



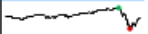


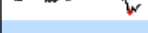
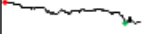


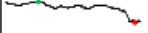
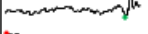

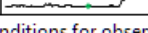
- **US mortgage loan forbearance surge** ([link](#))
- **Volatility spike has eased, with futures pricing a calmer outlook** ([link](#))
- **BAC and Citi reported lower earnings; capital and liquidity remain stable.** ([link](#))
- **Latest data shows ECB is front-loading its asset purchases** ([link](#))
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Risk-off mood regains footing

After a strong performance on Tuesday, markets are opening significantly weaker to start the day. European shares and US futures are both sharply lower this morning, and most emerging market currencies are weaker against the dollar. As signs that the spread of COVID-19 is slowing in advanced economies continue, more focus is turning to the economic outlook. Energy firms are leading the declines as spot WTI oil fell to below \$20 per barrel and Brent declined to its lowest level in two weeks after the International Energy Agency, in a widely followed report, estimated that oil demand will be lower by 9.3mm barrels per day for 2020. If WTI closes below \$20, it would be the first time since 2002. US earnings season continues in earnest today, with several large banks reporting. Bank of America and Citi released results, continuing the trend set by Wells Fargo and JP Morgan yesterday, with a sharp decline in income (-45% y/y for BAC and -47% for C) with large loan loss provisions.

Key Global Financial Indicators

Last updated: 4/15/20 8:14 AM	Level		Change from Market Close				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities			%				%
S&P 500		2846	3.1	7	5	-2	-12
Eurostoxx 50		2852	-2.3	2	10	-17	-24
Nikkei 225		19550	-0.5	1	12	-12	-17
MSCI EM		36	-2.3	4	0	-17	-19
Yields and Spreads			bps				
US 10y Yield		0.69	-1.9	-8	-27	-187	-123
Germany 10y Yield		-0.45	-7.6	-15	9	-51	-27
EMBIG Sovereign Spread		592	10	-25	71	252	299
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		53.2	-1.0	0	-5	-16	-13
Dollar index, (+) = \$ appreciation		99.6	0.7	0	1	3	3
Brent Crude Oil (\$/barrel)		28.4	-4.0	-11	-16	-60	-57
VIX Index (% change in pp)		41.1	3.3	-6	-17	29	27

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

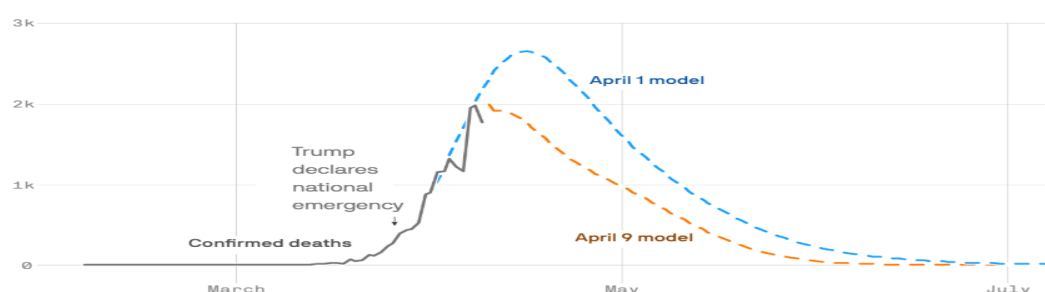
United States

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US equities bounced back for a solid day of gains, with the S&P 500 up 3.1%. Consumer discretionary and tech sectors each rose over 4% in the US, while Amazon hit an all-time high. Treasuries also rallied, with yields down 2-3 bps at most maturities. The VIX dipped below 40 for the first time in over a month, down from a peak closing price of 82.7. Despite a significant fall in earnings (-69% y/y for JPMorgan), investors were largely reassured by the health of their balance sheets when JPMorgan and Wells Fargo reported earnings on Monday. The Treasury Department also announced it had reached agreement with major US airlines on terms for direct grants specified for the industry in the CARES Act, though details were not immediately available. After last week's huge gains, markets continue to search for a clear narrative this week, with increasing chatter about reopening the economy after a popular virus model significantly downgraded its expectations of peak deaths. More pessimistic analysts warn that while the peak may not be as devastating, the country will face multiple waves of smaller peaks until a vaccine is widely distributed. **This morning, March retail sales were reported to have fallen at the fastest rate in history** at -8.7% m/m (vs consensus -8.0%) and -6.2% y/y as the social distancing norm and local shutdowns accelerated in the second half of the month. The March reading benefited from the stockpiling of food (+25.6% m/m) and other consumer staples, while discretionary spending on autos (-25.6% m/m) and electronics (-15.1% m/m) plummeted. Spending at eating and drinking establishments also took a nose dive at -26.5% m/m, which analysts expect to deteriorate even further in April when the retail economy is shutdown for the entirety of the month.

Coronavirus daily death toll predictions

IHME model update for April 1 and April 9, 2020



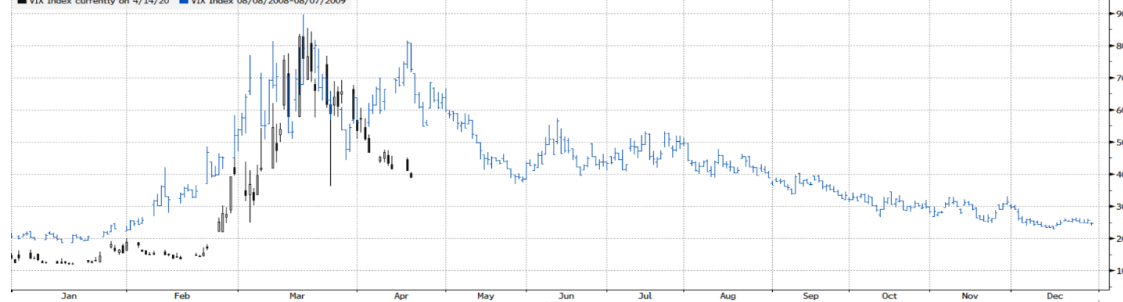
Data: IHME; Chart: Danielle Alberti/Axios

Volatility spike has eased, with futures pricing a calmer outlook. After peaking on March 19th at 82.7 (close), the VIX slipped back below 40 on Tuesday and has receded faster than during the GFC when markets witnessed a second spike in volatility. Moreover, the gap between 3 month implied volatility and historical volatility has reached the widest negative level since January 2009—the inverse of what we saw in mid-March—suggesting markets are now pricing in decreasing equity volatility going forward.

Volatility Healing

VIX retreat from peak occurring faster now than in 2008/2009

■ VIX Index currently on 4/14/20 ■ VIX Index 08/08/2008-08/07/2009

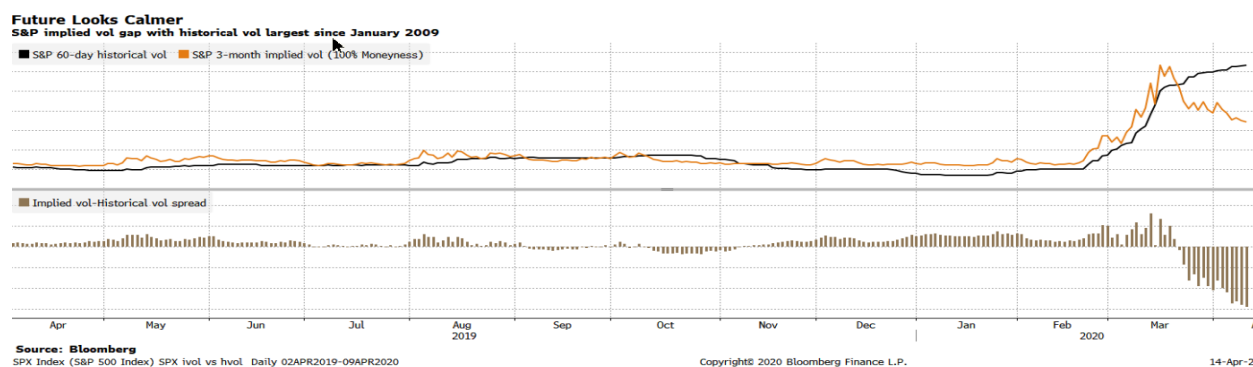


Source: Bloomberg

VIX Index (Chicago Board Options Exchange Volatility Index) VIX now vs 2008/'09

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Bank of America and Citi report net income declines on higher provisions; capital and liquidity positions remain adequate. Bank of America reported net income of \$4.0bn, down 45% y/y. This was driven by \$4.8bn of loan-loss provisions (1Q19: \$1.0bn), including \$3.3bn is attributable to CECL adoption. Risk-weighted assets (RWA) and loans grew 7.5% and 10% y/y, exceeding expectations, mainly due to \$67bn of draws on commercial credit commitments. The CET1 ratio fell by about 80bps, but global liquidity improved with increased customer deposits. **Citi's** results were broadly similar: revenues, driven by capital markets, were dominated by sharply increased provision expenses. Net income fell 47% y/y, and the CET1 rate was down about 70bps. **Goldman Sachs** reported net income down 46% y/y, to \$1.2bn, slightly below Factset consensus. The lower earnings decline than universal bank peers mainly reflects smaller provision expense impact and strong secondary market volumes, particularly in fixed income. Goldman's CET1 ratio fell about 90bps, to 12.5%. Management comments on the outlook were downbeat; Goldman may limit future capital distributions. **Share prices:** BAC, C and GS shares fell -1.5%, -2.0% and -1.2%, respectively, in overnight trading. JPMorgan and Wells Fargo share prices fell -2.7% and -4%, respectively, in yesterday's trading.

Bank of America: 1Q2020 results highlights

	1Q20	Cons	FQ1 2019	vs cons.	YoY
Revenue	22,767	22,362	23,004	1.8%	-1.0%
Net interest income	12,130	12,089	12,375	0.3%	-2.0%
Non-interest income	10,637	10,147	10,629	4.8%	0.1%
Non-interest expense	13,475	13,135	13,224	2.6%	1.9%
Provisions	4,761	1,017	1,013	368.1%	370.0%
Pretax	4,531	8,085	8,767	-44.0%	-48.3%
Net income	4,010	6,297	7,311	-36.3%	-45.2%
Risk-weighted assets	1,563,601	1,477,333	1,455,000	5.8%	7.5%
Loans	1,050,785	982,056	951,912	7.0%	10.4%
Non-performing loans	4,056	3,723	5,145	8.9%	-21.2%
Loan-loss reserves	15766	na	9,577	na	64.6%
Tier 1 CAR	12.2	12.2	13.1	0.00ppt	-0.90ppt
CET1 CAR	10.8	na	11.6	na	-0.80ppt

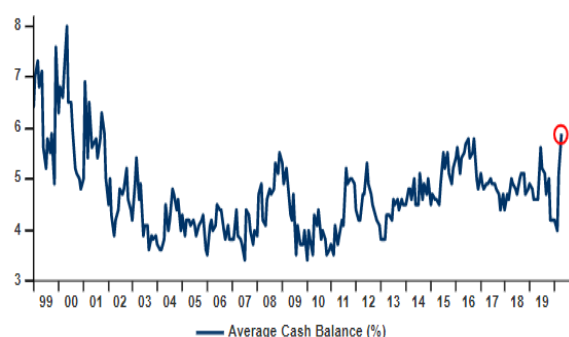
Citi: 1Q2020 results highlights

	FQ1 2020	Consensus	FQ1 2019	vs cons.	YoY
Revenue	20,731	17,888	18,576	15.9%	11.6%
Net interest income	11,492	11,679	11,759	-1.6%	-2.3%
Non-interest income	9,239	6,245	6,817	47.9%	35.5%
Non-interest expense	10,594	10,195	10,596	3.9%	0.0%
Provisions	7,027	2,132	1,968	229.6%	257.1%
Pretax	3,110	5,589	6,012	-44.4%	-48.3%
Net income	2,516	4,006	4,710	-37.2%	-46.6%
Risk-weighted assets	1,224,218	1,150,816	1,178,628	6.4%	3.9%
Loans	382,346	700,015	726,846	-45.4%	-47.4%
Non-performing loans	4,233	3,784	3,785	11.9%	11.8%
Loan-loss reserves	20841	na	12,329	na	69.0%
Tier 1 CAR	12.6	10.8	13.47	1.80ppt	-0.87ppt
CET1 CAR	11.2	na	11.91	na	-0.71ppt

Note: Cons = consensus (from Bloomberg). Source: Companies, Bloomberg

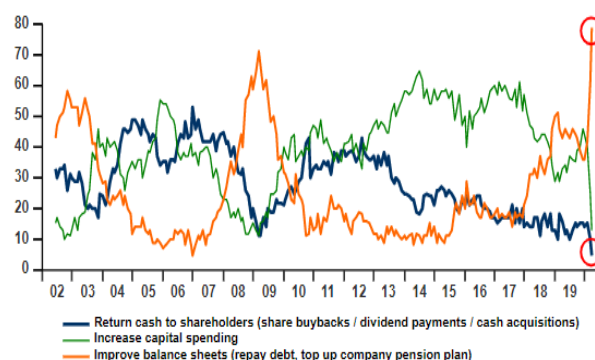
Investor survey shows fear over balance sheets and uncertainty over market outlook. Bank of America's fund manager survey for April showed a record share of respondents who want corporates to focus on improving their balance sheets, over increased capital spending or returning cash to shareholders, higher even than during the GFC. Respondents reported the highest average cash balance since 9/11, reflecting a desire for liquidity and uncertainty over the near-term market outlook, though in the past such an elevated level has represented a contrarian "peak of pessimism" moment that brought some buyers back to market. Notably, fund managers remain relatively pessimistic about the economic outlook, with a majority expecting a "U" shaped recovery, and less than 20% anticipate a sharp "V" shaped recovery.

Exhibit 3: Average cash balance at highest level since 9/11 terrorist attacks



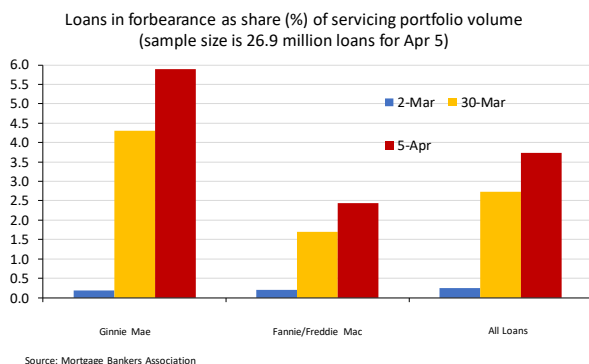
Source: BofA Global Fund Manager Survey, Bloomberg

Exhibit 6: Record % of FMS investors want improved corporate balance sheets

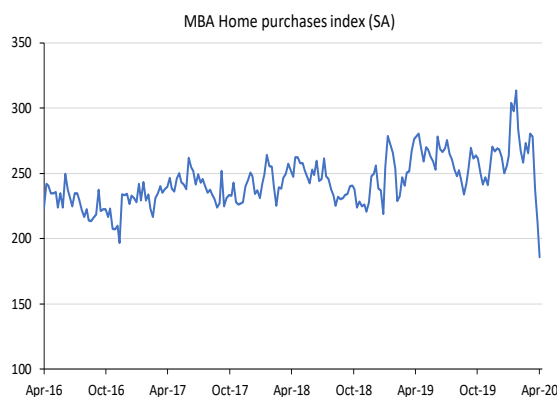


Source: BofA Global Fund Manager Survey, Bloomberg

Mortgage loan forbearance is surging while home purchases are falling. The coronavirus relief bill signed March 27 (CARES Act) allows those with federally backed mortgages to postpone mortgage payments for up to 6 months. The share of loans in forbearance at Fannie Mae/Freddie Mac/Ginnie Mae have jumped from close to zero in early March to as high as 5.8% at Ginnie (and 3.7% for all loans) as of April 5. The purchase market is also under pressure, in part as owners delist homes amid the uncertain economy, as the Mortgage Banker Association (MBA)'s home purchase index fell 26% in the first week of April compared to the March average. On the supply side, JPMorgan Chase, the 4th largest mortgage lender, recently announced it would raise lending standards, and require a down payment of 20% and a credit score of 700 on all new mortgages, as it looks to reduce risk.



Source: Mortgage Bankers Association



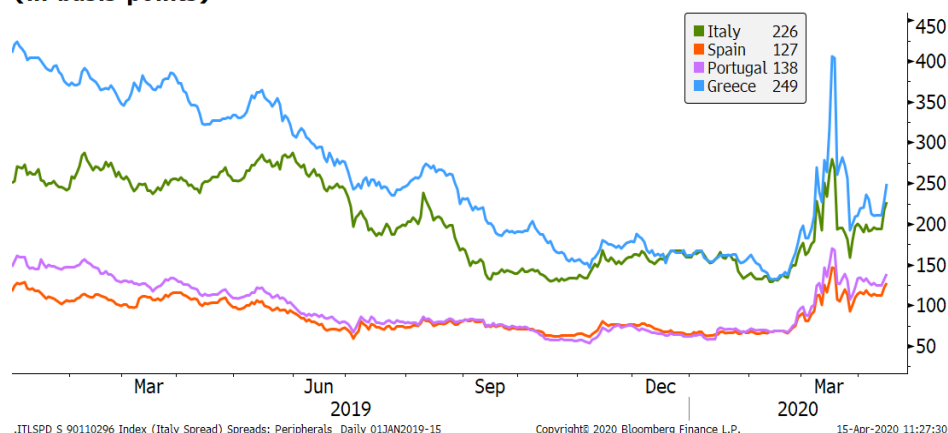
Europe

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Equity markets turned south again as investors heed grim economic forecasts. A day after the IMF released its WEO projections, the DAX (-2.0%), CAC 40 (-1.8%), and EuroStoxx 600 (-1.7%) all dropped. Italy's Titans 30 (-2.1%) and Spanish Ibex (-2.5%) also fell and even underperformed peers. **Bank stocks (-4.0%) were also hit hard by the poor macro outlook and ahead of the earnings reporting season.** US bank JP Morgan already announced yesterday it would set aside \$8.3 bn in loan loss provisions ahead of a severe recession. Losses are expected to be concentrated in the lower credit-quality segments.

Sovereign debt markets waded deeper into safe-haven trading. German 10-year yields fell to -0.45% (-7 bps); French OATs are at 0.05% (-5 bps); Italian at 1.82% (+4 bps); and Spanish at 0.83% (-1 bp). Although spreads to bunds are lower than in mid-March, they have resumed their ascent this week.

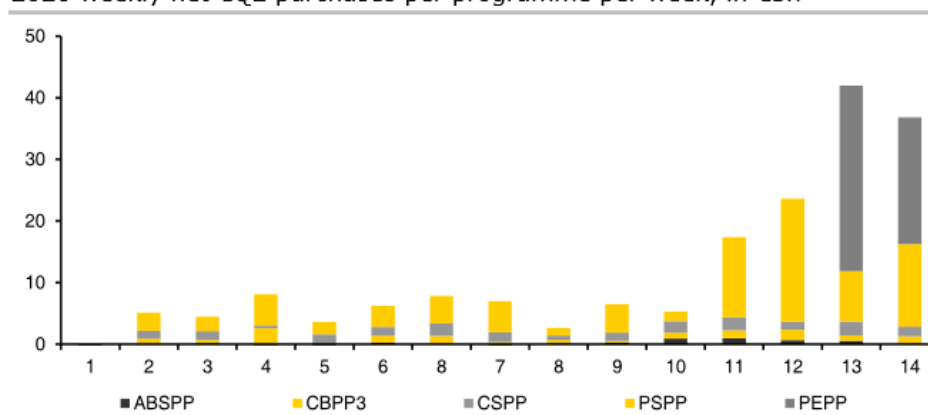
Southern Europe Sovereign Spreads to 10yr Bunds (in basis points)



The latest data show the ECB is front-loading its asset purchases. Last week the ECB bought €20.5 bn under its new PEPP and €16.3 bn under the APP. PSPP purchases were €5.2 bn; CSPP (i.e., corporate paper) purchases were smaller comparatively, at €1.6bn, but the ECB added 34 new securities (ISINs) to its bond portfolio. Analysts at Commerzbank note that the current weekly purchase rate of the ECB (at above €35 bn) is well above what would obtain under a linear progression (€29 bn).

ECB maintains above average run-rate

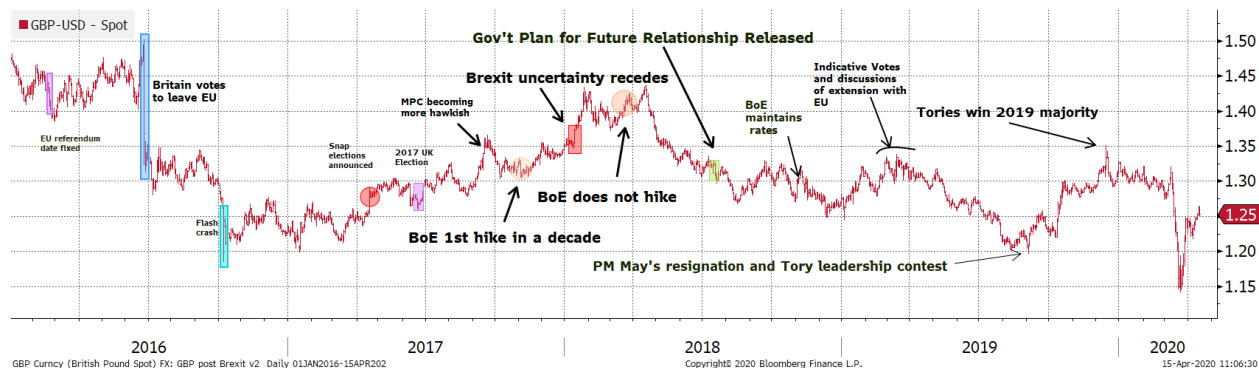
2020 weekly net €QE purchases per programme per week, in €bn



Source: ECB, Commerzbank Research

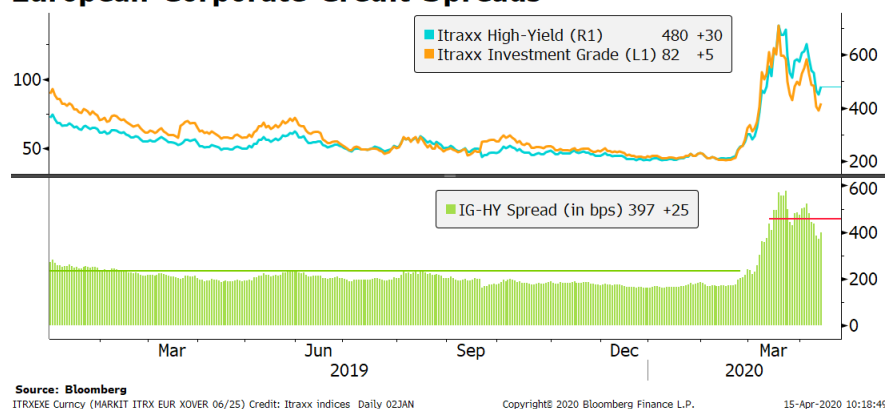
The EU's and UK's leading Brexit negotiators will hold a conference call today to map out the schedule of forthcoming negotiation rounds. According to sources, the call will not address whether Britain will ask for an extension beyond December 2020, but rather focus on how to structure virtual talks between the two teams. **Sterling traded 0.8% lower today, at \$1.25.**

British Pound vs US Dollar



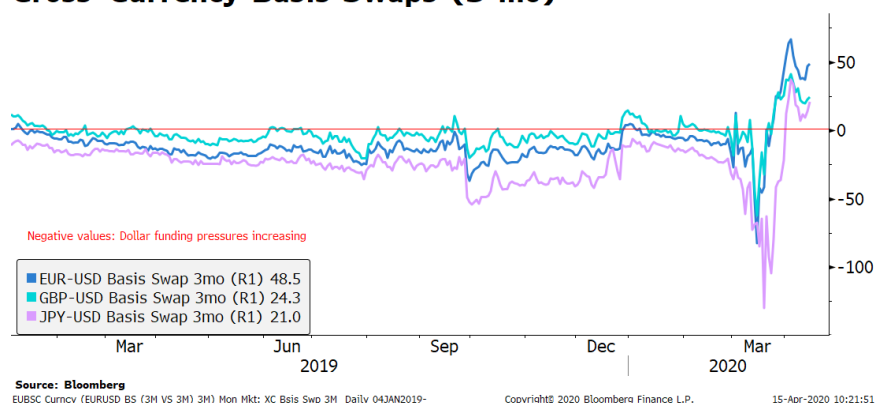
European corporate credit spreads increased today but have come down significantly from recent highs. The HY spread is at 480 bps, down from about 650 bps in late March; similarly, IG credit traded at 82 bps, down from over 150 bps. The gap between HY and IG has also narrowed.

European Corporate Credit Spreads



In money markets, **dollar funding condition remain ample**, as indicated by still-positive cross-currency swap basis for the euro-, pound- and yen-dollar pairs.

Cross-Currency Basis Swaps (3 mo)



Other Mature Markets

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Japan

Equities were little changed with energy and banks underperforming (Topix +0.04%, Nikkei -0.5%). The BoJ bought equity ETFs worth about \$1.2 bn today, after skipping ETF purchases on Monday and Tuesday. JGB yields and the yen were little changed.

Saudi Arabia

Saudi Arabia lowered its official selling price to Asian customers for May by a larger-than-expected margin, suggesting sizable excess supply. Aramco cut the May official selling price of its flagship Arab Light crude to Asian customers by \$4.20/barrel from the previous month, exceeding estimates for a reduction of \$3.63/barrel. The larger-than-expected discount came despite a weekend agreement to reduce weekly output by around 10% from OPEC+ starting May 1st. Bloomberg reported that about 20 mn barrels of April-loading crude remain unsold from West Africa alone. Meanwhile, customer demand has fallen further. Crude imports for South Korea, the world's fifth-largest crude importer, fell 2.1%, y/y, in March and was down 4.9%, y/y in Q1. Refiners in Asia have until the middle of this week to decide on the amount of oil they want to buy from Aramco. Crude oil futures prices were little changed in Asian hours, with the front-month for May delivery at \$20.38/barrel.

Historic Discount

Saudi Arabia's oil discount to Asia at steepest in at least 20 years



Source: Saudi Aramco

SOSPALAS Index (Middle East Arab Light Crude Saudi to Asia OSP Spread vs Average

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Emerging Markets

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Asian equities (-0.6%) fell on net with wide dispersion across markets. Indonesia (-1.7%) and Thailand (-1.5%) lagged while the Philippines (+2.9%) outperformed. Currencies were little changed, except for the Indonesian rupiah (+0.5%) and Singapore dollar (-0.6%). Sovereign bond yields fell with Malaysia (-14 bps) dropping the most. Indonesia expanded its partial lockdown to more areas near Jakarta, with 34 mn people likely to be affected. A province bordering Bangkok in Thailand has loosened restrictions slightly while another is also aiming to relax rules as early as Saturday. **CEEMEA** currencies are mostly lower this morning, led by South Africa (-2.3%) and Russia (-1.7%). **Latin American** stocks outperformed for a second day Tuesday, and the currencies appreciated against the dollar on optimism that some parts of the world may have made it through the worst of the coronavirus pandemic. Stocks in Argentina (+6.6%) gained the most, followed by Chile (+1.6%), Brazil (+1.4%) and Colombia (1.4%). Amongst the regional currencies, the Mexican peso (+1%) appreciated the most against the dollar followed by the Colombian peso (+1%) and Brazilian real (+0.6%).

Key Emerging Market Financial Indicators

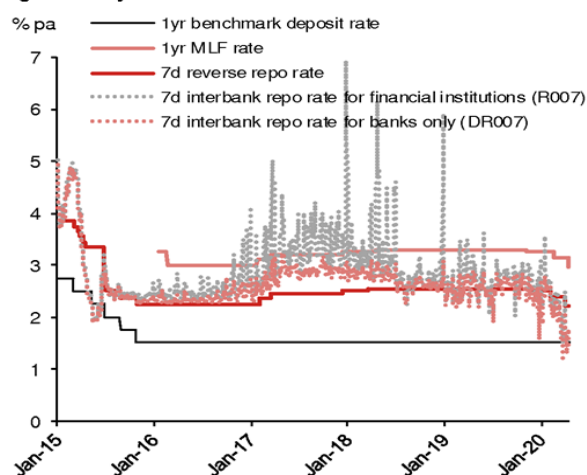
Last updated: 4/15/20 8:16 AM	Level		Change				YTD
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Major EM Benchmarks			%				%
MSCI EM Equities		36.21	-2.3	4	0	-17	-19
MSCI Frontier Equities		22.19	2.1	3	-2	-23	-27
EMBIG Sovereign Spread (in bps)		592	10	-25	71	252	299
EM FX vs. USD		53.20	-1.0	0	-5	-16	-13
Major EM FX vs. USD			%, (+) = EM currency appreciation				
China Renminbi		7.06	-0.2	0	-1	-5	-1
Indonesian Rupiah		15575	0.4	4	-4	-10	-11
Indian Rupee		76.44	-0.2	0	-3	-9	-7
Argentine Peso		65.50	-0.2	-1	-4	-36	-9
Brazil Real		5.24	-1.5	-2	-5	-26	-23
Mexican Peso		23.90	-2.1	1	-4	-21	-21
Russian Ruble		74.48	-2.0	1	0	-14	-17
South African Rand		18.71	-2.1	-3	-11	-25	-25
Turkish Lira		6.89	-1.1	-2	-7	-16	-14
EM FX volatility		11.06	0.0	-0.9	-1.4	2.9	4.5

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

China

The People's Bank of China (PBC) cut its 1-year medium-term lending facility (MLF) rate by 20bps to 2.95%, as expected. The authorities have lowered the rate by 30bps this year, with the rate at its lowest level since it was introduced in 2014. The PBC injected RMB100 bn in net long-term liquidity through the MLF today. An earlier 50bps reduction to the reserve requirement ratio also came into effect today, releasing around RMB200 bn of funding. **The State Council announced new stimulus measures on April 14.** To ease the pressure on college graduates, the government will strengthen loan guarantees for entrepreneurship, create more jobs at schools and hospitals and consider the deferment of student loan repayment. The authorities will double the quota of renovation projects in old urban communities. Favorable enterprise income tax policy is extended to companies in the western region of China. **Equities fell (-0.5%), the onshore and offshore RMB weakened slightly (-0.3%) and 10-year bond yield dropped -1.1 bps.**

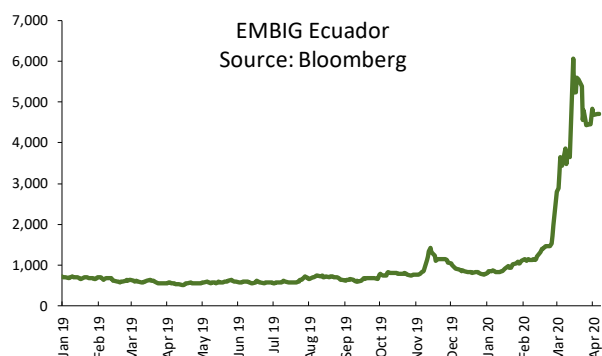
Fig. 1: Policy rates and interbank market rates



Source: WIND and Nomura Global Economics

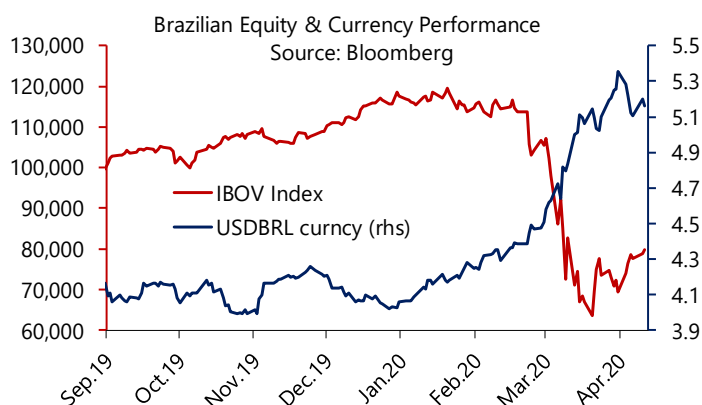
Ecuador

S&P downgraded Ecuador's long-term foreign currency debt rating to selective default category from CCC-. According to the rating's agency, "Ecuador's already large budgetary financing needs have been exacerbated by the plunge in global oil prices and the negative global economic impact of the COVID-19 pandemic." S&P expects that the missed interest payments of several bonds due on March 27 will not be made before the end of the 30-day grace period. It also noted that it would treat the solicitation of consent to postpone interest payments (submitted to bondholders on April 8) as a distressed exchange in case a sufficiently large share of investors accepts the proposal, which some analysts expect will be the case.



Brazil

According to the central bank's monthly GDP proxy, real activity rose by 0.35% m/m sa in February, which doesn't account for the impact of COVID-19 on the economy yet. In annual terms, real GDP grew 0.60% y/y in February (1.63% y/y sa), vs. 0.06% y/y in January (0.04% y/y sa). Analysts report that the Jan-Feb real activity data points were weak but still not representative of the outlook for the economy since they do not yet capture the impact of the Covid-19 pandemic. Overall activity is expected to be severely impacted by the escalating voluntary and mandated measures to restrict movement and promote social distancing. Activity will also be negatively impacted by the sharp tightening of domestic financial conditions, rapidly weakening external demand and deterioration of the terms of trade. The domestic swap curve has steepened significantly in the past 30 days with the short-end dropping more than 80bps and long-end rising 50bps. Market analysts don't expect trimming of this move at this point as traders continue to monitor the announcement of measures to fight the pandemic and calculate its impact on country's fiscal outlook.



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Europe		2852	-2.3	2	10	-17	-24
Japan		19550	-0.5	1	12	-12	-17
China		2811	-0.6	0	-3	-12	-8
Asia Ex Japan		63	2.3	3	1	-13	-14
Emerging Markets		36	-2.3	4	0	-17	-19
Interest Rates			basis points				
US 10y Yield		0.69	-1.9	-8	-27	-187	-123
Germany 10y Yield		-0.45	-7.6	-15	9	-51	-27
Japan 10y Yield		0.01	-1.6	-1	-4	4	3
UK 10y Yield		0.31	-2.8	-7	-10	-91	-51
Credit Spreads			basis points				
US Investment Grade		185	1.7	-46	-32	75	88
US High Yield		713	4.6	-111	-31	324	320
Europe IG		83	6.4	-12	-39	25	39
Europe HY		488	38.7	-43	-130	241	281
EMBIG Sovereign Spread		592	10.0	-25	71	252	299
Exchange Rates			%				
USD/Majors		99.55	0.7	0	1	3	3
EUR/USD		1.09	-0.7	0	-3	-4	-3
USD/JPY		107.4	-0.2	1	-1	4	1
EM/USD		53.2	-1.0	0	-5	-16	-13
Commodities			%				
Brent Crude Oil (\$/barrel)		28	-4.0	-11	-16	-60	-57
Industrials Metals (index)		94	-0.8	1	-7	-23	-18
Agriculture (index)		36	-0.6	-2	-3	-12	-14
Implied Volatility			%				
VIX Index (% change in pp)		41.1	3.3	-5.6	-16.7	28.8	27.3
10y Treasury Volatility Index		6.1	-0.7	-0.9	-3.5	2.6	2.0
Global FX Volatility		9.1	0.0	-0.7	-2.8	2.9	3.1
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		252	20.8	37	-17	-71	86
Italy		237	20.3	41	4	-16	77
Portugal		142	9.3	13	5	28	79
Spain		130	8.3	16	14	28	65

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: 4/15/2020 8:16 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		7.06	-0.2	0.0	-1	-5	-1		2.5	-1.3	0	-23	-77	-63
Indonesia		15575	0.4	4.3	-4	-10	-11		8.0	-4.2	-19	57	22	90
India		76	-0.2	-0.1	-3	-9	-7		6.7	0.0	3	11	-84	-20
Philippines		51	0.0	-0.1	2	2	0		5.1	0.3	1	96	-17	79
Thailand		33	-0.1	0.1	-2	-3	-9		1.6	-3.5	-7	16	-100	-3
Malaysia		4.34	-0.1	0.2	-1	-5	-6		3.2	-2.6	-2	12	-56	-12
Argentina		65	-0.2	-0.7	-4	-36	-9		57.9	-11.2	-159	488	3449	-473
Brazil		5.24	-1.5	-2.3	-5	-26	-23		6.0	-12.2	-51	-93	-225	-27
Chile		851	0.0	0.4	0	-22	-12		3.3	-2.4	-26	-8	-82	-1
Colombia		3849	0.6	1.5	6	-18	-15		6.8	-29.2	-43	-101	64	82
Mexico		23.90	-2.1	0.6	-4	-21	-21		6.9	-20.3	-29	-72	-112	-2
Peru		3.4	-0.2	-0.9	5	-3	-2		4.4	-30.7	-76	-69	-96	-10
Uruguay		43	-0.1	-0.7	3	-21	-14		13.0	-35.7	-6	246	248	215
Hungary		321	-0.3	2.8	-4	-12	-8		1.8	-10.3	-6	-7	-24	65
Poland		4.16	-1.1	0.3	-4	-9	-9		1.1	-4.6	-21	-76	-124	-81
Romania		4.4	-0.8	0.3	-2	-5	-4		4.3	-2.0	-4	-15	-3	26
Russia		74.5	-2.0	0.8	0	-14	-17		6.5	-1.0	-6	-102	-146	36
South Africa		18.7	-2.1	-2.8	-11	-25	-25		10.8	-31.3	-47	37	149	126
Turkey		6.89	-1.1	-1.7	-7	-16	-14		13.3	33.7	-26	174	-626	164
US (DXY; 5y UST)		100	0.7	-0.3	1	3	3		0.38	-4.1	-9	-34	-199	-131

	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		2811	-0.6	0	-3	-12	-8		244	1	-2	23	69	68
Indonesia		4626	-1.7	-3	-6	-28	-27		353	8	-21	63	170	197
India		30380	-1.0	10	-11	-22	-26		348	-4	-7	93	193	223
Philippines		5946	2.9	7	3	-24	-24		178	3	-8	-8	93	112
Malaysia		1388	1.2	2	3	-15	-13		291	-2	-6	96	164	179
Argentina		30782	6.6	16	8	-3	-26		3898	19	-22	796	3091	2129
Brazil		79918	1.4	8	-3	-14	-31		371	9	-39	39	125	156
Chile		3920	1.6	6	4	-25	-16		293	7	-19	12	166	160
Colombia		1211	1.4	4	3	-23	-27		336	7	-40	6	159	173
Mexico		34746	0.4	5	-9	-22	-20		623	20	-56	106	325	331
Peru		14465	0.6	5	-9	-31	-30		257	2	-24	45	135	150
Hungary		32749	-3.3	0	-4	-24	-29		204	1	2	22	99	118
Poland		45210	-1.9	4	17	-26	-22		128	0	3	24	84	110
Romania		8017	-3.4	0	2	-3	-20		359	-18	-24	81	158	185
Russia		2530	-3.9	-5	9	-1	-17		268	11	0	8	63	137
South Africa		48453	-2.9	5	10	-17	-15		647	12	-35	127	357	327
Turkey		96466	-2.1	3	1	1	-16		717	12	-60	131	205	316
Ukraine		501	0.0	0	-6	-6	-2		811	2	-54	-61	227	391
EM total		36	-2.3	4	0	-17	-19		592	10	-25	71	252	299

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)	3797	-0.7	0.5	-7.3	-6.3	-9.3
CSI 500 (Mid-Cap Index)	5269	-0.4	-0.1	0.0	-6.0	-5.7
CSI 1000 (Small-Cap Index)	5658	-0.6	-1.1	1.6	-6.0	-5.0
Japan (Nikkei)	19550	-0.5	1.0	-17.4	-16.5	-18.8
Korea (Kospi)	1857	1.7	1.8	-15.5	-16.0	-17.9
United States (S&P 500)	2846	3.1	6.8	-11.9	-15.9	-14.5
Europe (Eurostoxx 600)	327	-2.0	2.1	-21.3	-24.6	-22.8
MSCI Global	478	2.4	3.3	-15.5	-17.6	-17.5
MSCI Asia ex. Japan	588	1.4	2.6	-14.5	-14.5	-17.3
Asia Pacific Airlines	104	0.1	0.8	-32.2	-24.0	-30.4
Luxury Goods	607	2.6	3.5	-21.5	-19.5	-23.5
Hotels Restaurants & Leisure	278	2.0	3.0	-28.0	-28.3	-30.4
Volatility Index (VIX, change in pp)	41	3.3	-5.6	27.3	26.7	29.0
Interest Rates	Percent	Change (in basis points)				
US 10y Yield	0.69	-6	-8	-123	-88	-113
Germany 10y Yield	-0.45	-8	-15	-27	-4	-24
Eurodollar - April 2020	1.22	6	-5	50	-42	-51
Eurodollar - June 2020	0.44	5	16	126	-111	-125
Eurodollar - December 2020	0.34	0	6	128	-108	-126
Exchange Rates	Level	Relative change (in %) (+) = Appreciation				
Chinese Renminbi (per USD)	7.06	-0.2	0.1	-1.4	-0.9	-2.8
Japanese Yen (per USD)	107.4	-0.2	1.3	1.1	3.6	2.5
Euro (in USD)	1.09	-0.7	0.4	-2.7	-0.9	1.7
Dollar Index	99.5	0.7	-0.4	3.3	-0.2	2.0
EM FX index	53.2	-1.0	0.2	-13.4	-10.4	-12.7
EM Bond Spreads on USD Debt	Basis points	Change (in basis points)				
EMBI Global Diversified	587	-11	-35	297	285	297
EMBI Asia	393	-11	-30	216	220	218
EMBI Latam	634	-4	-38	326	311	324
China	244	1	-2	68	76	71
Local Currency Bond Yields (GBI EM)	Percent	Change (in basis points)				
China	2.52	-1	0	-63	-40	-58
Mexico	6.92	-20	-29	-2	32	1
Brazil	5.98	-12	-51	-27	22	-19
South Africa	10.78	-31	-47	126	133	130
Turkey	13.33	34	-26	164	194	282
Commodities	Dollars	Relative change (in %)				
Brent Crude Oil (per ton)	28.4	-4.0	-10.9	-57.0	-51.9	-56.4
Gold (per troy ounce)	1720.4	-0.4	4.5	13.4	6.7	10.2