














- Fed to further shrink repo operations as money markets normalize ([link](#))
- US dollar reaches its strongest level against the euro since May 2017 ([link](#))
- German GDP stagnates in Q4 2019 ([link](#))
- Banxico reduces policy rate by 25 bps to 7%, as expected ([link](#))
- Hungarian rate expectations rise further as GDP growth exceeds estimates ([link](#))

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

Global equities grind higher in quiet trading session

Price action was mostly muted overnight, ending a relatively quiet week in markets. In Asia, market participants remain focused on the progress of efforts to combat the coronavirus, with price action largely consisting of reactions to headlines. Core European rates declined modestly on the week, with German GDP data confirming this morning that growth slowed to a crawl at the end of 2019. Diverging growth outlooks between Europe and the US drove the euro to its weakest level against the US dollar in nearly 3 years. Ten-year Italian, Spanish and Greek spreads to Bunds widened modestly overnight on profit-taking, but on the week, they have continued their longer-term trend of narrowing. Growth has been more robust in Hungary, Poland and Romania; in Hungary, forward rates have climbed and the forint has appreciated 1.3% against the euro over the past 2 days. In Mexico and Peru, the central banks noted downside risks to global growth and muted domestic price pressures.

Key Global Financial Indicators

Last updated: 2/14/20 8:15 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
S&P 500		3374	-0.2	1	3	23	4
Eurostoxx 50		3850	0.1	1	2	21	3
Nikkei 225		23688	-0.6	-1	-1	12	0
MSCI EM		44	0.3	0	-4	5	-2
Yields and Spreads			bps				
US 10y Yield		1.59	-1.6	1	-22	-106	-33
Germany 10y Yield		-0.40	-1.2	-1	-23	-50	-21
EMBIG Sovereign Spread		304	-1	-4	6	-51	11
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		59.7	0.1	0	-2	-6	-3
Dollar index, (+) = \$ appreciation		99.1	0.1	0	2	2	3
Brent Crude Oil (\$/barrel)		57.0	1.2	5	-12	-12	-14
VIX Index (% change in pp)		13.9	-0.2	-2	2	-2	0

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

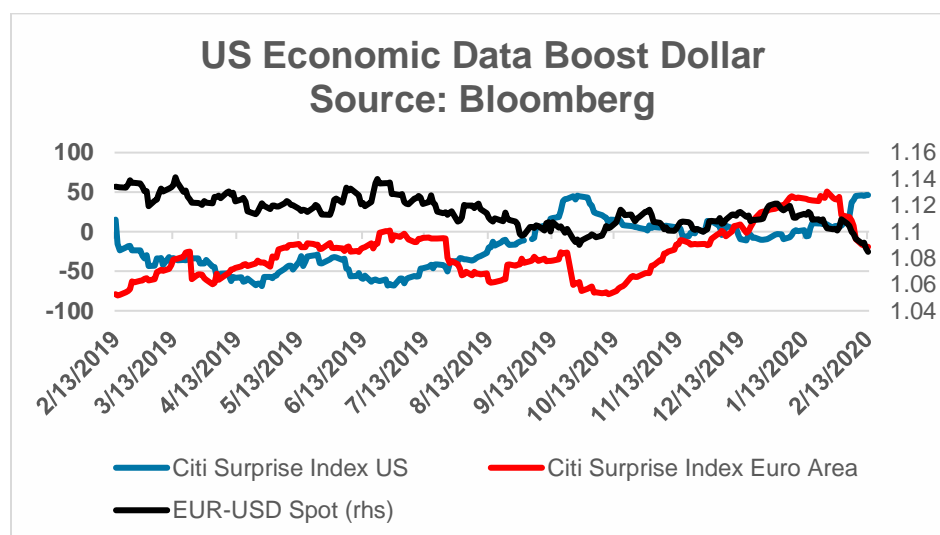
United States

[back to top](#)

Negative virus headlines weighed on US equity markets. The S&P 500 ended its three-day record setting streak. Treasury yields fell on Thursday, but the moves were small. The \$19 bn 30-year bond auction met strong demand, as did Wednesday's 10-year auction. The clearing yield of 2.06% was the lowest in history for the long bond.

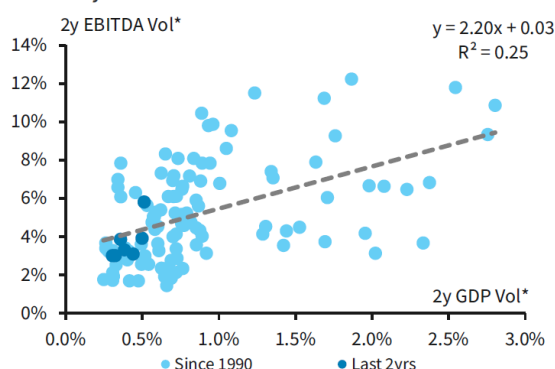
The Fed announced that next week's term repo offering will be reduced by \$5 bn to \$25 bn and term repos starting on March 3 onwards will be shrunk again to \$20 bn. In addition, the daily overnight repos will shrink by \$20 bn to \$100 bn. This program will be continued until March 26. The reductions were more rapid than expected but the initial negative reaction was tempered by the realization that the authorities feel comfortable enough to pull back because funding conditions have normalized. The overnight repos were frequently undersubscribed and the although the term repos were usually oversubscribed, this was reportedly due more to the cheapness of the funds rather than funding stress or worries about the level of bank reserves.

The US dollar has reached its strongest level versus the euro since May 2017. Recent US economic data have generally come in better than expected, with the Citi Economic Surprise index for the US surging into positive territory into the new year. In contrast, euro area data have been much weaker than expected and the euro area surprise index has turned sharply negative. Recession fears have revived and are being reinforced with concern about the impact of the virus, as Germany and other EU countries are expected to suffer due to a significant fall in exports to China. The German automobile industry is viewed a key area of weakness and concerns about Italy are growing. The dollar has also strengthened against the yen and other major currencies this year, partly due to safe-haven buying by global investors.



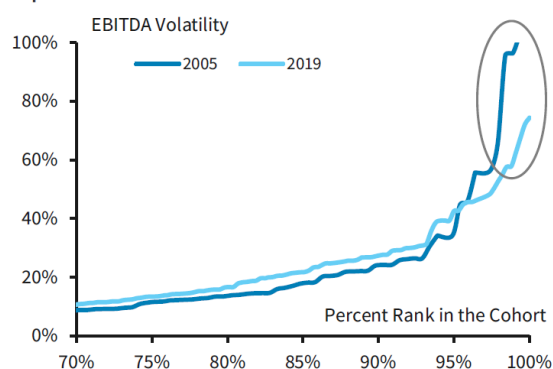
Slow but steady US economic growth since the global financial crisis has reduced earnings volatility for US corporations, but this could induce companies to take on unsustainable levels of debt. Analysis from Barclays shows that the volatility of US corporate earnings has declined significantly in recent years compared to the overall trend since 1990. In comparison to a volatile year such as 2005, the reduction in recent corporate earnings volatility is significant. According to the analysts, a major cause is the marked decline in the volatility of GDP, with the post-crisis trend of sustained moderate GDP growth around the 2% level providing a more predictable and stable business environment for corporations. A potential risk arising from this situation is that companies could underestimate the possibility of extreme downturns and increase their leverage to an extent that could make them vulnerable if a stronger-than-expected downturn were to occur.

FIGURE 1. US IG Corporate Earnings Volatility has Declined with US GDP Volatility



Note: Here and in the rest of the report EBITDA vol is calculated as year-over-year change in LTM EBITDA *Calculated over last 8 quarters
Source: FactSet, CompuStat, Bloomberg, Barclays Research

FIGURE 2. Distribution of EBITDA Volatility by Ticker in the US Corporate Index



Note: We selected 2005 as an reference when GDP and EBITDA volatility were high.

Source: FactSet, CompuStat, Bloomberg, Barclays Research

US retail sales came in as forecast at 0.3%. The ex-autos print was slightly higher than expected at 0.4% (vs. 0.3%). Markets were little changed following the release of the data.

Europe [back to top](#)

United Kingdom

Gilts reversed some of yesterday losses (10-year yields -3 bps lower at 0.63%) **as analysts await the new budget after the resignation of Chancellor Javid.** Before the chancellor's resignation, analysts had already expected the budget (to be released on 11 March) to show £22 bn of extra spending over 4 years and details on extra infrastructure spending but contacts see upside risks to any spending announcement. Despite the anticipation of an increase in fiscal spending, **markets are continuing to price in 20 bps of rate cuts by the BoE in the coming 12 months.** Governor Carney also said that the BoE is ready to act if necessary, to respond to any adverse impact of the coronavirus.

Equities and the pound are little changed today.

RBS shares (-7%) traded sharply lower after the bank lowered its return target for 2020 from 12% to a range of 9-11%. RBS will also rename the bank to NatWest Group and reduce its investment bank operations.

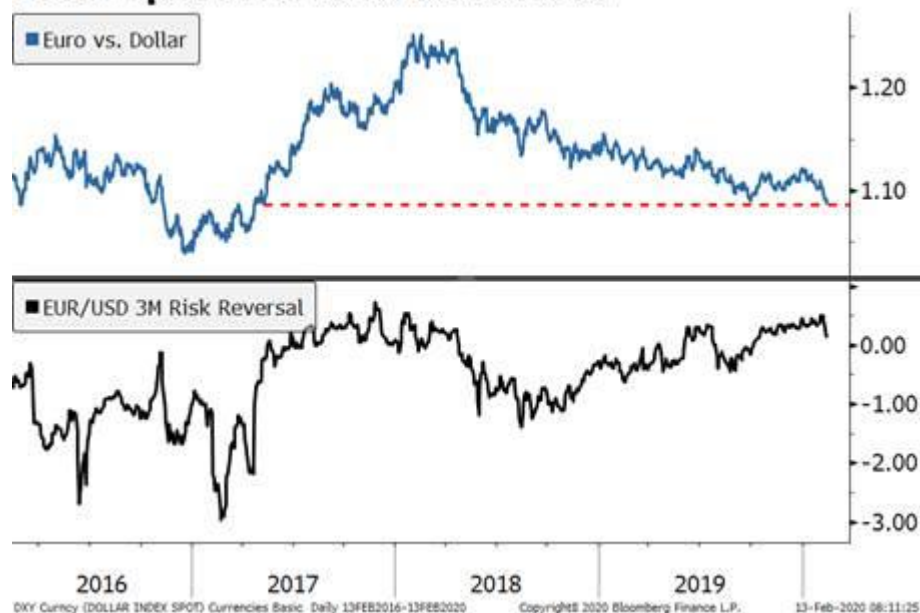
Euro Area

Equities were little changed.

German GDP stagnated in Q4 2019(compared to +0.01% expected) for a total growth of 0.4% yoy in 2019 (weekday-adjusted). **Euro area GDP grew 0.1% qoq in Q4** (as expected) and 0.9% yoy in 2019 (+1.0% expected)

The euro continues to trade at recent lows of \$1.084, down 3.3% against the USD year to date. Contacts point out that despite the sharp move in the spot market, options markets do not reflect extreme demand for downside protection. The 3-month risk reversal, for example, is close to flat, which suggests that the demand for upside protection against large euro moves is about balanced with that for downside protection.

Euro Spot and Risk Reversals

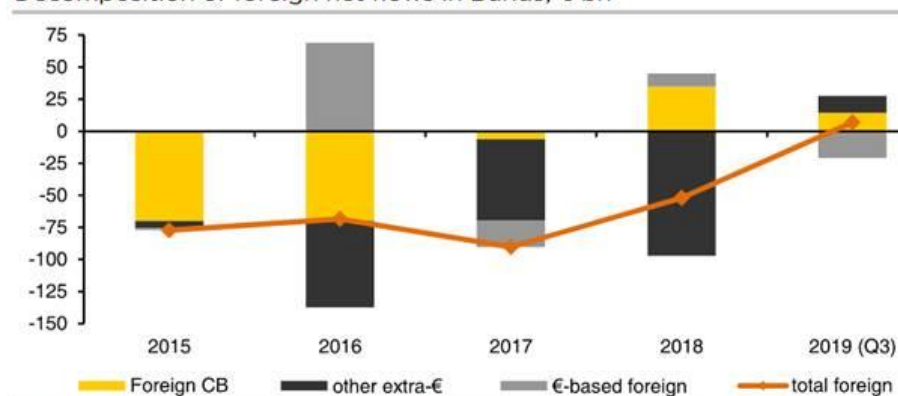


10-year French and German yields edged 1 bps lower to -0.15% and -0.40% respectively.

Commerzbank expects that foreign central banks will remain structural buyers of Bunds and that negative yields will continue to push investors farther out on the Bund curve. Flow data show that total foreign net flow in the bund market was positive in 2019.

Central banks drive foreign return into Bunds

Decomposition of foreign net flows in Bunds, € bn

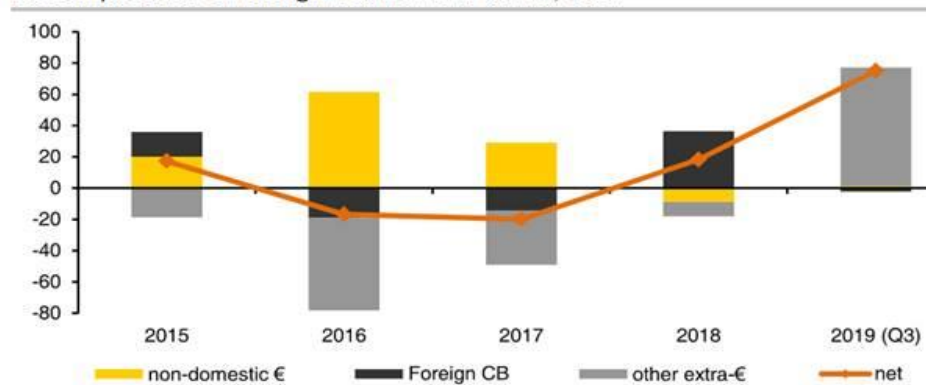


Source: Bloomberg, ECB, IMF; World Bank, Commerzbank Research

Turning to France, foreign net purchases of French bonds (OATs) accelerated to the highest level in at least five years in 2019 (at an estimated €74 bn). Data from the Japanese MOF shows net OAT purchases of €29 bn during 2019, the second highest level on record as FX-hedged French yields remain attractive.

Overseas institutional money returns into OATs

Decomposition of foreign net flows in OATs, € bn



Source: Bloomberg, ECB, IMF; World Bank, Commerzbank Research

10-year Italian and Greek yields are little changed today.

Other Mature Markets

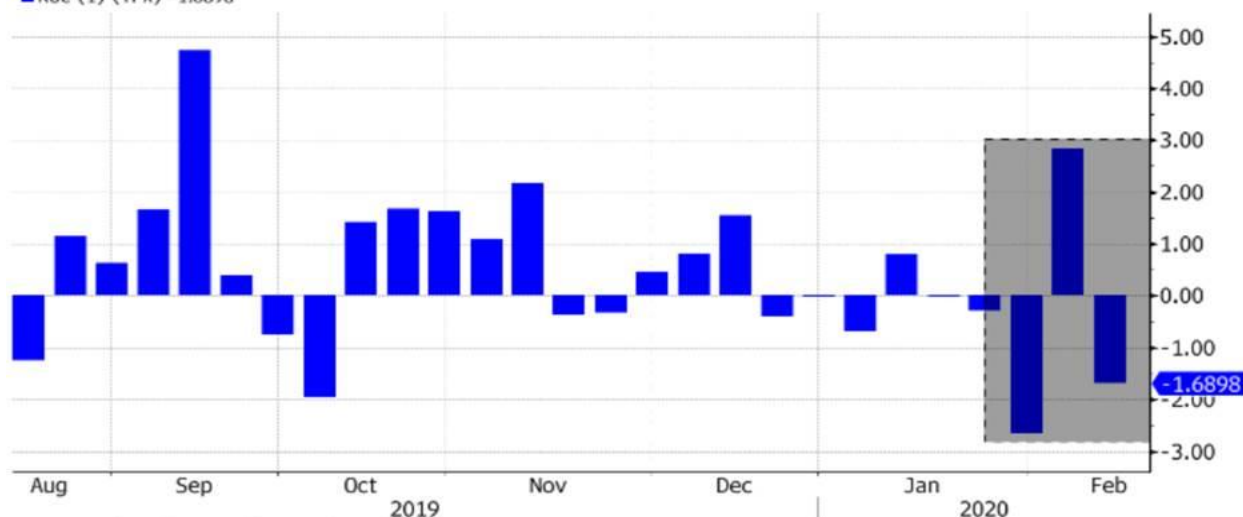
[back to top](#)

Japan

Equities (-0.6%) fell on investor caution over the virus, recording its worst weekly decline in two weeks. Japan has reported its first death from the coronavirus, the third fatality outside China. 218 passengers on board a cruise ship were confirmed as infected from the virus on Thursday, the most of any spot outside China. Electronics and autos underperformed, with Nissan dropping -9.6% after reporting its largest quarterly loss in a decade on falling sales worldwide. **The 10-year JGB yield rose 1.0bps to -0.032% while the yen was unchanged.**

Topix caps worst weekly drop in two weeks

■ ROC (1) (TPX) -1.6898



Source: Bloomberg, Tokyo Stock Exchange

Emerging Markets

[back to top](#)

Asian equities (+0.2%) rose on net, with Korea (+0.5%) and China (+0.4%) outperforming. Philippines (-1.6%) and India (-0.4%) fell. Regional currencies were little changed, except for modest weakness in the Thai baht (-0.2%) and the Philippine peso (-0.1%). In **EMEA**, Hungarian equities surged 1.3% on better-than-expected GDP data. Equities also increased in Turkey (+0.5%) and Morocco (+0.4%). Qatar (-1.0%)

and Saudi Arabia (-0.5%) traded lower. Currencies are little changed, except for the South African rand (+0.7%) and the Hungarian forint (+0.5%). **Latin American equity markets** were mostly lower on Thursday. Argentina underperformed as the Merval index fell 3.2%, followed by Brazil (-0.9%) and Mexico (-0.7%). Local currencies were mixed. The Chilean peso saw the largest losses (-0.7%), while the Colombian peso and Mexican peso saw gains. 10-year government bond yields were generally lower. In other economic news, Argentina's central bank cut its key rate to 44% from 48% amid lower inflation.

Key Emerging Market Financial Indicators

Last updated: 2/14/20 8:16 AM	Level		Change				YTD
	Last 12m	index	1 Day	7 Days	30 Days	12 M	
Major EM Benchmarks			%				%
MSCI EM Equities		44.18	0.3	0	-4	5	-2
MSCI Frontier Equities		30.09	0.1	-1	-3	4	-1
EMBIG Sovereign Spread (in bps)		304	-1	-4	6	-51	11
EM FX vs. USD		59.69	0.1	0	-2	-6	-3
Major EM FX vs. USD			%, (+) = EM currency appreciation				
China Renminbi		6.99	-0.1	0	-1	-3	0
Indonesian Rupiah		13693	0.0	0	0	3	1
Indian Rupee		71.37	-0.1	0	-1	0	0
Argentina Peso		61.43	-0.1	-1	-2	-38	-3
Brazil Real		4.33	0.6	0	-5	-14	-7
Mexican Peso		18.59	0.0	1	1	4	2
Russian Ruble		63.54	0.2	1	-3	5	-3
South African Rand		14.86	0.6	1	-3	-5	-6
Turkish Lira		6.06	-0.4	-1	-3	-13	-2
EM FX volatility		6.73	0.0	-0.2	0.4	-2.2	0.1

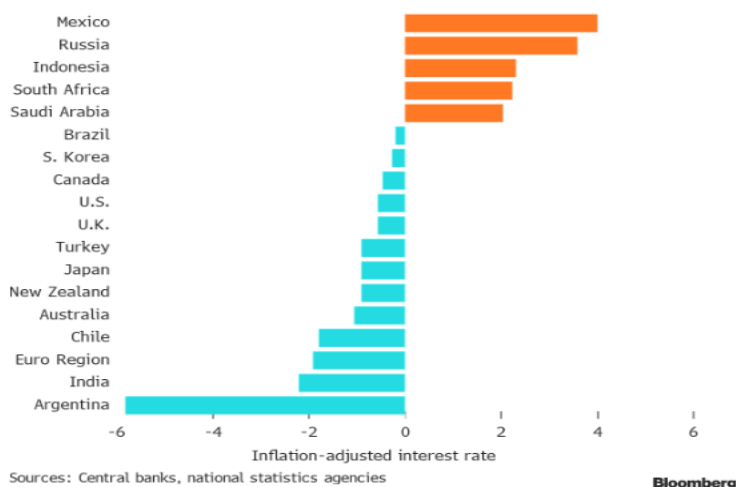
Colors denote **tightening/easing** financial conditions for observations greater than ± 1.5 standard deviations. Data source: Bloomberg.

Mexico

Banxico cut its policy rate by 25 bps to 7% on Thursday for the 5th consecutive time, as widely expected. In the statement following the unanimous decision, Banxico emphasized downside risks to both global and domestic economic growth, and uncertainty in the inflation outlook. Analysts commented that Banxico's next decision on March 26th would depend on upcoming inflation data. Also, the central bank expects to downgrade its GDP growth forecasts and revise up inflation forecasts in the next quarterly report. There was little market reaction to the decision, with domestic equities finishing 0.7% lower and the peso slightly stronger against the dollar.

Mexico's Room for Maneuver

Inflation-adjusted interest rates across G-20 nations



China

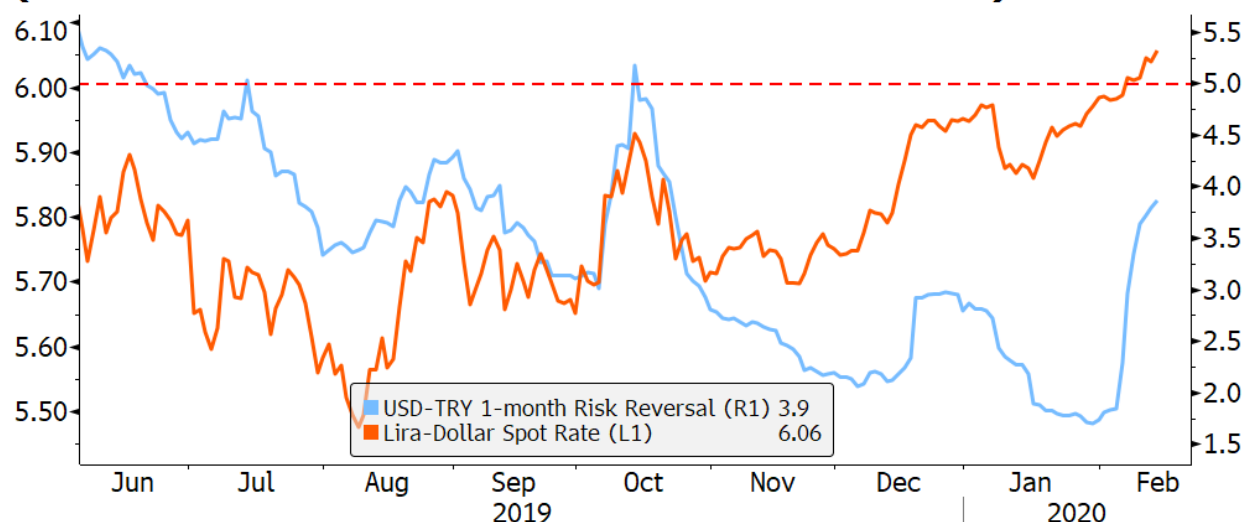
Equities (+0.4%) rose on real estate outperformance amid reports of softer enforcement on property loan quotas. According to Bloomberg, the People's Bank of China (PBC) is planning to be less strict on enforcing a cap on property-related loans as it aims to support credit growth in the first quarter in light of the virus outbreak. The authorities would only keep a quota on overall property-related loans in its macro-prudential assessment framework, as opposed to limiting banks under separate quotas on both residential mortgage lending and property development loans. **The onshore and offshore RMB were unchanged.**

Signs that the viral outbreak is undermining the economy were seen in Alibaba's negative revenue expectations. The Chinese e-commerce giant said that it expects revenue from its retail, food delivery and other consumer units to shrink in the current quarter. This compared with more than 30% annual expansion for years. The company said that the epidemic has negatively impacted the Chinese economy, especially the retail and services sector. Production has been hampered by delayed opening of offices, factories and schools after the Lunar New Year holidays. Merchants on Alibaba's platform have been left without goods to sell or couriers to deliver packages.

Turkey

The Central Bank of Turkey may adjust banks' reserve requirements in a bid to stem the growth of consumer loans. According to news outlets, the CBT is considering tweaks to the reserve requirement as a "macro-prudential" tool to contain credit growth. Although there has not been official confirmation on the measure, CBT governor Uysal recently said that reserve requirement would be used in a "flexible way" as a fine-tuning way through 2020. Separately, the **Turkish Capital Markets Board has lifted the mandatory deposit investment rule forcing money market funds to place at least 50% of their holdings in deposits at domestic commercial banks.** Under the new ruling – published last night – money market funds can invest now up to 10% of their holdings in deposits. The 50%-rule had been imposed last March when many depositors left banks in search of higher yields at money market funds. **Stocks in Istanbul gained 0.4% on Friday morning, while the lira weakened 0.3% further to 6.06/dollar.** One-month dollar-lira risk reversals have continued to move in a bearish direction for the lira.

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 03JUN2019-14F

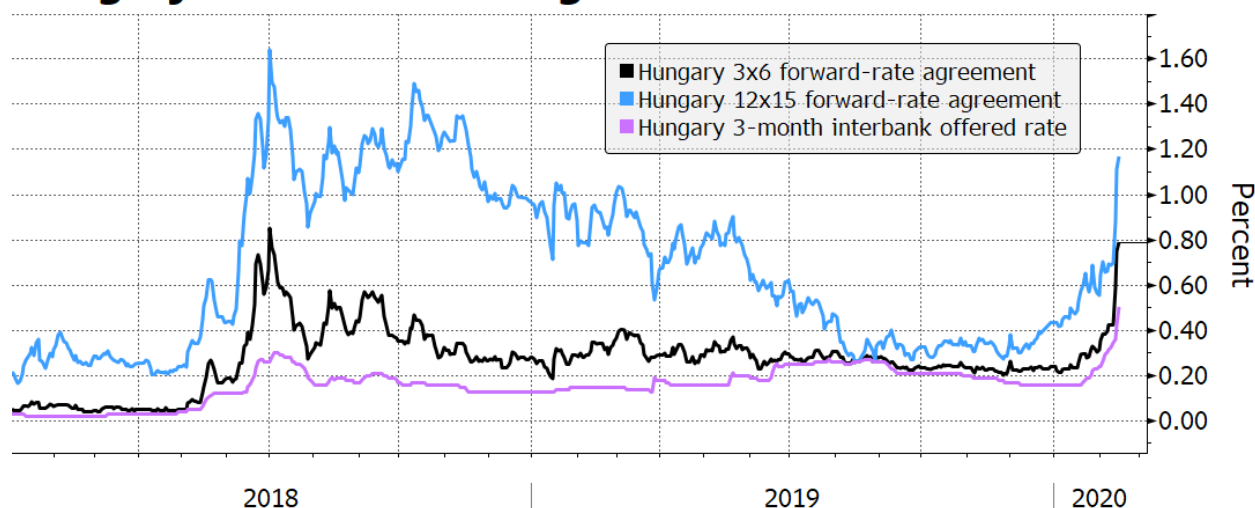
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Hungary

Hungarian forward rates have climbed further as GDP surprises on the upside. Q4 GDP expanded at a rate of 4.5%, compared to a 4.0% forecast. The stronger-than-anticipated growth figure is adding to expectations that policy rates will be increased in coming months. Yesterday's inflation report – also surprising on the upside – followed by hawkish comments by governor Naggy have helped lift FRA rates to levels not seen since 2018, and the forint, which is trading 0.5% stronger to the dollar today.

Hungary Forward-Rate Agreements

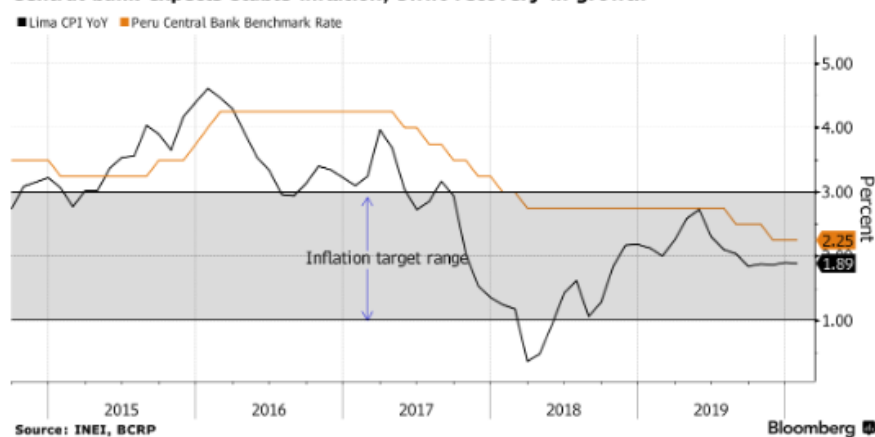


Peru

Peru's central bank kept its key rate unchanged at 2.25% on Thursday, as expected by most economists. Peru's January inflation printed at 1.9% y/y, the lowest level among Latin American countries. Analysts pointed out that since Peru's inflation-adjusted policy rate is close to zero after two rate cuts last year, it may instead the turn for fiscal policy to provide further economic stimulus.

Waiting Game

Central bank expects stable inflation, swift recovery in growth




























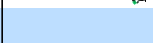



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Global Financial Indicators

Last updated: 2/14/20 8:16 AM	Level		Change				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
United States		3374	-0.2	1	3	23	4
Europe		3850	0.1	1	2	21	3
Japan		23688	-0.6	-1	-1	12	0
China		2917	0.4	1	-6	7	-4
Asia Ex Japan		73	-1.2	1	-4	7	-1
Emerging Markets		44	0.3	0	-4	5	-2
Interest Rates			basis points				
US 10y Yield		1.59	-1.6	1	-22	-106	-33
Germany 10y Yield		-0.40	-1.2	-1	-23	-50	-21
Japan 10y Yield		-0.03	0.0	-2	-3	-3	-2
UK 10y Yield		0.63	-2.6	6	-9	-52	-20
Credit Spreads			basis points				
US Investment Grade		105	1.3	2	2	-15	8
US High Yield		412	0.9	-5	20	-10	19
Europe IG		42	0.6	-1	-1	-28	-2
Europe HY		215	4.7	2	8	-92	8
EMBIG Sovereign Spread		304	-1.0	-4	6	-51	11
Exchange Rates			%				
USD/Majors		99.13	0.1	0	2	2	3
EUR/USD		1.09	-0.1	-1	-2	-4	-3
USD/JPY		109.8	0.0	0	0	1	-1
EM/USD		59.7	0.1	0	-2	-6	-3
Commodities			%				
Brent Crude Oil (\$/barrel)		57	1.2	5	-12	-12	-14
Industrials Metals (index)		107	-0.1	-1	-8	-7	-6
Agriculture (index)		40	-0.4	1	-4	-7	-4
Implied Volatility			%				
VIX Index (% change in pp)		13.9	-0.2	-1.5	1.5	-2.3	0.2
10y Treasury Volatility Index		4.3	-0.2	0.2	0.6	0.7	0.1
Global FX Volatility		5.4	0.0	0.0	-0.1	-2.5	-0.6
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		132	-3.1	-19	-23	-246	-33
Italy		127	-2.4	-7	-27	-139	-33
Portugal		68	-0.4	-3	9	-80	5
Spain		67	-1.5	1	4	-44	2

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: 2/14/2020 8:16 AM	Exchange Rates						YTD	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		6.99	-0.1	0.2	-1	-3	0		2.9	3.1	1	-23	-15	-26
Indonesia		13693	0.0	-0.1	0	3	1		6.7	-4.9	-12	-33	-134	-45
India		71	-0.1	0.0	-1	0	0		6.6	0.0	-12	-24	-87	-23
Philippines		50	0.0	0.6	0	4	0		4.1	0.5	0	-17	-154	-16
Thailand		31	-0.3	0.4	-3	0	-5		1.4	1.7	-2	-10	-117	-18
Malaysia		4.14	0.1	0.0	-2	-2	-1		2.9	-10.8	-22	-40	-106	-45
Argentina		61	-0.1	-1.1	-2	-38	-3		60.0	-77.9	268	996	3965	-256
Brazil		4.33	0.6	-0.2	-5	-14	-7		5.9	-4.7	-3	-32	-202	-39
Chile		793	0.3	-0.3	-3	-16	-5		3.5	1.1	4	-3	-89	16
Colombia		3371	0.2	1.3	-2	-7	-2		5.5	-0.2	-7	-22	-91	-42
Mexico		18.59	0.0	0.9	1	4	2		6.7	1.3	-8	-25	-185	-28
Peru		3.4	-0.2	-0.2	-2	-1	-2		4.3	3.3	1	-14	-133	-23
Uruguay		38	0.0	-1.1	-1	-14	-2		9.9	-15.2	-42	-88	-31	-96
Hungary		310	0.6	-0.2	-3	-9	-5		1.4	9.2	6	23	-63	21
Poland		3.92	0.0	-0.4	-3	-2	-3		1.9	3.9	-1	-10	-32	2
Romania		4.4	0.0	-1.1	-2	-5	-3		3.7	-4.0	-14	-22	-46	-32
Russia		63.5	0.2	0.8	-3	5	-3		5.9	-4.0	-9	-12	-213	-26
South Africa		14.9	0.6	1.4	-3	-5	-6		9.5	0.7	7	-6	-8	-6
Turkey		6.06	-0.4	-0.8	-3	-13	-2		10.9	1.1	76	-12	-435	-82
US (DXY; 5y UST)		99	0.1	0.4	2	2	3		1.42	-3.1	-4	-23	-110	-27

	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		2917	0.4	1	-6	7	-4		169	0	-1	-5	-13	-7
Indonesia		5872	-0.1	-2	-7	-9	-7		163	-4	-6	4	-31	7
India		41460	-0.5	0	-1	15	0		131	-3	-2	4	-43	6
Philippines		7403	-1.6	-1	-5	-7	-5		70	-2	-2	-1	-17	4
Malaysia		1539	0.3	-1	-3	-9	-3		107	0	-3	2	-19	-5
Argentina		39936	-3.2	-2	-5	8	-4		2087	120	174	260	1424	318
Brazil		116674	-0.9	1	-1	22	1		205	1	-8	-5	-33	-10
Chile		4645	-0.2	-1	-6	-14	-1		141	-2	0	2	7	8
Colombia		1660	0.2	0	0	13	0		167	0	0	0	-25	4
Mexico		45338	-0.7	1	1	7	4		297	1	-1	2	-22	5
Peru		20059	-0.3	-2	-2	0	-2		114	0	-2	4	-26	7
Hungary		44636	0.9	1	-2	11	-3		107	0	3	19	-2	21
Poland		57647	0.2	0	-3	-4	0		33	-1	2	15	-19	15
Romania		10072	0.4	0	0	31	1		177	-6	-2	4	-18	4
Russia		3109	-0.4	0	-1	25	2		141	-1	-5	2	-77	10
South Africa		57745	0.0	0	0	6	1		336	0	8	11	34	16
Turkey		120527	0.1	-1	0	19	5		389	0	30	-2	-12	-12
Ukraine		528	0.0	2	4	-7	4		364	2	-3	-5	-365	-56
EM total		44	0.3	0	-4	5	-2		304	-1	-4	6	-51	11

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

[back to top](#)

Coronavirus (Covid-19) Dashboard							
	Level	Change or relative change					
	Latest	1 Day	7 Days	30 Days	12 M	YTD	Since Covid-19 intensification (Jan 20)
Equity Markets	Index	Change (in %)					
China							
CSI 300 (Large Cap/Main Equity Index)	3988	0.7	2.3	-4.8	17.2	-2.7	-4.7
CSI 500 (Mid-Cap Index)	5421	0.1	1.8	-2.2	19.6	2.9	-3.0
CSI 1000 (Small-Cap Index)	5728	0.4	2.6	-3.1	19.8	2.9	-3.8
Indonesia	5872	-0.7	-1.9	-6.7	-8.5	-6.8	-6.0
India	41460	-0.3	0.4	-1.0	15.1	0.5	-0.2
Philippines	7403	0.3	-1.4	-4.8	-6.5	-5.3	-2.0
Thailand	1533	-0.5	-0.1	-3.4	-7.4	-3.0	-3.5
Malaysia	1539	-0.2	-0.9	-2.9	-8.7	-3.1	-3.1
China: Selected Interest Rates	Percent or bps	Change (in basis points)					
7-Day Repo Rate: Depository Institutions (1)	1.98	18	27	-82	-21	-84	-22
10-Year Government Bond Yield	2.86	4	6	-24	-21	-27	-21
5-Year Corp. Bond: AAA Issuers: Credit Spread (bps)	76	-2	-9	-4	-17	-7	-5
5-Year Corp. Bond: AA Issuers: Credit Spread (bps)	145	-2	-7	0	-47	-10	0
7-Day Repo Rate: Liquidity Premium (bps) (2)	26	-28	-24	5	9	0	-24
3-Month Bank NCD (3): AAA Issuers	2.35	4	-27	-25	-35	-35	-43
3-Month Bank NCD: AA+ Issuers	2.58	-1	-15	-19	-23	-36	-29
3-Month SHIBOR Interbank Rate: Fixing	2.57	-4	-19	-30	-27	-46	-30
1-Year Interest Rate Swap: 7-Day Repo Rate	2.39	0	-2	-26	-8	-26	-22
Bond Spreads on USD Debt (EMBIG)	Basis points	Change (in basis points)					
China	169	0	-1	-5	-13	-7	-5
Indonesia	163	-4	-6	4	-31	7	0
India	131	-3	-2	4	-43	6	2
Philippines	70	-2	-2	-1	-17	4	-3
Malaysia	107	0	-3	2	-19	-5	3
Exchange Rates	vs. USD	Change (in %) (+) = EM appreciation					
China	6.99	-0.1	0.2	-1.5	-3.1	-0.3	-1.8
Indonesia	13693	0.0	-0.1	-0.1	2.9	1.3	-0.4
India	71	-0.1	0.0	-0.7	-0.3	0.0	-0.4
Philippines	50	0.0	0.6	0.3	3.9	0.4	1.0
Thailand	31	-0.3	0.4	-3.1	0.3	-4.8	-2.8
Malaysia	4.14	0.1	0.0	-1.6	-1.5	-1.1	-1.9
Local Currency Bond Yields (GBI EM)	Percent	Change (in basis points)					
China	2.89	3	1	-23	-15	-26	-21
Indonesia	6.68	-5	-12	-33	-134	-45	-26
India	6.64	0	-12	-24	-87	-23	-25
Philippines	4.14	1	0	-17	-154	-16	-13
Thailand	1.43	2	-2	-10	-117	-18	-16
Malaysia	2.90	-11	-22	-40	-106	-45	-39
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.							