



- US dollar high yield bond primary market issuance picks up ([link](#))
- CLOs fail senior overcollateralization tests, for the first time since GFC ([link](#))
- WTI oil front contract sinks 37% to below \$12/barrel, its lowest level this century ([link](#))
- China signals more stimulus and raises local government bond quotas ([link](#))
- Moody's downgrades Mexico's sovereign to Baa1 and Pemex to sub-investment grade (Ba2) ([link](#))
- Ecuador agrees with bondholders to suspend its debt repayment until mid-August ([link](#))

[US](#)

| [Europe](#)

| [Other Mature](#)

| [Emerging Markets](#)

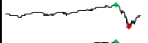



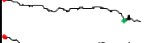



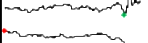

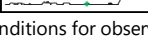
| [Market Tables](#)

Markets cautious, WTI front contract sinks below \$12 a barrel

Market sentiment deteriorated this morning as investors continued to struggle assessing the easing of lockdown measures across countries. European and Asian equities fell while US equity futures reversed some of the gains on Friday, even as the White House and House Democrats are expected to agree on further stimulus, including an extension of the Paycheck Protection Program. Oil futures remained highly volatile with the WTI front contract sinking -37% to below \$12 a barrel, its lowest level this century. Its spread to the June contract widened to \$10 a barrel reflecting the glut in US inventories and prospects for global demand being at historic lows. The deterioration in market sentiment was reflected in the widening of credit spreads, with the European Itraxx Crossover CDS 5-year index trading 23 bps wider at 511 bps this morning. Peripheral sovereign spreads also widened in Europe, with the spread of 10-year BTPs to bunds increasing 16 bps. Bund and Treasury yields, however, were little changed this morning. On Friday, the Fed announced it would reduce its Treasury purchases to \$15 bn per day starting this week, down from \$75 bn at its peak in late March, underscoring that trading and liquidity conditions in the US Treasury market have improved. Elsewhere, the Mexican peso (-1.7%) weakened this morning on lower oil prices and after Moody's downgraded the country's sovereign rating and Pemex to sub-investment grade on Friday.

In the week ahead, the EU Summit (Thursday) is widely awaited by market participants. In the euro-area, on the data front, Germany's PPI yoy (Monday) is expected at -0.8%, vs -0.1% in February. United Kingdom's CPI yoy (Wednesday) is expected at 1.5% yoy vs 1.7% in February. In a relatively light week for US data, existing home sales for March are expected (Tuesday) to decline by 8.3% mom (to 5.30mn), while new home sales are expected (Thursday) to decline by 16% (to 644k). Durable goods orders for March are expected (Friday) to decline by 12.0% mom vs 1.2% rise in Feb. Amongst key central bank releases, details of Hungary's QE are expected to be announced on Tuesday. Rate cuts are expected for Russia and Turkey.

Key Global Financial Indicators

Last updated: 4/20/20 8:08 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
S&P 500		2875	2.7	3	25	-1	-11
Eurostoxx 50		2843	-1.6	-2	12	-19	-24
Nikkei 225		19669	-1.1	3	19	-11	-17
MSCI EM		36	-0.5	3	16	-18	-19
Yields and Spreads			bps				
US 10y Yield		0.63	1.5	-14	-22	-193	-129
Germany 10y Yield		-0.47	0.4	-12	-15	-49	-28
EMBIG Sovereign Spread		608	7	17	-63	268	315
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		53.0	-0.5	-2	-1	-16	-14
Dollar index, (+) = \$ appreciation		100.0	0.2	1	-3	3	4
Brent Crude Oil (\$/barrel)		26.4	-6.1	-17	-2	-63	-60
VIX Index (% change in pp)		42.5	4.3	1	-24	30	29

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

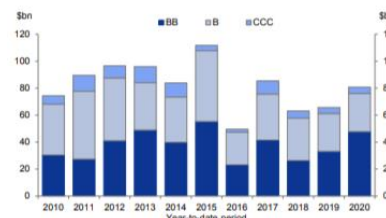
United States

[back to top](#)

Global equities moved higher on Friday after reports about successful trials for a coronavirus treatment from Gilead raised hopes that the so-called “Great Reopening” might be arriving sooner than later. Medical experts, however, cautioned that the results were premature. The S&P 500 rallied 2.7%, leading to a second consecutive weekly gain, while Treasury markets were relatively quiet on Friday. The Federal Reserve announced it would reduce its Treasury purchases to \$15 bn per day starting this week, down from \$75 bn at its peak in late March, underscoring that trading and liquidity conditions in the US Treasury market have improved. Fiscal stimulus continues to make its way through the US economy and additional spending is becoming more likely. On Wednesday/Thursday, the IRS sent out direct payments to 80 million Americans in the first wave of a program that will eventually dispense almost \$300 bn. Following the exhaustion of the \$349 bn Payroll Protection Program (PPP) last week, reports suggested that Congressional leaders were making progress on a plan to add another \$200-300 bn to the PPP alongside direct funding to hospitals, while funding for states remains a priority for many lawmakers, though perhaps in a later bill.

Activity in the US dollar high yield (HY) bond primary market has accelerated in recent weeks after a very subdued stretch from late February through the end of March. With the \$10.9 bn issued so far this month, year-to-date gross issuance is totaling \$83.5 bn, up 26% year over year. Indeed, year-to-date HY issuance is the highest since 2017. As investors navigate a backdrop of high uncertainty, there has been a strong skew towards secured issuance in recent deals. In contrast to the HY bond market, the leveraged loan universe has failed to demonstrate the same magnitude of reacceleration, per Goldman analysts. Just \$1.3 bn of institutional leveraged loan issuance has priced this month after no new deals in March. Year-to-date US CLO creation of \$18 bn is tracking sharply lower (-45%) vs. this time last year.

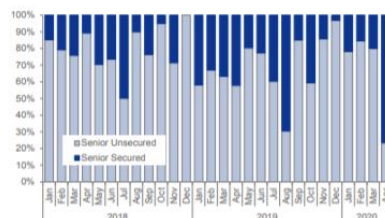
Exhibit 11: Despite muted activity in late February and March, year-to-date USD HY issuance is still up over 25% vs. 2019



Note: YTD periods are as of April 16.

Source: Dealogic, Goldman Sachs Global Investment Research

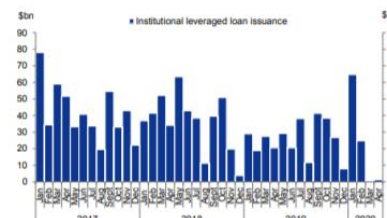
Exhibit 12: Under the surface, there has been a strong skew towards secured debt in this month's USD HY new issues – we expect this focus to continue in the near term



Note: April 2020 MTD is as of April 16.

Source: Dealogic, Goldman Sachs Global Investment Research

Exhibit 13: Activity in the leveraged loan primary market remains muted, by contrast



Source: S&P Capital IQ LCD, Goldman Sachs Global Investment Research

The Fed's recent decision to increase the size and expand the scope of the Primary and Secondary Market Corporate Credit Facilities has been met with strong enthusiasm from investors, with corporate bonds from recent fallen angel issuers outperforming. Investment grade (IG) and high yield (HY) credit spreads have declined by 170 bps and 360 bps respectively, from their peak in late March. A key area of focus is the inclusion of the corporate bonds of so-called fallen angel issuers occurring post March 22, provided they remain BB-rated. According to Goldman Sachs analysts, those fallen angels post March 22 have been outperforming since March 23. That said, the analysts do not expect this inclusion to have any material impact on the forward path of their earnings and credit quality, estimating that over \$550 bn worth of IG-rated bonds will likely transition into HY over the next six months.

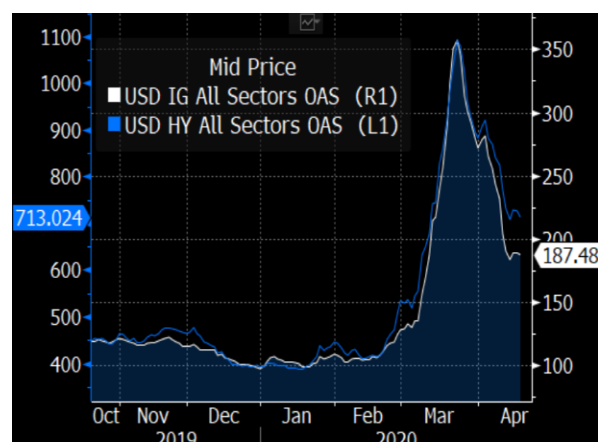


Exhibit 2: The post-March 22 fallen angel vintage has been outperforming since March 23
We include 3 to 5-year bonds issued by fallen angels downgraded after March 22, 2020. We also use the 3 to 5-year BBB and BB indices as benchmarks for relative performance.



Source: iBoxx, Goldman Sachs Global Investment Research

Source: Bloomberg.

For the first time since the GFC, a CLO has failed not only its junior but also senior overcollateralization tests as well, according to BofA analysts, reflecting the impact of record loan downgrades on the asset class. Analysts estimated that S&P and Moody's have downgraded around 17-19% of loans in CLO portfolios. Downgrades have been focused in the COVID-affected sectors with a significant share (60-100%) being downgraded or placed on negative watch since March. That has boosted the CLO holdings of S&P-rated CCC issuers to around 10.5% and Moody's Caa1-rated issuers to around 8.5%. Analysis highlighted that with so much CCC holdings in their portfolios, some 20%-30% of deals could breach junior overcollateralization tests.

Table 1: Deals that reported in April and OC/ID test failures (Deal level details available upon request)

Characteristics of deals with an April report	Failed ID test	Failed BB OC test	Failed BBB OC test	Failed A OC test	Failed AA/AAA OC test	Passed all tests
# of deals	39	40	17	8	5	245
Change in OC ratio	-3.1%	-3.5%	-4.4%	-5.5%	-6.1%	-0.6%
Current reported CCC/Caa1	11.4	13.2	15.2	15.4	17.5	7.4
Increase in reported CCC/Caa1	5.2	5.4	6.3	8.1	8.6	4.0

Source: BofA Global Research, Intex

Table 2: S&P issuer downgrade rates over the past month (we assume negative watch as a one notch downgrade)

Sectors	% in CLOs	% of sector downgraded	% of sector downgraded to CCC	Avg price change since Feb
Computers & Electronics	14%	13%	6%	-8
Professional & Business Services	12%	18%	6%	-10
Healthcare	9%	25%	18%	-11
Retail	6%	43%	15%	-15
Chemicals	6%	15%	6%	-9
Telecommunications	5%	6%	0%	-7
Media	5%	7%	4%	-7
Entertainment And Leisure	3%	60%	15%	-17
Energy	3%	34%	15%	-25
Insurance	3%	1%	1%	-5
Gaming And Hotels	3%	54%	14%	-12
Utilities	3%	11%	0%	-10
Machinery	3%	15%	11%	-10
Automotive	3%	59%	10%	-15
Food And Beverage	2%	16%	4%	-6
Airlines	1%	99%	0%	-15
Overall		23%	8%	-11

Source: BofA Global Research, Intex, Markit, S&P, Bloomberg

Europe

[back to top](#)

European equities (-0.7%) failed to hold on to earlier gains. 10-yr bund yields were little changed at -0.47 bps. The euro (-0.1% to €1.086) was little changed.

Italian 10-yr spreads (+16 bps to 243 bps) have widened further ahead of Thursday's teleconference of EU leaders. Contacts expect EU leaders to agree on a Recovery Fund but disagreements on the idea of jointly issued bonds are expected to persist despite strong calls in favor of common issuance by French and Italian leaders. Over the weekend, Italian PM Conte reiterated calls for a strong, coordinated European reaction including through the issue of joint bonds, adding that the ESM has a bad legacy and bad reputation in Italy. ECB Vice President de Guindos said that the ECB will not allow the impact of the COVID-19 pandemic to cause any fragmentation in euro area bond markets.

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



Source: Bloomberg and IMF staff

France will start to ease the lockdown within two weeks, New Zealand and Belgium within a week, and Germany is already re-opening. However, reports suggest that rising cases in Milan might delay the Italy's plan to start re-opening on May 4.

Preliminary April eurozone PMI readings will be reported on Thursday. Consensus expectations are for a 25 reading on composite PMI, with a 23 reading on services, and 38 on manufacturing.

European bank equities (-1.3%) traded lower after ECB officials reportedly held early-stage talks with European Commission officials on the creation of a bad bank that would take over legacy non-performing loans from the 2008 crisis and bad debts from the current crisis.

Rating agency DBRS lowered the outlook for France (AAA) to negative. Fitch also lowered outlooks for Portugal (BBB) and Malta (A+) to stable in ad-hoc updates.

Other Mature Markets

[back to top](#)

Japan

Equities (-0.7%) declined across all sectors. Exports for March fell -11.7% y/y, the largest drop in more than three years, according to the Ministry of Finance. Separately, the government plans to increase its extra budget by JPY8.9 tn (\$82.5 bn) for cash handouts to cope with COVID-19. The additional spending would see the extra budget rise to JPY25.7 tn (\$238.6 bn) and it will issue an additional JPY5.8 tn (\$53.8 bn) this year to fund the budget increase. The yen and JGB yields were stable.

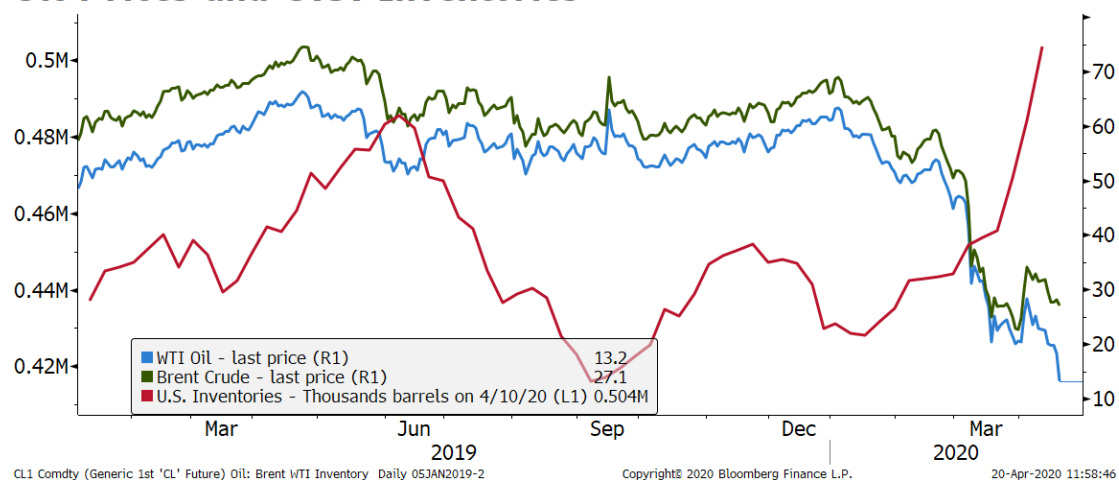
Nikkei 225 climbs 20% from March Low



Oil Markets

Crude prices plummeted again today, with the WTI front futures contract sinking -37% to below \$12 a barrel, its lowest level this century. Its spread to the June contract widened to \$10 a barrel reflecting the glut in US inventories and prospects for global demand being at historic lows. Crude stockpiles at Cushing, Oklahoma - the key US storage hub - have jumped 48% to almost 55 mn barrels since the end of February. Brent (-6%) traded at \$26/barrel this morning.


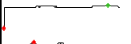

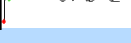



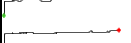
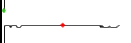
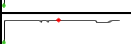
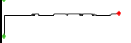
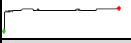

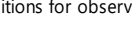
Oil Prices and U.S. Inventories



Emerging Markets

[back to top](#)

Asian equities (-0.5%) fell on net. China (Shanghai +0.5%; Shenzhen +1%) and Thailand (+2.2%) outperformed while Indonesia (-1.3%) and Philippines (-1.0%) lagged. Currencies were relatively stable against the dollar. Sovereign bond yields were broadly lower, led by declines in India (-14 bps), Indonesia (-13 bps) and Malaysia (-11 bps). On COVID-19, India ordered airlines not to sell tickets unless notified otherwise to stem the spread of COVID-19. The country is in a nationwide lockdown until May 3 and no decision has been made on allowing flights after the restrictions are lifted. Singapore now has the highest absolute and per capita number of COVID-19 infections in Southeast Asia: 8,014 in total and 1,413 cases per 1 million population. Thailand may start to ease its partial national lockdown starting from early May for provinces clear of new virus cases for two weeks. 35 out of 77 Thai provinces have not reported any cases for two weeks. **EMEA equities** dropped between 0.3% to 2% on Monday, led by losses in Qatar (-1.9%), Egypt (-1.8%), UEA (-1.4%), and Bulgaria (-1.3%). Central and Eastern Europe currencies weakened to the dollar by about 0.2% whereas Middle Eastern currencies traded stronger to the dollar by about 0.2%. **Latin American equity markets** were mixed on Friday. Mexico outperformed as the equity index rallied nearly 3%, followed by Brazil (+1.5%) and Chile, while Colombia (-0.9%) and Argentina (-0.7%) saw losses. Local currencies were mixed but mainly traded in narrow ranges, except for the Mexican peso (+1.3%). 10-year government bond yields dropped 22 bps in Colombia and 13 bps in Brazil.

Last updated: 4/20/20 8:11 AM	Level		Change				YTD
	Last 12m	index	1 Day	7 Days	30 Days	12 M	
Major EM Benchmarks			%				%
MSCI EM Equities		36.26	-0.5	3	16	-18	-19
MSCI Frontier Equities		22.07	0.7	4	8	-23	-27
EMBIG Sovereign Spread (in bps)		608	7	17	-63	268	315
EM FX vs. USD		52.95	-0.5	-2	-1	-16	-14
Major EM FX vs. USD			%, (+) = EM currency appreciation				
China Renminbi		7.07	0.0	0	0	-5	-2
Indonesian Rupiah		15413	0.3	1	4	-9	-10
Indian Rupee		76.54	-0.2	0	-2	-9	-7
Argentine Peso		65.86	-0.2	-1	-4	-36	-9
Brazil Real		5.30	-1.2	-2	-4	-26	-24
Mexican Peso		24.10	-1.7	-2	1	-22	-21
Russian Ruble		74.65	-1.0	-1	7	-15	-17
South African Rand		18.77	0.2	-3	-6	-25	-25
Turkish Lira		6.93	0.0	-2	-5	-16	-14
EM FX volatility		11.37	-0.1	0.0	-3.1	3.1	4.8

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

EM Fund Flows

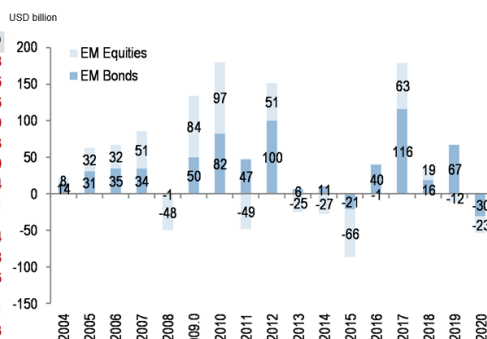
EM bond funds recovered from the previous outflows (+\$657 mn, -\$1.4bn the week before) last week, while inflows to EM equity funds persisted (+\$566 mn, +\$512mn the week before). Of the EM bond funds, hard currency funds saw inflows (+\$828 mn), while local currency funds suffered from another outflow (-\$171mn). From a regional perspective, Asia ex-Japan equity funds see the largest inflows (+\$931 mn), followed by EMEA and Latin America. Year to date flows to EM bonds and equities stood at -\$30.5 bn and -\$23.3 bn, respectively.

Exhibit 1: Weekly Cross-Asset Flows

Asset	8w flows (8w ago → current)	This wk	YTD
EM Bonds and Equities		1.2	-53.8
EM Bonds		0.7	-30.5
Hard Coy		0.8	-18.6
Local Coy		-0.2	-11.9
EM Equities		0.6	-23.3
US HG		-2.3	-59.0
US HY		7.6	-4.4
Global Equities		4.9	-38.1
EM Bond and Equity ETFs		0.2	-18.4
EM Bond ETFs		0.7	-6.8
EM Equity ETFs		-0.5	-11.6
Non-resident EM flows*		-1.6	-99.1
EM Local Bonds		-0.3	-31.3
EM Equities		-1.3	-67.8

*Using high frequency non-resident EM portfolio flow data where available. Source – All charts and data in this report: J.P. Morgan, EPFR Global, Bloomberg

Exhibit 2: Annual EM bond and equity fund flows

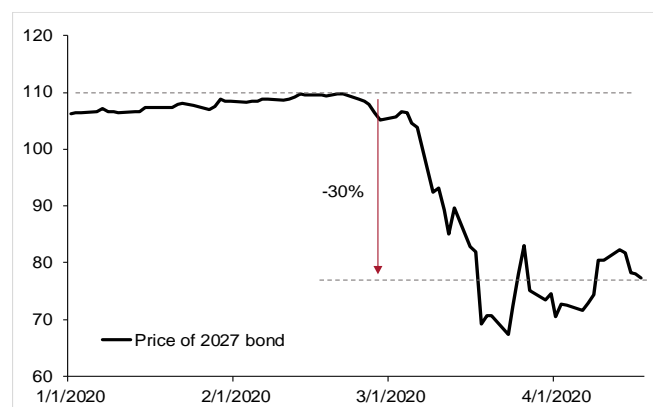


China

The Politburo signaled further stimulus on April 17 to cushion the COVID-19 impact. On top of raising the fiscal deficit ratio and maintaining abundant liquidity through cuts in policy rates and RRR, the authorities emphasized the importance of financial relief. Under consideration are cuts to taxes and fees, lower financing and rental costs to aid small and medium-sized enterprises and provide timely subsidies for households. Separately, the Ministry of Finance plans to issue another RMB1 tn (\$141.4 bn) in advance quota for local government special bonds, which are used to fund major infrastructure projects. These add to RMB1.29 tn (\$182.5 bn) that have already been approved earlier this year. Local governments have sold 90% of the existing quota. Chinese banks lowered their reference interest rates. The reference 1-year and 5-year loan prime rates (LPR) were reduced by 20bps and 10bps to 3.85% and 4.65%, respectively. The LPR cuts were in line with market expectations as they followed the 20bp cut to the 1y medium-term lending facility rate on 15 April. The China's Emerging Industries PMI, a gauge for sequential growth momentum in high-tech industries, fell to 54.0 in April from 55.3 in March. Equities (Shanghai +0.5%; Shenzhen +1%) rose, the onshore and offshore RMB were unchanged and 10-year government bond yield rose +2.5bps.

Mexico

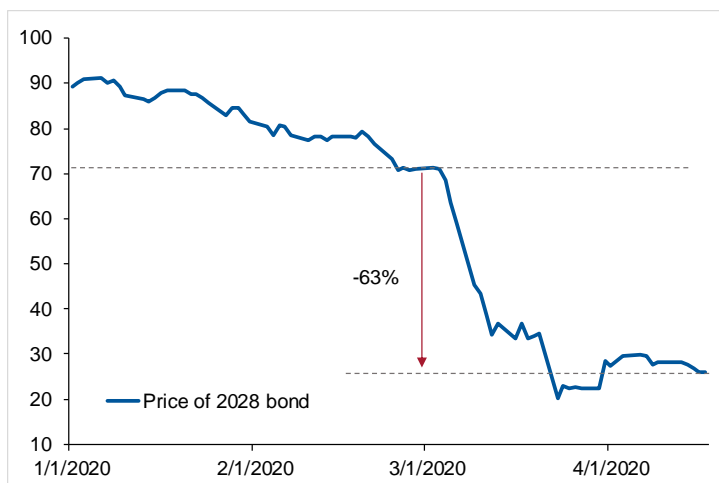
Moody's downgraded Mexico's sovereign rating to Baa1 from A3 (negative outlook) and slashed Pemex, Mexico's heavily indebted state oil company, two notches to Ba2 from Baa3 (negative outlook). In the statement, Moody's highlighted the company's negative cash flows, weak credit metrics, and vulnerability to low oil prices. Analysts commented that this action effectively placed Pemex as a high yield credit, given that Fitch had downgraded the company to junk previously and only S&P maintains an investment grade rating currently. Pemex bond prices have struggled this year, with bonds maturing in 2027 dropping nearly 30% since late February and trading at 77 cents on the dollar on Friday.



Source: Bloomberg

Ecuador

Ecuador reached an agreement with bondholders last Friday to suspend its debt repayment until mid-August. The Finance Minister expected the deal to save the government \$1.35 billion on interest. The economy has been struggling for months with the outbreak of coronavirus and the plunge in oil prices. Ecuador's sovereign bond prices have tumbled in 2020, with the bond maturing in 2028 falling almost 63% since late February and trading at 26 cents on the dollar on Friday. According to press reports, analysts expect a debt restructuring in the future.



Source: Bloomberg

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Global Financial Indicators

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Europe		2843	-1.6	-2	12	-19	-24
Japan		19669	-1.1	3	19	-11	-17
China		2853	0.5	2	4	-13	-6
Asia Ex Japan		64	2.2	4	16	-13	-13
Emerging Markets		36	-0.5	3	16	-18	-19
Interest Rates			basis points				
US 10y Yield		0.63	1.5	-14	-22	-193	-129
Germany 10y Yield		-0.47	0.4	-12	-15	-49	-28
Japan 10y Yield		0.02	-0.5	0	-6	5	3
UK 10y Yield		0.32	1.9	2	-24	-87	-50
Credit Spreads			basis points				
US Investment Grade		189	1.3	-1	-162	79	91
US High Yield		715	2.3	-17	-319	322	322
Europe IG		87	4.5	7	-31	29	42
Europe HY		510	24.5	45	-166	263	302
EMBIG Sovereign Spread		608	7.0	17	-63	268	315
Exchange Rates			%				
USD/Majors		99.96	0.2	1	-3	3	4
EUR/USD		1.09	-0.2	-1	2	-4	-3
USD/JPY		107.8	-0.3	0	3	4	1
EM/USD		53.0	-0.5	-2	-1	-16	-14
Commodities			%				
Brent Crude Oil (\$/barrel)		26	-6.1	-17	-2	-63	-60
Industrials Metals (index)		95	-0.3	2	3	-20	-17
Agriculture (index)		35	-0.2	-2	-4	-11	-14
Implied Volatility			%				
VIX Index (% change in pp)		42.5	4.3	1.3	-23.6	30.4	28.7
10y Treasury Volatility Index		7.1	0.7	0.3	-6.2	3.5	3.0
Global FX Volatility		9.5	0.0	0.2	-4.5	3.4	3.5
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		269	5.6	55	-9	-60	104
Italy		241	14.5	47	46	-17	81
Portugal		152	8.7	27	25	38	90
Spain		137	8.1	24	31	32	72

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

Data source: Bloomberg.

[back to top](#)

Emerging Market Financial Indicators

Last updated: 4/20/2020 8:12 AM	Exchange Rates							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	0.0	-0.3	0	-5	-2		2.5	-1.0	-3	-32	-91	-68
Indonesia		15413	0.3	1.4	4	-9	-10		7.8	-16.1	-29	20	12	70
India		77	-0.2	-0.3	-2	-9	-7		6.5	-9.1	-21	-8	-104	-39
Philippines		51	0.3	-0.3	0	2	0		5.1	-0.5	-2	93	-25	75
Thailand		32	0.2	0.7	1	-2	-9		1.5	-0.5	-11	7	-109	-8
Malaysia		4.37	-0.1	-1.1	1	-6	-6		2.9	-9.0	-35	-33	-99	-45
Argentina		66	-0.2	-1.1	-4	-36	-9		51.6	-118.9	-692	-481	2940	-1095
Brazil		5.30	-1.2	-1.9	-4	-26	-24		5.7	-4.4	-49	-60	-254	-54
Chile		854	-0.1	-1.8	-1	-23	-12		3.2	-2.3	-17	14	-93	-13
Colombia		3941	1.0	-2.6	5	-20	-17		6.3	12.2	-86	-158	20	39
Mexico		24.10	-1.7	-1.8	1	-22	-21		6.9	4.4	-23	-89	-124	-3
Peru		3.4	0.2	-1.1	4	-3	-3		4.5	-2.0	-60	-102	-83	2
Uruguay		43	0.2	-0.7	4	-21	-14		12.4	-40.1	-78	163	189	153
Hungary		327	-0.6	-0.8	0	-13	-10		1.7	0.0	-25	-30	-38	50
Poland		4.17	-0.3	0.1	2	-9	-9		1.1	3.6	-7	-39	-124	-83
Romania		4.5	-0.2	-0.7	2	-5	-4		4.2	0.0	-12	-104	-13	16
Russia		74.7	-1.0	-1.3	7	-15	-17		6.1	-33.4	-40	-171	-186	-2
South Africa		18.8	0.2	-3.4	-6	-25	-25		10.7	-8.8	-41	-41	141	116
Turkey		6.93	0.0	-2.3	-5	-16	-14		13.5	-55.8	49	142	-571	178
US (DXY; 5y UST)		100	0.2	0.6	-3	3	4		0.35	-1.1	-10	-11	-202	-134

	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		2853	0.5	2	4	-13	-6		245	1	-2	-15	71	69	
Indonesia		4576	-1.3	-1	9	-30	-27		344	2	-16	-43	166	188	
India		31648	0.2	2	6	-19	-23		318	-20	-41	27	162	193	
Philippines		5734	-1.0	2	20	-27	-27		183	4	-1	-98	98	117	
Malaysia		1413	0.4	4	8	-13	-11		281	-2	-13	-38	155	169	
Argentina		29883	-0.6	7	25	-7	-28		3237	-250	-691	-839	2383	1468	
Brazil		78990	1.5	2	18	-16	-32		402	10	33	-69	155	187	
Chile		3820	0.5	-1	24	-27	-18		293	2	-2	-86	166	160	
Colombia		1192	-0.9	0	30	-24	-28		374	7	40	-125	197	211	
Mexico		34743	2.9	1	1	-24	-20		688	27	89	-16	394	396	
Peru		14494	0.3	4	1	-31	-29		267	4	9	-94	145	160	
Hungary		32878	-0.8	-3	6	-23	-29		213	2	11	13	108	127	
Poland		44969	-0.8	1	9	-26	-22		132	0	6	8	90	114	
Romania		7935	0.0	-2	5	-4	-20		348	-13	-31	46	149	174	
Russia		2515	-0.7	-4	8	-2	-17		280	7	24	-51	77	149	
South Africa		48358	-1.7	1	20	-18	-15		645	6	-7	-73	353	325	
Turkey		98553	0.4	2	15	2	-14		732	-23	41	-18	229	331	
Ukraine		501	0.0	0	-4	-6	-2		870	22	49	-286	276	450	
EM total		36	-0.5	3	16	-18	-19		608	7	17	-63	268	315	

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

[back to top](#)

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)	3853	0.4	2.7	-5.9	-4.9	-7.9
CSI 500 (Mid-Cap Index)	5382	1.2	4.1	2.2	-4.0	-3.7
CSI 1000 (Small-Cap Index)	5803	1.6	4.0	4.2	-3.6	-2.5
Japan (Nikkei)	19669	-1.1	3.3	-16.9	-15.9	-18.3
Korea (Kospi)	1898	-0.8	2.0	-13.6	-14.1	-16.1
United States (S&P 500)	2875	2.7	3.0	-11.0	-15.1	-13.7
Europe (Eurostoxx 600)	330	-1.0	-0.5	-20.6	-23.9	-22.1
MSCI Global	480	2.6	3.0	-15.0	-17.2	-17.1
MSCI Asia ex. Japan	598	2.1	3.1	-13.1	-13.1	-16.0
Asia Pacific Airlines	105	-0.5	2.1	-31.7	-23.4	-29.8
Luxury Goods	614	4.7	3.7	-20.7	-18.7	-22.7
Hotels Restaurants & Leisure	286	4.8	5.0	-25.9	-26.2	-28.4
Volatility Index (VIX, change in pp)	43	4.4	1.4	28.8	28.2	30.4
Interest Rates	Percent	Change (in basis points)				
US 10y Yield	0.62	-2	-15	-130	-95	-120
Germany 10y Yield	-0.47	0	-12	-29	-5	-25
Eurodollar - May 2020	0.71	-7	-2	98	-88	-99
Eurodollar - June 2020	0.50	-5	2	119	-104	-118
Eurodollar - December 2020	0.36	-2	1	126	-106	-124
Exchange Rates	Level	Relative change (in %) (+) = Appreciation				
Chinese Renminbi (per USD)	7.07	0.0	-0.3	-1.6	-1.1	-3.0
Japanese Yen (per USD)	107.9	-0.3	-0.1	0.7	3.2	2.1
Euro (in USD)	1.09	-0.2	-0.5	-3.2	-0.5	2.2
Dollar Index	100.0	0.2	0.7	3.8	0.3	2.5
EM FX index	53.0	-0.5	-1.6	-13.7	-10.8	-13.0
EM Bond Spreads on USD Debt	Basis points	Change (in basis points)				
EMBI Global Diversified	607	-8	-1	316	304	316
EMBI Asia	389	-8	-29	212	216	214
EMBI Latam	659	-12	8	351	336	349
China	245	1	-2	69	77	72
Local Currency Bond Yields (GBI EM)	Percent	Change (in basis points)				
China	2.47	-1	-3	-68	-45	-63
Mexico	6.91	4	-23	-3	31	0
Brazil	5.71	-4	-49	-54	-5	-45
South Africa	10.68	-9	-41	116	124	121
Turkey	13.48	-56	49	178	209	296
Commodities	Dollars	Relative change (in %)				
Brent Crude Oil (per ton)	26.4	-5.9	-16.7	-60.0	-55.3	-59.5
Gold (per troy ounce)	1687.3	0.3	-1.6	11.2	4.7	8.1