









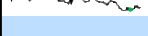



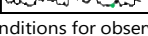
- US equities hit record highs but Treasury yields fall on coronavirus uncertainties ([link](#))
- Markets price in increasing chance of FOMC policy rate cut over next 12-months ([link](#))
- ECB may change inflation target by July as part of strategic review ([link](#))
- UK Q4 2019 GDP in line with expectations but industrial production disappoints ([link](#))
- Oil prices slump further on signs OPEC will not hold emergency meeting ([link](#))
- India aims for global bond index inclusion by removing foreign investment cap ([link](#))

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Risk-on sentiment prevails as virus concerns abate

Benchmark sovereign yields are slightly higher and global equities are gaining as virus fears recede. Yesterday, US Treasuries and large-cap equities continued to exhibit parallel strength as the S&P 500 and Nasdaq posted record highs, while US Treasury yields declined 2 to 3 bps across the curve. Overnight, investors have decided to look past virus-related uncertainties and have helped risk assets find footing. Asian equities rose across the board, major European bourses are posting gains, and US Treasury and German bund yields are now up 2-3 bps across maturities. Contacts have noted markets appear to be reaching an angle of repose amid signs of slowing coronavirus transmissions and extended support measures from Chinese authorities but remain cautious on the economic impact of the virus. While oil prices are stabilizing this morning with both Brent and WTI trading back above \$50 per barrel, commodities have generally languished with oil prices having now fallen roughly 20% from its January highs on weaker Chinese demand. Emerging market currencies are mostly stronger against the US dollar, with the Turkish lira (-0.4%) the notable exception despite recent official efforts to discourage selling.

Key Global Financial Indicators

Last updated: 2/11/20 8:06 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
S&P 500		3352	0.7	3	3	24	4
Eurostoxx 50		3816	0.6	2	1	21	2
Nikkei 225		23686	-0.6	3	-1	16	0
MSCI EM		44	1.1	2	-4	4	-3
Yields and Spreads			bps				
US 10y Yield		1.59	-1.4	-1	-23	-106	-33
Germany 10y Yield		-0.39	1.9	1	-19	-51	-21
EMBIG Sovereign Spread		308	-2	0	11	-53	15
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		59.8	0.2	-1	-2	-6	-3
Dollar index, (+) = \$ appreciation		98.8	0.0	1	2	2	3
Brent Crude Oil (\$/barrel)		54.3	1.9	1	-16	-12	-18
VIX Index (% change in pp)		14.8	-0.2	-1	2	-1	1

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

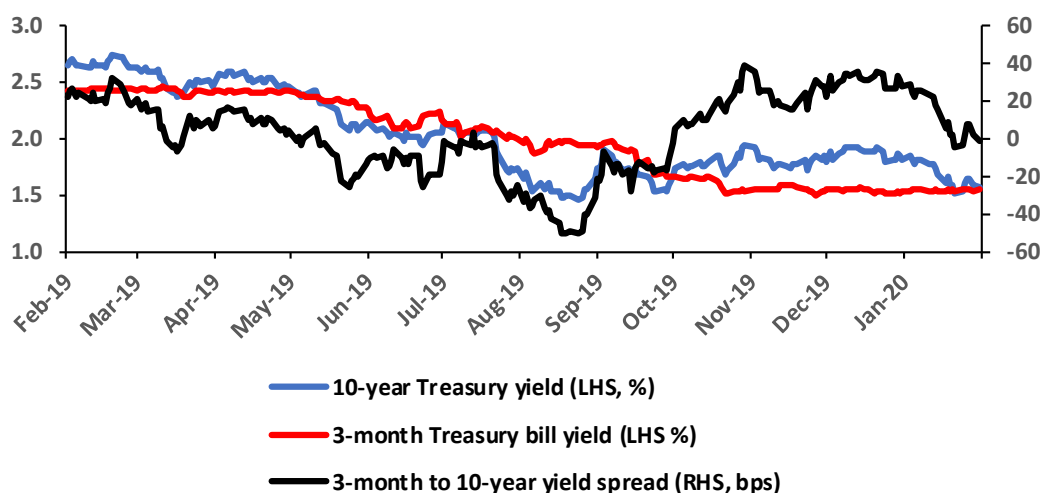
United States

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Markets bounced back from Friday's selloff, with the S&P 500 and Nasdaq indexes setting new records although the Dow narrowly failed to do so. However, the market moves were limited, and the overall tone remained cautious, with all eyes on the latest developments from the virus front. Safe haven assets remained in demand with Treasury and bond yields driven lower. Commodities markets continued to bear the brunt of the risk-aversion flows with oil prices down nearly 20% so far this year and natural gas down over 30%. Most food commodity prices are also lower on the year, although the moves have been smaller. The White House released its annual budget calling for more tax cuts, higher military spending and lower spending on social programs. Bloomberg projected it would push the budget deficit to \$30 tn. The proposals are not expected to get very far on Capitol Hill with the Democrats in charge of the House.

The US Treasury yield curve has inverted again, with the spread between the three-month T-Bill and 10-year Treasury yields back in negative territory. The inversion first occurred on January 31 as news of the virus was spreading and then on February 3rd when the Chinese markets reopened. The negative spread was back as of the close of business yesterday. The period of inversion that occurred on and off from March through October last year sparked a lot of debate about whether the market was signaling worries about an imminent recession for the US economy, as previous recessions have been preceded by similar curve inversions. However, this time there is speculation that the inversion is being caused by virus-related safe haven buying. Bloomberg reports that US Treasuries account for over 50% of all safe haven assets today, or twice as much as during the global financial crisis. Some analysts have predicted that Treasuries could hit two-thirds of global safe haven assets by 2022 as other developed market central banks persist with quantitative easing and US Treasury supplies continues to rise due to growing budget deficits. The shape of the US yield curve could be more a symptom of worries about the virus rather than the health of the US economy.

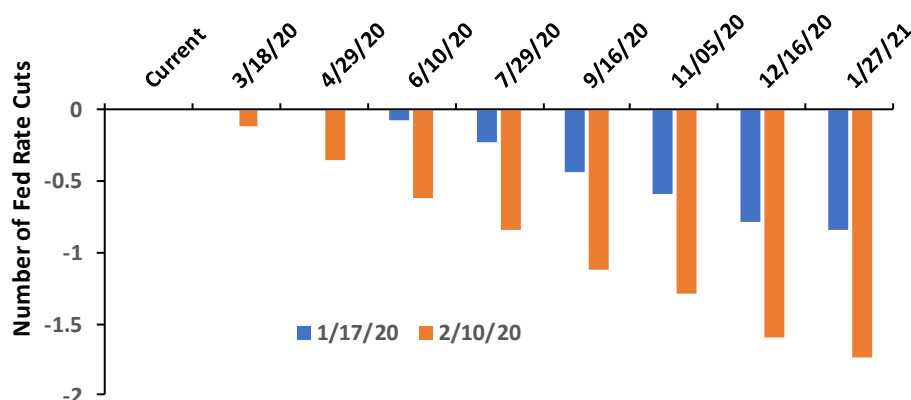
It's Back: US Yield Curve Inversion, 3mo Bill and 10-Year Treasury Yields
(Source: Bloomberg)



However, markets are also pricing a growing chance of a Fed rate cut over the next twelve months. The guidance at the last Fed meeting indicated that the FOMC expected to remain on hold for the foreseeable future, and this was reflected in pricing from US money markets which did not price a full rate cut well into the middle of 2021. However, when news about the virus hit the headlines on January 20, the resulting Treasury rally and sharp decline in bond yields spilled over to the US euro-dollar and Fed Funds

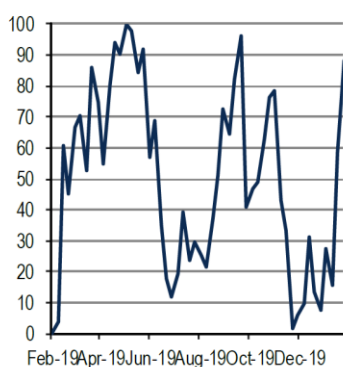
markets. Based on pricing from options on US interest rate futures, markets are now projecting more than a full rate cut by September and nearly two rate cuts early by next year. Contacts hypothesized that the repricing was driven by expectations that the Fed would step in to support markets with one or more rate cuts if the impact of the virus turns out to be larger than expected.

Market Pricing of Potential Rate Cuts (Source: Bloomberg)



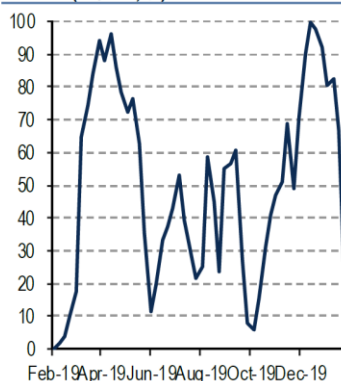
US Commodities and Futures Trading Commission (CFTC) futures position data show that investors are fleeing trades that do well in a risk-on, reflationary environment and that became very popular during the market rally at the end of last year and early January before the virus news broke. At the time, the consensus forecasts called for a rebound in the global economy, stronger corporate earnings and a continuation of the rally of 2019. These reflationary trades included selling two-year Treasuries, buying oil and buying the euro versus the dollar. Worries about the global impact of the virus have led many market participants to exit these trades and rebalance towards safe haven assets while pulling back from their more optimistic positions.

Chart 4: Net speculative contracts / open interest (2y Treasuries, %)



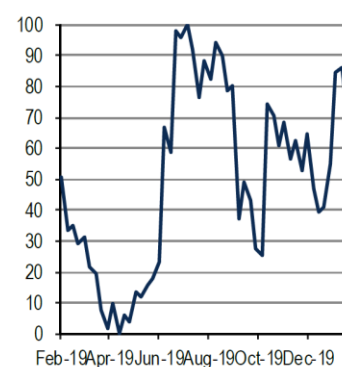
Source: BofA Global Research

Chart 5: Net speculative contracts / open interest (Oil/WTI, %)



Source: BofA Global Research

Chart 6: Net speculative contracts / open interests (EUR/USD, %)



Source: BofA Global Research

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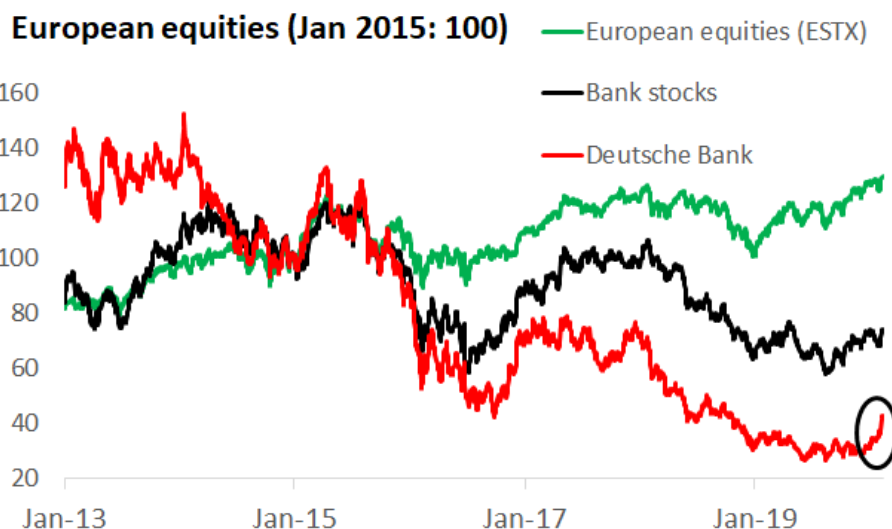
The euro fell to a low of \$1.09 not seen since late September 2019 (after the ECB cut its depo rate -10 bps to -0.50% and launched a new QE package and tiering). ECB officials Lagarde, Lane and Schnabel are all speaking today. **Equities (+0.7%) traded higher.** German and French 10-yr bond yields traded 2 bps higher with Italian 10-yr yields up 1 bp.

As part of the ECB's first review since 2003, Bloomberg reports that **the ECB has charged eight teams to study different themes** (ranging from core inflation to climate change, see table), adding that **the ECB may change its inflation target by July**. Seminars will be scheduled ahead of the 11-12 March and 29-30 Apr monetary policy meetings, with a decision on whether to change the current inflation target in June, and a final decision possible in July.

The ECB's Eight-Pronged Review

Inflation goal	(De)globalization
Measuring Inflation	Digitalization
Policy instruments	Communication
Macroeconomic modeling	Climate Change

Shares in Deutsche Bank (DB) are up +1.6%, reversing yesterday's losses. Stocks in the bank closed lower yesterday after DB said that it plans to raise at least \$1 bn in additional Tier 1 capital subject to a write-down provision if the bank's common equity Tier 1 ratio falls below a certain threshold. DB has held on to the 10% equity gains after Capital Group disclosed a 3% stake last week.



Source: Bloomberg and IMF

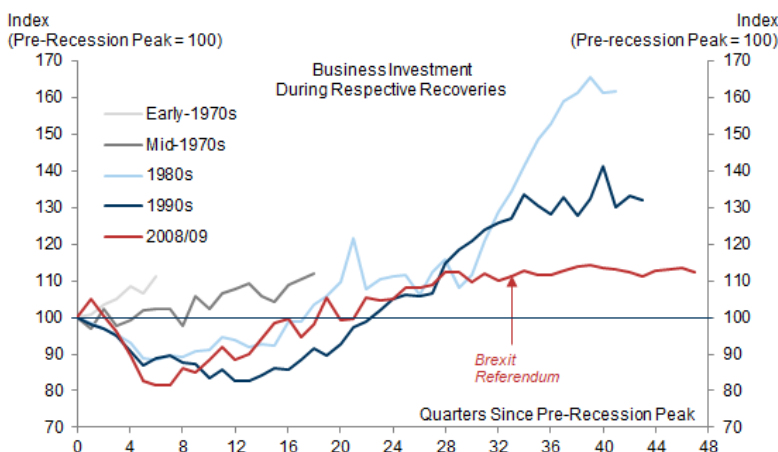
United Kingdom

Equities (+1.0%) gained but remain 0.3% lower ytd (compared to +3.8% gains in U.S. equities and +2.7% gains in euro area stocks).

The British pound trades at \$1.29 as EU chief negotiator Barnier warned that there would be “no ongoing open-ended equivalence in financial services” with the UK. Earlier, the FT reported that a photograph taken by a long-lens camera showed that the British government will ask the EU to sign up to a “permanent equivalence” regime for financial services that will last for decades to come.

UK GDP was unchanged in Q4, as expected but **industrial production disappointed in December, expanding just +0.1% m/m** (+0.3% mom expected). **Business investment contracted by 0.97% q/q in Q4**, continuing its very weak performance since early 2018.

United Kingdom: Business Investment Continues to Underperform Previous Recoveries



Source: Haver Analytics, Goldman Sachs Global Investment Research

Other Mature Markets

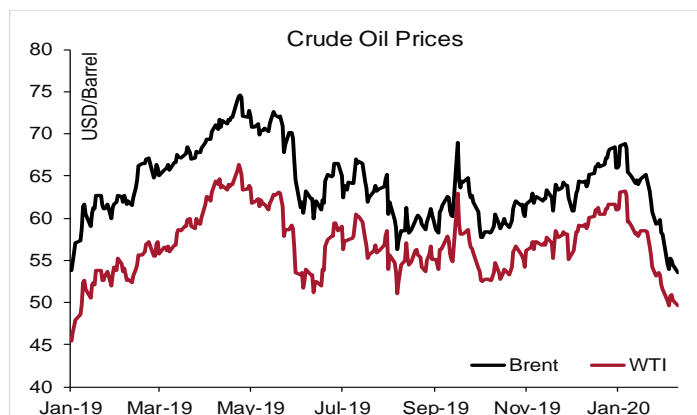
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Japan

Japanese markets are closed for a holiday.

Crude Oil

Oil prices fell yesterday on signs that OPEC+ will not hold an emergency meeting this February to discuss the impact of Coronavirus on oil markets. According to press reports, the Coronavirus has reduced China's oil demand by 3.2 mn barrels per day. Brent contracted nearly 2% on the news to \$53.4 per barrel, and the price of WTI fell below \$50 per barrel, reaching the lowest level in more than a year closing at \$49.6 per barrel. **This morning, oil prices have stabilized** gaining about 2%, with both Brent and WTI now back trading above \$50 per barrel.



Source: Bloomberg


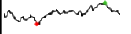






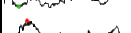
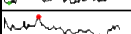



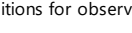
Emerging Markets

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Asian equities (+0.9%) rose across the board amid improving sentiment from a slowdown in new virus cases. Hong Kong (+1.3) and Korea (+1.0%) outperformed. China (+0.4%) rose but underperformed,

while Thailand (-0.6%) fell. Regional currencies appreciated, led by South Korea won (+0.5%). **EMEA** equities are mixed, as Russia (+0.5%), Kuwait (+0.5%), and Egypt (+0.5%) post the largest gains in the region, while the UAE (-0.8%), Morocco (-0.7%), and Saudi Arabia (-0.6%) lead losses. Currencies were little changed. **Latin American equity markets** were mostly lower on Monday. Chile underperformed as the equity index fell 1.3%, followed by Brazil (-1.1%) and Colombia (-0.7%). Local currencies were mixed but mainly traded in narrow ranges, except for the Colombia peso (-1%). 10-year government bond yields dropped 12 bps in Brazil and were mixed in other countries.

Key Emerging Market Financial Indicators

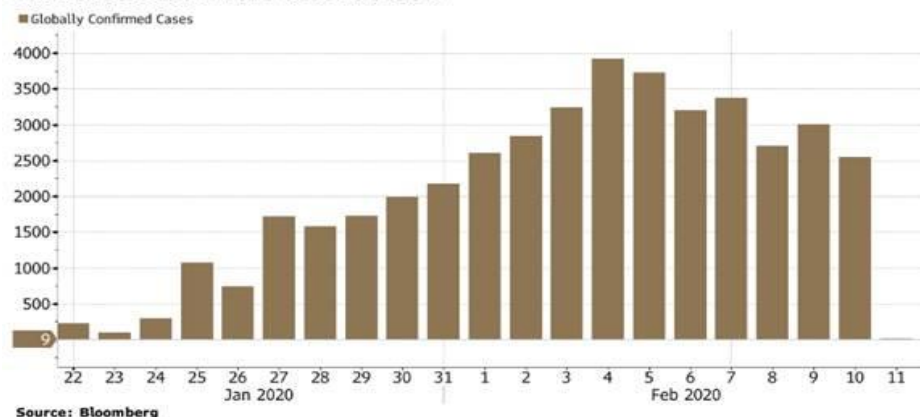
Last updated: 2/11/20 8:09 AM	Level		Change				YTD
	Last 12m	index	1 Day	7 Days	30 Days	12 M	
Major EM Benchmarks			%				%
MSCI EM Equities		43.60	1.2	2	-4	4	-3
MSCI Frontier Equities		30.00	-0.7	-1	-2	6	-1
EMBIG Sovereign Spread (in bps)		308	-2	0	11	-53	15
EM FX vs. USD		59.77	0.1	-1	-2	-6	-3
Major EM FX vs. USD			%, (+) = EM currency appreciation				
China Renminbi		6.97	0.2	0	-1	-3	0
Indonesian Rupiah		13675	0.3	0	0	3	1
Indian Rupee		71.29	0.0	0	-1	0	0
Argentine Peso		60.92	0.1	-1	-2	-38	-2
Brazil Real		4.31	0.4	-1	-4	-13	-6
Mexican Peso		18.67	0.1	0	1	3	1
Russian Ruble		63.54	0.9	-1	-4	4	-2
South African Rand		14.89	0.6	-1	-3	-7	-6
Turkish Lira		6.03	-0.4	-1	-3	-13	-1
EM FX volatility		6.88	0.0	0.3	0.5	-2.1	0.3

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

China

Equities (+0.4%) gained for a sixth successive day on investor optimism from a slowing of additional virus cases. While the total death toll in China exceeded 1,000 yesterday, the number of new infections dropped -19% to 2,478. It was the second time in the past two weeks that the authorities reported a daily drop in new cases. In Hubei, the province at the epicenter of the outbreak, new cases rose 2,097, the smallest rise in new cases since February 1. **The onshore and offshore RMB strengthened 0.1%.**

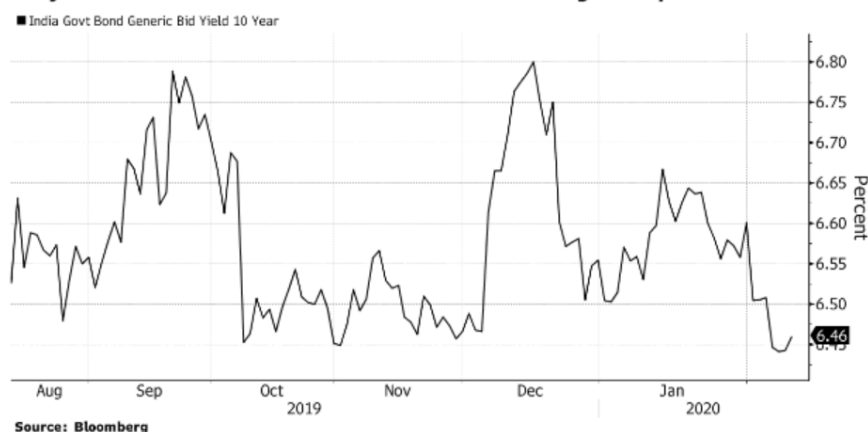
Net Daily Change
Coronavirus cases based on official data



India

India aims to gain inclusion into global bond indexes by lifting foreign investment limits on some sovereign bonds, according to Bloomberg. Krishnamurthy Subramanian, the country's chief economic adviser, said that issuing new sovereign debt with no limits on investments by foreigners will be the first 'necessary step' for inclusion in the indexes. Finance Minister Nirmala Sitharaman previously announced the liberalization during the budget release on February 1. The government has set a 6% limit on foreign ownership, with overseas investors holding less than 4% of Indian government bonds. Subramanian also added that the administration aims to fulfil other conditions for the inclusion in the fiscal year starting April 1. **10-year government bond yields rose 1.1 bps to 6.455% but have fallen 14 bps since the budget announcement.**

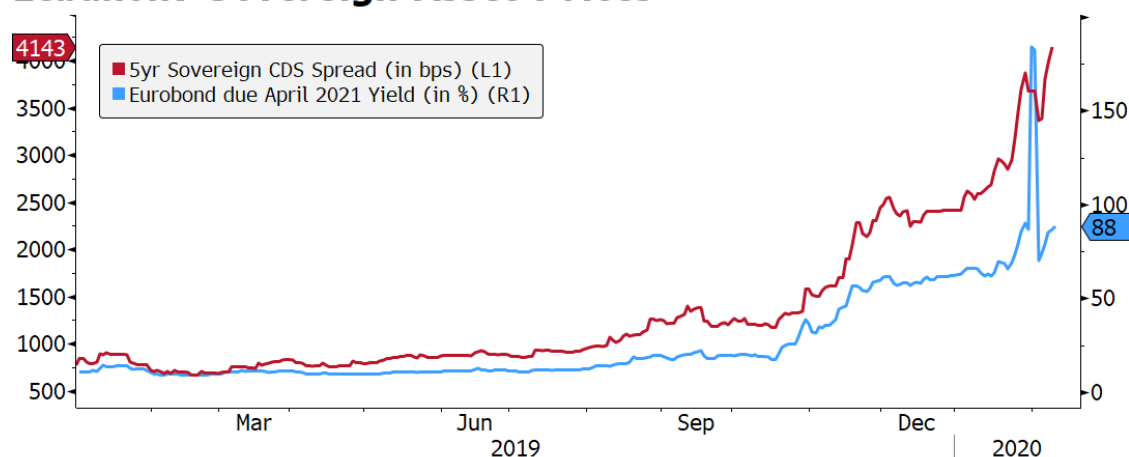
10-year bonds have rallied since announcement of lifting the caps



Lebanon

Street protests flared up again in Beirut ahead of a vote of confidence in the new government. A new cabinet led by former education minister Mr. Diab is set to take office in coming days. Protesters gathered in front of parliament calling for the rejection of the new cabinet. As the political and economic crisis in Lebanon unfolds, parliament speaker Mr. Berri has reportedly called for technical assistance from the IMF to help Lebanon devise a "rescue plan" out of the current situation. Lebanon has come under increased scrutiny by investors as the country faces the repayment of a \$1.2 bn-Eurobond in early March. Lebanese 5-year sovereign CDS spreads have continued to climb – now at 4143 bps – while the yield on the Eurobond is now at 88%. There is widespread speculation regarding whether local holders of the Eurobond will face haircuts.

Lebanon: Sovereign Asset Prices



Source: Bloomberg

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Costa Rica

Costa Rica's bond prices fell on Monday after Moody's downgraded the country's rating to B2 from B1. In the statement, Moody's pointed out the main drivers for the cut were the nation's failure to reduce fiscal deficits and its repeated funding challenges. Costa Rica's fiscal deficits rose to 7% of GDP last year, more than twice the median for similarly rated countries. The Costa Rican government's dollar-denominated bond maturing in 2045 fell 1.6 cents to 105.1 on the news, the largest one-day contraction since last October.

Costa Rica Rating Cut

Bonds set to fall most since October after Moody's downgrade






















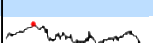


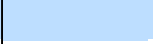



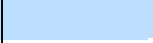


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Global Financial Indicators

Last updated: 2/11/20 8:08 AM	Level		Change				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
United States		3352	0.7	3	3	24	4
Europe		3816	0.6	2	1	21	2
Japan		23686	-0.6	3	-1	16	0
China		2902	0.4	4	-6	9	-5
Asia Ex Japan		72	1.1	4	-4	6	-2
Emerging Markets		44	1.1	2	-4	4	-3
Interest Rates			basis points				
US 10y Yield		1.59	-1.4	-1	-23	-106	-33
Germany 10y Yield		-0.39	1.9	1	-19	-51	-21
Japan 10y Yield		-0.06	0.0	-1	-6	-3	-4
UK 10y Yield		0.57	1.4	1	-20	-61	-25
Credit Spreads			basis points				
US Investment Grade		106	0.0	0	4	-16	9
US High Yield		426	-3.2	-5	30	-6	33
Europe IG		42	-0.6	-2	-1	-31	-2
Europe HY		212	-1.6	-6	5	-103	5
EMBIG Sovereign Spread		308	-2.0	0	11	-53	15
Exchange Rates			%				
USD/Majors		98.83	0.0	1	2	2	3
EUR/USD		1.09	-0.1	-1	-2	-3	-3
USD/JPY		109.8	-0.1	0	0	0	-1
EM/USD		59.8	0.2	-1	-2	-6	-3
Commodities			%				
Brent Crude Oil (\$/barrel)		54	1.9	1	-16	-12	-18
Industrials Metals (index)		107	1.1	1	-8	-9	-7
Agriculture (index)		39	0.0	1	-4	-6	-5
Implied Volatility			%				
VIX Index (% change in pp)		14.8	-0.2	-1.2	2.3	-1.1	1.1
10y Treasury Volatility Index		4.6	0.2	0.0	0.9	1.0	0.5
Global FX Volatility		5.5	0.0	0.1	0.1	-2.4	-0.5
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		143	-0.7	-16	-13	-246	-23
Italy		136	-0.4	1	-16	-142	-24
Portugal		70	-0.4	-1	11	-83	7
Spain		67	-0.2	0	3	-45	1










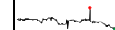
























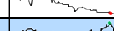
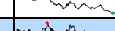


Colors denote tightening/easing financial conditions for observations greater than ± 1.5 standard deviations.

Data source: Bloomberg.

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Emerging Market Financial Indicators

Last updated: 2/11/2020 8:11 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		6.97	0.2	0.4	-1	-3	0		2.9	-4.5	-2	-27	-21	-30	
Indonesia		13675	0.3	0.3	0	3	1		6.8	0.8	-13	-23	-120	-36	
India		71	0.0	0.0	-1	0	0		6.6	-1.9	-15	-25	-88	-24	
Philippines		51	0.2	0.1	0	3	0		4.2	-3.8	2	-15	-151	-14	
Thailand		31	0.1	-1.1	-3	0	-4		1.4	0.0	-5	-13	-121	-21	
Malaysia		4.13	0.3	-0.6	-2	-1	-1		3.0	-4.5	-10	-26	-93	-31	
Argentina		61	0.1	-0.6	-2	-38	-2		58.3	-39.3	-40	824	3786	-428	
Brazil		4.31	0.4	-1.3	-4	-13	-6		6.0	-4.6	1	-21	-201	-28	
Chile		792	0.4	-1.4	-2	-16	-5		3.4	-0.5	0	-5	-91	15	
Colombia		3441	0.4	-2.3	-5	-9	-5		5.5	-3.6	-5	-20	-87	-40	
Mexico		18.67	0.1	0.0	1	3	1		6.7	-2.8	-4	-24	-173	-27	
Peru		3.4	-0.1	-0.6	-2	-2	-2		4.2	-1.8	-6	-18	-134	-27	
Uruguay		38	0.0	-0.5	-1	-14	-1		10.1	-15.2	-30	-73		-81	
Hungary		310	0.0	-1.9	-3	-8	-5		1.3	-1.2	-3	12	-67	10	
Poland		3.90	0.1	-0.8	-3	-2	-3		1.8	-1.2	-8	-18	-38	-6	
Romania		4.4	-0.1	-1.1	-2	-4	-2		3.7	-2.0	-15	-20	-42	-30	
Russia		63.5	0.9	-0.7	-4	4	-2		5.9	0.9	-9	-6	-204	-19	
South Africa		14.9	0.6	-0.7	-3	-7	-6		9.5	3.8	8	-2	14	-2	
Turkey		6.03	-0.4	-0.9	-3	-13	-1		10.8	17.7	77	-21	-438	-91	
US (DXY; 5y UST)		99	0.0	0.9	2	2	3		1.41	2.3	-1	-22	-106	-28	

	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		2902	0.4	4	-6	9	-5		170	1	0	-6	-13	-6	
Indonesia		5954	0.0	1	-5	-8	-5		167	-2	-5	3	-31	11	
India		41216	0.6	1	-1	13	0		137	1	1	10	-39	12	
Philippines		7439	0.1	3	-4	-8	-5		72	-1	-3	-4	-20	6	
Malaysia		1551	0.6	1	-3	-8	-2		107	0	-4	1	-22	-5	
Argentina		41053	-0.4	-1	-4	11	-1		1930	43	20	112	1250	161	
Brazil		112570	-1.1	-3	-3	19	-3		210	-4	-9	-3	-35	-5	
Chile		4638	-1.3	-1	-7	-14	-1		142	-1	-3	1	5	9	
Colombia		1643	-0.7	0	-1	12	-1		167	-2	-6	-3	-32	4	
Mexico		44291	-0.2	0	-1	2	2		301	-2	-5	4	-22	9	
Peru		19941	0.3	1	-2	-1	-3		116	-2	-5	4	-29	9	
Hungary		44451	-0.2	1	-2	12	-4		108	-1	0	16	-3	22	
Poland		57662	0.3	0	-2	-4	0		34	-2	-1	13	-17	16	
Romania		10000	-0.1	0	0	36	0		188	3	-3	14	-11	14	
Russia		3094	1.1	0	-1	23	2		142	-6	-6	-1	-80	11	
South Africa		56937	0.2	0	-1	7	0		334	-2	-5	10	21	14	
Turkey		119297	0.8	-2	1	14	4		394	-7	28	-3	-24	-7	
Ukraine		528	0.0	4	3	-5	4		376	-11	-11	-4	-359	-44	
EM total		44	1.2	2	-4	4	-3		308	-2	0	11	-53	15	

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)	3952	0.9	4.4	-5.1	19.5	-3.5	-5.6
CSI 500 (Mid-Cap Index)	5361	-0.5	7.3	-2.2	21.8	1.8	-4.0
CSI 1000 (Small-Cap Index)	5623	-0.7	7.9	-3.9	21.9	1.0	-5.6
Indonesia	5954	0.0	0.5	-5.1	-8.3	-5.5	-4.7
India	41216	0.6	1.0	-0.9	13.2	-0.1	-0.8
Philippines	7439	0.1	2.9	-4.3	-7.7	-4.8	-1.5
Thailand	1524	-0.7	1.9	-3.6	-7.7	-3.5	-4.1
Malaysia	1551	0.6	1.0	-2.5	-8.1	-2.3	-2.4
China: Selected Interest Rates	Percent or bps	Change (in basis points)					
7-Day Repo Rate: Depository Institutions (1)	2.05	25	-5	-15	-25	-77	-15
10-Year Government Bond Yield	2.83	5	-1	-25	-23	-30	-24
5-Year Corp. Bond: AAA Issuers: Credit Spread (bps)	82	-3	1	-1	-17	0	1
5-Year Corp. Bond: AA Issuers: Credit Spread (bps)	149	-3	1	-1	-49	-5	4
7-Day Repo Rate: Liquidity Premium (bps) (2)	31	-17	-29	-6	4	6	-18
3-Month Bank NCD (3): AAA Issuers	2.40	-18	-24	-15	-39	-30	-38
3-Month Bank NCD: AA+ Issuers	2.64	-8	-11	-11	-25	-30	-23
3-Month SHIBOR Interbank Rate: Fixing	2.68	-4	-10	-19	-22	-34	-18
1-Year Interest Rate Swap: 7-Day Repo Rate	2.40	2	-4	-23	-10	-25	-21
Bond Spreads on USD Debt (EMBIG)	Basis points	Change (in basis points)					
China	170	1	0	-6	-13	-6	-4
Indonesia	167	-2	-5	3	-31	11	4
India	137	1	1	10	-39	12	8
Philippines	72	-1	-3	-4	-20	6	-1
Malaysia	107	0	-4	1	-22	-5	3
Exchange Rates	vs. USD	Change (in %) (+) = EM appreciation					
China	6.97	0.1	0.3	-1.2	-2.6	-0.2	-1.6
Indonesia	13675	0.3	0.3	0.0	2.7	1.4	-0.3
India	71	0.0	0.0	-0.6	-0.2	0.1	-0.2
Philippines	51	0.2	0.1	0.1	2.8	-0.1	0.5
Thailand	31	0.1	-1.1	-3.3	0.4	-4.1	-3.0
Malaysia	4.13	0.3	-0.6	-1.7	-1.5	-1.0	-1.8
Local Currency Bond Yields (GBI EM)	Percent	Change (in basis points)					
China	2.85	-5	-2	-27	-21	-30	-25
Indonesia	6.78	1	-13	-23	-120	-36	-16
India	6.63	-2	-15	-25	-88	-24	-27
Philippines	4.16	-4	2	-15	-151	-14	-11
Thailand	1.40	0	-5	-13	-121	-21	-19
Malaysia	3.04	-5	-10	-26	-93	-31	-25
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.							