



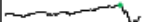
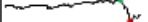









- Fed launches \$2.3 trillion funding program ([link](#))
- Eurogroup package underwhelms ([link](#))
- Japan's short-term funding rates higher amid increased demand for cash ([link](#))
- China's bank lending surged in March ([link](#))
- Thailand looks to issue a record amount of debt to support the economy ([link](#))
- Latin America's downgrade trend continued ([link](#))

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Fed's stimulus sends credit markets higher ahead of long weekend

The Federal Reserve's announced series of programs yesterday gave an additional boost to risk appetite yesterday. The primary beneficiary was debt markets, especially high yield after secondary market support was extended to issuers who previously were investment grade as late as March 22, but were since downgraded amid the recent rout. Additionally, the program allows the purchase of some high yield ETFs while the majority will be investment grade. High yield bond spreads fell sharply on the day. The rally even extended to high yield energy debt, even as oil prices took a step backwards after OPEC+ failed to reach an agreement, reportedly due largely to the reluctance of Mexico to agree to the proposed deal. Yesterday, the Eurogroup announced a package of up to €540bn, but analysts have been largely underwhelmed by the package. While most markets are closed today for Good Friday, those that have traded today are mostly higher. EM currencies that have traded overnight are all stronger with the exception of the Turkish lira.

Key Global Financial Indicators

Last updated: 4/10/20 8:02 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
S&P 500		2790	1.4	10	-3	-3	-14
Eurostoxx 50		2893	1.5	8	-1	-16	-23
Nikkei 225		19499	0.8	9	-2	-10	-18
MSCI EM		35	0.2	5	-10	-20	-21
Yields and Spreads			bps				
US 10y Yield		0.72	-5.3	12	-8	-175	-120
Germany 10y Yield		-0.35	-4.1	9	51	-34	-16
EMBIG Sovereign Spread		597	1	-41	142	254	304
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		54.0	0.1	3	-6	-15	-12
Dollar index, (+) = \$ appreciation		99.5	-0.1	-1	3	3	3
Brent Crude Oil (\$/barrel)		31.5	-4.1	5	-8	-55	-52
VIX Index (% change in pp)		41.7	-1.7	-9	-6	28	28

Colors denote tightening/easing financial conditions for observations greater than ±1.5 standard deviations. Data source: Bloomberg.

United States

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The Fed announced enhanced measures that could provide as much as \$2.3 tn of funding to support the economy. “We will continue to use these powers forcefully, pro-actively, and aggressively until we are confident that we are solidly on the road to recovery,” Fed Chair Powell said in a speech at the Brookings Institution. The Fed’s potential purchases of junk bonds and lower rated municipal debt as well as a broad spectrum of other lending sparked debate about whether this raises moral hazard issues and whether the Fed should be picking winners and losers. Chair Powell noted that many of these measures “rely on emergency lending powers that are available only in very unusual circumstances” and he stressed that “these are lending powers, not spending powers. The Fed is not authorized to grant money to particular beneficiaries.”

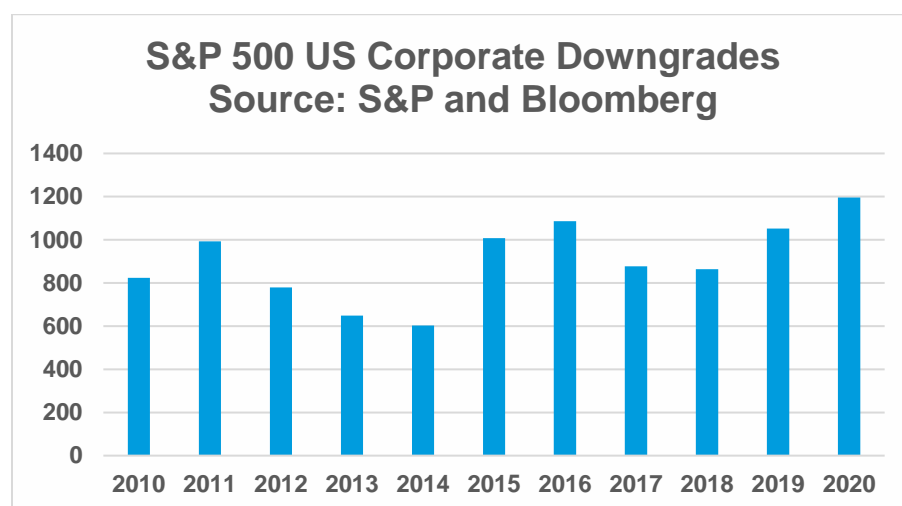
ENHANCED FED INITIATIVES ANNOUNCED ON FEBRUARY 9, 2020

Paycheck Protection Program Lending Facility	The Fed will provide term funding backed by PPP loans to small businesses	100% guaranteed by the Small Business Administration.
Main Street New Loan Facility	Loans to businesses with up to 10K employees or \$2.5 bn in 2019 annual revenues, loans from \$1 m-\$150 m.	Up to \$600 bn with \$75 bn of equity from Treasury funded by the CARES act Eligible banks to provide loans to businesses, retaining 5% and sell 95% to the Fed Loans will be made by banks, retaining 5% and selling 95% to the Fed.
Main Street Expanded Loan Facility	Loans to businesses with the same terms as above but with larger loan sizes.	Eligible banks to provide loans to businesses, retaining 5% and sell 95% to the Fed
Primary and Secondary Market Corporate Credit Facilities and Term Asset-Backed Securities Loan Facility (TALF)	Fed will provide funds to these facilities	Up to \$850 bn with \$85 bn in credit protection from Treasury. TALF will be extended to all AAA-rated CLOs and CMBS
Municipal Liquidity Facility	Fed will lend to state and local governments	\$500 bn with \$35 bn of credit protection from Treasury

This morning, US CPI numbers were reported weaker than expected across the board. Headline came in lower than expected at -0.4% versus the consensus forecast of -0.3%. Core CPI (ex-food and energy) also printed lower than expected at -0.1% versus the 0.1% consensus. The annualized numbers were 1.5% (vs. 1.6%) and 2.1% (vs. 2.3%).

US markets rallied on the news and junk bond spreads were among the biggest beneficiaries. Treasuries also rallied across the curve. However, energy stocks underperformed on bad news from the oil talks. In other news, the University of Michigan consumer sentiment index saw its largest ever monthly decline, coming in well below expectations at 71 versus the consensus forecast of 75. The previous print was 89.1. The Fed also announced that it would reduce purchases of Treasuries to \$30 bn per day, even as its balance sheet crossed the \$6 tn mark.

Rating agency downgrades are already at the highest levels since the global financial crisis, with most of the actions coming in late February and March. Analysts expect total downgrades in 2020 to dwarf the levels seen in the last crisis. This has highlighted the fallen angel problem of formerly investment grade companies downgraded to junk status. Bloomberg reports that March saw a record \$92.8 bn of fallen angels entering the high yield bond market. The Fed's latest measures include a move to buy junk bonds rated as low as BB- provided they were rated at least BBB- on March 22. Analysts have pointed out that this creates winners and losers such as Ford and Occidental Petroleum, which account for \$70 bn of the March fallen angel volume. Ford is eligible for Fed bond purchases because it was downgraded by Moody's and Fitch after March 22, but Occidental is not as it was downgraded on March 20. Ford junk bond prices soared on the Fed and although Occidental bonds also rallied sharply the gains were much smaller than for other Fed-eligible bonds.



The US CLO market came under severe pressure in March and new deal flow collapsed. In March, there were just 8 new deals totaling \$3.4 bn. BB-rated CLO tranches saw total return losses of 30% in March, according to analysis by Morgan Stanley, while AAAs were down 4.5%. S&P's LCD noted that single B's and lower account for the highest proportion of the \$1.2 tn market in history. Issuers under credit watch negative now make up 10% of the CLO asset base by the end of March compared to 1.6% at the beginning of the month and the number is likely to grow. The analysts estimate that tranches above BBB will weather the storm, as it would take a median of 24.4% of all underlying assets to default every year over the life of the deals for these bonds to experience a principal write down. The threshold is 80% for AAA tranches. However, by design, lower rated tranches are at much greater risk. For BBB bonds the threshold is a median 14.2% to trigger payments in kind (PIKs) where issuers can offer more debt in lieu of interest payments. The threshold is 15.2% for principal write downs, and lower rated tranches have much smaller thresholds. AAA CLOs did better on Wednesday after the Fed news.

Breakeven defaults across CLO tranches

Tranche	PIK		Principal Writedown	
	Median	Mean	Median	Mean
AAA	-	-	79.5	80.8
AA	-	-	37.3	41.3
A	-	-	24.4	27.1
BBB	14.2	15.1	15.2	17.8
BB	9.0	10.3	9.2	11.5
B	4.5	6.9	7.2	10.2

Source: Morgan Stanley Research, Intex

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Equity and bond markets are closed for Easter Friday while European equities closed +1.7% higher yesterday.

The Eurogroup announced a package of up to €540bn (about 4%GDP) from three different sources yesterday. The package includes €240 bn of potential ESM support for euro area countries, €200 bn for SMEs via EIB guarantees, and €100 bn of loans for short-term work schemes across the EU. Finance ministers have also "agreed to work on a Recovery Fund" to ensure EU solidarity with the most affected member states but the fund will be "temporary, targeted and commensurate" and no further details were provided.

Eurogroup Package: Some details

	SURE	Pandemic Crisis Support	Pan-European guarantee fund
Source	EU	ESM	EIB
Target	Short-term work schemes across EU	Euro area countries	SME loans
Size (bn euro)	100	240	200
Instrument	Loan-based instrument	ESM loan	Loan guarantees
Funding	Backed by 25 bn of EU budget funds	ESM bond issuance	Backed by 25 bn EIB fund

Analysts are generally underwhelmed by the Eurogroup's package, describing it as a "deal without zeal", "big bazooka in name only", and "not a game changer." Some analysts expect that only a handful of countries will apply for financial aid and that only one-third of the €540 bn may be used. Investors worry that increases in debt will still sit with individual countries, making it challenging to deal with the legacy of higher debt levels.

Potential ESM support of up to €240 bn in "Pandemic Crisis Support" will be based on the existing credit line (ECCL) for a maximum size of 2%GDP per country and available only during the pandemic emergency. The only requirement to access the credit line is that countries "commit to use this credit line to support domestic financing of direct and indirect healthcare, cure and prevention related costs due to Covid-19 crisis." In contrast, ECB guidelines specify that a necessary condition for the OMT program is a "strict and effective conditionality" attached to an appropriate ESM program. After the program, member states would have to commit once again to the existing fiscal framework.

Fiscal efforts in the EU have mainly come from the member states so far, and mainly via public sector guarantees of loans. SocGen points out that many measures have been adopted as open-ended schemes and expects that the ultimate fiscal cost of many measures could be much higher than initially budgeted. For example, SocGen expects that the short-term work scheme in France may eventually cost €48 bn, close to 5 times what was originally planned.

EU: Estimates of public sector guarantees and fiscal support

Source: SocGen

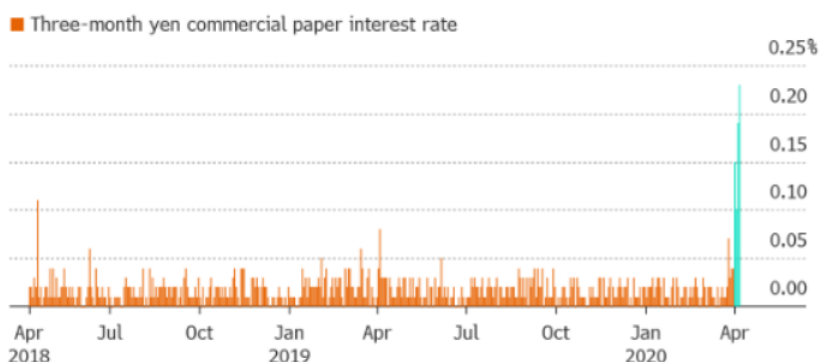
The French government now expects GDP to shrink 6% in 2020, with the budget deficit rising to 7.6%GDP and debt at 112%GDP. The new budget currently estimates the fiscal cost of furloughing workers at €20 bn, more than double what was initially budgeted.

Other Mature Markets[back to top](#)**Japan**

The demand for cash intensified with short-term funding rates sharply higher. Companies are reportedly increasing their holdings of cash amid an uncertain growth outlook. The rate on 3-month commercial paper jumped from less than 5 bps to 0.23% in recent days, the highest in more than 2 years. By comparison, the yield on the 2-year JGB is currently -0.20% (-3 bps on the day). The outstanding amount of commercial papers reached a monthly record of ¥22.8 tn (\$209 bn) in February and dipped to ¥20.9 tn at the end of March after the BOJ increased its purchases of CPs. Underscoring corporates' growing concerns, BOJ's Tankan survey, released at the end of March, showed that confidence among big Japanese manufacturers dropped to the lowest level since 2013. **The yen gained for a second day amid muted holiday trading while equities gained.** The Topix climbed (+0.9%), posting its third weekly gain, boosted by global efforts to support financial markets amid the virus outbreak. Meanwhile, the BoJ stepped back in to support the market for the first time in a week, buying ¥121.4 bn (\$1.1 bn) of ETFs on Thursday.

Japan CP Rates Spike

Rush for cash by Japanese firms pushes up short-term interest rates



Source: Japan Securities Depository Center Inc.


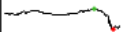

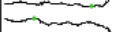



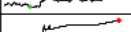

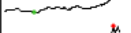
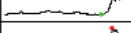
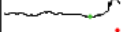
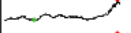
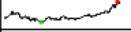
Bloomberg

Emerging Markets

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Asian equities were mixed in a muted holiday-shortened session as several markets – including Australia, India, Singapore, and Hong Kong – were closed. **Currencies posted broad-based gains amid dollar softness.** South Korea's won outperformed, reaching its strongest level in 2 weeks as fresh emergency measures from the Fed bolstered risk appetite. The BoK's decision to leave rates unchanged at 0.75% earlier in the week - following last month's 50-bps cut -- also boosted the won (+0.9%). **Most CEEMEA stock exchanges are closed today.** Those open are broadly higher, led by Romania (+2.2%) with Turkey equities only 0.3% higher. The Turkish lira is leading losses in EM currency markets today (-0.6%). **While currencies appreciated in some markets Thursday, most Latin American exchanges remained closed due to a public holiday.** At the region's only major open stock exchange, Brazilian equities lost 1.2% in a difficult environment set by political tensions between president Bolsonaro, his health minister and several state governors. Currencies remained flat in Brazil and Peru and appreciated elsewhere between 1% and 2%. Yields on USD denominated sovereign debt took a hint from lower US IG and HY yields and printed sharply lower: respective yield curves declined by at least 17 bps in Brazil, Chile and Mexico, with declines much stronger for some maturities, particularly in Mexico (up to 86bps on the 7-year maturity). Local currency bond yields printed lower as well.

Key Emerging Market Financial Indicators

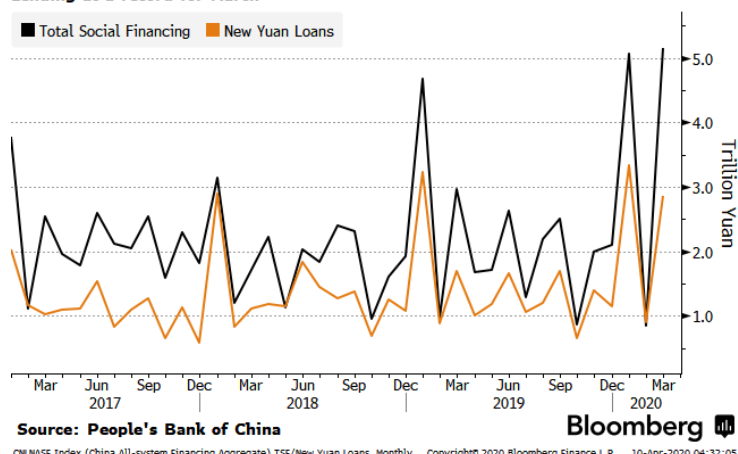
Last updated: 4/10/20 8:04 AM	Level		Change				
	Last 12m	index	1 Day	7 Days	30 Days	12 M	YTD
Major EM Benchmarks			%				%
MSCI EM Equities		35.35	0.1	5	-10	-20	-21
MSCI Frontier Equities		21.28	-2.3	1	-14	-26	-30
EMBIG Sovereign Spread (in bps)		597	1	-41	142	254	304
EM FX vs. USD		53.97	0.1	3	-6	-15	-12
Major EM FX vs. USD			%, (+) = EM currency appreciation				
China Renminbi		7.04	0.1	1	-1	-5	-1
Indonesian Rupiah		15880	2.3	4	-9	-11	-13
Indian Rupee		76.29	0.1	0	-3	-9	-6
Argentine Peso		65.16	-0.1	-1	-4	-33	-8
Brazil Real		5.11	0.3	3	-8	-25	-21
Mexican Peso		23.58	0.0	6	-12	-20	-20
Russian Ruble		73.81	0.7	4	-3	-13	-16
South African Rand		18.01	0.2	6	-11	-23	-22
Turkish Lira		6.71	-0.5	0	-8	-15	-11
EM FX volatility		11.54	0.0	-1.3	1.8	3.5	4.9

Colors denote **tightening**/easing financial conditions for observations greater than ±1.5 standard deviations. Data source: Bloomberg.

China

China's bank lending and credit provision reached new highs in March, underscoring government efforts to boost the economy. Aggregate social financing – an estimate of total credit to the system - increased by RMB 5.15 tn (\$732 bn) in March, a record high for the series dating back to 2017. New loans from financial institutions totaled RMB 2.85 tn (\$405 bn), the highest March reading since the data series began in 1992. Market contacts noted that an increase in corporate bond issuance, combined with a large amount of government bonds that were actually sold in February but missed the deadline for February inclusion contributed to the surge in the March tally. Meanwhile, **March CPI slowed to the weakest pace since October amid a moderation in food and oil prices and depressed demand due to lockdowns.** CPI rose 4.3%, y/y, short of consensus for an increase of 4.9%, y/y. The RMB gained against the dollar, with the offshore CNH (+0.2%) and the onshore CNY (+0.1%) both stronger on the day.

China's Soaring Credit Lending at a record for March



Thailand

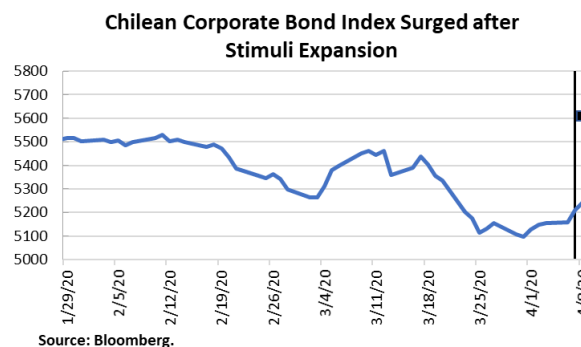
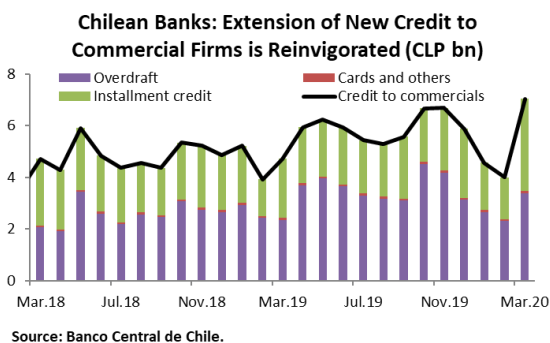
Thai authorities are unveiling its largest stimulus package to date to support the economy. The authorities are looking to borrow THB 1 tn (\$30.6 bn) to finance a major economic stimulus program. The debt is a key element of the THB 1.9-tn package and is more than double the average annual budget deficit seen in recent years. That said, the extra borrowing under the stimulus plan will not be accounted for in the government's regular fiscal deficit as it falls under a special law and will be treated separately, according to the Finance Ministry. Moreover, a mix of instruments, including government bonds, treasury bills, promissory notes, term loans and savings bonds are likely needed to meet the fundraising target. Government bond yields have edged lower in recent days. The 10-year note, at 1.38%, is more than 30 bps lower than levels seen in mid-March. The baht gained 0.4% on the day but remains more than 8% weaker against the dollar on a year-to-date basis. Meanwhile, Thai equities gained (+0.7%), taking its total gains to roughly 20% since its low in late March as stimulus plans boosted sentiment.

Latin America's downward trend in ratings continued. Fitch downgraded Aruba's long-term sovereign issuer rating from BBB- to BB, with a negative outlook. Fitch motivated the decision with expectations for a significant economic downturn, weaker fiscal and external positions and a rising debt burden as COVID-19 may hurt the revenues of the island's tourism industry by as much as 80%. The day subsequent to the decision the yield on Aruba's 2023 USD bond increased by 34 bps to 5.09%. Moody's changed the outlook for Bahama's foreign and local currency debt from stable to negative, with no major reaction visible in the country's USD debt yields.

Chile

Coordinated fiscal and monetary stimuli support credit supply and contributed to lower interest rates. Against an unexpected low CPI inflation print of 3.7% y/y in March, down from 3.9% in February and versus 3.8% expected by market consensus, the Chilean government topped up yesterday its fiscal stimuli plans by \$5 bn or 2% of GDP to a total of \$12 bn or 6.8% of GDP. \$3 bn will expand guaranteed credit lines already in place up to a level of \$24 bn (11% of banks' credit stock) and \$2 bn will be employed to protect the income of vulnerable households. The entire stimulus is estimated by JP Morgan to generate direct fiscal costs of 3.2% of GDP, half of which is financed via debt issuance, an additional third by budget reallocation and the remainder by lower savings for pensions and strategic reserves. Banco Central de Chile announced to increase its credit to banks through conditional lending up to an aggregate of \$24 bn, to accept bonds as collateral in all liquidity facilities, to provide CCPs and credit and savings associations with access to its facilities and to extend its FX interventions until the end of the year. The monetary and fiscal programs are expected to continue reinvigorating the credit supply to the private sector. Sovereign

bond yields dropped 4 to 25 bps for local currency debt and 17 to 28 bps for USD debt. A market implied policy rate of 4 bps for the 3-month horizon, 46 bps lower than the actual policy rate, and 1-year ahead implied policy rate hardly changed since the policy announcement point to market anticipations for additional monetary easing. Bank of America analysts however expect additional monetary policy stimulus to take the form of quantitative easing rather than rate cuts.



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Global Financial Indicators

Last updated: 4/10/20 8:02 AM	Level		Change				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
United States		2790	1.4	10	-3	-3	-14
Europe		2893	1.5	8	-1	-16	-23
Japan		19499	0.8	9	-2	-10	-18
China		2797	-1.0	1	-7	-14	-8
Asia Ex Japan		61	-0.6	4	-9	-16	-17
Emerging Markets		35	0.2	5	-10	-20	-21
Interest Rates			basis points				
US 10y Yield		0.72	-5.3	12	-8	-175	-120
Germany 10y Yield		-0.35	-4.1	9	51	-34	-16
Japan 10y Yield		0.02	0.1	3	7	7	3
UK 10y Yield		0.31	-7.8	-3	15	-80	-52
Credit Spreads			basis points				
US Investment Grade		203	-27.6	-78	47	88	106
US High Yield		769	-55.6	-150	136	363	376
Europe IG		80	0.0	-34	-19	20	36
Europe HY		464	0.0	-174	8	210	257
EMBIG Sovereign Spread		597	1.0	-41	142	254	304
Exchange Rates			%				
USD/Majors		99.46	-0.1	-1	3	3	3
EUR/USD		1.09	0.1	1	-3	-3	-2
USD/JPY		108.5	0.0	0	-3	2	0
EM/USD		54.0	0.1	3	-6	-15	-12
Commodities			%				
Brent Crude Oil (\$/barrel)		31	-4.1	5	-8	-55	-52
Industrials Metals (index)		93	0.3	1	-10	-24	-19
Agriculture (index)		36	0.7	1	-4	-10	-12
Implied Volatility			%				
VIX Index (% change in pp)		41.7	-1.7	-9.2	-5.6	28.4	27.9
10y Treasury Volatility Index		6.6	-0.2	0.0	-3.9	3.0	2.5
Global FX Volatility		9.3	0.0	-1.8	-0.5	2.8	3.4
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		214	-0.9	-28	-31	-130	49
Italy		194	-2.0	-5	-18	-50	34
Portugal		125	-3.1	-8	-2	6	62
Spain		113	-1.8	-5	0	6	48

Colors denote **tightening**/**easing** financial conditions for observations greater than ± 1.5 standard deviations.

Data source: Bloomberg.

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Emerging Market Financial Indicators

Last updated: 4/10/2020 8:04 AM	Exchange Rates						Local Currency Bond Yields (GBI EM)							
	Level		Change (in %)				YTD	Level		Change (in basis points)				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M		Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
	vs. USD		(+)= EM appreciation					% p.a.						
China		7.04	0.1	0.8	-1	-5	-1		2.5	-1.2	-17	-20	-78	-67
Indonesia		15880	2.3	3.9	-9	-11	-13		8.1	-14.3	4	87	36	99
India		76	0.1	0.0	-3	-9	-6		6.7	1.3	25	37	-81	-18
Philippines		51	0.0	0.3	0	3	0		5.1	-1.7	17	104	-20	77
Thailand		33	0.0	1.0	-4	-3	-9		1.7	-1.5	-13	69	-91	6
Malaysia		4.31	0.6	1.1	-2	-5	-5		3.3	0.0	-7	42	-55	-9
Argentina		65	-0.1	-1.0	-4	-33	-8		58.6	0.0	50	890	3504	-403
Brazil		5.11	0.3	2.8	-8	-25	-21		6.2	-16.2	-29	11	-202	-5
Chile		840	1.0	2.3	0	-21	-10		3.3	-5.5	-19	28	-75	4
Colombia		3837	1.6	5.3	-1	-19	-14		7.2	0.0	3	103	107	125
Mexico		23.58	0.0	6.1	-12	-20	-20		7.1	0.0	-9	42	-97	20
Peru		3.4	0.1	2.1	4	-2	-2		5.1	0.0	-34	84	-18	62
Uruguay		43	0.0	2.0	-1	-22	-13		13.2	0.2	3	283	268	231
Hungary		323	0.1	5.1	-8	-12	-9		1.9	-6.9	1	74	-6	76
Poland		4.16	0.0	1.9	-8	-9	-9		1.1	-7.0	-27	-20	-120	-77
Romania		4.4	0.1	1.2	-3	-5	-3		4.3	-1.0	-7	63	5	28
Russia		73.8	0.7	3.7	-3	-13	-16		6.5	-5.2	-21	24	-150	38
South Africa		18.0	0.2	5.7	-11	-23	-22		11.1	-14.9	-31	139	181	157
Turkey		6.71	-0.5	0.4	-8	-15	-11		13.0	-57.6	-52	140	-604	129
US (DXY; 5y UST)		99	-0.1	-1.1	3	3	3		0.40	0.0	2	-26	-187	-129

	Equity Markets							Bond Spreads on USD Debt (EMBIG)						
	Level		Change (in %)				YTD	Level		Change (in basis points)				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M		Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
								basis points						
China		2797	-1.0	1	-7	-14	-8		247	0	0	46	72	71
Indonesia		4649	0.0	3	-11	-28	-26		364	-10	-8	98	174	208
India		31160	0.0	6	-13	-19	-24		359	4	6	147	200	234
Philippines		5511	0.0	2	-13	-30	-29		188	-1	-27	42	98	122
Malaysia		1358	-0.9	2	-5	-17	-15		293	1	-2	136	166	181
Argentina		28018	0.0	11	-8	-12	-33		3860	2	167	1055	3042	2091
Brazil		77682	-1.2	8	-16	-19	-33		383	-27	-51	80	138	168
Chile		3822	1.7	7	-6	-28	-18		299	-13	-27	73	170	166
Colombia		1187	0.0	12	-12	-27	-29		352	-24	-58	78	173	189
Mexico		34568	0.0	3	-11	-23	-21		617	-62	-70	112	324	325
Peru		13912	0.0	1	-22	-35	-32		270	-11	-24	72	149	163
Hungary		33762	0.0	4	-12	-20	-27		206	4	-8	-10	100	120
Poland		44499	0.0	8	-1	-28	-23		128	0	-4	14	78	110
Romania		8308	2.2	10	-5	0	-17		379	3	-24	88	176	205
Russia		2667	-1.3	4	7	3	-12		261	-7	-29	-1	49	130
South Africa		48012	0.0	7	-3	-18	-16		657	-25	-107	167	365	337
Turkey		96228	0.4	7	-5	-1	-16		695	-82	-84	136	220	294
Ukraine		503	0.0	0	-6	-8	-1		825	-40	-88	114	252	405
EM total		35	0.1	5	-10	-20	-21		597	1	-41	142	254	304

Colors denote tightening/easing financial conditions for observations greater than ±1.5 standard deviations. Data source: Bloomberg.

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Coronavirus (Covid-19) Dashboard						
	Latest	Change or relative change				
		1 Day	7 Days	YTD	Since global intensification (Feb 19)	Since Chinese intensification (Jan 20)
Equity Markets	Index	Relative change (in %) except VIX				
China						
CSI 300 (Large Cap/Main Equity Index)	3769	-0.6	0.9	-8.0	-7.0	-10.0
CSI 500 (Mid-Cap Index)	5209	-2.1	1.2	-1.1	-7.0	-6.8
CSI 1000 (Small-Cap Index)	5638	-2.6	1.8	1.3	-6.3	-5.3
Japan (Nikkei)	19499	0.8	9.4	-17.6	-16.7	-19.0
Korea (Kospi)	1861	1.3	7.8	-15.3	-15.8	-17.8
United States (S&P 500)	2790	1.4	10.4	-13.6	-17.6	-16.2
Europe (Eurostoxx 600)	332	1.6	6.3	-20.2	-23.5	-21.7
MSCI Global	470	1.6	10.4	-16.9	-19.0	-18.9
MSCI Asia ex. Japan	581	1.3	5.7	-15.6	-15.6	-18.4
Asia Pacific Airlines	105	-0.2	7.4	-32.0	-23.8	-30.2
Luxury Goods	599	2.1	12.1	-22.5	-20.6	-24.5
Hotels Restaurants & Leisure	279	3.4	20.6	-27.7	-28.0	-30.1
Volatility Index (VIX, change in pp)	42	-1.7	-9.2	27.9	27.3	29.6
Interest Rates	Percent	Change (in basis points)				
US 10y Yield	0.72	0	12	-120	-85	-110
Germany 10y Yield	-0.35	-4	9	-16	7	-13
Eurodollar - April 2020	1.22	6	-5	50	-42	-51
Eurodollar - June 2020	0.55	8	-6	114	-100	-114
Eurodollar - December 2020	0.36	4	-3	126	-106	-124
Exchange Rates	Level	Relative change (in %) (+) = Appreciation				
Chinese Renminbi (per USD)	7.04	0.1	0.8	-1.0	-0.5	-2.5
Japanese Yen (per USD)	108.5	0.0	0.1	0.1	2.6	1.6
Euro (in USD)	1.09	0.1	1.3	-2.5	-1.2	1.4
Dollar Index	99.5	-0.1	-1.1	3.2	-0.2	1.9
EM FX index	54.0	0.1	3.1	-12.1	-9.1	-11.4
EM Bond Spreads on USD Debt	Basis points	Change (in basis points)				
EMBI Global Diversified	607	-18	-41	317	305	317
EMBI Asia	418	-6	-9	241	245	243
EMBI Latam	651	-26	-28	343	328	341
China	247	0	0	71	79	74
Local Currency Bond Yields (GBI EM)	Percent	Change (in basis points)				
China	2.47	-1	-17	-67	-44	-63
Mexico	7.14	0	-9	20	54	23
Brazil	6.20	-16	-29	-5	44	4
South Africa	11.09	-15	-31	157	165	161
Turkey	12.99	-58	-52	129	160	247
Commodities	Dollars	Relative change (in %)				
Brent Crude Oil (per ton)	31.5	-4.1	5.1	-52.3	-46.8	-51.7
Gold (per troy ounce)	1688.5	0.3	4.2	11.3	4.8	8.2