




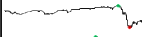


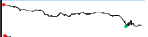





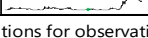
- US IG credit markets tentatively stabilize as downgrades slow and inflows return ([link](#))
- ECB announces temporary reduction in bank capital requirements for market risk ([link](#))
- UK government does not plan Brexit extension ([link](#))
- China's real GDP growth falls to -6.8% y/y in Q1 2020, slightly worse than consensus ([link](#))
- Reserve Bank of India announces rate, liquidity and regulatory measures ([link](#))
- Argentina proposes debt restructuring plan seeking 3-year moratorium on payments ([link](#))

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## Risk assets advance as focus shifts from weak data to lifting of lockdowns

Global equities are rallying as investors reflect growing optimism with regard to the evolution of the pandemic and regional lockdowns, despite ongoing concerns about the economic costs of the shutdowns. Yesterday, the S&P 500 closed modestly up after a choppy trading session, thanks to strong gains from the tech and healthcare sectors. US Treasury yields edged lower amid the challenged macro environment as economic data continued to deteriorate. However, overnight a broader risk bid has taken hold on fresh news related to US guidelines for states on a phased reopening and certain trial drugs showing encouraging results. European equities and S&P 500 futures are 3 to 4% higher this morning as investors continue to digest the latest news on efforts to mitigate the spread of the virus. European bank stocks are outperforming after the ECB announced capital relief for trading activities and lower capital requirements. Asian stocks also rallied 1 to 3% overnight despite worse-than-expected Q1 GDP figures in China. Front-month oil futures are mixed with WTI prices remaining below \$20/barrel. Across emerging markets, equities and currencies are broadly stronger amid the improvement in risk appetite, while in Latin America the broad outlines of a debt restructuring plan were proposed by Argentine authorities that looks to delay debt payments on foreign-law bonds for three years with haircuts to both interest and principal payments.

Key Global Financial Indicators

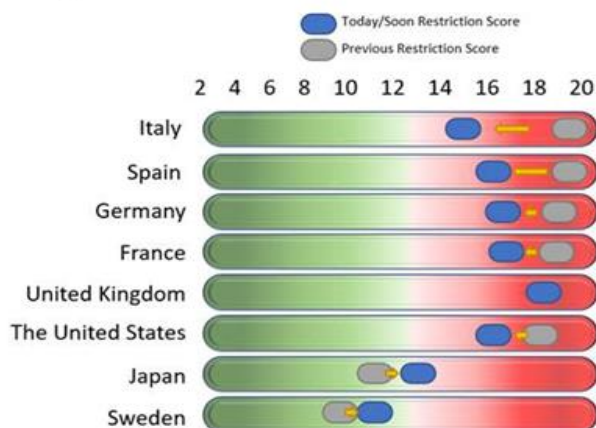
Last updated: 4/17/20 8:10 AM	Level		Change from Market Close				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
<b>Equities</b>			%				%
S&P 500		2800	0.6	2	11	-3	-13
Eurostoxx 50		2920	3.8	2	15	-16	-22
Nikkei 225		19897	3.1	2	17	-11	-16
MSCI EM		35	3.1	0	5	-20	-21
<b>Yields and Spreads</b>			bps				
US 10y Yield		0.65	-0.5	-7	-43	-194	-126
Germany 10y Yield		-0.47	0.0	-13	-4	-55	-29
EMBIG Sovereign Spread		602	-2	5	26	266	309
<b>FX / Commodities / Volatility</b>			%				
EM FX vs. USD, (+) = appreciation		53.3	0.2	-1	-3	-16	-13
Dollar index, (+) = \$ appreciation		99.9	-0.1	0	0	3	4
Brent Crude Oil (\$/barrel)		28.4	2.2	-10	-1	-60	-57
VIX Index (% change in pp)		38.1	-2.1	-4	-38	25	24

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

### Tracking restrictions across countries

Analysts at BBH created a simple 5-factor cross-country model to evaluate the restrictions imposed by different countries and help assess where countries are heading in the spectrum of reopening. The scale measures grade restrictions from 1 (open) to 4 (closed) across the following factors: (a) schools, (b) non-essential businesses, (c) borders, (d) social distancing and (e) severity of penalties/prosecution. Countries have generally eased restrictions, while Japan and Sweden tightened.

### Tracking restrictions across countries based on 5 factors



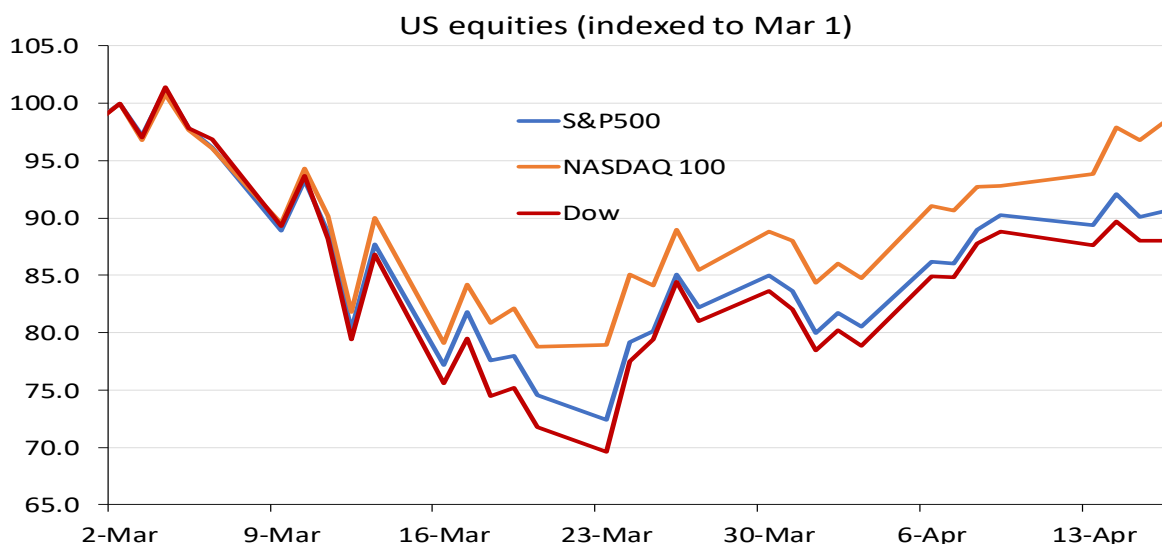
Note: Scale uses measures grade restrictions from 1 (open) to 4 (closed) across 5 factors: (a) schools, (b) non-essential businesses, (c) borders, (d) social distancing and (e) severity of penalties/prosecution.  
Source: Brown Brothers Harriman (Ilan Solot and Kieran Chard)

## United States

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**US equities traded 0.6% higher on Thursday after an up and down day.** Treasury bond yields were little changed on the short-end, while 30-year yields fell 5 bps to 1.21%. Investors continue to search for a clear narrative now that the worst of the financial strains seen in March have eased. Initial jobless claims were better than expected, but at 5.2 mn over the last week they remain historically bad. Market and political commentary is circling around when and how to reopen the economy. President Trump released broad guidelines last night, though the Administration's authority is likely limited as far as any specifics. Instead, state governors in the Pacific Northwest, Midwest, and Northeast have banded together in small cohorts to coordinate strategies. In other news, the Small Business Administration announced it exhausted the \$349 bn allocated to the Paycheck Protection Program (forgivable payroll loans). Bipartisan lawmakers have reportedly made expanding the program by at least another \$250 bn a priority, though negotiations over whether it would be a standalone bill or incorporate other financial support to states and hospitals have stalled progress so far.

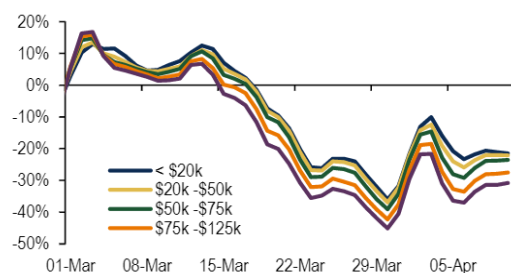
**US equity indices have diverged since mid-March** as the Nasdaq 100 has outperformed. Indeed, the tech-heavy, market cap weighted Nasdaq 100 is now nearly unchanged year to date. Over the last month, Amazon is up over 30%, Netflix up 40%, Alphabet up 15%, and Microsoft near 25%, with delivery and internet-based retail/entertainment companies well-positioned to benefit from the social distancing trend. The Nasdaq 100 is on track for its best week versus the Dow Jones since 2002.



Source: Bloomberg

**Consumer credit card purchases have fallen off a cliff, while banks prepare for delinquencies.** US consumer spending has been hammered from all sides, as layoffs have surged, retail and dining establishments have closed, and domestic travel has ground to a halt. University of Michigan consumer sentiment collapsed from 101 in February to 71 in April. Bank of America credit card holders with income up to \$125,000 (~80% of US households) are spending 30-40% less on their cards than they were a year ago, which can be both a signal and a symptom. Some bank analysts see plunging credit card spending as a sign that consumers do not believe they will be able to pay their debts as their economic situation worsens. Banks face a two-sided risk, with transaction volumes and fees falling as well the risk of delinquencies rising, though the latter is likely to play out over a longer time horizon and not an immediate threat. Citi, JPMorgan, and Bank of America have the largest card lending franchises of the major banks. For instance, JPMorgan allocated about \$4.4 bn of its additional \$6.8 bn loan loss reserves to consumer credit (largely credit cards) in its Q1 earnings report.

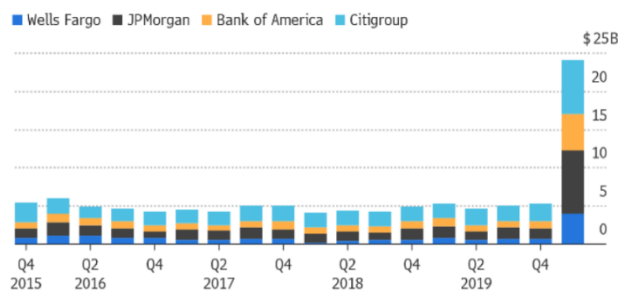
Chart 4: Daily total card spending by income group, based on BAC aggregated card data (% yoy, 3-day moving average)



Source: BAC internal data

#### Pandemic Spike

Provisions at major U.S. banks rise on fears of bad debt



Source: Bloomberg

Bloomberg

**Investment grade (IG) credit markets appear healthier as downgrades slow, flows improve, and drawdowns moderate.** Following the breakneck pace seen at the start of the crisis, corporate investment grade downgrades have started to slow as rating agencies are reassured by the ample liquidity and funding backstop the Fed has announced. BofA analysts expect fewer total downgrades compared to the GFC as

time goes on despite the rapid initial pace. Moreover, funds flows have turned positive in recent days following a dismal two week stretch. As noted in the April 12 GMM, corporate drawdowns also have slowed significantly as well. Drawdowns since the beginning of March extended by US banks now total \$230 bn (with IG accounting for about 60%), but the week of April 6<sup>th</sup> to 9<sup>th</sup> saw only \$16 bn of daily average line draws, down about 60% from the preceding week. Along the same lines, US corporate IG spreads have tightened over 150 bps from their near-term peak on March 23.

## Europe

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**European equities (+3.5%) traded higher in line with other markets.** In contrast, 10-year bund yields were unchanged at -0.49 bps. The euro (-0.1% to €1.083) was little changed.

Figure 1: Pace of IG ratings downgrades beginning to slow after the initial breakneck pace

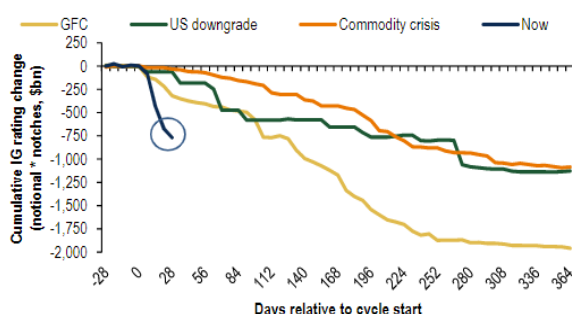
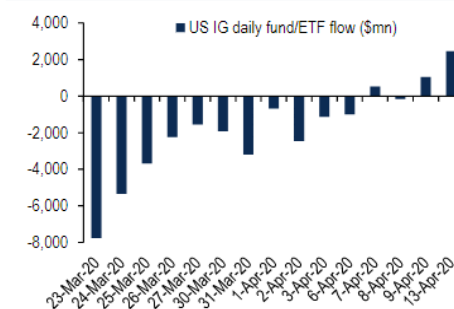


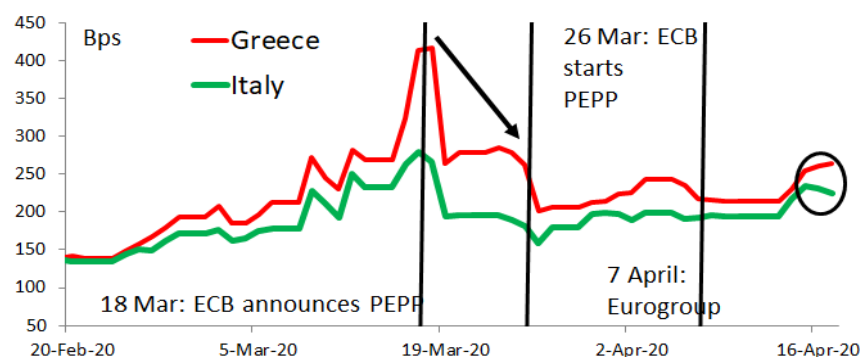
Figure 4: Daily US IG bond fund and ETF flows



Source: EPFR Global

**Italian 10-yr spreads (-6 bps to 225 bps) fell after President Macron said in an interview with the FT that European solidarity should come “in the form of financial aid funded by mutualized debt” ahead of next Thursday’s summit of European leaders.** ECB president Lagarde stated yesterday that the ECB’s Governing Council is “fully prepared to increase the size of its asset purchase programs and adjust their composition, by as much as necessary and for as long as needed.” These comments are in line with analyst commentary that the ECB has likely continued to frontload purchases of Italian bonds in its QE programs. **Spanish 10-year spreads are 3 bps lower at 128 bps but 10-year Greek spreads are 2 bps higher at 264 bps.**

Euro area: 10-year spread over German bunds (bps)



Source: Bloomberg and IMF staff

**European bank equities (+4.0%) outperformed slightly after the ECB announced a temporary reduction in capital requirements for market risk (the “qualitative market risk multiplier”) yesterday.** The

reduction will allow banks to adjust the supervisory component of these requirements. This decision will be reviewed after six months based on observed volatility. **BNP (+4.9%) and Deutsche Bank (+5.6%) outperformed the bank index.**

According to Reuters, **the Italian government now expects a deficit near 10% of GDP in 2020.** A new stimulus package is expected to add 2% of GDP to a deficit already close to 8% of GDP. New measures would include a compensation scheme of 1.5-14k to small and very small companies whose turnover has been hit by the lockdown. The last time Italy registered a double-digit budget deficit was in the early 1990s.

Euro area credit funds (€IG and €HY) recorded strong weekly inflows for the third consecutive week (EPFR data).

### United Kingdom

**The government announced an extension to the lockdown period of 3 weeks yesterday**, in line with expectations. The U.K. government will not itself request any extension to the Brexit timescale, according to officials. The transition period is due to end 31 December 2020. U.K. equities (+3.4%) traded in line with other markets while the British pound is little changed at \$1.25.

The U.K. treasury launched a new loan scheme for companies in the 'squeezed middle' who are unable to access existing programs launched by the Treasury. Virus-hit companies with a turnover of more than £45 mn will be able to access the state-backed loans of up to £50 mn, with no upper limit on the size of businesses able to access the scheme.

### Other Mature Markets

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#### Japan

**Japanese stocks advanced (Topix +1.4%).** All sectors except energy rose. This is despite close to half of listed companies that have reported so far not giving any earnings guidance for this year due to uncertainty around covid-19. The yen and JGB yields were little changed.






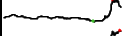
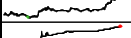


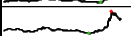
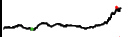


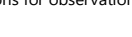
### Emerging Markets

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**Asian risk assets rallied.** All equity markets were in the green with a net gain across the region of 2.1%. China underperformed with small gains in the wake of a larger than expected drop in Q1 GDP. Asian currencies appreciated against the US dollar, led by the Indonesian rupiah and the Korean won. Sovereign yields fell for the high yielders and rose for the better credits. **In EMEA, equities and currencies are broadly stronger.** Stocks in Turkey (+2.1%) and Hungary (+2.4%) are up over 2%, Poland (+1.1%) and Russia (+1.2%) over 1% and currencies are less than 1% stronger against the US dollar across the region. **Latin American assets mostly experienced losses on Thursday** as concern about the pandemic's impact on growth punctured risk appetite. Stocks in Argentina (-6%) lost the most, followed by stocks in Chile (-1.4%) and Brazil (-1.3%). Amongst the regional currencies, the Colombian peso (-1.5%) depreciated the most against the US dollar, while others experienced more modest movements on the day. The premium investors demand to hold EM bonds over US Treasuries rose to 609 bps, according to JP Morgan indices. MSCI EM stocks fell by 0.4%.



## Key Emerging Market Financial Indicators

Last updated: 4/17/20 8:13 AM	Level		Change				YTD
	Last 12m	index	1 Day	7 Days	30 Days	12 M	
<b>Major EM Benchmarks</b>			%				%
MSCI EM Equities		35.47	3.1	0	5	-20	-21
MSCI Frontier Equities		21.92	-0.1	1	2	-24	-28
EMBIG Sovereign Spread (in bps)		602	-2	5	26	266	309
EM FX vs. USD		53.24	0.1	-1	-3	-16	-13
<b>Major EM FX vs. USD</b>			%, (+) = EM currency appreciation				
China Renminbi		7.07	0.1	-1	-1	-5	-2
Indonesian Rupiah		15465	1.1	3	-2	-9	-10
Indian Rupee		76.38	0.5	0	-3	-9	-7
Argentina Peso		65.74	-0.2	-1	-4	-36	-9
Brazil Real		5.22	0.3	-2	-4	-24	-23
Mexican Peso		24.03	0.0	-3	-4	-22	-21
Russian Ruble		73.97	0.3	0	2	-14	-16
South African Rand		18.76	0.6	-4	-11	-25	-25
Turkish Lira		6.90	0.5	-3	-7	-17	-14
EM FX volatility		11.39	0.0	-0.1	-1.7	3.2	4.8

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

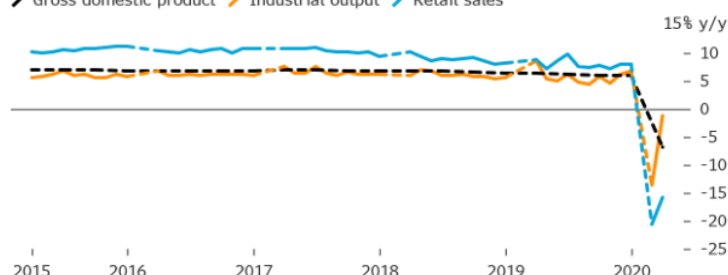
## China

**China's real GDP growth plunged to -6.8% y/y in Q1 2020 (Consensus: -6.0%).** Seasonally adjusted q/q growth (not annualized) plummeted to -9.8% in Q1. Growth of industrial production, fixed asset investment, and retail sales rebounded to -1.1% y/y, -9.4% and -15.8%, respectively, in March from -13.5%, -24.5% and -20.5% in January-February, as China gradually lifted lockdowns. **Chinese equities underperformed other Asian markets today, advancing 0.7% in Shanghai and 0.3% in Shenzhen.** Separately, China revised the covid-19 death toll for Wuhan up by 1,290 to 4,632. The authorities explained that these revisions were due to reporting issues and deaths at home as the health care system in Wuhan was overwhelmed.

## Output and Consumption Still Contracting

Although improvement seen from nadir in February

— Gross domestic product — Industrial output — Retail sales



Source: National Bureau of Statistics  
Note: February data combines Jan. and Feb.

Bloomberg

## India

**The Reserve Bank of India (RBI) announced additional easing measures which were a combination of rates, liquidity and regulatory measures.** On rates, the RBI cut the reverse repo rate by 25 bps in order to discourage banks from parking excess funds with the central bank and to improve the credit supply. There was no MPC meeting today and the policy repo rate remains unchanged at 4.4%. On liquidity, the RBI announced a new round of TLTROs, where the funds deployed should be invested in investment grade NBFC bonds and commercial paper. The RBI also increased the overdraft limit for state governments and extended a refinancing facility to some public sector banks. On regulatory measures, the RBI announced

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## List of GMM Contributors

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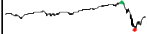




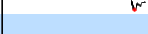
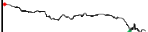





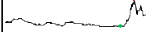





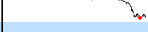
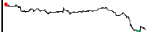


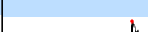

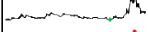
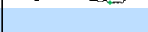
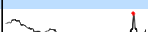


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## Global Financial Indicators

Last updated: 4/17/20 8:10 AM	Level		Change				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
<b>Equities</b>			%				%
United States		2800	0.6	2	11	-3	-13
Europe		2920	3.8	2	15	-16	-22
Japan		19897	3.1	2	17	-11	-16
China		2838	0.7	1	2	-13	-7
Asia Ex Japan		62	0.9	1	6	-15	-15
Emerging Markets		35	3.1	0	5	-20	-21
<b>Interest Rates</b>			basis points				
US 10y Yield		0.65	-0.5	-7	-43	-194	-126
Germany 10y Yield		-0.47	0.0	-13	-4	-55	-29
Japan 10y Yield		0.03	1.0	1	1	3	4
UK 10y Yield		0.31	0.3	0	-25	-93	-52
<b>Credit Spreads</b>			basis points				
US Investment Grade		188	-1.9	-16	-69	78	90
US High Yield		721	-3.8	-47	-136	333	328
Europe IG		82	-3.0	2	-36	24	38
Europe HY		483	-11.3	19	-130	235	276
EMBIG Sovereign Spread		602	-2.0	5	26	266	309
<b>Exchange Rates</b>			%				
USD/Majors		99.95	-0.1	0	0	3	4
EUR/USD		1.08	0.1	-1	-1	-4	-3
USD/JPY		107.7	0.2	1	0	4	1
EM/USD		53.3	0.2	-1	-3	-16	-13
<b>Commodities</b>			%				
Brent Crude Oil (\$/barrel)		28	2.2	-10	-1	-60	-57
Industrials Metals (index)		96	1.5	3	-1	-21	-16
Agriculture (index)		36	0.4	-2	1	-10	-14
<b>Implied Volatility</b>			%				
VIX Index (% change in pp)		38.1	-2.1	-3.6	-37.9	25.5	24.3
10y Treasury Volatility Index		6.4	-0.3	-0.2	-3.2	2.7	2.3
Global FX Volatility		9.6	0.0	0.3	-3.0	3.4	3.6
<b>EA Sovereign Spreads</b>			10-Year spread vs. Germany (bps)				
Greece		263	1.2	48	-151	-61	97
Italy		224	-7.2	30	-55	-30	64
Portugal		141	-3.0	16	-30	28	78
Spain		126	-4.3	13	-21	23	61

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

Data source: Bloomberg.

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## Emerging Market Financial Indicators

Last updated: 4/17/2020 8:14 AM	Exchange Rates						YTD	Local Currency Bond Yields (GBI EM)						
	Level		Change (in %)					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		7.07	0.1	-0.5	-1	-5	-2		2.5	-2.2	0	-29	-87	-67
Indonesia		15465	1.1	2.7	-2	-9	-10		8.0	11.7	-13	48	28	86
India		76	0.5	-0.1	-3	-9	-7		6.6	-2.6	-12	8	-95	-30
Philippines		51	-0.2	-0.6	1	2	-1		5.1	-7.3	-1	93	-25	76
Thailand		33	0.3	0.3	-1	-2	-8		1.5	0.4	-13	14	-104	-8
Malaysia		4.37	0.2	-1.4	0	-5	-6		3.0	-9.6	-27	-12	-85	-36
Argentina		66	-0.2	-0.9	-4	-36	-9		52.8	-230.1	-573	-60	3035	-976
Brazil		5.22	0.3	-2.1	-4	-24	-23		5.8	-13.1	-44	-100	-244	-49
Chile		853	0.1	-1.6	0	-22	-12		3.2	-2.2	-15	16	-93	-11
Colombia		3931	-1.0	-0.9	4	-20	-17		6.2	-21.9	-98	-237	2	27
Mexico		24.03	0.0	-3.0	-4	-22	-21		6.9	-3.7	-28	-77	-129	-8
Peru		3.4	-0.1	-1.4	4	-3	-3		4.6	-3.4	-58	-108	-83	4
Uruguay		44	0.2	-0.9	5	-21	-14		12.8	-10.2	-38	213	230	193
Hungary		324	0.0	-0.2	-2	-13	-9		1.7	-4.5	-25	-52	-40	50
Poland		4.16	0.6	-0.1	-2	-9	-9		1.0	-0.9	-10	-80	-127	-87
Romania		4.5	0.2	-0.8	-1	-5	-4		4.2	-6.0	-12	-78	-13	16
Russia		74.0	0.3	-0.3	2	-14	-16		6.4	-11.0	-6	-137	-154	31
South Africa		18.8	0.6	-4.2	-11	-25	-25		10.8	-11.3	-32	-27	144	125
Turkey		6.90	0.5	-2.9	-7	-17	-14		14.0	17.3	105	198	-577	234
US (DXY; 5y UST)		100	-0.1	0.4	0	3	4		0.37	1.2	-4	-37	-203	-132

	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		2838	0.7	1	2	-13	-7		244	2	-3	6	70	68
Indonesia		4635	3.4	0	4	-28	-26		342	-5	-22	33	164	186
India		31589	3.2	6	3	-20	-23		338	-8	-21	63	185	213
Philippines		5790	4.8	5	9	-26	-26		180	1	-8	-37	96	114
Malaysia		1407	1.5	4	12	-13	-11		282	2	-11	46	156	170
Argentina		30078	-6.2	13	16	-6	-28		3928	-30	68	316	3093	2159
Brazil		77812	-1.3	-1	4	-17	-33		392	-2	9	21	149	177
Chile		3802	-1.4	-1	16	-28	-19		299	2	0	-33	173	166
Colombia		1203	-0.1	1	20	-24	-28		363	-3	11	-21	188	200
Mexico		33760	-0.3	-2	-8	-26	-22		649	-8	32	57	357	357
Peru		14447	-0.1	4	-6	-31	-30		268	-2	-2	4	147	161
Hungary		32996	2.4	0	5	-23	-28		212	2	6	33	107	126
Poland		45300	1.5	4	13	-26	-22		131	2	3	24	90	113
Romania		7935	0.0	-2	5	-4	-20		361	-4	-18	36	162	187
Russia		2541	1.0	-5	14	-1	-17		273	2	12	-3	72	142
South Africa		49667	2.9	6	19	-16	-13		639	-13	-18	50	354	319
Turkey		98400	2.3	2	13	0	-14		755	-3	60	90	270	354
Ukraine		501	0.0	0	-6	-7	-2		832	-9	7	-156	262	412
EM total		35	3.1	0	5	-20	-21		602	-2	5	26	266	309

Colors denote **tightening**/**easing** financial conditions for observations greater than  $\pm 1.5$  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)
<b>Equity Markets</b>	<b>Index</b>	<b>Relative change (in %) except VIX</b>				
China						
CSI 300 (Large Cap/Main Equity Index)	3839	1.0	1.9	-6.3	-5.2	-8.3
CSI 500 (Mid-Cap Index)	5318	0.0	2.1	1.0	-5.1	-4.8
CSI 1000 (Small-Cap Index)	5710	0.2	1.3	2.6	-5.1	-4.1
Japan (Nikkei)	19897	3.1	2.0	-15.9	-15.0	-17.4
Korea (Kospi)	1915	3.1	4.3	-12.9	-13.4	-15.4
United States (S&P 500)	2800	0.6	1.8	-13.3	-17.3	-15.9
Europe (Eurostoxx 600)	336	3.3	2.7	-19.3	-22.6	-20.8
MSCI Global	468	0.1	-0.4	-17.2	-19.3	-19.2
MSCI Asia ex. Japan	586	-0.3	0.7	-14.9	-14.9	-17.7
Asia Pacific Airlines	106	2.8	1.0	-31.3	-23.0	-29.5
Luxury Goods	586	-0.1	-2.2	-24.2	-22.3	-26.2
Hotels Restaurants & Leisure	273	0.4	-2.1	-29.2	-29.5	-31.7
Volatility Index (VIX, change in pp)	38	-2.1	-3.6	24.3	23.7	26.0
<b>Interest Rates</b>	<b>Percent</b>	<b>Change (in basis points)</b>				
US 10y Yield	0.64	2	-8	-128	-92	-118
Germany 10y Yield	-0.48	0	-13	-29	-6	-26
Eurodollar - June 2020	0.47	-1	8	122	-108	-122
Eurodollar - December 2020	0.36	-2	0	126	-106	-124
<b>Exchange Rates</b>	<b>Level</b>	<b>Relative change (in %) (+) = Appreciation</b>				
Chinese Renminbi (per USD)	7.07	0.1	-0.5	-1.6	-1.1	-3.0
Japanese Yen (per USD)	107.5	0.4	0.9	1.0	3.4	2.4
Euro (in USD)	1.09	0.3	-0.6	-3.1	-0.6	2.0
Dollar Index	100.0	-0.1	0.5	3.7	0.3	2.4
EM FX index	53.2	0.1	-1.2	-13.3	-10.3	-12.6
<b>EM Bond Spreads on USD Debt</b>	<b>Basis points</b>	<b>Change (in basis points)</b>				
EMBI Global Diversified	614	6	7	324	312	324
EMBI Asia	397	-3	-21	220	224	222
EMBI Latam	671	8	20	363	348	361
China	244	2	-3	68	76	71
<b>Local Currency Bond Yields (GBI EM)</b>	<b>Percent</b>	<b>Change (in basis points)</b>				
China	2.48	-2	0	-67	-44	-62
Mexico	6.87	-4	-28	-8	27	-4
Brazil	5.76	-13	-44	-49	0	-41
South Africa	10.77	-11	-32	125	132	129
Turkey	14.04	17	105	234	265	352
<b>Commodities</b>	<b>Dollars</b>	<b>Relative change (in %)</b>				
Brent Crude Oil (per ton)	28.3	1.8	-10.1	-57.1	-52.1	-56.6
Gold (per troy ounce)	1694.6	-1.3	-0.1	11.7	5.1	8.6