



- Renewed virus worries continue to weigh on global risk assets ([link](#))
- Italian industrial production disappoints sharply in January ([link](#))
- Commodities suffer steep declines on fears of a China slowdown ([link](#))
- EM Asia equity funds post strong outflows amid volatility sparked by coronavirus ([link](#))
- Local Chinese assets rise as PBC continues liquidity operations ([link](#))
- Turkish banking regulator tightens limits on FX swap trading to support lira ([link](#))

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Virus concerns keep investors on edge

Coronavirus headlines have continued to deter risk taking. While the increase in novel cases continues to show signs of stabilizing, there have been several reminders that the virus outbreak has persisted as markets attempt to assess the potential impacts on global growth. The more cautious tone investors exhibited to close last week has so far only partially carried over to this morning as Asian equities declined across the region, with the exception of Chinese indexes posting modest gains amid further liquidity support from the PBC. European bourses are trading with a slightly negative bias and benchmark sovereign bond yields are slipping lower across maturities. Despite solid US employment numbers reported on Friday, the S&P 500 pulled back 0.5% from its record high and futures are fluctuating between slight gains and losses this morning as risk appetite has remained suppressed in the face of ongoing virus developments. US Treasury yields fell 4 to 6 bps across the curve and the US dollar has strengthened against most G10 and EM currencies. Oil prices remain under pressure and posted its fifth consecutive weekly loss as demand concerns have grown, while OPEC awaits Russia's response to its proposal for further output cuts.

Key Global Financial Indicators

Last updated: 2/10/20 8:02 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities							
S&P 500		3328	-0.5	3	2	23	3
Eurostoxx 50		3788	-0.3	3	0	21	1
Nikkei 225		23686	-0.6	3	-1	16	0
MSCI EM		43	0.5	3	-5	3	-3
Yields and Spreads							
US 10y Yield		1.57	-5.9	4	-25	-107	-35
Germany 10y Yield		-0.40	-1.2	4	-20	-49	-21
EMBIG Sovereign Spread		310	2	-5	13	-50	17
FX / Commodities / Volatility							
EM FX vs. USD, (+) = appreciation		59.6	0.1	-1	-3	-6	-3
Dollar index, (+) = \$ appreciation		98.6	-0.1	1	1	2	2
Brent Crude Oil (\$/barrel)		54.4	-0.1	0	-16	-12	-18
VIX Index (% change in pp)		15.9	0.5	-2	3	0	2

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

In a light week for economic data releases and central bank meetings, the focus will be on Fed Chair Powell's semi-annual testimony before Congress on Tuesday and Wednesday. The central bank of Mexico is expected to cut by 25 bps to 7% on Thursday. US and Chinese tariff reductions are due to take effect on Friday. Meanwhile, the global data calendar is relatively light, with US CPI due on Thursday and retail sales on Friday. In the euro area, France reports unemployment data on Wednesday and euro area GDP is due on Friday. The UK will publish its latest estimates of GDP and industrial production tomorrow. All eyes will be on the latest developments related to the coronavirus and how markets grapple with the potential implications of the outbreak.

United States

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Friday saw defensive trading going into the weekend amidst continued uncertainty about the coronavirus. Stocks pulled back from their record close on Thursday while the Treasury market rallied and appeared set to retest the 2020 low for the 10-year yield of 1.51% set on January 31, looking past the strong employment report. Disappointing trade data from several Asian countries with extensive links to China may have played a role in the Treasury rally due to safe haven flows sparked by worries about the virus. Nevertheless, sentiment remained relatively upbeat with the equity selloff coming after four straight days of gains. Meanwhile, Fed Chair Powell's advance Congressional testimony warned that the virus is a "new risk" for the US economy.

The US payrolls report showed broad based strength in the labor market, beyond the expectations-beating headline numbers (225K jobs added versus the 165K consensus forecast). The jobs gains were distributed across a wide range of sectors and January saw an uptick versus December in most of them. In particular, hiring in the construction sector was the strongest since January 2019, a very bullish signal for a sector that was viewed as a potential drag on the overall economy after a string of weaker housing reports. The rise of the labor force participation rate is another notable bullish trend, coming at 63.4% in the latest report, the highest since 2013. However, wage pressure remains muted, giving investors' confidence that the Fed will be in no hurry to take away the punch bowl. Contacts called it a "Goldilocks" report with a strong employment outlook unclouded by any problems on the wage front.

Exhibit 1: Fairly Broad Based Strength in Hiring

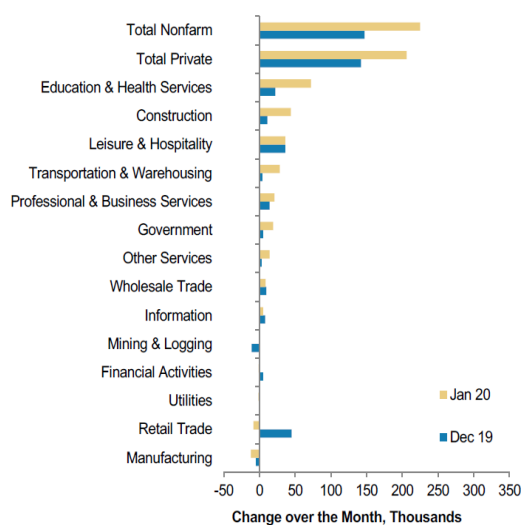
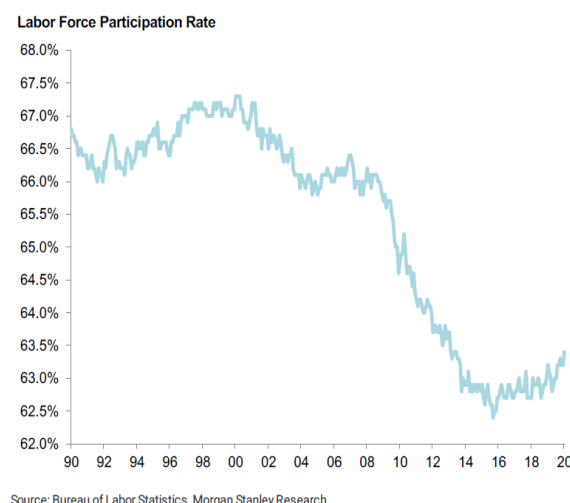
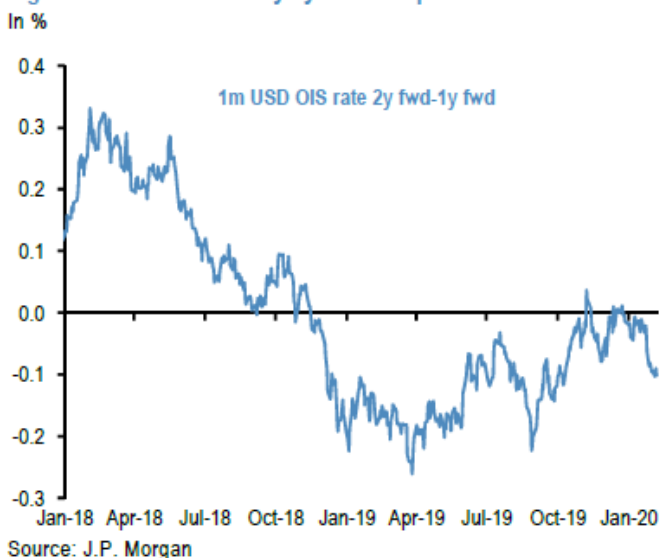


Exhibit 2: An Impressive Rise in Labor Force Participation



A key indicator at the front end of the US interest rate complex could be flashing a warning sign for risk assets in the weeks ahead. The spread between the one-month overnight index swap (OIS) rate two years forward and the rate one year forward has turned negative. Analysts point out that this curve inversion provides advance warning of the major market selloffs in February and October-December 2018 as well as the more moderate selloff in the summer last year. In addition, the spread turned positive in October 2019 ahead of the sustained equity rally that lasted through the end of the year and the start of 2020. There is speculation that some investors are using forward OIS swaps and euro-dollar futures contracts to hedge against a potential China-led downturn, pushing the forward curve into inversion. The inversion could unwind if virus worries recede, but it joins the low overall level of Treasury yields as a warning of the risks that could lie ahead.

Figure 4: 1m US OIS rate 2y-1y forward spread



Europe

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Equities (-0.2%) edged lower. The euro was little changed around \$1.095. German and French 10-yr bond yields traded 1 bps lower with Italian 10-yr yields up 1 bps.

Italian industrial output disappointed sharply with a contraction of 2.7% m/m in December (-0.6% expected, from +0.0% previously in December). The weakness was most prominent in the intermediate goods and durable consumer goods sectors. **Comments by Bank of Italy Governor Visco that Italy faces significant downside risks in 2020** added to concerns about the Italian economy.

CDU party leader Kramp-Karrenbauer announced her resignation, triggering speculation of faltering political leadership in Germany.

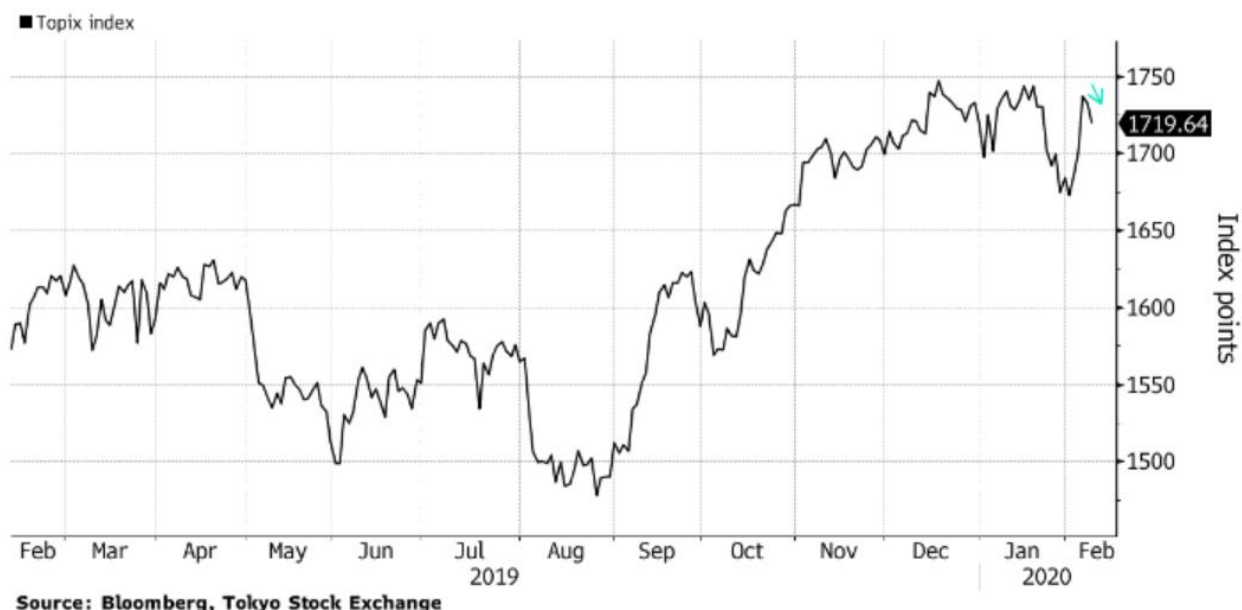
Other Mature Markets

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Japan

Equities (-0.7%) fell for a second day amid investor fears over the severity of the virus. Electronics underperformed. 60 more confirmed cases were reported on a cruise ship in Japan, adding to the 70 already confirmed. **10-year JGB yields fell -1.9 bps to -0.061% while the yen was unchanged.**

Topix falls after cruise ship in Japan reports more infections



Commodities

The commodities market has suffered a collapse across most sectors so far in 2020, with the selloff speeding up after January 20 when the coronavirus hit the headlines. Fears of a virus-induced slowdown in China are cited by many analysts as the primary cause of the selloff. Using closing prices from Friday, Brent has fallen over 17% year-to-date and 13% since January 20 alone. Gold is one of the few commodities to be in positive territory due to safe haven buying. The natural gas market has suffered the biggest losses, with the FT reporting that some major Chinese energy companies have declared *force majeure* and cancelled multiple natural gas import contracts due to the unexpected slump in energy demand.

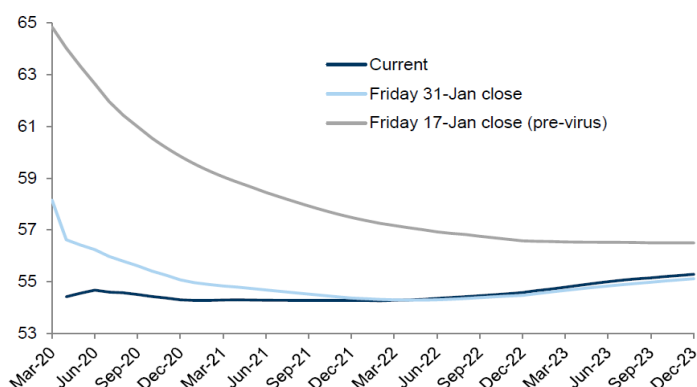
Selected Year-to-Date Commodity Price Changes, as of COB Friday February 7, 2020

Source: Bloomberg

WTI Crude	-17.6%
Brent Crude	-17.5%
Natural Gas	-28.8%
Aluminum	-4%
Copper	-7.1%
Gold	+3.5%

The oil futures curve reflects fears that the downturn could be more severe than risk markets currently expect. The selloff in Brent (and WTI) has been led by a pronounced flattening of the futures curve, suggesting that markets expect a significant drop in future demand for oil. The magnitude of the decline implies a fairly large demand shock. As with the rest of the commodities complex, most of the move occurred after the virus outbreak hit the news. Commodities are likely to remain under pressure as long as uncertainty about the spread of the virus persists.

Exhibit 1: The Brent sell-off has been driven by a sharp flattening of the forward curve
\$/bbl



Emerging Markets

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Asian equities (-0.4%) fell across the board as the coronavirus remains the overriding concern in global markets. **Notably, however, Chinese stocks gained slightly** as authorities continue to provide **support measures**. The Shanghai (+0.5%) and Shenzhen (+1.2%) stock indices rose on continued support from the PBC. Vietnam (-1.1%), the Philippine (-1.0%) and Indonesia (-0.8%) underperformed. Regional currencies were mixed on net as strength in onshore and offshore RMB (both +0.3%) was offset by Indonesian rupiah weakness (-0.3%). Stocks in **Africa and the Middle East** were mostly down, led by losses in Kuwait (-1.0%), Egypt (-0.9%), and South Africa (-0.6%). Russia (-0.9%) and Turkey (-0.3%) were also down. Equities in central and eastern Europe were mostly higher: Hungary (+0.8%), Bulgaria (+0.6%). Currencies were stable. **Latin American equity markets** were mixed on Friday. Argentina outperformed as the equity index rose 0.8%, while Brazil saw the largest losses (-1.2%). Local currencies were mostly lower. The Colombian peso underperformed (-1%), followed by the Chilean peso (-0.9%) and the Brazilian real (-0.8%). 10-year government bond yields rose 8 bps in Brazil and were mixed in other countries.

Key Emerging Market Financial Indicators

Last updated: 2/10/20 8:06 AM	Level		Change				YTD
	Last 12m	index	1 Day	7 Days	30 Days	12 M	
Major EM Benchmarks			%				%
MSCI EM Equities		43.36	0.4	3	-5	3	-3
MSCI Frontier Equities		30.22	-0.7	-1	-2	7	0
EMBIG Sovereign Spread (in bps)		310	2	-5	13	-50	17
EM FX vs. USD		59.61	0.1	-1	-3	-6	-3
Major EM FX vs. USD			%, (+) = EM currency appreciation				
China Renminbi		6.98	0.3	1	-1	-3	0
Indonesian Rupiah		13712	-0.3	0	0	2	1
Indian Rupee		71.29	0.2	0	0	0	0
Argentina Peso		60.88	-0.3	-1	-2	-38	-2
Brazil Real		4.31	0.1	-2	-5	-13	-7
Mexican Peso		18.77	0.0	0	0	3	1
Russian Ruble		64.02	0.2	0	-5	3	-3
South African Rand		15.05	0.1	-1	-5	-8	-7
Turkish Lira		6.02	-0.1	-1	-2	-12	-1
EM FX volatility		6.98	0.7	0.2	0.6	-1.9	0.4

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

Emerging Market Fund Flows

EM bond fund flows were mostly flat over the last week, while EM equities continued to experience outflows (-\$1.4 bn). Of the EM bond funds, local currency funds saw -\$785 mn outflows last week, offsetting inflows to hard currency funds (+\$753 mn). From a regional perspective, Asia ex-Japan equity funds saw the largest redemptions (-\$2 bn) in around seven months. Inflows to US HG funds hit a six-year high (+\$6.7 bn) while US HY funds recovered from the previous week's outflows. Year to date flows to both EM bonds and equities are at +\$6.8 bn.

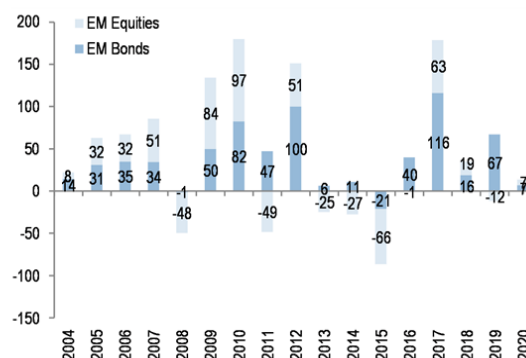
Exhibit 1: Weekly Cross-Asset Flows

USD billion

Asset	8w flows (8w ago → current)	This wk	YTD
EM Bonds and Equities		-1.4	13.6
EM Bonds		0.0	6.8
Hard Ccy		0.8	5.5
Local Ccy		-0.8	1.3
EM Equities		-1.4	6.8
US HG		6.7	27.7
US HY		0.4	1.3
Global Equities		15.2	13.0
EM Bond and Equity ETFs		-1.1	5.1
EM Bond ETFs		-0.5	0.6
EM Equity ETFs		-0.6	4.5
Non-resident EM flows*		-4.3	-4.4
EM Local Bonds		-1.1	0.8
EM Equities		-3.2	-5.3

Exhibit 2: Annual EM bond and equity fund flows

USD billion



*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

China

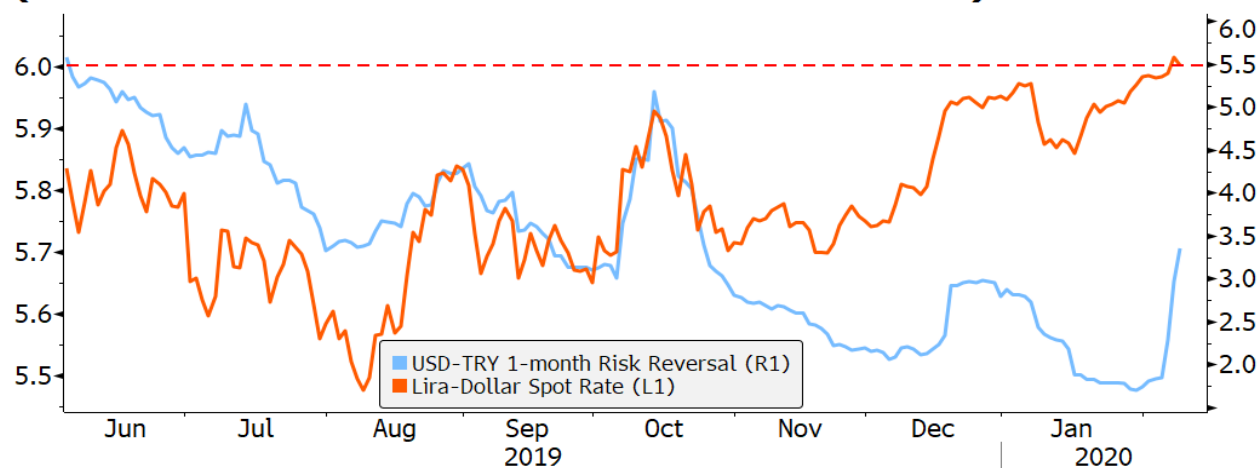
Equities (Shanghai +0.5%; Shenzhen +1.2%) rose, erasing earlier losses on continued support from the central bank. The People's Bank of China (PBC) pumped RMB900 bn via reverse repos into the financial system. According to a statement, the move was aimed at ensuring sufficient liquidity in the banking system as it offset the impact of maturing reverse repos. **The central bank also started to issue loans totaling RMB300 bn via its re-lending program for combating the coronavirus.** The statement by Deputy Governor Liu Guoqiang said that nine major national banks and some local banks in ten provinces and cities are qualified for the special funding. He said that the loans are aimed at aiding companies at the national and local levels, with the PBC offering the facility weekly to banks later this month. Separately, China is spending at least \$10 bn to control the virus outbreak, according to Bloomberg. **The onshore and offshore RMB (both +0.3%) appreciated.**

Business activities only partially resumed as companies extended holidays or work-from-home arrangements to contain the virus outbreak. According to CNBC, automakers, Toyota and BMW, have extended plant shutdowns until next week. Chinese tech firms such as Tencent, Alibaba, ByteDance and Meituan have lengthened their work from home policies for at least another week based on FT reports. Key iPhone supplier Foxconn's plan to resume production today was called off by the authorities, according to Nikkei Asian Review.

Turkey

The Banking Regulation and Supervision Authority (BRSA) has tightened banks' limits for engaging in FX swaps. Over the weekend, the BRSA lowered the amount that domestic banks can hold in outstanding currency swaps with foreign counterparts to only 10% of the banks' capitals. The threshold was at 25% previously. The measure is the authorities latest move to support the lira, which weakened past the 6.0 lira/dollar threshold on Friday. A lower cap on FX swaps effectively increases the costs of shorting the lira. **The lira is 0.1% stronger to the dollar today, at 6.00 lira per USD.** One-month risk reversals remain relatively bearish on the lira. Separately, employment data showed a very small improvement in the labor market, with the **unemployment rate falling to 13.3% in November**, from 13.4% in October.

Dollar-Lira Exchange Rate and Risk Reversals (Risk Rev.: Difference Between Call and Put Volatilities)



Source: Bloomberg

USDTRY25R1W Curncy (USD-TRY RR 25D 1W) EM FX: TRY Risk Revs Daily 01JUN2019-10F

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Latin American Inflation

Consumer prices unexpectedly slowed down in Brazil and Mexico in January. Brazil's IPCA Inflation decelerated to 4.19% y/y (0.21% m/m), below consensus forecasts (0.35% m/m) and its 4.25% target. Analysts have revised down their inflation forecast to 3.2% y/y (3.6% before) for 2020 and 3.6% (3.7% before) for 2021. **Mexico's January inflation printed at 3.24% y/y (0.48% m/m), below market expectations (0.52% m/m).** Analysts anticipate Banxico to deliver another rate cut next Thursday to 7%. Brazil's equity market fell 1.2% on the softer data and the real weaker 0.8% against the dollar, while Mexican assets were generally lower but traded in narrower ranges. **In Chile, consumer prices rose 3.5% y/y in January, above the target for the first time since Q3 2016.** Analysts commented that Chile's central bank is likely to keep its policy rate unchanged at 1.75% until year-end. Markets didn't react much to the data, with domestic equities slightly lower, and the peso 0.9% weaker against the dollar.

Coming Down

Mexico and Brazil have been cutting their benchmark interest rates

■ Bank of Mexico Official Overnight Rate ■ Brazil Selic Target Rate



Source: Central banks of Brazil and Mexico
















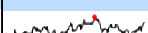



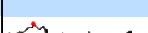


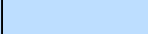



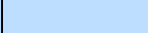


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Global Financial Indicators

Last updated: 2/10/20 8:03 AM	Level		Change				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities			%				%
United States		3328	-0.5	3	2	23	3
Europe		3788	-0.3	3	0	21	1
Japan		23686	-0.6	3	-1	16	0
China		2890	0.5	5	-7	10	-5
Asia Ex Japan		71	-1.4	4	-5	5	-3
Emerging Markets		43	0.5	3	-5	3	-3
Interest Rates			basis points				
US 10y Yield		1.57	-5.9	4	-25	-107	-35
Germany 10y Yield		-0.40	-1.2	4	-20	-49	-21
Japan 10y Yield		-0.06	-1.7	0	-6	-3	-4
UK 10y Yield		0.57	-0.4	5	-20	-59	-26
Credit Spreads			basis points				
US Investment Grade		105	2.4	-4	-1	-16	8
US High Yield		427	9.6	-19	27	-3	33
Europe IG		44	-0.1	-3	0	-29	-1
Europe HY		216	0.0	-12	11	-98	9
EMBIG Sovereign Spread		310	2.0	-5	13	-50	17
Exchange Rates			%				
USD/Majors		98.62	-0.1	1	1	2	2
EUR/USD		1.10	0.0	-1	-2	-3	-2
USD/JPY		109.7	0.0	-1	0	1	-1
EM/USD		59.6	0.1	-1	-3	-6	-3
Commodities			%				
Brent Crude Oil (\$/barrel)		54	-0.1	0	-16	-12	-18
Industrials Metals (index)		106	-0.2	1	-9	-10	-8
Agriculture (index)		39	-0.2	1	-5	-8	-5
Implied Volatility			%				
VIX Index (% change in pp)		15.9	0.5	-2.0	3.4	0.2	2.2
10y Treasury Volatility Index		4.5	0.4	-0.6	0.8	0.8	0.4
Global FX Volatility		5.6	0.0	0.0	0.2	-2.3	-0.4
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		142	-1.7	-22	-13	-251	-23
Italy		134	1.1	-5	-18	-153	-26
Portugal		70	-0.5	-2	11	-86	7
Spain		67	-0.1	-2	3	-48	1























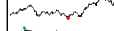















Colors denote tightening/easing financial conditions for observations greater than ± 1.5 standard deviations.

Data source: Bloomberg.

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Emerging Market Financial Indicators

Last updated: 2/10/2020 8:08 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		6.98	0.3	0.5	-1	-3	0		2.9	0.0	-14	-25	-17	-25	
Indonesia		13712	-0.3	0.2	0	2	1		6.8	-0.3	-14	-35	-116	-37	
India		71	0.2	0.1	0	0	0		6.6	-3.1	-21	-21	-87	-23	
Philippines		51	0.0	0.0	0	3	0		4.2	3.0	5	-7	-147	-10	
Thailand		31	-0.7	-0.4	-4	0	-4		1.4	-3.7	-8	-11	-118	-21	
Malaysia		4.15	-0.2	-0.8	-2	-2	-1		3.1	-2.7	-5	-21	-91	-27	
Argentina		61	-0.3	-0.9	-2	-38	-2		58.7	19.4	39	193	3827	-389	
Brazil		4.31	0.1	-1.6	-5	-13	-7		6.0	3.5	-1	-23	-185	-23	
Chile		796	-0.6	-0.9	-3	-17	-6		3.4	1.6	2	13	-96	15	
Colombia		3420	-0.2	-0.7	-4	-8	-4		5.6	0.7	1	-35	-84	-37	
Mexico		18.77	0.0	0.3	0	3	1		6.7	-2.7	-1	-24	-174	-24	
Peru		3.4	-0.4	-0.1	-2	-2	-2		4.3	-1.2	-7	-17	-132	-25	
Uruguay		38	-0.2	-0.6	-2	-14	-1		10.2	-11.9	-15	-59		-65	
Hungary		308	0.3	-1.1	-2	-8	-4		1.3	-2.9	3	16	-66	12	
Poland		3.90	0.2	-0.2	-2	-2	-3		1.8	-4.5	-4	-10	-38	-4	
Romania		4.4	-0.1	-0.8	-1	-3	-2		3.7	-5.0	-14	-24	-53	-28	
Russia		64.0	0.2	-0.5	-5	3	-3		5.9	-4.4	-9	-21	-206	-20	
South Africa		15.0	0.1	-1.1	-5	-8	-7		9.5	7.5	-1	-9	10	-6	
Turkey		6.02	-0.1	-0.6	-2	-12	-1		10.6	41.9	68	-117	-460	-109	
US (DXY; 5y UST)		99	-0.1	0.9	1	2	2		1.38	-2.0	4	-25	-106	-31	

	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		2890	0.5	5	-7	10	-5		170	0	-2	-6	-15	-6	
Indonesia		5952	-0.8	1	-5	-9	-6		170	-1	-9	6	-29	14	
India		40980	-0.4	3	-1	12	-1		136	2	0	10	-44	11	
Philippines		7431	-1.0	4	-4	-8	-5		74	-1	-6	-2	-20	8	
Malaysia		1543	-0.8	1	-3	-9	-3		108	-2	-4	2	-25	-4	
Argentina		41214	0.8	3	-4	12	-1		1877	2	-135	59	1205	108	
Brazil		113770	0.2	-1	-2	19	-2		216	1	-10	3	-29	1	
Chile		4683	-0.3	2	-6	-13	0		143	1	-7	2	3	10	
Colombia		1655	0.0	2	0	13	0		170	1	-7	0	-27	7	
Mexico		44399	-0.2	-1	-1	3	2		304	1	-6	7	-15	12	
Peru		19884	-1.1	0	-3	-2	-3		120	1	-2	8	-26	13	
Hungary		44920	1.0	4	-1	13	-3		110	1	-5	18	-3	24	
Poland		57577	-0.4	1	-2	-4	0		36	1	-6	15	-20	18	
Romania		10047	8.8	1	1	33	1		185	7	-10	11	-10	11	
Russia		3058	-1.0	0	-2	22	0		151	-1	1	8	-74	20	
South Africa		57001	-0.5	2	-1	7	0		336	2	-11	12	29	16	
Turkey		118670	-2.0	0	0	16	4		401	20	33	4	-13	0	
Ukraine		525	1.5	3	2	-5	3		380	2	-20	0	-339	-40	
EM total		43	0.4	3	-5	3	-3		310	2	-5	13	-50	17	

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

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Coronavirus (nCov) Dashboard							
	Level	Change or relative change					
	Latest	1 Day	7 Days	30 Days	12 M	YTD	Since nCov intensification (Jan 20)
Equity Markets	Index	Change (in %)					
China							
CSI 300 (Large Cap/Main Equity Index)	3916	0.4	6.2	-5.9	20.6	-4.4	-6.4
CSI 500 (Mid-Cap Index)	5388	1.2	9.7	-1.7	25.5	2.3	-3.6
CSI 1000 (Small-Cap Index)	5662	1.4	8.9	-3.3	26.3	1.7	-4.9
Indonesia	5952	-0.8	1.2	-5.1	-8.7	-5.5	-4.7
India	40980	-0.4	2.8	-1.5	12.1	-0.7	-1.3
Philippines	7431	-1.0	4.1	-4.4	-7.9	-4.9	-1.6
Thailand	1535	0.0	1.4	-2.9	-7.0	-2.8	-3.4
Malaysia	1543	-0.8	1.4	-3.1	-8.5	-2.9	-2.9
China: Selected Interest Rates	Percent or bps	Change (in basis points)					
7-Day Repo Rate: Depository Institutions (1)	1.80	9	-80	-40	-50	-102	-40
10-Year Government Bond Yield	2.79	-2	-6	-29	-31	-35	-29
5-Year Corp. Bond: AAA Issuers: Credit Spread (bps)	85	0	2	1	-12	2	4
5-Year Corp. Bond: AA Issuers: Credit Spread (bps)	152	0	2	1	-44	-3	7
7-Day Repo Rate: Liquidity Premium (bps) (2)	48	-2	36	10	49	23	-1
3-Month Bank NCD (3): AAA Issuers	2.58	-4	-7	3	-23	-12	-20
3-Month Bank NCD: AA+ Issuers	2.72	-1	-9	-3	-19	-22	-15
3-Month SHIBOR Interbank Rate: Fixing	2.72	-3	-8	-14	-18	-30	-14
1-Year Interest Rate Swap: 7-Day Repo Rate	2.38	-3	-8	-25	-14	-27	-23
Bond Spreads on USD Debt (EMBIG)	Basis points	Change (in basis points)					
China	170	0	-2	-6	-15	-6	-4
Indonesia	170	-1	-9	6	-29	14	7
India	136	2	0	10	-44	11	7
Philippines	75	0	-5	-1	-19	9	2
Malaysia	108	-2	-4	2	-25	-4	4
Exchange Rates	vs. USD	Change (in %) (+) = EM appreciation					
China	6.98	0.3	0.5	-0.9	-2.7	-0.3	-1.7
Indonesia	13712	-0.3	0.2	0.4	2.4	1.1	-0.5
India	71	0.2	0.1	-0.5	-0.2	0.1	-0.3
Philippines	51	0.0	0.0	-0.1	2.7	-0.3	0.4
Thailand	31	-0.7	-0.4	-3.6	-0.1	-4.3	-3.2
Malaysia	4.15	-0.2	-0.8	-1.7	-1.8	-1.4	-2.2
Local Currency Bond Yields (GBI EM)	Percent	Change (in basis points)					
China	2.90	0	-14	-25	-17	-25	-21
Indonesia	6.77	0	-14	-35	-116	-37	-17
India	6.65	-3	-21	-21	-87	-23	-25
Philippines	4.20	3	5	-7	-147	-10	-7
Thailand	1.40	-4	-8	-11	-118	-21	-19
Malaysia	3.09	-3	-5	-21	-91	-27	-20
Note: (1). Daily closing rate on depository institution transactions.							
(2). Calculated as spread between market-wide weighted average 7-day repo rate and the 7-day repo closing rate for transactions between depository institutions.							
(3). NCD = Negotiable Certificate of Deposit.							