








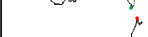


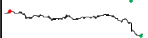

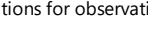
- Front month Brent oil futures surge 21% on possible production cuts ([link](#))
- US nonfarm payrolls declined 701k in March; unemployment rate rises to 4.4% ([link](#))
- US dollar funding conditions ease further but signs of strain remain ([link](#))
- China lowers required reserve ratio for rural and small city banks ([link](#))
- European March PMIs confirm that economic activity plummeted in March ([link](#))
- Turkish lira hits weakest level against USD since September 2018 ([link](#))
- Banxico planning to tap Federal Reserve swap line for another \$5 bn in USD ([link](#))

[US](#) | [Europe](#) | [Other Mature](#) | [Emerging Markets](#) | [Market Tables](#)

Data releases confirm that economic activity plummeted in March in US, Europe

Even as confirmed Coronavirus cases exceeded 1 million globally, some market contacts have begun to suggest that the current crisis is entering a new phase. With aggressive central bank actions and a massive expansion of the Fed's balance sheet, liquidity is returning to many USD funding markets. The cross-currency swap basis between the dollar and other major currencies has narrowed or turned positive (on a spread to Libor basis), while the spread between USD Libor and OIS appears to have stabilized and may be starting trend tighter. USD general collateral repo rates have approached zero and while the spread between commercial paper (CP) and Treasury bills remains elevated, it has shrunk to its narrowest levels in 2 weeks. Market participants expect CP rates to fall further as the Fed's CPFF comes online. Trading desks report improved US Treasury liquidity in major trading centers, with one desk noting that off-the-run Treasuries have started trading again in Tokyo. That said, today's data releases reveal a stunning drop in real economic activity in Europe and North America and a global recession is a near certainty.

Key Global Financial Indicators

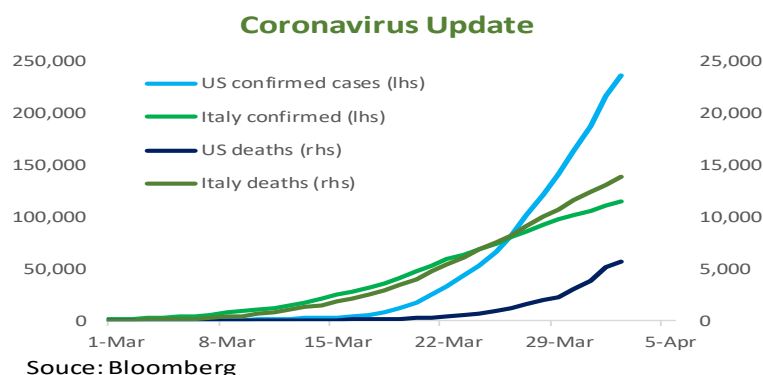
Last updated: 4/3/20 8:00 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
S&P 500		2527	2.3	-4	-16	-12	-22
Eurostoxx 50		2674	-0.6	-2	-21	-22	-29
Nikkei 225		17820	0.0	-8	-15	-18	-25
MSCI EM		34	0.1	-4	-18	-22	-25
Yields and Spreads			bps				
US 10y Yield		0.59	1.4	-8	-41	-193	-133
Germany 10y Yield		-0.44	-0.6	4	19	-45	-25
EMBIG Sovereign Spread		635	-3	12	267	295	342
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		52.6	-0.4	-3	-10	-17	-14
Dollar index, (+) = \$ appreciation		100.7	0.5	2	4	4	4
Brent Crude Oil (\$/barrel)		32.6	9.0	31	-37	-53	-51
VIX Index (% change in pp)		50.9	-0.1	-15	14	37	37

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

United States

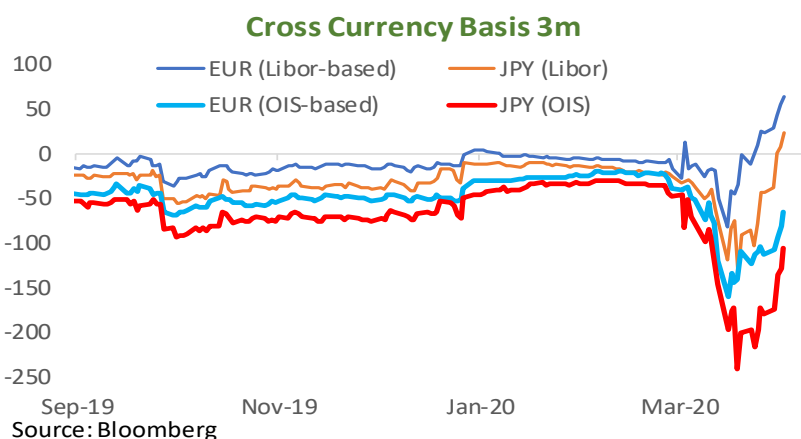
[back to top](#)

Confirmed coronavirus cases increased by 28k on the day to reach 245k. The Pentagon confirmed that it is seeking to provide 100k military-style body bags to the Federal Emergency Management Agency for potential civilian use. A top government official suggested that as many as 200k Americans are projected to die in the US coronavirus outbreak. New York Mayor Bill de Blasio urged New Yorkers to cover their faces while outside home. Cleveland Fed President Mester said unemployment rate could rise as high as 15% as the US forcibly shuts down important parts of its economy to contain the coronavirus pandemic. Last week, St. Louis Fed President Bullard forecast that the unemployment rate would skyrocket to 30%, higher than during the Great Depression.

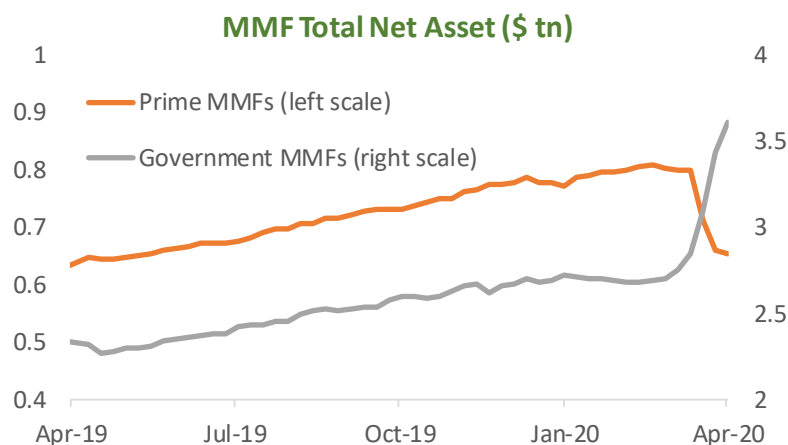


Equities rose 2.3% on the day despite negative headlines on the coronavirus. The energy sector was up 9% on higher oil prices. Implied volatility, both in the stock and bond market, has declined. Credit markets were mixed; the CDX investment-grade spread tightened by 3 bps while the CDX high-yield spread widened by 8 bps. **The 10-year Treasury yield rose 2 bps to 0.6%**, with TIPS-implied 10-year inflation breakevens surging 13 bps to above 1%. Treasury market functioning is improving further, even as the Fed has decreased its daily purchase pace from \$75 bn to \$60 bn. The Fed's 11-day term repo operation Thursday received no bids, while overnight repo offerings saw \$3.55 bn of demand in total. The Fed balance sheet rose to an unprecedented \$5.8 tn.

International dollar funding conditions continued to ease, supported by the Fed's swap line. Cross-currency basis against USD continued to narrow, and both EUR and JPY traded at positive rates on a Libor basis. On an OIS basis, both remain deeply negative though narrowing trend, in line with wider Libor-OIS in the US. According to the Fed, the ECB, BoJ, SNB, BoE, Norway, Singapore, Korea, Mexico, Australia, and Denmark tapped Fed's swap line for a total of \$177 bn for the past week, from March 26 to April 2.



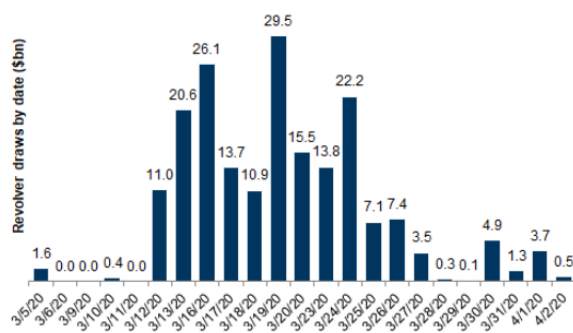
Government MMFs have continued to see inflows, reflecting investors' strong demand for liquidity and safety. The \$220 bn of record sized T-bill supply on Thursday was easily digested. The 3-month Libor fixing has now declined for two consecutive days, as outflows from prime MMFs showed a sign of stabilization.



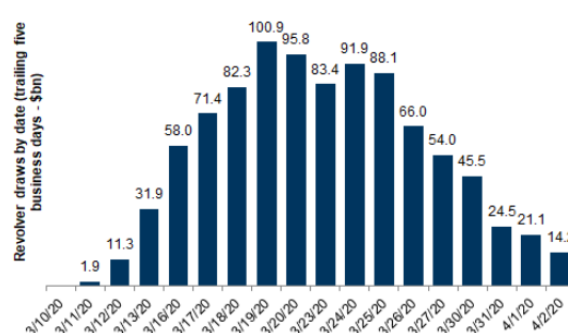
Source: ICI, Bloomberg

In a further sign of easing funding conditions, the draw-down of revolving credit lines has receded in recent days. Corporations have drawn \$194 bn of revolving credit lines from US banks since early March (when the funding pressures intensified), about 6% of the roughly \$3.2 trillion of irrevocable commitments on US banks' balance sheets. Over the past week (since 25 March), corporates have withdrawn \$22bn, well below the \$77bn drawn the previous week. Moreover, daily totals suggest that precautionary liquidity holding has at less temporarily abated.

Daily Revolving Credit Drawdowns



Five-day Trailing Revolving Credit Drawdowns



This morning, March payrolls decreased by -701k (vs. -100k cons.). The unemployment rate rose to 4.4% from 3.5%, but average hourly earnings also rose by a higher-than-expected 0.4% mom (0.2% cons.). Treasury 10-year yields are down by a couple of basis points. S&P 500 futures and the dollar index are barely changed in the immediate aftermath of the data release.

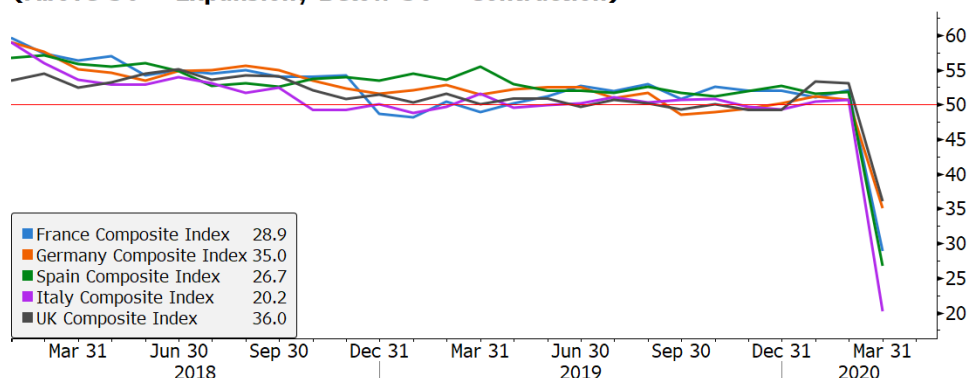
Europe

[back to top](#)

Macroeconomic data released today reveals a sudden stop in activity. The composite PMI indices for Germany, France, Spain, Italy, and the UK nose-dived into severely contractionary territory. The Italian and Spanish gauges even reached the 20 and 27 level. The **Irish composite index also dropped to 37.3 from 56.7**, while **Norway's unemployment rate sky-rocketed to 10.7% from just 2.3% in February.**

European PMI Indices

(Above 50 = Expansion; Below 50 = Contraction)



Source: Bloomberg

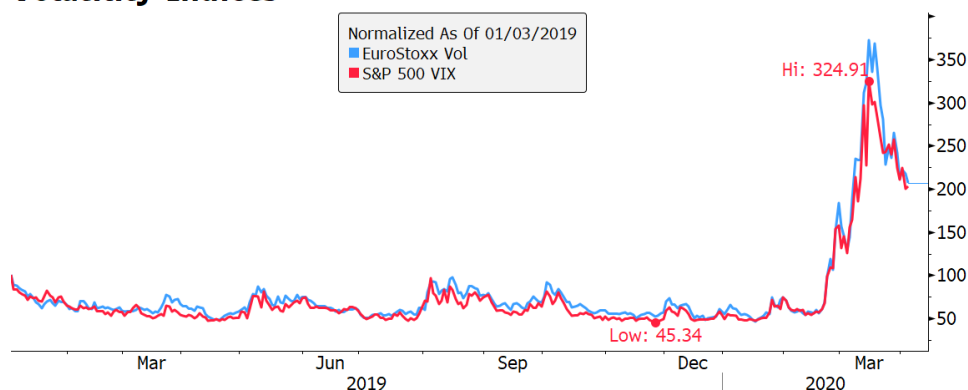
HPMIFRCA Index (Markit France Composite PMI SA) Macro: EZ PMI Daily 31JAN2018-0

Copyright© 2020 Bloomberg Finance L.P.

03-Apr-2020 10:14:20

Equity markets were down close to 1% throughout the morning session, as traders await the release of US payroll data. DAX (-0.4%), CAC 40 (-0.9%), EuroStoxx 600 (-0.7%), Italy's Titans 30 (-1.3%), and Spanish Ibex (flat). Bank stocks (-2.2%) are underperforming again today. Equity volatility indices have continued to come down in recent days.

Volatility Indices



Source: Bloomberg

V2X Index (EURO STOXX 50 Volatility Index VSTOXX) Equity: Vix, V2X Daily 03JAN2

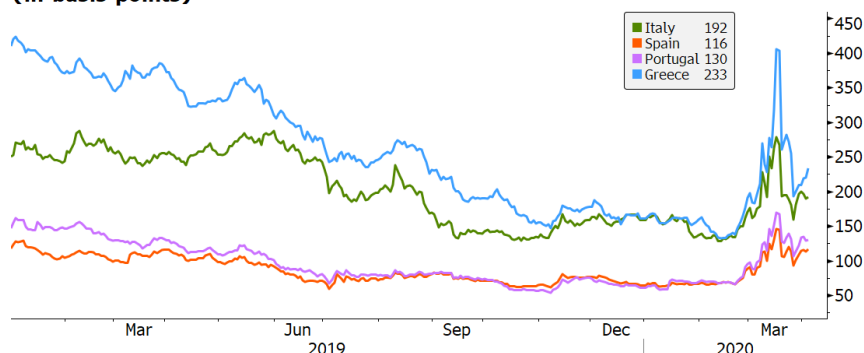
Copyright© 2020 Bloomberg Finance L.P.

03-Apr-2020 11:33:50

Sovereign debt markets were remarkably steady, with yield moves contained to ± 1 -2 bps in most countries. German 10-year yields at -0.43% (flat); French OATs are at 0.06% (+1 bp); Italian at 1.49% (+2 bps); and Spanish at 0.73% (+3 bps).

Southern Europe Sovereign Spreads to 10yr Bunds

(in basis points)



JTLSPD S 90110296 Index (Italy Spread) Spreads: Peripherals Daily 01JAN2019-03

Copyright© 2020 Bloomberg Finance L.P.

03-Apr-2020 11:49:52

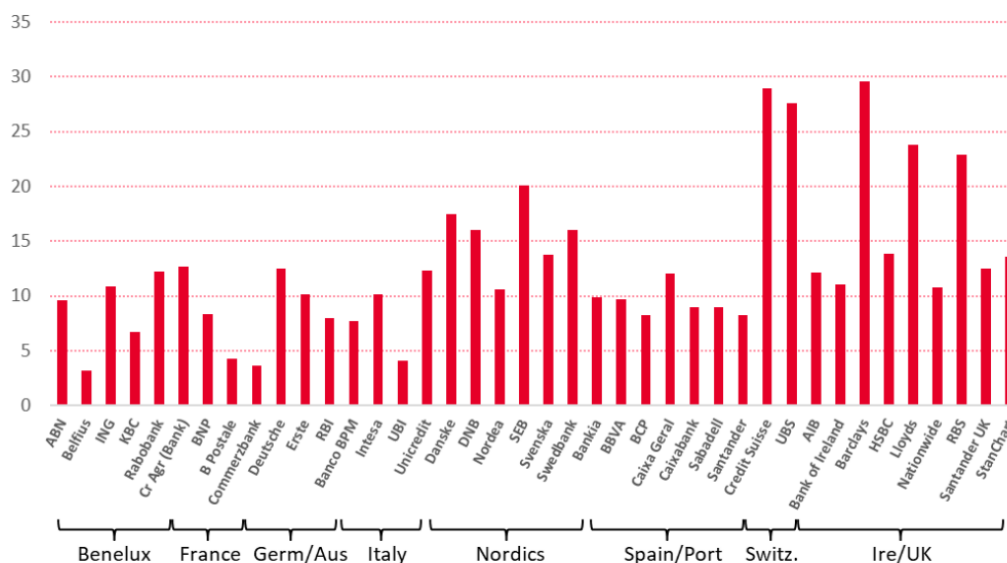
Researchers at SocGen report that **most European lenders remain committed to paying AT1 coupons**, even as financial regulators require banks to halt dividend payouts. SocGen analysts also point out that AT1 coupons are typically not considered as equity dividends by regulators and issuers. In addition, they argue, halting AT1 coupons would add little to capital, as the coupons are small in terms of risk weighted assets (RWAs). Trading in AT1 securities has also taken a toll from the spread of COVID-19, with the sectors indices plummeting over 30% in value since Feb. 2020.

List of banks we contacted

	Benelux	France	Germ/Aus	Italy	Nordic	Spain/Port	Switz	UK
Confirmed: Fully committed to AT1 coupons	ABN	BNP	Aareal	BPM	Arion	Abanca	Cr. Suisse	AIB
	Banque	B Postale	Bawag	FinecoBank	Danske	Bankia	Julius Baer	Bk of Ire
	ING	Cr. Agric	CMZB	Intesa	DNB	BBVA	UBS	Barclays
	KBC		Deka	UBI	Jyske	BCP		Coventry
	LeasePlan		DB	UniCredit	Nordea	Caixa Geral		HSBC
	NIBC		DZ Bank		Nykredit	Caixabank		Investec
Awaiting reponse	Rabobank		PBBGR		SEB	Ibercaja		Lloyds
			Erste		Svenska	Santander		RBS
			RBI		Swedbank	Sabadell		San UK
			Volksbank		Sydbank			Stan Chart
								Virgin M
	Belfius							Nationwide
								Perm. TSB

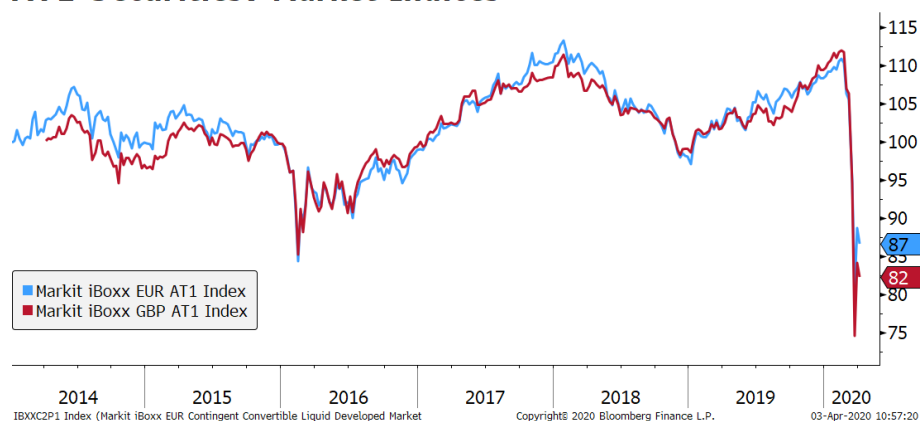
Source: SG Cross Asset Research/Credit

Annual AT1 coupons (in RWAsbp)



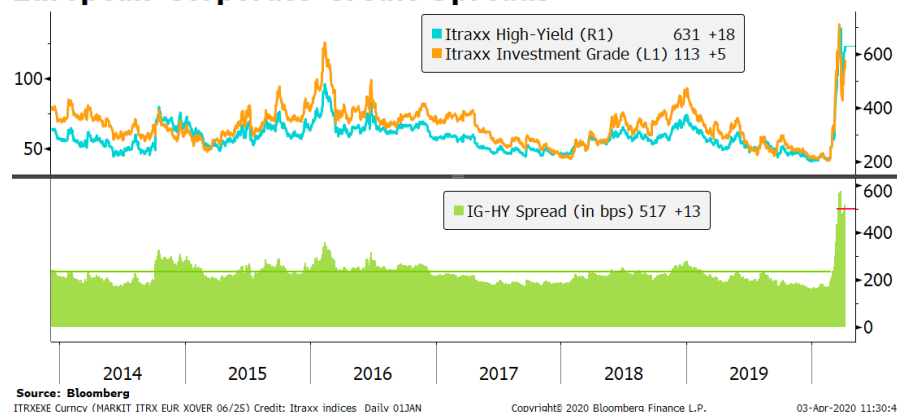
Source: SG Cross Asset Research/Credit. Bloomberg

AT1 Securities: Market Indices



European credit markets continue to see cost of credit increase; higher differentiation across IG and HY names.

European Corporate Credit Spreads



Other Mature Markets

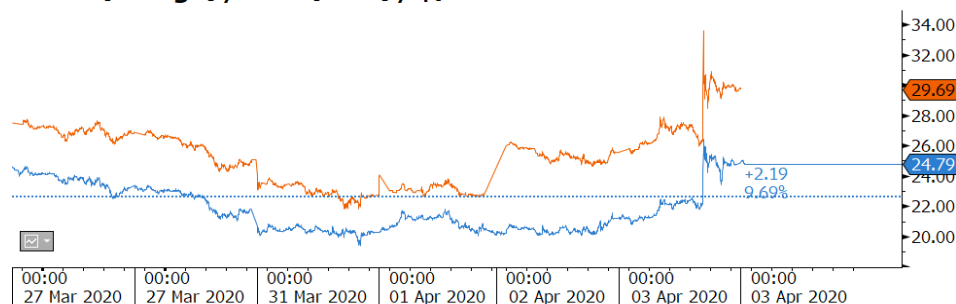
[back to top](#)

Oil

The front month Brent oil futures price surged 21% to \$30/bbl on hope for a potential agreement on cutting production. US President Trump said that he had brokered a deal that would have Saudi Arabia and Russia decrease their oil production. Saudi Arabia and Russia did not confirm they had agreed to the cuts, although Saudi Arabia called for an urgent meeting for the OPEC+ producers. China is set to buy up oil for its emergency reserves to cover 90 days of net oil imports.

Oil prices soared

Brent (orange), WTI (blue), \$/bbl



Japan

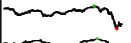

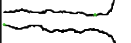


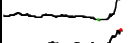
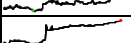
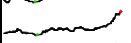
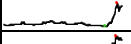
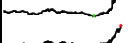


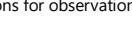

Equities, JGB yields, and the yen were little changed (Topix -0.4%, Nikkei unchanged). Senior government officials made comments that Japan could see a surge in covid-19 cases. PM Abe has so far refrained from declaring a state of emergency. The Tokyo metro area reported 97 new cases yesterday, the largest daily increase to date.

Emerging Markets

[back to top](#)

Asian equities were mixed. Singapore led losses (-2.6%) as the government tightened lockdown measures in light of rising domestic covid-19 transmissions. Meanwhile, Indonesia and Vietnam posted gains. **Regional currencies mostly depreciated.** In **Latin America**, exchange rate changes were relatively muted despite the large oil rally. Colombian equities outperformed rallying by 4.8%. Colombian 5y CDS widened by just 10 bps to 261 bps even though the Fitch downgrade to BBB- was announced overnight on Wednesday. Chilean equities also rallied by 4%, after market close Moody's downgraded the outlook of four banks to negative. Chile is rated A1 stable by Moody's.

Key Emerging Market Financial Indicators

Last updated: 4/3/20 8:02 AM	Level		Change				YTD
	Last 12m	index	1 Day	7 Days	30 Days	12 M	
Major EM Benchmarks			%				%
MSCI EM Equities		33.77	0.1	-4	-18	-22	-25
MSCI Frontier Equities		21.06	-0.9	-4	-24	-27	-31
EMBIG Sovereign Spread (in bps)		634	-4	11	266	294	341
EM FX vs. USD		52.61	-0.4	-3	-10	-17	-14
Major EM FX vs. USD			%, (+) = EM currency appreciation				
China Renminbi		7.09	-0.1	0	-2	-5	-2
Indonesian Rupiah		16430	0.4	-2	-13	-13	-16
Indian Rupee		76.20	0.1	-2	-4	-10	-6
Argentine Peso		64.62	-0.1	-1	-4	-34	-7
Brazil Real		5.27	-0.3	-3	-14	-27	-24
Mexican Peso		24.58	-1.3	-5	-21	-22	-23
Russian Ruble		76.69	0.7	3	-14	-15	-19
South African Rand		18.79	-1.7	-6	-18	-25	-26
Turkish Lira		6.71	-1.5	-4	-9	-16	-11
EM FX volatility		12.49	0.0	-0.2	4.5	3.9	5.9

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

China

The required reserve ratio (RRR) for rural and small city commercial banks will be lowered by 1%.

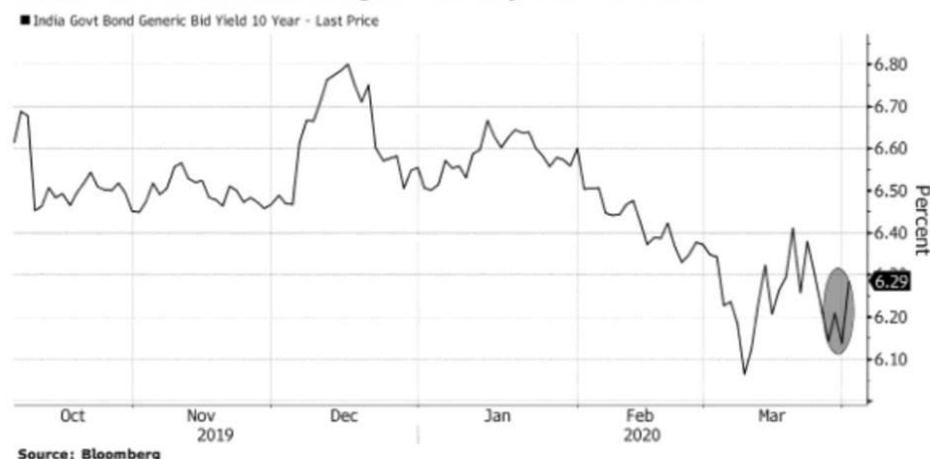
The move will release \$56 bn of liquidity, according to the PBoC. Equities (Shanghai -0.6%; Shenzhen -0.5%) fell following the poor Caixin services PMI print. Even though the services PMI was less bad at 43 in March from 26.5 in February, it remained in contraction. Service providers reduced their staffing levels for the second consecutive month. Regarding COVID-19, there were 31 new confirmed cases as of April 2, with two locally transmitted. 60 new asymptomatic cases were also reported. A top official in Wuhan, the epicenter of the outbreak, warned the city's residents to strengthen self-protection and avoid going out, ahead of the lifting of lockdown measures on April 8. The onshore and offshore RMB were unchanged.

India

The 10-year bond yield rose +15bps on concerns over heavy government borrowing. The increase marked the largest intraday jump since September. According to Bloomberg, the government said that it will sell INR4.88 tn (\$640 bn) of bonds in the six months to September. Together with treasury bill sales,

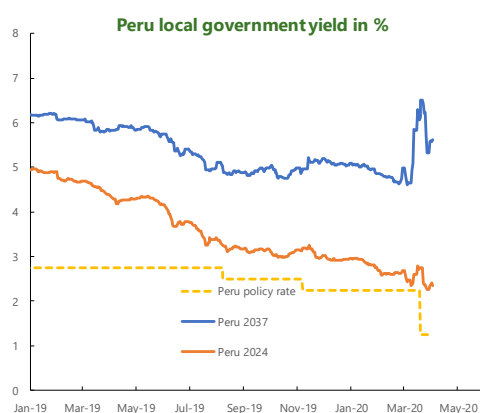
this would be equivalent to a weekly supply of at least INR450 bn, compared with INR370 bn a year ago. There are concerns that markets would seek higher risk premium amid the lockdown when volumes are lower and bid-ask spread is wider. In an interview, former RBI governor Rangarajan said in an interview that monetization of debt including through primary market purchases would be inevitable. The rupee depreciated -0.7% and equities fell -2.2%.

Indian bonds fall on concerns higher sales may draw fewer bids



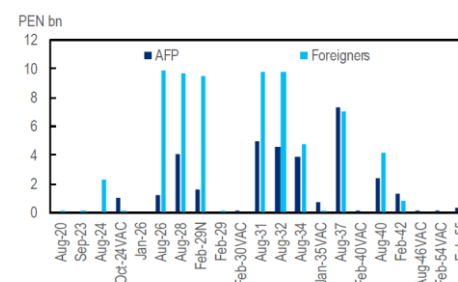
Peru

A number of parties in Congress have supported a bill that lets workers withdraw up to 25% of their contributions from Pension Funds despite concerns about the impact in the local market. In one of the most recent proposals, congress backed down from the initial proposal of a blanket 25% cap and instead includes a range of PEN 4,300 to 12,900. Under the current bill, pension funds would disburse requested funds in two installments: half within 10 days of the request and half within 30 days of the first payment. Citigroup analysts expect the selling of local bonds to continue if the bill passes in its current form. As of March 20, pension funds had around 22% of their assets in Soberanos, or PEN 33.4bn and Citigroup estimates that sales can be between PEN 8 to 25bn in an extreme case and depending on the type of bill that passes. However, some analysts also note that pension funds are more likely to sell relatively more foreign assets in response to the bill (44% of total holdings) which may lead to currency appreciation. **Pension fund holdings are concentrated in the long end of the bond curve where most of the recent selloff has been concentrated.**



Source: Bloomberg

Figure 26. The long end (31s and beyond) may bear the brunt from pension fund and foreign selling



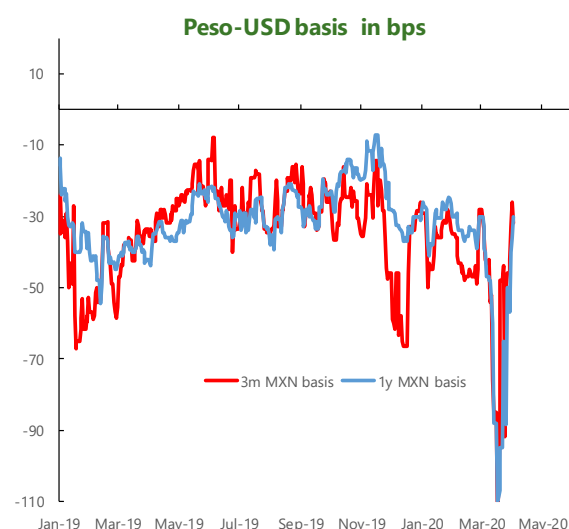
Source: Citi Research and Ministerio de Economía y Finanzas

Turkey

The Turkish lira renewed its depreciation, pushing towards its weakest level since September 2018 amid ongoing concerns over the coronavirus and broadening risk aversion. The currency reversed its gains seen during the US session and weakened by 1.7% to TRY 6.72/USD. Market contacts noted that government-owned banks had sold about \$1 bn to stem the lira's losses and pointed to a decline of a similar amount in the central bank's foreign reserves from the previous week. One-month USD/TRY forward points fell nearly 700 points to 10,250 but is still about 2,600 points high on the week. The USD/TRY 1-month implied rate also declined from 35% to 28% but remains sharply higher on the week. Turkey's COVID-19 caseload rose to 15,679, though the pace of increase has moderated somewhat. Meanwhile, signs of an economic slowdown are surfacing. Markit/ISO PMI contracted in March, falling from 52.4 in February to 48.1. Nationwide CPI for March declined from 12.4% y/y in February to 11.9% in March.

Mexico

Banxico plans to offer domestic banks up to \$5 billion in US dollars for 84-day terms next Monday using the Federal Reserve swap line. It will be the second such auction this month as the central bank seeks to support local US dollar liquidity. The announcement was accompanied a rebound in the Mexican peso, which closed the day roughly unchanged against the dollar despite the surge in oil prices. Banxico's first auction on Wednesday was oversubscribed, with total demand coming in at \$6.3 bn for the \$5 bn sale. As a result of the swap line announcement by the Fed, cross currency basis has normalized back to Pre-COVID 19 levels.



Source: Bloomberg







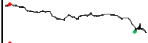











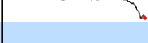
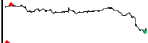


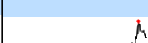


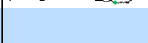



List of GMM Contributors

Global Markets Analysis Division, MCM Department

Anna Ilyina <i>Division Chief</i>	Reinout De Bock <i>Economist</i>	Patrick Schneider <i>Research Officer</i>
Will Kerry <i>Deputy Division Chief</i>	Dimitris Drakopoulos <i>Financial Sector Expert</i>	Jochen Schmittmann <i>Senior Economist</i>
Evan Papageorgiou <i>Deputy Division Chief</i>	Mohamed Jaber <i>Senior Financial Sector Expert</i>	Can Sever <i>Economist (Economist Program)</i>
Sergei Antoshin <i>Senior Economist</i>	David Jones <i>Senior Financial Sector Expert</i>	Juan Solé <i>Senior Economist</i>
John Caparusso <i>Senior Financial Sector Expert</i>	Sanjay Hazarika <i>Senior Financial Sector Expert</i>	Jeffrey Williams <i>Senior Financial Sector Expert</i>
Sally Chen <i>Senior Economist</i>	Frank Hespeler <i>Senior Financial Sector Expert</i>	Akihiko Yokoyama <i>Senior Financial Sector Expert</i>
Yingyuan Chen <i>Financial Sector Expert</i>	Rohit Goel <i>Financial Sector Expert</i>	Piyusha Khot <i>Research Assistant</i>
Han Teng Chua <i>Economic Analyst</i>	Henry Hoyle <i>Financial Sector Expert</i>	Xingmi Zheng <i>Research Assistant</i>
Fabio Cortés <i>Senior Economist</i>	Thomas Piontek <i>Financial Sector Expert</i>	

Disclaimer: This is an internal document produced by the Global Markets Analysis Division (GA) of the Monetary and Capital Markets Department. It reflects GA staff's interpretation and analysis of market views and developments. Market views presented may or may not reflect a consensus of market participants. GA staff do not independently verify the accuracy of all data and events presented in this document.

Global Financial Indicators

Last updated: 4/3/20 8:01 AM	Level		Change				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
United States		2527	2.3	-4	-16	-12	-22
Europe		2673	-0.6	-2	-21	-22	-29
Japan		17820	0.0	-8	-15	-18	-25
China		2764	-0.6	0	-8	-14	-9
Asia Ex Japan		59	3.4	-4	-14	-18	-20
Emerging Markets		34	0.1	-4	-18	-22	-25
Interest Rates			basis points				
US 10y Yield		0.59	1.4	-8	-41	-193	-133
Germany 10y Yield		-0.44	-0.5	4	19	-45	-25
Japan 10y Yield		-0.01	-0.1	-3	10	4	0
UK 10y Yield		0.32	-1.4	-5	-7	-78	-50
Credit Spreads			basis points				
US Investment Grade		282	3.0	-19	152	164	184
US High Yield		919	12.4	-38	391	508	526
Europe IG		108	0.2	14	46	47	64
Europe HY		608	-4.1	32	326	357	401
EMBIG Sovereign Spread		635	-3.0	12	267	295	342
Exchange Rates			%				
USD/Majors		100.71	0.5	2	4	4	4
EUR/USD		1.08	-0.6	-3	-3	-4	-4
USD/JPY		108.5	-0.6	-1	-1	3	0
EM/USD		52.6	-0.4	-3	-10	-17	-14
Commodities			%				
Brent Crude Oil (\$/barrel)		33	9.0	31	-37	-53	-51
Industrials Metals (index)		92	-0.1	0	-12	-25	-20
Agriculture (index)		36	1.0	-2	-7	-10	-12
Implied Volatility			%				
VIX Index (% change in pp)		50.9	-0.1	-14.7	14.0	37.1	37.1
10y Treasury Volatility Index		6.6	-1.1	-1.7	-0.2	2.8	2.5
Global FX Volatility		10.9	0.0	-0.9	3.9	3.9	5.0
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		250	25.6	44	65	-115	85
Italy		193	3.2	13	32	-60	33
Portugal		131	0.9	17	42	5	68
Spain		117	2.6	15	35	3	51


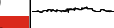






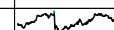
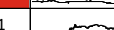
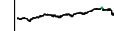






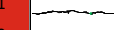
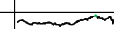



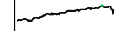

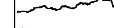
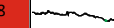

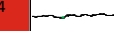




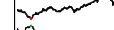
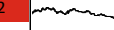




Colors denote **tightening/easing** financial conditions for observations greater than ± 1.5 standard deviations.

Data source: Bloomberg.

[back to top](#)

Emerging Market Financial Indicators

Last updated: 4/3/2020 8:03 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		7.09	-0.1	0.1	-2	-5	-2		2.7	-2.5	-9	-19	-47	-49
Indonesia		16430	0.4	-1.6	-13	-13	-16		8.0	-5.2	-44	90	25	86
India		76	0.1	-1.8	-4	-10	-6		6.4	-7.4	-25	-10	-95	-43
Philippines		51	0.3	0.5	0	3	0		4.9	-0.8	18	77	-45	58
Thailand		33	-0.1	-1.3	-5	-4	-10		1.7	2.3	1	41	-90	5
Malaysia		4.36	0.0	-0.4	-3	-6	-6		3.3	-5.3	-39	48	-49	-5
Argentina		65	-0.1	-0.6	-4	-34	-7		60.2	0.0	-901	807	3622	-242
Brazil		5.27	-0.3	-3.2	-14	-27	-24		6.6	27.4	-41	67	-153	33
Chile		864	-0.6	-3.4	-7	-23	-13		3.7	-4.6	-21	1	-50	39
Colombia		4041	1.1	-1.4	-14	-22	-19		6.9	17.5	-95	112	70	91
Mexico		24.58	-1.3	-5.0	-21	-22	-23		7.2	-2.4	-68	27	-97	23
Peru		3.4	0.7	-1.0	0	-4	-4		5.0	-5.0	-61	60	-32	52
Uruguay		44	-0.4	-2.2	-11	-24	-15		13.2	-1.6	46	326	269	235
Hungary		339	-1.2	-5.7	-11	-16	-13		1.9	19.1	35	32	6	69
Poland		4.24	-0.7	-4.1	-9	-10	-11		1.3	-2.2	-5	-29	-96	-57
Romania		4.5	-0.6	-3.0	-4	-5	-5		4.4	4.0	11	70	34	42
Russia		76.7	0.7	2.9	-14	-15	-19		6.6	-19.0	-31	36	-147	48
South Africa		18.8	-1.7	-6.2	-18	-25	-26		11.2	3.0	-37	159	199	173
Turkey		6.71	-1.5	-3.8	-9	-16	-11		13.1	44.9	54	39	-583	139
US (DXY; 5y UST)		101	0.5	2.4	4	4	4		0.35	-3.5	-18	-59	-198	-135

	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		2764	-0.3	0	-8	-14	-9		248	1	-2	70	72	72
Indonesia		4466	1.1	13	-18	-31	-29		368	17	13	157	178	212
India		28265	-0.3	-1	-26	-27	-31		374	-8	-49	199	214	249
Philippines		5409	-0.1	8	-20	-31	-31		227	11	-12	119	142	161
Malaysia		1323	-0.4	0	-11	-19	-17		295	1	-28	170	168	183
Argentina		24384	2.7	8	-30	-27	-41		3959	74	-301	1694	3195	2190
Brazil		73020	1.8	5	-30	-24	-37		405	12	22	159	161	190
Chile		3487	4.0	12	-15	-34	-25		316	14	-9	139	186	183
Colombia		1124	4.8	7	-27	-29	-32		387	13	14	179	207	224
Mexico		34555	-0.3	0	-16	-21	-21		683	25	90	317	377	391
Peru		14464	-0.8	2	-21	-31	-30		276	12	-11	123	149	169
Hungary		32283	0.0	-1	-20	-23	-30		215	3	17	52	106	129
Poland		41078	0.0	2	-17	-32	-29		135	0	13	57	86	117
Romania		7477	0.0	-2	-18	-8	-25		385	-1	-18	146	176	211
Russia		2485	0.0	1	-11	-1	-18		315	14	45	123	96	184
South Africa		43374	0.0	0	-15	-24	-24		767	37	85	365	467	447
Turkey		89086	0.0	0	-16	-5	-22		762	30	99	249	289	361
Ukraine		511	0.0	-1	-4	-9	0		916	34	-60	429	305	496
EM total		34	0.1	-4	-18	-22	-25		634	-4	11	266	294	341

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)	3713	-0.6	0.1	-9.4	-8.3	-11.3
CSI 500 (Mid-Cap Index)	5107	-0.8	-0.6	-3.0	-8.9	-8.6
CSI 1000 (Small-Cap Index)	5507	-0.6	-0.8	-1.1	-8.5	-7.5
Japan (Nikkei)	17820	0.0	-8.1	-24.7	-23.8	-26.0
Korea (Kospi)	1725	0.0	0.4	-21.5	-21.9	-23.7
United States (S&P 500)	2527	2.3	-3.9	-21.8	-25.4	-24.1
Europe (Eurostoxx 600)	311	-0.4	0.0	-25.3	-28.4	-26.7
MSCI Global	431	1.2	-1.2	-23.7	-25.6	-25.5
MSCI Asia ex. Japan	553	1.1	-0.8	-19.7	-19.6	-22.3
Asia Pacific Airlines	97	-1.8	-7.8	-36.7	-29.1	-35.0
Luxury Goods	543	0.2	-6.4	-29.8	-28.0	-31.6
Hotels Restaurants & Leisure	237	-0.6	-6.0	-38.6	-38.8	-40.7
Volatility Index (VIX, change in pp)	50	-0.5	-15.1	36.7	36.1	38.4
Interest Rates	Percent	Change (in basis points)				
US 10y Yield	0.59	-1	-8	-133	-97	-123
Germany 10y Yield	-0.44	-1	4	-25	-2	-22
Eurodollar - April 2020	1.23	-6	-1	48	-40	-49
Eurodollar - June 2020	0.52	-3	11	118	-103	-117
Eurodollar - December 2020	0.35	-2	2	127	-108	-126
Exchange Rates	Level	Relative change (in %) (+) = Appreciation				
Chinese Renminbi (per USD)	7.09	-0.1	0.1	-1.8	-1.3	-3.3
Japanese Yen (per USD)	108.5	-0.6	-0.5	0.1	2.6	1.5
Euro (in USD)	1.08	-0.6	-3.1	-3.7	0.1	2.7
Dollar Index	100.7	0.5	2.4	4.5	1.0	3.2
EM FX index	52.6	-0.4	-2.7	-14.3	-11.4	-13.6
EM Bond Spreads on USD Debt	Basis points	Change (in basis points)				
EMBI Global Diversified	648	0	45	358	346	358
EMBI Asia	427	2	23	250	254	252
EMBI Latam	679	4	58	371	356	369
China	247	0	2	71	79	74
Local Currency Bond Yields (GBI EM)	Percent	Change (in basis points)				
China	2.64	-1	-6	-50	-27	-46
Mexico	7.23	7	-16	29	63	32
Brazil	6.49	-9	-18	24	73	32
South Africa	11.41	16	-18	189	196	193
Turkey	13.51	43	107	182	212	300
Commodities	Dollars	Relative change (in %)				
Brent Crude Oil (per ton)	33.0	10.1	32.2	-50.1	-44.2	-49.4
Gold (per troy ounce)	1615.8	0.1	-0.8	6.5	0.3	3.5