.

Chart 3. Total returns in January 2017*



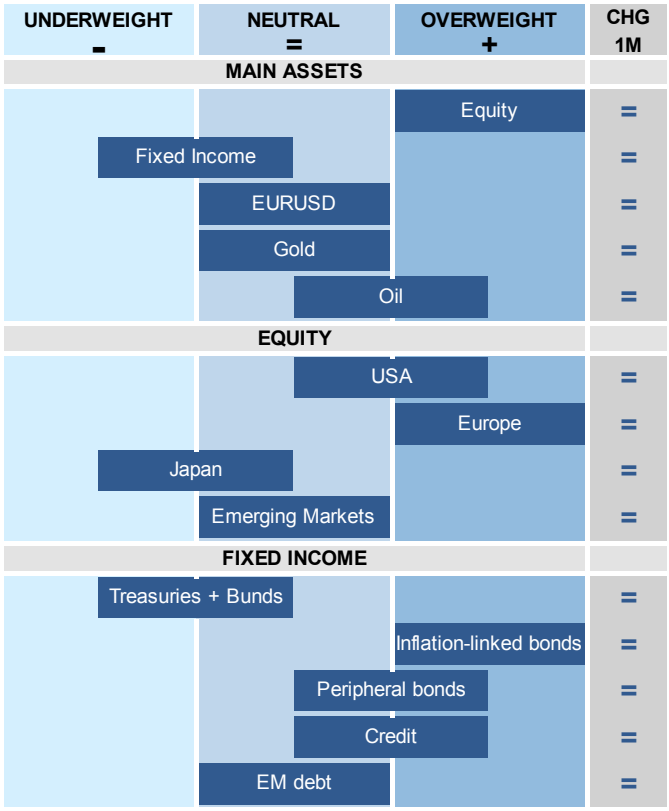
Equity. Surprisingly, the best performing sectors YTD have been the typical growth sectors, such as technology and healthcare; however traditional cyclical stocks are not far behind. In our view, the momentum is extremely broad-based, and investors should be participating in what could be the next phase of the investment cycle, which is getting closer to euphoria yet still seems justified by the acceleration in EPS growth. We continue to prefer Europe, which is right now the only region without capital inflows. We are also maintaining our exposure to the US, overweighting cyclicals and hedging with select positions in pharmaceuticals and telecoms.

Fixed income. Inflation linked bonds continue to be our preferred play in the current environment. We see further upside in credit. We highlight the potential of peripheral premiums following their recent widening, which is clearly out of sync with the improvement in macro indicators.

EURUSD. We are leaving our forecast range for the EURUSD unchanged at 1.05-1.10. If this were to break on the downside, we would be buyers of the euro for the following reasons: foreign investors' underweighting of the region and the risk of a hawkish surprise from the ECB in the face of the improving macro outlook.

Commodities. We believe the market is underestimating the upside potential of crude, given the encouraging level of compliance with the OPEC agreement and the potential for a positive surprise from demand. We maintain our overweighting. We remain neutral on gold as we believe that real rates are at their right level.

Chart 4. Positioning on the main asset classes



*USD returns on MSCI EM index and EM bonds

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macroeconomy

Tail wind and full-speed ahead?

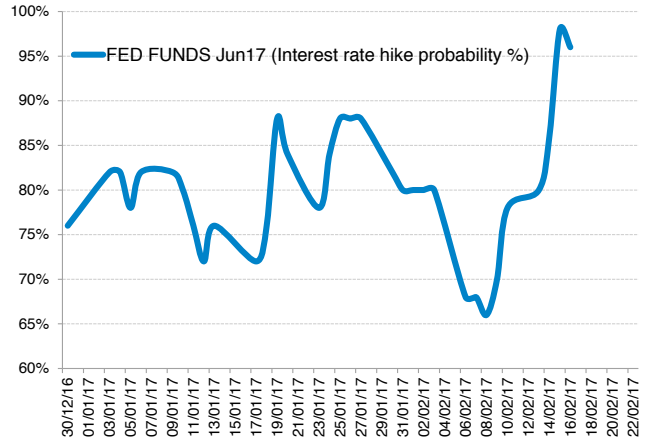
Several indicators continue to signal that the global economy as a whole is in extremely good shape. The main inflation breakevens are consolidating at their highest levels for several years, and corporate and financial credit still shows no signs of any imminent clouds. Even though the latest meetings of the main central banks have provided no relevant new information, Yellen's latest speech in the US Senate leads us to believe that rate increases are likely to continue and even accelerate. The probability of a hike discounted by Fed Funds for this June is 96%. In a few weeks' time we will have fresh data on OECD economies that will enable us to evaluate these improvements (real and expected) in more detail. In this respect, it makes perfect sense that stock markets, especially those in the US, are hitting new highs every day, particularly as long as corporate figures remain upbeat.

What is left to put into the wash? Several things, I believe. Episodes of such significant improvements on the economic front normally coincide with temporary peaks and/or reversions to the mean. Breaking down several of the indicators, we can see that the biggest improvement has taken place in the confidence and/or leading indicators, and not so much in the real current data. Which means that we will be sleeping with one eye open until there is more concrete confirmation.

R. Giménez

News	Events
Approval of the trade and economic agreement between the EU and Canada (CETA)	28/FEB/17. Second 4Q16 GDP estimate in the US
Marine Le Pen leads the polls in the first round of French elections (24%)	1-3/MAR/17. Manufacturing indices for February in the US and Europe
US stock markets continue to hit new highs	7/MAR/17. 4Q16 GDP in the Eurozone
Yellen highlights the economic improvement, leaving the door open to future rate rises	9/MAR/17. Latest economic forecast for the OECD

Chart 5. The market is discounting a new US rate hike for June



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fixed income

Anxious debt markets

It has been a calm start to 2017 in corporate debt markets, while there has been a sharp tightening of government curves in Europe. However, the start of February, with a +20bp jump in the European high yield credit index, Itraxx Crossover, and the widening of risk premiums (both in peripherals and also the core, like France) have demonstrated once again the underlying nervousness in debt markets. This uncertainty is likely to continue through the first half, as events unfold and as the polls advance for the first and second rounds of the French elections. Even so, credit markets remain firm, and the steepening of European curves is just a question of time.

In the US, the upbeat macro data (job figures, and inflation and growth) is the catalyst behind the positive performance of credit and risk assets in general. And it is this data that led the Fed chairman, in her speech before the Senate on February 14, to strike a more hawkish tone on interest rates for the remainder of the year. Markets are currently discounting 2-3 (but closer to 3) hikes of 25bp through to the end of 2017.

As for emerging debt, the EMBI Global Spread index is currently at 330bp, in what is a continuation of its positive run in 2016.

M. Soca

Chart 6. Ideas for 2017

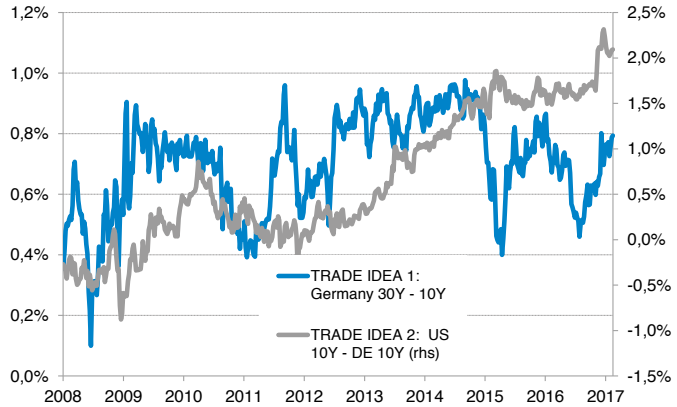
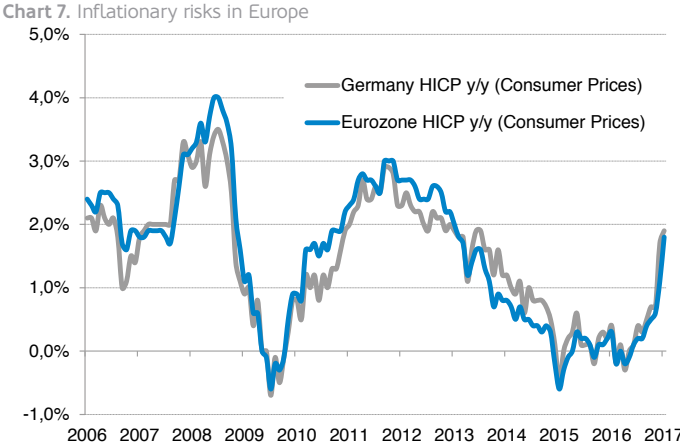


Chart 7. Inflationary risks in Europe



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equity

The trend is your friend

Almost two months into the year, we are basically pretty much where we were at the end of last year, with the US outperforming Europe quite considerably (S&P 500 +4% and EuroStoxx 50 +0.4%). We are not losing patience yet; the year is very long, and we are confident that Europe will end up doing better. For the time being, the macro data (both in the US and Europe) remains extremely good. On top, the 4Q16 results season is proving better than expected. More specifically, 76% of the S&P 500 companies that have reported have beaten EPS estimates, compared with 51% in the case of the Stoxx 600. We believe the key lies here, in earnings; as Chart 8 shows, they continue to improve in the US, and this gives us confidence for equities, given that the two markets tend to move in the same direction. And where we are most confident of all is in Spain (chart 9), where earnings have risen significantly with virtually no move in share prices; a closing of this gap would imply an interesting rally.

So, as so often is the case, "the trend is your friend"!

X. Torres

Chart 8. SP500 vs. earnings

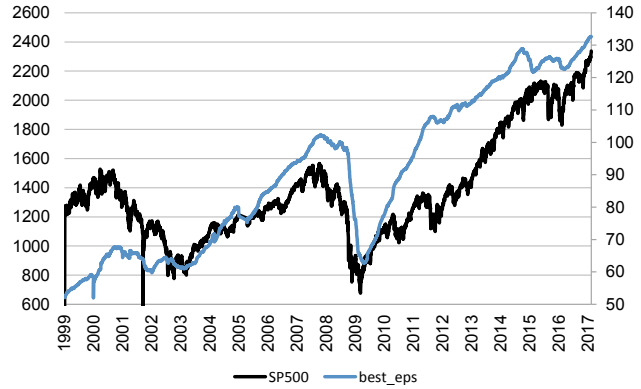
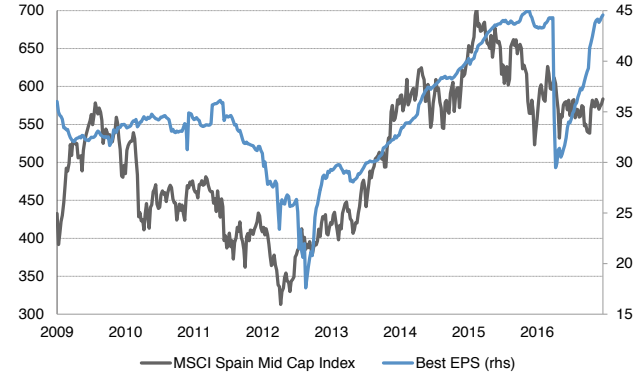


Chart 9. Performance of the MSCI Spain Mid Cap and its earnings



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equity / technical analysis

Better to watch the bulls from the stands!

Global equities are flexing their muscles, encouraged by US indices in particular, where record highs are being registered day after day. The next potential target on the S&P 500 appears to be 2,450, at which level we may well see it taking a pause for breath. But, looking at the results being presented by companies, the upbeat macro data, and the potential deregulation of the financial system by the Trump administration, there may be nothing stopping the US market from moving into a free rise. The rally in the US markets is, to some degree, helping European indices, which nevertheless are significantly weaker....We see clear resistance at 3,450 on the EuroStoxx 50; if this is finally broken, we could then see big rallies in most European markets. But there is one thing that doesn't quite fit: market complacence is becoming increasingly widespread, with everyone now more bullish about the economic outlook (a good example is the current put/call ratio at 0.58). This, together with record low levels of volatility in the US and European levels continuing to fall, make us wary. So, we would be cautious at current levels, and wait for confirmation of the trend.

G. Apodaca

Chart 10. Eurostoxx future (daily chart), with 200-day moving average

Chart 11. SP 500 (daily chart), with 200-day moving average

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Return of the USD?

As we mentioned last month, we were not expecting much from the USD, but it would be naïve to ignore the fact that the European currency is facing enough technical resistance and political challenges to put a brake on its return to fair value (around 1.18 according to our calculations).

Against this backdrop, we feel comfortable in the range of EURUSD 1.05/1.10, selling EUR at the higher end (i.e. above 1.08). Similarly, we see few arguments for maintaining dollar positions when the US currency moves beyond 1.045. Yet despite this, we believe the risks are stacked on the downside.

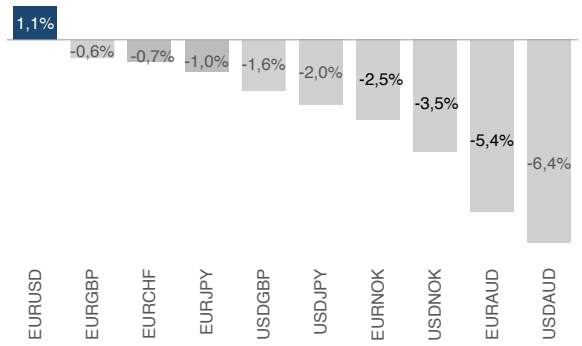
Against the other cross rates, the USD has been losing ground since the end of last year. This means that on a trade-weighted basis it has slipped 2% since the beginning of the year. It is important to highlight the rise of the NOK and AUD, against the backdrop of flat commodity prices (falling prices in the case of crude).

And finally to GBP, which has managed to correct slightly over the last few sessions. Against the EUR, it is trading at key levels, both from a technical point of view (200-day moving average, bull trend line, s-t support, 38.2% of previous wave, etc...) and also on fundamentals (maintaining a significant gap versus the 2-year interest rate differential). If this gap were to close, we could see the EURGBP trading below 0.78; it is not our forecast scenario, but we need to watch out.

T. García-Purriños

Gráfico 12. USD trade weighted

Chart 13. Performances of main currencies in 2017 (YTD)



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Improvement in crude fundamentals

Oil has continued to correct this year. Yet we are once more beginning to take a more constructive stance, based mainly on the high level of compliance (around 90%) with the OPEC agreement. In our model, we had been assuming no more than 60% compliance, in line with historical levels.
In addition, the market is focusing on US inventories, while global inventories are falling. They began to decrease in 4Q16, which suggests that the market already has a supply deficit (not in 1Q17 as we had previously estimated).
Based on this, we continue to believe that the consensus is underestimating demand growth and outlook for 2017.
We also believe that the growth in the number of rigs, far from worrying, is actually very good news, representing confirmation of our change-in-cycle scenario.
Also this month marks the start of what is traditionally the most positive season for crude (mid-February to summer). While we are normally pretty skeptical about this kind of analysis, we recognize that it does have some use when combined with the fundamentals and the technical analysis.
Despite all this, we remain cautious and we are not yet changing our target price (USD 60 for Brent). We will be keeping a close eye on the OPEC agreement, and also on any upgrades on demand and currencies: the biggest negative could come from the USD, if it were to return to its positive trend.

T. García-Purriños

Chart 14. Seasonal nature of Brent

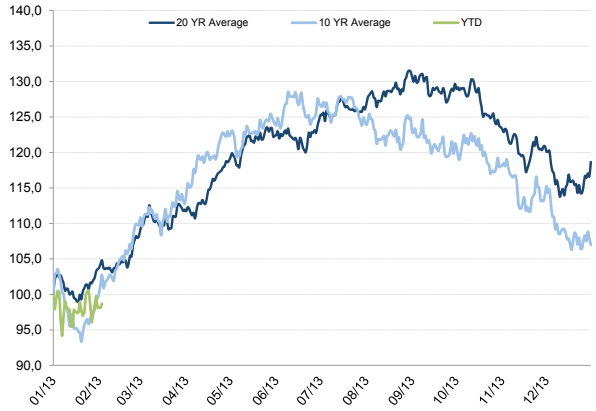
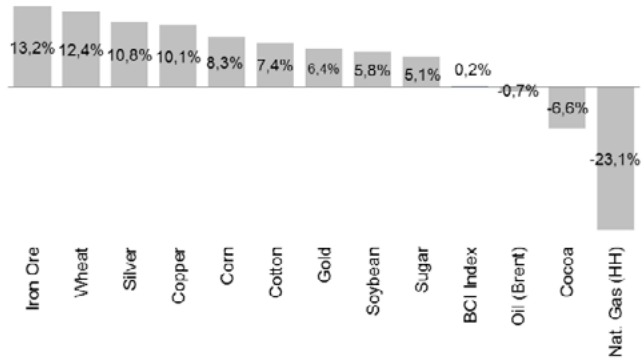


Chart 15. Performance of the main commodities in 2017 (YTD)



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Investment in robotics

New investment themes often appear, driven by asset management companies. There are all sorts, and over the years we have seen themes such as water (either the lack of it or the need for it), renewable energy, agriculture, dynamics such as ageing population, and many more. The most recent of these is robotics, which now has a benchmark and ETFs that replicate it.

Past experience suggests that all should be treated with some caution, or at least with in-depth analysis of the assumptions made and the sectors and companies to be invested in. A good example of a potential investment idea was new energy prior to 2007. A fund that had remained invested in this would currently be 50% down from the 2008 highs.

But returning to robotics, the first hotel with a 100% robotic workforce has now been built in Japan. Autonomous cars, which only recently appeared to be science fiction, are now at the advanced-testing stage, and are close to a reality. These are just two examples, but the trend towards increased "robotization" of our lives, with the capacity for recognition and self-teaching, is accelerating and it will extend into fields such as surgery and logistics, and many others.

There is still a long way to go, but we can now invest in the companies that should benefit from this revolution. Of course, many will fall by the wayside. Do not forget that history is littered with great ideas that failed, precisely because they were ahead of their time. These companies should not form a structural part of an investment portfolio, and one needs to remember that this is equity and therefore has the inherent risks involved, but the possibility to invest in the robot revolution does exist.

J. Hernando

Chart 16. Returns on a New Energy fund

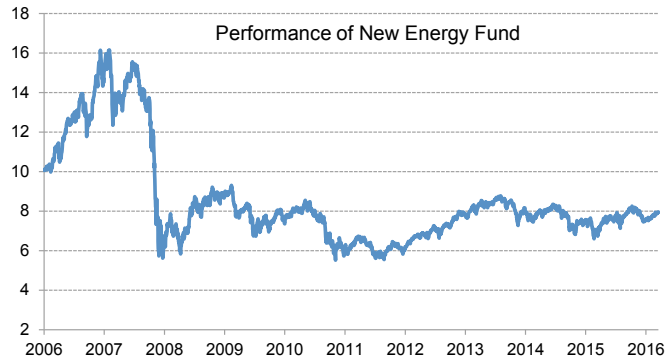
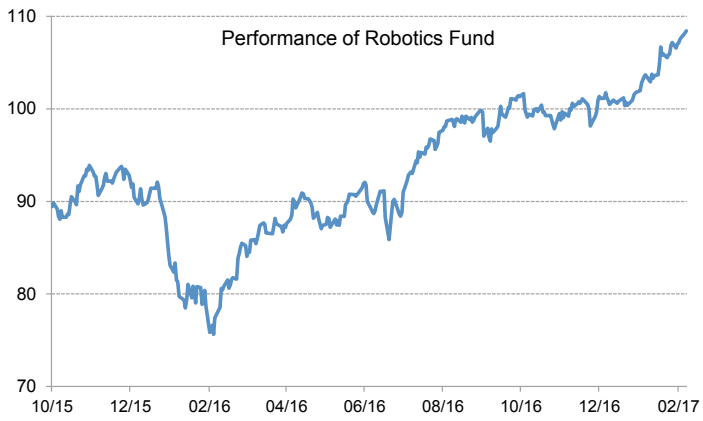


Chart 17. Returns on a Robotics fund



Fake maths and the fiscal multiplier

Now that fiscal policy is back on center stage, its alter ego, the fiscal multiplier, is also reentering the scene. The concept is an elegant but simple one: an increase in government spending (for Keynesians), or a tax cut (for Supply-Side economists), can spur a manifold increase in economic activity – hereby its name – via the circulation of money in the economy.

However simple it may sound, the concept is one of the most disputed in Economics, establishing the front line of an ideological war. Depending on one's affiliation, its effects can range from a virtuous multiplication of economic activity, to a futile waste of public money that only serves to crowd out private investment and increase public debt.

One has a sense of déjà vu when listening to the current debate. During the early days of the Obama administration, and shortly after Lehman's collapse, the US enacted the American Recovery and Reinvestment Act (ARRA), a stimulus package representing almost 6% of GDP. Republicans ferociously opposed it, passing later the Budget Control Act as a backstop, and causing the two debt-ceiling crises that ensued. Tables have now turned. Republicans are converted Keynesians, and Larry Summers, the mastermind behind the ARRA (and a prominent neo-Keynesian), is decrying Trump's economic policies as a "*sugar high*" for financial markets.

To shed some light, it helps to do some simple maths. Assuming a 33% flat tax rate and no financing costs, a 1% stimulus would require a multiplier of 3.0 in order to break-even, substantially higher that most empirical estimates (ranging from 0.5 to 2.0). If the additional taxes raised do not recover the investment, the fiscal deficit increases, and with it government debt. As an example, during the Reagan years, the fiscal deficit averaged roughly 4% of GDP, and Debt/GDP doubled from 30% to 60%. Arithmetically speaking, a tax cut takes longer to pay off as it lowers the revenue base for both existing and new activity in the following years. All else being equal, for a tax cut of 5% to pay off in 10 years, the growth rate needs to increase from 2% to 5%!

If growth could be so easily boosted, we could have discovered an economic "*perpetuum mobile*". In reality, this miracle rarely happens. One instance is when a new public good emerges, heralding vast social returns; think of motorways, the electrical network or public schooling. Alternatively, from an opportunity cost perspective, avoiding a severe economic downturn that harms the future growth of the economy due to "*hysteresis effects*" can also call for a fiscal stimulus.

The current situation hardly resembles any of them, and it is doubtful whether investing in infrastructure (not to say the building of walls) or a new tax code will be able to lift the potential growth rate of the US economy to the 4% promised by Mr. Trump. The sobering truth of the multiplier is that it is rather used as an intellectual alibi to spend today at the expense of future generations. In this regard, the idea of issuing 100-year bonds floated by the new Treasury Secretary provides some clues on the intentions of the new administration.

Keynes famously claimed that it would pay off to bury money in bottles, so that the society benefits from the economic activity generated by digging them up*. He forgot to mention that you need an accomplice in the central bank, purchasing your notes or suppressing interest rates. This was common practice during his time, and as public debt keeps rising, it may once more come back into fashion

* John Maynard Keynes, General Theory of Employment, Interest and Money, Chapter 10: The Marginal Propensity to Consume and the Multiplier: *"If the Treasury were to fill old bottles with banknotes, bury them at suitable depths in disused coalmines which are then filled up to the surface with town rubbish, and leave it to private enterprise on well-tried principles of laissez-faire to dig the notes up again (the right to do so being obtained, of course, by tendering for leases of the note-bearing territory), there need be no more unemployment and, with the help of the repercussions, the real income of the community, and its capital wealth also, would probably become a good deal greater than it actually is. It would, indeed, be more sensible to build houses and the like; but if there are political and practical difficulties in the way of this, the above would be better than nothing."*

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Equity

17/02/2017	LAST PRICE	CHANGE 1M	CHANGE YTD
INDEXES			
MSCI World	1.834	3,0%	4,9%
MSCI Emerging Markets	945,6	5,7%	9,7%
S&P 500	2.346	3,3%	4,6%
Nikkei 225	19.235	0,5%	0,6%
EuroStoxx 50	3.309	0,7%	0,6%
FTSE 100	7.300	1,1%	2,2%
DAX	11.757	1,9%	2,4%
Ibex 35	9.500	1,1%	1,6%
CAC 40	4.868	0,2%	0,1%
FTSE MIB	19.006	-1,5%	-1,2%
PSI 20	4.641	0,9%	-0,8%
Athex	639	-0,5%	-0,6%
Hang Seng	24.033,7	5,0%	9,2%
Bovespa	67.742	5,3%	12,5%
Micex	2.128	-2,3%	-4,7%
SECTORS			
Consumer Discretionary	206,0	1,7%	4,7%
Consumer Staples	214,7	2,8%	3,8%
Energy	212,3	-3,9%	-4,0%
Financials	112,1	4,8%	5,8%
Industry	223,3	3,5%	5,3%
Materials	239,5	4,1%	8,3%
Health Care	204,7	4,3%	6,4%
Technology	174,8	5,7%	8,8%
Telecommunication	68,5	-2,3%	-0,9%
Utilities	115,7	0,3%	1,4%

17/02/2017	LAST PRICE	CHANGE 1M	CHANGE YTD
IBEX-5			
BBVA	6,2	2,7%	-1,7%
Inditex	31,0	-1,6%	-4,3%
Repsol	13,6	-1,7%	1,5%
Santander	5,1	2,7%	4,9%
Telefónica	9,3	2,5%	5,6%
BLUE CHIPS EUROPE			
BASF	89,1	1,2%	0,9%
Daimler	67,7	-3,7%	-4,4%
E.ON	7,1	-1,3%	5,4%
HSBC	707,5	3,7%	7,7%
Nestle	73,9	-2,5%	1,1%
Roche	243,1	3,2%	4,7%
Royal Dutch Shell	24,5	-5,3%	-5,6%
Siemens	120,6	4,4%	3,3%
Vodafone	198,0	-5,6%	-0,9%
BLUE CHIPS US			
Apple	135,1	13,5%	16,7%
Bank Of America	24,5	6,5%	10,9%
Coca-Cola	41,2	-0,7%	-0,6%
Exxon Mobil	81,6	-3,6%	-7,8%
Mc Donald's	126,9	4,2%	4,3%
Microsoft	64,5	3,3%	4,3%
Procter & Gamble	91,2	8,0%	8,4%
Walt Disney	109,8	2,2%	5,3%

Fixed Income

17/02/2017	LAST PRICE	CHANGE 1M	CHANGE YTD
GOVERNMENT BONDS	YTM	bp	bp
Treasury 2y USD	1,19%	3,8	0,2
Treasury 5y USD	1,91%	8,7	-2,1
Treasury 10y USD	2,42%	9,1	-2,8
Bund 2y EUR	-0,81%	-7,9	-4,4
Bund 5y EUR	-0,46%	3,4	7,1
Bund 10y EUR	0,30%	-1,9	9,7
CDS	Spread	bp	bp
ITRAX EUROPE 5Y	73,8	4,2	1,8
ITRAX EUROPE 10Y	116,4	7,5	4,8
ITRAX EUROPE SR FIN 5Y	92,5	5,4	-1,1
ITRAX EUROPE SUB FIN 5	217,1	2,4	-4,6
CDX USA 5Y	63,9	-2,6	-3,6
SOVEREIGN SPREADS	Spread	bp	bp
Spain / Germany 10y	132,0	25,7	14,4
France / Germany 10y	73,3	26,3	25,5
Italy / Germany 10y	188,1	29,3	27,3
Ireland / Germany 10y	53,3	15,2	19,3
Portugal / Germany 10y	372,8	20,3	16,7
BREAKEVENS	Rate	bp	bp
Germany Breakeven 10Y	1,28%	3,0	2,0
US Breakeven 10Y	2,02%	2,3	5,0
UK Breakeven 10Y	3,18%	13,3	16,3
HY & EM SPREADS	Spread	bp	bp
BarCap US Corp HY	373,0	-16,0	-36,0
JPM EM Sovereign spread	337,2	-15,7	-28,2
CS EM Corp Spread vs. BM	258,4	-25,7	-22,3

17/02/2017	LAST PRICE	CHANGE 1M	CHANGE YTD
IBEX-5 CDS 5Y		bp	bp
BBVA	116,9	-8,7	-6,5
Iberdrola	77,9	6,4	4,1
Repsol	110,7	-7,1	-14,7
Santander	108,2	-4,2	-12,6
Telefónica	107,4	-3,4	-11,7
BLUE CHIPS EUROPE		bp	bp
BASF	37,5	-0,1	-2,8
Daimler	52,5	-6,4	-3,0
E.ON	72,7	0,1	-1,3
HSBC	65,6	-5,1	-2,9
Nestle	31,0	1,4	0,7
Roche	33,0	-0,5	2,0
Royal Dutch Shell	n.a.	n.a.	-5,5
Siemens	34,6	-2,7	-4,6
Vodafone	81,0	-3,8	-5,7
BLUE CHIPS US		bp	bp
General Electric	38,5	1,3	0,4
Bank Of America	64,8	-9,0	-10,7
Coca-Cola	27,6	2,1	2,1
Chevron	85,0	-15,0	16,7
Mc Donald's	30,4	-4,4	-5,2
Microsoft	34,4	0,1	2,2
Pfizer	38,3	-5,0	-4,3
Walt Disney	30,4	1,0	1,2

FX

17/02/2017	LAST PRICE	CHANGE 1M	CHANGE YTD
EURUSD	1,0619	-0,7%	1,3%
EURCHF	1,0640	-0,8%	-0,8%
USDJPY	112,7900	-0,1%	-3,6%
GBPEUR	1,1716	1,2%	-0,1%
AUDJPY	86,4480	-1,4%	2,6%

Commodities

17/02/2017	LAST PRICE	CHANGE 1M	CHANGE YTD
Gold (USD/oz)	1.239,3	2,1%	8,0%
Copper (USD/t)	6.000,0	2,3%	8,4%
Crude Brent (USD/bbl)	55,6	-0,7%	-3,3%
Corn (USD/bushel)	370,3	1,3%	5,2%
GSCI Commodity Index	403,7	0,7%	1,4%

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