






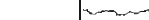







- Oil prices collapse with the WTI front contract trading in negative territory on storage and delivery challenges ([link](#))
- US earnings estimates continue to decline as Q1 reporting gets underway ([link](#))
- ECB frontloads purchases in the Pandemic Emergency Purchase Program but Italian sovereign spreads continue to widen ([link](#))
- Bank of Japan warns of spreading credit crunch and rising bank losses ([link](#))
- EM primary bond issuance continues to recover ([link](#))
- Chinese high yield bonds on track for best monthly performance in 4 years ([link](#))

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## Market sentiment deteriorates as oil prices collapse

**European bourses and US equity futures fell on increasing risk aversion amid the collapse in oil prices.** Oil prices plummeted this morning, with the WTI futures front contract still trading in negative price territory and the Brent futures front contract down -19% to \$20.8 a barrel, as concerns mount over excess supply and lack of demand. Yesterday, the front contract on US benchmark WTI for May delivery -due to expire today- collapsed from \$18 per barrel all the way to a negative \$-37 a barrel as those holding the contract struggled to find available storage capacity. In comparison, the June contract for WTI fell nearly 15% (around \$4 per barrel) to \$21 per barrel. The unusually large gap between the two contracts reflected an extreme aversion to physical oil delivery as the front contract settled. As a result of the collapse in oil prices, energy bond issuers saw a sharp widening of credit spreads while the currencies of oil producers such as the Russian ruble (-1.8%) and Mexican peso (-1.5%) underperformed this morning. Elsewhere, US Treasury and bund yields fell modestly and the VIX rose to its highest level since April 2. In Europe, Italian sovereign spreads continued to widen despite reports of the ECB frontloading purchases in its Pandemic Emergency Purchase Program (PEPP).

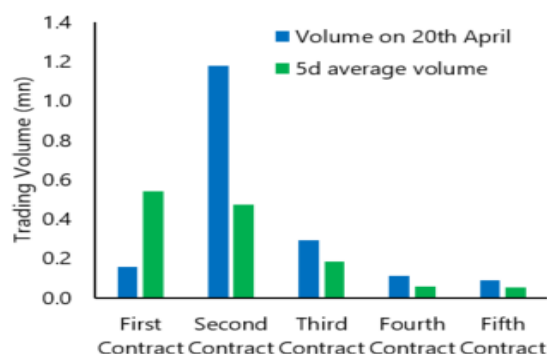
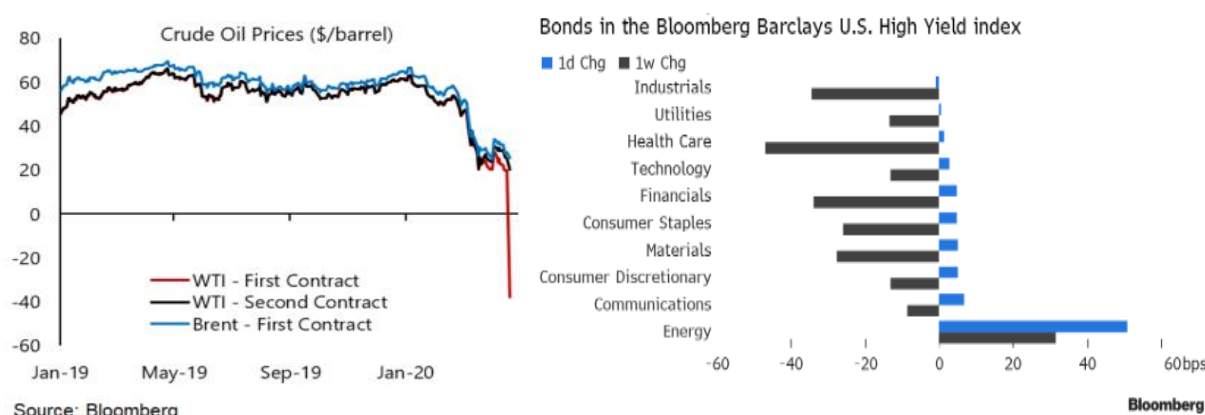
Key Global Financial Indicators

Last updated: 4/21/20 8:21 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities	%						%
S&P 500		2823	-1.8	2	22	-3	-13
Eurostoxx 50		2820	-3.1	-3	11	-19	-25
Nikkei 225		19281	-2.0	-2	16	-13	-18
MSCI EM		36	-2.9	1	14	-19	-20
Yields and Spreads	bps						
US 10y Yield		0.55	-3.6	-20	-30	-201	-137
Germany 10y Yield		-0.50	-5.5	-13	-18	-53	-32
EMBIG Sovereign Spread		630	19	48	-41	290	337
FX / Commodities / Volatility	%						
EM FX vs. USD, (+) = appreciation		52.5	-0.6	-2	-1	-17	-14
Dollar index, (+) = \$ appreciation		100.3	0.4	1	-2	3	4
Brent Crude Oil (\$/barrel)		20.8	-18.6	-30	-23	-71	-68
VIX Index (% change in pp)		47.1	3.3	9	-19	35	33

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

## Oil Prices

Oil prices plummeted this morning, with the WTI futures front contract still trading in negative price territory and the Brent futures front contract down 19% to \$20.8 a barrel, as concerns mount over excess supply and the significant hit to demand seen in recent weeks. Yesterday, the front contract on US benchmark WTI for May delivery (expires today) collapsed from \$18 per barrel all the way to -\$37 a barrel as those holding the contract struggled to find available storage capacity. Some crude is being reportedly stored in oil tankers and even rail cars. According to press reports, analysts could not see a consumption rebound this summer, and they estimated the storage capacity in the US to be exhausted within two weeks. In comparison, the June contract for WTI fell nearly 15% (around \$4 per barrel) to \$21 per barrel. The unusually large gap between the two contracts reflected an extreme aversion to physical oil delivery as the front contract settled. While most of the price action was concentrated on the first futures contract, trading volumes for the first contract were significantly less than the second (June) and -even- third (July) contracts. Brent fell a more modest 7% yesterday, down to \$26 per barrel. As a result, energy bond issuers saw a sharp widening of credit spreads yesterday.



## United States

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Markets were rattled by the stunning volatility in US oil prices on Monday (details inside), with the S&P500 closing down 1.8% and the VIX rising by 5 percentage points to 43. Correspondingly, US 10-year Treasury yields fell 3 bps and the dollar strengthened marginally. More broadly, the belief that the peak of the infection rate in Europe and the US has passed has become more widespread, to the point that investors are now looking elsewhere for market direction. Alongside the steady trickle of weak economic data, a key concern remains how The Great Reopening will work, and whether businesses will be able to return to normal in a timely fashion. Corporate earnings forecasts almost uniformly reflect an extreme level of uncertainty about the next few quarters (details inside). Post market close, the US treasury announced that a deal has been reached with the major airlines, with \$2.9 bn disbursed in the first round of pay roll

assistance with more to come. News reports suggested the US Congress could vote on additional fiscal stimulus of nearly \$500 bn as soon as Tuesday (Senate) and Wednesday (House), with another \$300 bn for the Payroll Protection Program (details inside), close to \$100 bn for hospitals, and additional money for testing.

**Investor focus has shifted to the ongoing earnings season with over 60% of companies expected to report in the next 2 weeks.** Consensus expectations for Q1 have been revised lower very aggressively with S&P 500 Q1 EPS growth cut from 3.7% yoy at the start of the year to -13% currently. JP Morgan analysts have highlighted that despite these cuts to consensus projections, the earnings hurdle rate is still too high as the gap between EPS projections and PMIs remain significant. Furthermore, much weaker GDP forecasts also point to further downside risk in earnings. Analysts also expect corporate guidance to remain very weak with a lot of firms suspending the guidance altogether. This is especially relevant as the S&P 500 index is up over 20% from the bottom on March 23 (and +9% month-to-date), with a sharp rebound in valuations as well.

**Figure 4: Quarterly EPS growth for US and Europe and Global composite PMI**



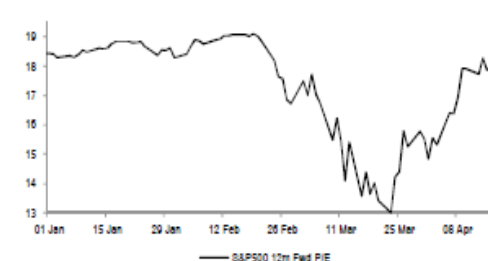
Source: J.P. Morgan, Bloomberg, IBES, Markit

**Table 8: No. of companies guiding EPS**

	EPS	No. of cos in SPX guiding		
		Capex	Sales	Taxes
Higher	45	21	20	23
Affirm	20	21	17	11
Lower	26	13	16	3
Withdrawn	76	44	54	51
<b>Total</b>	<b>167</b>	<b>99</b>	<b>107</b>	<b>88</b>

Source: Bloomberg, J.P. Morgan

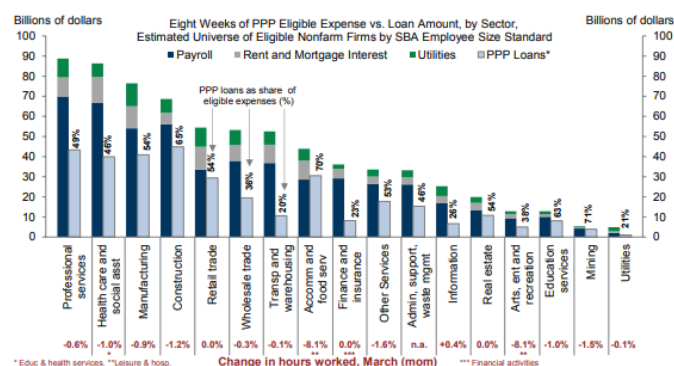
**Figure 9: S&P500 12m Fwd P/E**



Source: Datastream

**Businesses exhausted the \$349bn available in Paycheck Protection Program (PPP) funds after two weeks.** Goldman Sachs analysts highlighted that PPP loans as a share of eligible expenses largely went to hard-hit sectors. Sectors including leisure and hospitality, construction, and mining with steep declines in hours worked in March – indicating layoffs and decreased work schedules – took higher amounts of PPP funds as a share of total eligible expenses. Meanwhile, relatively less-affected sectors such as financial activities and utilities utilized the program less. Goldman analysts highlighted that they expect Congress to increase funding for the program this week by about \$300 bn. This would bring the total amount closer to \$750 bn that is estimated to be 8 weeks of expenses eligible for PPP loan forgiveness. That said, this still leaves open the possibility that Congress could face pressure to provide additional funding for PPP or other loan programs if the affected businesses are still facing subdued demand or government-mandated lockdown in June, when most of the 8-week loan terms are likely to have expired.

Exhibit 1: PPP Loans as a Share of Eligible Expenses Largely Went to Hard-Hit Sectors



Source: Department of Commerce, Treasury, Department of Labor, Goldman Sachs Global Investment Research

## Europe

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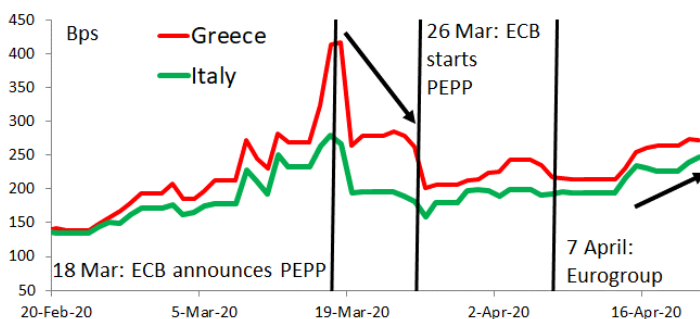
**European equities (-1.9%) traded lower.** 10-yr bund yields fell 4 bps to -0.49 bps. The euro (-0.3% to €1.0833) fell in line with broader U.S. dollar strength.

In a press conference, **German Chancellor Merkel said she could “envisage” a significant increase in the EU budget in the years after the crisis including bond issuance with joint guarantees by member states.** She specifically mentioned Article 122 TEU which allows the Council to support member states “seriously threatened with severe difficulties caused by natural disasters.”

**News reports suggest that the European Commission (EC) will propose to finance a recovery fund by increasing “headroom” in the upcoming Multi-annual Financial Framework (MFF),** the EU’s longer-term budget. Reuters suggests that the EC plans to ask for a temporary increase for 2021-22 of guarantees by member states for the EU budget’s ‘own resources’ (from its current limit of 1.23% of GDP). An earlier version of the plan suggested that the EC could then use its triple-A credit rating to borrow around €100 bn/yr for three to four years.

**Italian 10-yr spreads to bunds (+10 bps to 249 bps) widened further even as the ECB has been frontloading asset purchases in its Pandemic Emergency Purchase Program (PEPP).** Italian spreads are currently about 20 bps below the level reached right before the ECB announced the PEPP on 18 March. Italy is issuing bonds this week (a new 5-yr benchmark and a tap of a 2050 bond), which could help explain some of the widening, but contacts remain primarily concerned about further bond market fragmentation in the euro area. **Greek 10-yr spreads were 2 bps tighter (at 273 bps) while Spanish 10-yr spreads were up 5 bps (at 138 bps).**

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



Source: Bloomberg and IMF staff

The ECB bought €22 bn in its Pandemic Emergency Purchase Program (PEPP) the week ending 15 April, accelerating its purchases on trading days to € 7bn/d from € 4bn/d the week earlier. Contacts point out that at the current pace the ECB's PEPP would be fully deployed by mid-October. Purchases should fall to around € 4 bn/d for the current PEPP envelop to last till December. The ECB does not publish further details on the purchases in its PEPP.

**ECB: Purchases in the Pandemic Emergency Purchase Program (bn euro)**

(bn euro)	Weekly Purchases	Trading Days	Daily Pace	Total purchases
Week ending:				
01-Apr	30	5	6	30
08-Apr	21	5	4	51
15-Apr	20	3	7	71

Link: <https://www.ecb.europa.eu/mopo/implement/pepp/html/index.en.html>

Source: ECB, Fred Ducrozet at Pictet, IMF

ECB GC member Panetta argued that the pandemic crisis creates a clear threat to the single market as uneven fiscal support would imply that a firm's location, rather than its business model, will be the decisive factor in determining whether it survives this crisis. He proposed making serious use of the euro area's ability to borrow and spend, using the financing capacity of the European Stability Mechanism to scale up European interventions or creating a new facility to finance the reconstruction.

## Other Mature Markets

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### Japan

**Equities (-1.2%) fell across all sectors.** Stock volatility remained elevated amid increased trading of leveraged ETFs. According to Bloomberg, leveraged ETFs betting on the Nikkei were among the securities with the highest turnover by value yesterday. Separately, **the Bank of Japan (BOJ) said in its Financial System Report that larger firms and the manufacturing sector could face a credit crunch due to tight funding conditions triggered by COVID-19.** The credit crunch has so far been limited to small services companies with limited access to funding. The BOJ also warned that banks could face rising credit costs and investment losses as more companies domestically and abroad could face solvency issues. The yen appreciated +0.2% and JGB yield was stable.

**Japan's stock volatility may continue, market watchers say**







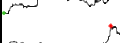
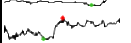

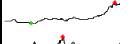




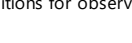



## Emerging Markets

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**Asian risk assets declined across the board.** All equity markets dropped with a net loss across Asia of -2.3%. Vietnam (-3.5%) and India (-3.3%) underperformed by the most. Currencies weakened led by losses in the Korean won (-0.7%) amid weak exports and mixed news over North Korean leader Kim Jong Un. Korean exports fell -26.9% y/y in the first 20 days of April from +10% y/y in March. CNN reported that Kim may be in 'grave danger after a surgery' but the news was refuted by South Korean media. On COVID-19, Singapore extended lockdown measures by another month to June 1 following a surge in cases exceeding 1,000 over the past two days. Hong Kong SAR also extended social distancing restrictions for another 14 days despite few new virus cases. **EMEA bourses plummeted again today**, with large losses in Bulgaria (-4%), Hungary (-2.8%), UAE (-2.9%), and Russia (-2.0%) among others. Regional currencies weakened to the US dollar in unison, by about 0.1% to 0.5% in most countries. The Russia ruble (-1.9%) and then South African rand (-1.1%) weakened the most. **Latin American equity markets** were mostly lower on Monday. Chile underperformed as the equity index fell 1.9%, followed by Colombia (-1.1%) and Mexico (-0.8%). Local currencies were generally lower. The Brazilian real was the worst performer depreciating 1.6% against the dollar, followed by the Mexican peso (-1.5%) and the Colombian peso (-0.9%). 10-year government bond yields rose 13 bps in Mexico but dropped 10 bps in Chile.

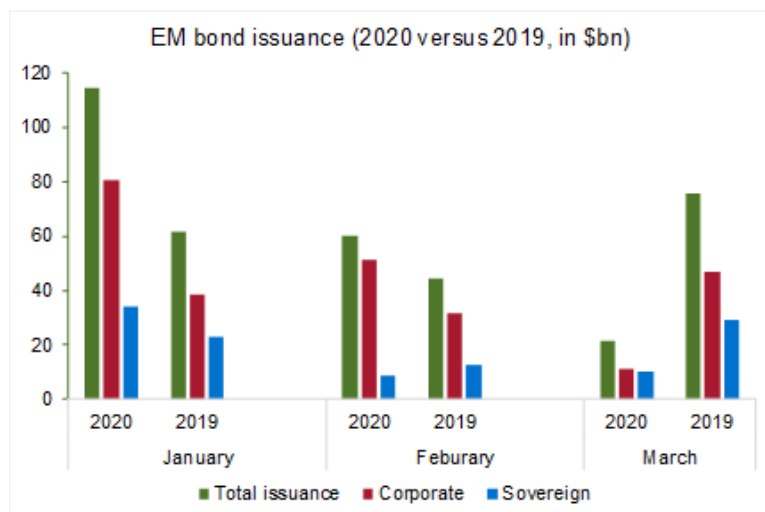
Key Emerging Market Financial Indicators

Last updated: 4/21/20 8:24 AM	Level		Change				YTD
	Last 12m	index	1 Day	7 Days	30 Days	12 M	
<b>Major EM Benchmarks</b>			%				%
MSCI EM Equities		35.80	-2.9	1	14	-19	-20
MSCI Frontier Equities		21.80	-1.2	0	7	-24	-28
EMBIG Sovereign Spread (in bps)		630	19	48	-41	290	337
EM FX vs. USD		52.51	-0.6	-2	-1	-17	-14
<b>Major EM FX vs. USD</b>			%, (+) = EM currency appreciation				
China Renminbi		7.10	-0.3	-1	0	-5	-2
Indonesian Rupiah		15468	-0.4	1	7	-9	-10
Indian Rupee		76.83	-0.4	-1	-1	-9	-7
Argentine Peso		65.98	-0.2	-1	-3	-36	-9
Brazil Real		5.32	-1.5	-2	-5	-26	-24
Mexican Peso		24.40	-1.5	-4	4	-23	-22
Russian Ruble		76.95	-1.8	-5	3	-17	-19
South African Rand		19.02	-0.8	-4	-6	-26	-26
Turkish Lira		6.98	-0.6	-2	-6	-17	-15
EM FX volatility		11.38	0.0	0.3	-3.1	3.1	4.8

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

## EM Bond Issuance

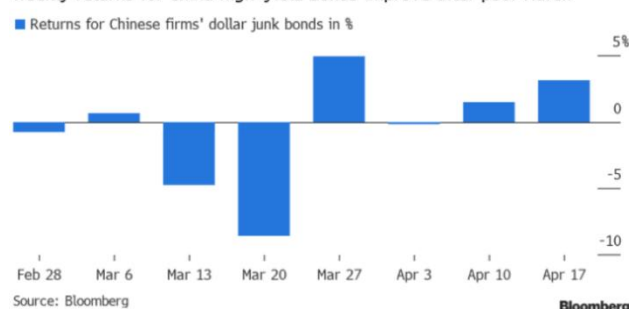
**EM bond issuance continues to recover in April so far**, with hard currency EM sovereign issuance amounting to \$10 bn last week (from \$24.9 bn the week before) and EM corporate bond issuance edging up to \$8.8 bn (from \$2.2 bn the week before). Last week's sovereign issuance was placed by Saudi Arabia (\$7 bn) and Peru (\$3 bn), following a busy previous week when Latvia, Indonesia, Slovenia, Qatar and Abu Dhabi issued bonds. In EM corporates, Malaysia's Petronas was the largest bond issuer last week, accounting for two-thirds (\$6 bn) of the total, followed by Banco Santander Mexico (\$1.75 bn) and Hong Kong's China National Travel Service (\$0.9 bn). Year to date total EM bond issuance stands at \$244.8 bn, slightly less than the issuance over the same period in 2019 (\$247.3 bn).



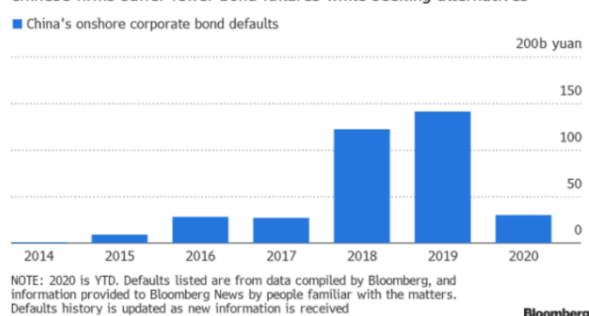
## China

**Chinese high-yield dollar bonds are on track for their best month in more than 4 years.** They have returned 4.9% in April bouncing from the decline in March. That said, bond sales by high yield borrowers have been lackluster, according to Bloomberg. Separately, the onshore market has seen fewer bond defaults so far in 2020. Bloomberg reported RMB30.4 tn (\$4.3 bn) worth of defaults this year, a 21% drop from 2019. Companies have been able to delay bond repayments, canceling early redemptions and swapping old notes for new ones. China also saw its first cross-border sale of a defaulted domestic bond. An undisclosed offshore holder has sold the defaulted yuan bond issued by the business arm of Peking University, Founder Group, in the Chinese interbank market late Monday. The principal amount of the deal was reportedly RMB10 mn (\$1.41 mn). Equities (Shanghai -0.9%; Shenzhen -0.8%) fell, onshore and offshore RMB depreciated -0.2% and 10-year bond yield dropped -1.1bps.

Weekly returns for China high-yield bonds improve after poor March



Chinese firms suffer fewer bond failures while seeking alternatives



## Hong Kong

**Fitch downgraded Hong Kong's rating to 'AA-' from 'AA', with a stable outlook,** on Monday. Fitch noted that after prolonged social unrest in 2019, Hong Kong's economy was facing a second major shock from the emergence of the COVID-19 pandemic. Government and social distancing efforts to contain the virus's spread led to a contraction in economic activity and rise in unemployment, prompting the authorities to announce the most expansionary budget in the territory's history. Fitch analysts forecast real GDP to fall by 5% in 2020, noting that efforts to contain the spread of the virus locally appeared to be gaining traction, but risks to their forecast remain to the downside and dependent on the evolution of the pandemic globally,

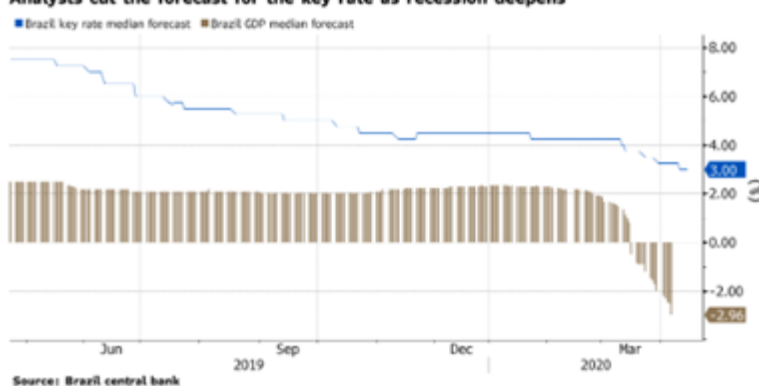
given Hong Kong's status as a small and open economy. Fitch's baseline assumes growth recovering to 3.5% in 2021, alongside an expected rebound in global activity. The downgrade also reflected Fitch's view that Hong Kong's gradual integration into China's (A+/Stable rating) national governance system and associated rise in economic, financial, and socio-political linkages with the mainland justified a closer alignment of their respective sovereign ratings.

## Brazil

**According to a central bank survey published yesterday, analysts expect a further rate cut while revising down Brazil's economic growth forecast.** As the spread of the coronavirus pandemic led the country to a deeper recession, economists now forecast the central bank to cut the Selic rate by 75 bps to 3% by December (3.25% last week), while downgrading the GDP growth forecast to -2.96% (-1.96% before). Brazilian risky assets have been suffered notable losses this year, with domestic equities dropping 32% and the real depreciating 24% against the dollar year-to-date.

### Grim Outlook

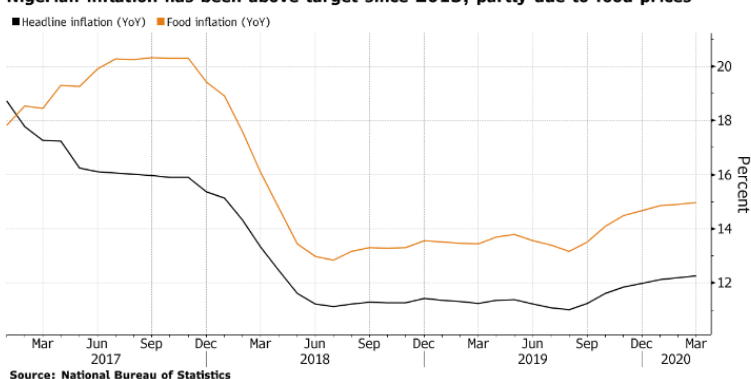
Analysts cut the forecast for the key rate as recession deepens



## Nigeria

**Inflation accelerated to 12.3% in March on the back of climbing food prices.** As Nigeria sees border closings due to the coronavirus pandemic, food costs increased 15% yoy last month – the highest increase in two years. Inflation has remained above the upper bound of the central bank's target (9 percent) for 5 years, preventing rate cuts to stimulate growth. Nigeria is also suffering from collapsing crude prices. Oil exports finance over half of the government's expenditures.

Nigerian inflation has been above target since 2015, partly due to food prices





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## Global Financial Indicators

Last updated: 4/21/20 8:23 AM	Level		Change				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
<b>Equities</b>			%				%
United States		2823	-1.8	2	22	-3	-13
Europe		2820	-3.1	-3	11	-19	-25
Japan		19281	-2.0	-2	16	-13	-18
China		2827	-0.9	0	3	-14	-7
Asia Ex Japan		63	-1.1	2	15	-14	-14
Emerging Markets		36	-2.9	1	14	-19	-20
<b>Interest Rates</b>			basis points				
US 10y Yield		0.55	-3.6	-20	-30	-201	-137
Germany 10y Yield		-0.50	-5.5	-13	-18	-53	-32
Japan 10y Yield		0.02	0.0	-1	-6	5	3
UK 10y Yield		0.29	-4.4	-5	-27	-90	-53
<b>Credit Spreads</b>			basis points				
US Investment Grade		194	2.0	10	-157	84	97
US High Yield		737	11.6	28	-297	344	344
Europe IG		92	7.0	15	-23	34	47
Europe HY		555	50.7	105	-137	308	348
EMBIG Sovereign Spread		630	19.0	48	-41	290	337
<b>Exchange Rates</b>			%				
USD/Majors		100.31	0.4	1	-2	3	4
EUR/USD		1.08	-0.2	-1	1	-4	-3
USD/JPY		107.4	0.2	0	4	4	1
EM/USD		52.5	-0.6	-2	-1	-17	-14
<b>Commodities</b>			%				
Brent Crude Oil (\$/barrel)		21	-18.6	-30	-23	-71	-68
Industrials Metals (index)		93	-2.8	-2	1	-22	-19
Agriculture (index)		35	-1.7	-3	-6	-13	-16
<b>Implied Volatility</b>			%				
VIX Index (% change in pp)		47.1	3.3	9.3	-19.0	35.0	33.3
10y Treasury Volatility Index		7.5	0.4	1.4	-5.8	3.9	3.4
Global FX Volatility		9.4	0.0	0.3	-4.6	3.3	3.4
<b>EA Sovereign Spreads</b>			10-Year spread vs. Germany (bps)				
Greece		277	2.8	46	-2	-52	111
Italy		249	10.7	33	54	-8	90
Portugal		157	7.3	25	30	42	94
Spain		140	6.4	18	35	36	75

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: 4/21/2020 8:25 AM	Exchange Rates							Local Currency Bond Yields (GBI EM)						
	Level		Change (in %)					Level		Change (in basis points)				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
	vs. USD		(+)= EM appreciation					% p.a.						
China		7.10	-0.3	-0.7	0	-5	-2		2.5	1.0	-5	-32	-87	-67
Indonesia		15468	-0.4	1.1	7	-9	-10		7.7	-11.7	-36	-32	2	58
India		77	-0.4	-0.7	-1	-9	-7		6.4	-11.0	-31	-25	-116	-50
Philippines		51	0.0	-0.3	1	2	0		5.0	-1.6	-5	16	-26	74
Thailand		33	-0.1	0.3	1	-2	-9		1.5	-3.6	-12	-28	-111	-12
Malaysia		4.39	-0.5	-1.4	1	-6	-7		2.9	-1.9	-38	-71	-104	-47
Argentina		66	-0.2	-0.9	-3	-36	-9		48.9	-277.5	-911	-2031	2663	-1373
Brazil		5.32	-1.5	-2.2	-5	-26	-24		5.5	-17.6	-57	-235	-263	-71
Chile		854	0.0	-0.4	1	-22	-12		3.1	-4.7	-18	-53	-96	-17
Colombia		3978	-0.9	-2.6	4	-21	-17		6.5	13.2	-59	-194	33	52
Mexico		24.40	-1.5	-4.1	4	-23	-22		7.1	14.3	-7	-52	-110	11
Peru		3.4	0.1	-0.5	4	-3	-3		4.5	-2.1	-20	-98	-85	0
Uruguay		43	0.5	0.4	4	-20	-13		12.3	-11.4	-110	126	178	141
Hungary		327	-0.8	-2.2	1	-13	-10		1.7	4.8	-21	-41	-29	55
Poland		4.18	-0.4	-1.5	3	-9	-9		1.1	2.3	-4	-47	-122	-81
Romania		4.5	-0.3	-1.4	1	-5	-4		4.2	0.0	-12	-79	-12	16
Russia		77.0	-1.8	-5.1	3	-17	-19		6.0	-12.6	-52	-150	-201	-15
South Africa		19.0	-0.8	-3.6	-6	-26	-26		10.6	-3.7	-45	-134	139	113
Turkey		6.98	-0.6	-2.4	-6	-17	-15		11.4	-203.4	-155	-125	-789	-25
US (DXY; 5y UST)		100	0.3	1.4	-2	3	4		0.31	-3.4	-11	-15	-206	-138

	Equity Markets							Bond Spreads on USD Debt (EMBIG)						
	Level		Change (in %)					Level		Change (in basis points)				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
								basis points						
China		2827	-0.9	0	3	-14	-7		247	3	4	-13	73	71
Indonesia		4502	-1.6	-4	7	-31	-29		358	12	13	-29	180	202
India		30637	-3.2	0	2	-22	-26		320	2	-32	-92	165	195
Philippines		5592	-2.5	-3	17	-29	-28		198	13	23	-83	113	132
Malaysia		1382	-2.2	1	6	-15	-13		283	3	-10	-36	157	171
Argentina		30536	2.2	6	28	-5	-27		3536	83	-343	-540	2682	1767
Brazil		78973	0.0	0	18	-17	-32		414	12	52	-57	167	199
Chile		3748	-1.9	-4	22	-29	-20		299	6	13	-80	172	166
Colombia		1180	-1.0	-3	28	-25	-29		387	12	58	-112	210	224
Mexico		34477	-0.8	0	1	-24	-21		691	12	88	-13	397	399
Peru		14626	0.9	2	2	-30	-29		277	8	22	-84	155	170
Hungary		31653	-4.0	-6	2	-26	-31		215	1	12	15	110	129
Poland		43959	-3.6	-5	7	-28	-24		133	1	5	9	91	115
Romania		7783	-1.9	-7	3	-6	-22		350	2	-26	-30	151	177
Russia		2465	-2.4	-6	6	-4	-19		302	18	45	-29	99	171
South Africa		47404	-3.0	-5	18	-20	-17		673	22	38	-45	381	353
Turkey		97613	-1.4	-1	14	1	-15		724	0	19	-26	221	323
Ukraine		501	0.0	0	-4	-6	-2		897	19	88	-259	303	477
EM total		36	-2.9	1	14	-19	-20		630	19	48	-41	290	337

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)	3808	-1.2	-0.5	-7.0	-6.0	-9.0
CSI 500 (Mid-Cap Index)	5344	-0.7	1.0	1.4	-4.6	-4.4
CSI 1000 (Small-Cap Index)	5773	-0.5	1.4	3.7	-4.1	-3.1
Japan (Nikkei)	19281	-2.0	-1.8	-18.5	-17.6	-19.9
Korea (Kospi)	1879	-1.0	2.9	-14.5	-15.0	-16.9
United States (S&P 500)	2823	-1.8	2.2	-12.6	-16.6	-15.2
Europe (Eurostoxx 600)	327	-2.6	-2.1	-21.4	-24.7	-22.9
MSCI Global	475	-1.1	-0.5	-15.9	-18.0	-17.9
MSCI Asia ex. Japan	597	-0.2	1.4	-13.3	-13.3	-16.2
Asia Pacific Airlines	103	-2.2	-1.4	-33.2	-25.1	-31.4
Luxury Goods	610	-0.6	0.4	-21.2	-19.2	-23.2
Hotels Restaurants & Leisure	280	-2.3	0.6	-27.6	-27.8	-30.0
Volatility Index (VIX, change in pp)	47	3.6	9.7	33.7	33.1	35.4
Interest Rates	Percent	Change (in basis points)				
US 10y Yield	0.55	-6	-20	-137	-102	-127
Germany 10y Yield	-0.50	-5	-12	-32	-8	-28
Eurodollar - May 2020	0.69	1	-3	101	-90	-102
Eurodollar - June 2020	0.50	1	-2	119	-105	-119
Eurodollar - December 2020	0.37	-1	-2	125	-106	-124
Exchange Rates	Level	Relative change (in %) (+) = Appreciation				
Chinese Renminbi (per USD)	7.10	-0.3	-0.7	-1.9	-1.4	-3.3
Japanese Yen (per USD)	107.4	0.2	-0.2	1.1	3.6	2.5
Euro (in USD)	1.08	-0.2	-1.3	-3.3	-0.3	2.3
Dollar Index	100.3	0.3	1.4	4.0	0.6	2.7
EM FX index	52.5	-0.6	-2.3	-14.5	-11.5	-13.8
EM Bond Spreads on USD Debt	Basis points	Change (in basis points)				
EMBI Global Diversified	617	11	19	327	315	327
EMBI Asia	392	3	-12	215	219	217
EMBI Latam	669	10	31	361	346	359
China	247	3	4	71	79	74
Local Currency Bond Yields (GBI EM)	Percent	Change (in basis points)				
China	2.48	1	-5	-67	-44	-62
Mexico	7.05	14	-7	11	45	14
Brazil	5.54	-18	-57	-71	-22	-63
South Africa	10.65	-4	-45	113	120	117
Turkey	11.44	-203	-155	-25	5	93
Commodities	Dollars	Relative change (in %)				
Brent Crude Oil (per ton)	20.8	-18.6	-29.7	-68.5	-64.8	-68.1
Gold (per troy ounce)	1671.1	-1.4	-3.2	10.1	3.7	7.1