











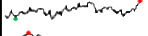

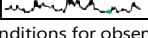
- US equities decline as Apple's profit warning stirs worries over virus impact ([link](#))
- Italian bank equities continue to advance on M&A prospects ([link](#))
- S&P estimates growth reduction between 0.3 and 1.2% for Asia-Pacific countries ([link](#))
- Chinese authorities offer new policy measures to support hard-hit SMEs ([link](#))
- Central bank of Turkey cuts its policy rate 50 bps, as expected ([link](#))
- Prices of Lebanon's Eurobonds fall on reports of potential restructuring ([link](#))

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Risk sentiment improves as investors look past the coronavirus

Investor risk appetite has turned more constructive despite continued uncertainty about Covid-19. Sentiment across financial markets has turned more positive, with equities rising and core government bond yields little changed. Mixed economic data and virus-related uncertainties left investors with a risk off tendency yesterday as major indices ended with losses. However, the mood in markets has improved overnight amid a continued slowdown in the growth rate of virus cases, coupled with further policy support from Chinese authorities, has seen risk assets trade higher throughout Asia and Europe. European bourses are reversing yesterday's declines, Asian equities stabilized and posted moderate gains, and S&P 500 futures point to a 0.3% gain at the open after posting modest declines yesterday on concerns linked to the impact of the virus on corporate profitability. Elsewhere, the dollar remained on the upswing versus most G10 currencies, sending the broad dollar index to a new multi-year high, and oil prices are up over 1% on headlines related to US sanctions and a flare up in tensions in Libya. EM asset prices have remained steady with the exception of the Brazilian real, which has remained volatile despite the BCB intervening via swaps to support the currency last week. The BRL is so far the worst performing currency to start the week and has depreciated to a new record high of 4.37 to the USD.

Key Global Financial Indicators

Last updated: 2/19/20 8:16 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
S&P 500		3370	-0.3	1	1	21	4
Eurostoxx 50		3856	0.5	0	1	19	3
Nikkei 225		23401	0.9	-2	-3	10	-1
MSCI EM		44	1.0	1	-5	4	-2
Yields and Spreads			bps				
US 10y Yield		1.56	-2.4	-7	-26	-107	-36
Germany 10y Yield		-0.41	-0.5	-3	-20	-52	-23
EMBIG Sovereign Spread		304	0	-1	11	-54	11
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		59.5	0.0	0	-2	-7	-3
Dollar index, (+) = \$ appreciation		99.5	0.1	0	2	3	3
Brent Crude Oil (\$/barrel)		58.5	1.4	5	-10	-12	-11
VIX Index (% change in pp)		14.4	-0.5	-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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Stocks finished with a modest loss, as Apple's profit warning led investors to reconsider how the coronavirus outbreak could impact global corporate profitability. The S&P 500 dropped 0.3%, with the Dow losing 0.6%. There was a clear shift from cyclical into defensive sectors, with financials, energy and industrials pacing losses while utilities and communications were up around 0.7%. Treasury yields fell modestly by around 3 bps, despite a strong headline of the empire manufacturing index (12.9 vs 5 expected and 4.8 previously). Year-to-date, 10-year Treasury yields have fallen 35 bps to 1.57%. Some investors are worried that if rates keep falling from current levels, convexity-hedging flows from MBS investors could exacerbate the move lower in Treasury yields, a repeat of what happened in March 2019. However, others believe the hedging demand is much lower now, because homeowner refinancing has already run its course. Indeed, the duration of the Barclays MBS index has fallen this year, but longer-dated swap spreads have held steady. The decoupling is evident that hedging flows are not big enough to exert downward pressure on swap spreads and rates.

MBS and swap spreads suggest less convexity hedging

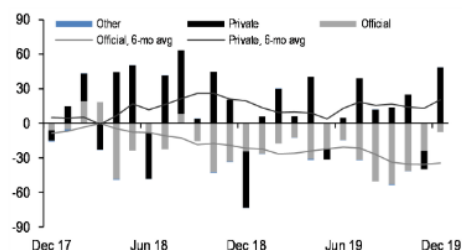


Source: Bloomberg

The December TIC data shows strong demand for Treasuries from foreign private investors while the foreign official sector continues to unload. Foreign private investors bought \$48.5 bn, the largest monthly purchase since Aug 2018. On the other hand, the foreign official sector sold \$7.6 bn, capping 2019 with the largest annual sale on record at \$332 bn. Regionally, UK was the largest buyer (\$148 bn), while China sold \$120 bn, with oil exporters, other EMs, euro area and Ireland each selling around \$40 bn.

Exhibit 1: Foreign private institutions purchased \$48bn in long-term Treasuries in December and foreign official investors sold only \$7.6bn

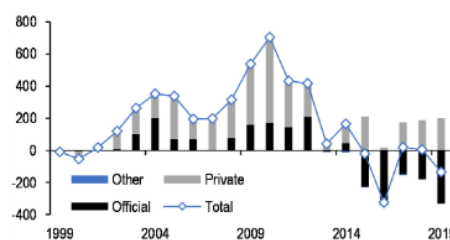
Total net foreign purchases of long-term Treasuries by sector and 6-mo. moving average; \$bn



Source: Treasury International Capital System

Exhibit 2: Cumulatively, foreign official investors sold \$332.2bn in Treasuries in 2019

Annual net purchases of long-term Treasuries by foreign investors; \$bn



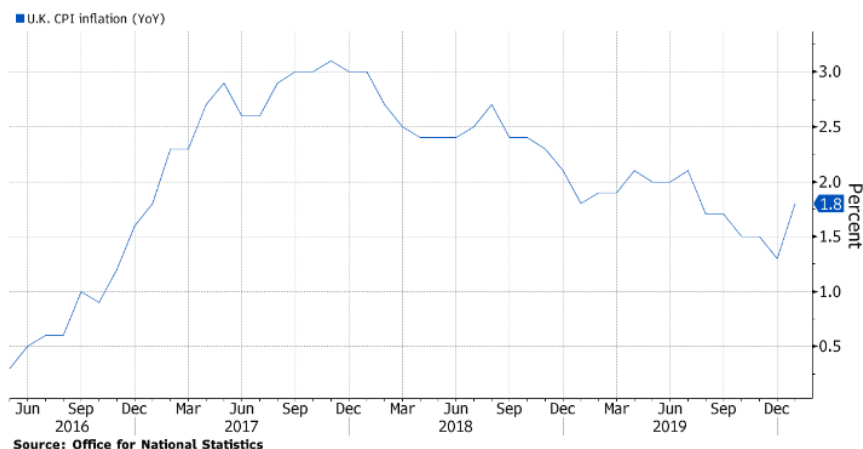
Source: Treasury International Capital System

Europe

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Core sovereign debt markets are steady. German 10-year yields at -0.41% (-1 bp); French OATs are at 0.18% (-2 bp); Italian at 0.92% (-1 bp); and Spanish at 0.27% (-1 bp).

UK gilts traded in line with other European sovereigns, even as inflation picked up in Britain. Yields on 10-year gilts shed 2 bps to 0.59% after January's CPI came in at +1.8% y/y, from +1.3% in December. Core CPI came in at +1.6% y/y, compared to +1.4% the prior month.



Equity markets advanced cautiously today, taking most indices on the continent higher: DAX (+0.5%), CAC 40 (+0.7%), EuroStoxx 600 (+0.6%). **UK-based equity indices also gained**, in line with continental peers: FTSE 100 (+0.8%) and FTSE 250 (+0.3%). Bank stocks (-0.1%) underperformed overall, except for **Monte dei Paschi (+7.1%)** which continued to advance on hopes of future M&A deals.

Intesa Sanpaolo-UBI tie-up will create Europe's 10th largest bank

Rank	Company	Headquarters	Total assets (€B)
1	HSBC Holdings PLC	U.K.	2,419.47
2	BNP Paribas SA	France	2,164.71
3	Crédit Agricole Group	France	2,011.00
4	Banco Santander SA	Spain	1,522.70
5	Société Générale SA	France	1,356.30
6	Barclays PLC	U.K.	1,345.68
7	Groupe BPCE	France	1,338.06
8	Deutsche Bank AG	Germany	1,298.00
9	Lloyds Banking Group PLC*	U.K.	968.43
	Intesa Sanpaolo SpA + Unione di Banche Italiane SpA*	Italy	942.63
10	ING Groep NV	Netherlands	891.74
11	UniCredit SpA	Italy	855.65
12	Royal Bank of Scotland Group PLC	U.K.	853.32
13	Crédit Mutuel Group**	France	852.56
14	Intesa Sanpaolo SpA	Italy	816.10
15	Credit Suisse AG*	Switzerland	734.07

Data compiled Feb. 18, 2020.

Sample includes the 15 largest SNL-covered banks in Market Intelligence headquartered in Europe, according to most recently reported total assets.

Data reported in local currencies and converted to euros using end-of-period exchange rates.

* Pro forma total assets are based on individual disclosures of each company.

Figures are as of Dec. 31, 2019, unless noted otherwise.

* As of Sept. 30, 2019.

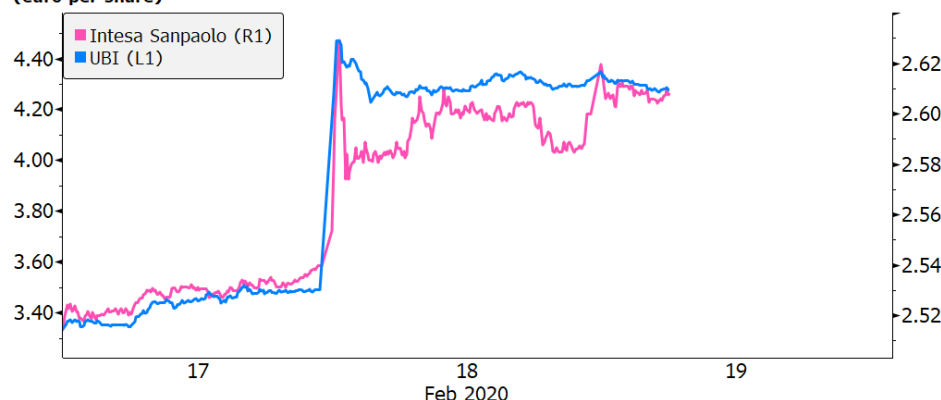
** As of Dec. 31, 2018.

Source: S&P Global Market Intelligence

Intesa (+0.2%) stocks climbed further today on prospects of the Italian lender becoming Europe's 10th largest bank if it acquires UBI. Equities of UBI, on the other hand, corrected 0.7% lower this morning after closing 24% higher yesterday. The share price remains above €4.20, from around €3.50 earlier this week.

Equity Performance: Italian Banks

(euro per share)



Source: Bloomberg

DBK GY Equity (Deutsche Bank AG) Bank: Italy 3 Days 3 Minutes

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On the Brexit front, the UK's Home Office has announced a points-based system to grant work visas. The system will start operating on Jan. 1st, 2021. Under the scheme, earning potential, professional skill, and English language proficiency would count strongly in favor of applicants. Various British industry sectors, such as construction, health care, and hospitality have decried the Home Office's plans as leading to labor shortages.

Coronavirus Update

Four Scenarios for the Coronavirus Outbreak

	What It Means	What Experts Say	How We'll Know
The Virus Is Contained in China:	Infections and deaths continue in Hubei. A few leak into other parts of China. But robust border checks keep the virus mostly inside the country.	"I have been cautiously optimistic," said David Fisman, an infectious disease doctor at the University of Toronto. "The last few days, this looks like it is heading in a good direction."	Singapore: The country sees large numbers of travelers from China, and has a robust health system. Containment there means success elsewhere is possible.
The Outbreak Is Already Global:	Mild cases have already slipped outside China and are spreading. Widespread testing reveals the virus is already in most major international cities.	"This could be a rolling pandemic," says the University of Minnesota's Michael Osterholm. "I think this will burn itself through society for weeks to months to come."	Large numbers of infections are found in people who haven't traveled to China or come into contact with people who have.
A Pandemic Develops Later:	China's aggressive measures stop the virus. But as the economy restarts after an extended shutdown and workers return, so does the virus.	"Everything hinges on what China does," says Ian Mackay, a virologist at the University of Queensland in Australia. "If China takes the brakes off, we are going to see cases occur around the world."	Cases slow in China, and quarantines and travel restrictions around the world are loosened. But a few weeks later, new pockets of infection are spotted outside China.
The Virus Becomes a Seasonal Illness:	The coronavirus becomes a regular part of cold and flu season. Every winter, it sweeps the globe before subsiding with warmer weather.	"This will not be something you can easily contain," says Johns Hopkins University Center for Health Security's Amesh Adalja. "We need to move from a containment strategy to one of mitigation."	Spring wars and cases plummet. But pockets of the disease persist in the Southern hemisphere, then surge again next winter.

Bloomberg

For the Asia-Pacific region, Standard & Poor's estimates that the impact on 2020 growth rates will be a reduction of about 0.3 to 1.2 percentage points, depending on the country. China (-0.7 pp), Singapore (-0.9 pp), and Hong Kong (-1.2 pp) will be some of the most adversely affected.

Table 1

Asia-Pacific Growth Impact

	Impact from baseline (ppt)		Previous forecast (%)	
	2020	2021	2020	2021
Australia	-0.5	0.6	2.2	2.3
China	-0.7	0.8	5.7	5.6
Hong Kong	-1.2	1.1	0.2	2.1
India	-0.1	0	6.5	7.0
Indonesia	-0.2	0.2	5.1	5.1
Japan	-0.3	0.3	0.1	0.8
Malaysia	-0.2	0.2	4.5	4.6
New Zealand	-0.2	0.1	2.4	2.5
Philippines	-0.1	0	6.2	6.4
Singapore	-0.9	0.6	1.4	2.0
South Korea	-0.5	0.5	2.1	2.3
Taiwan	-0.5	0.4	2.4	2.2
Thailand	-0.6	0.4	2.8	3.2
Vietnam	-0.5	0.5	6.7	6.6
Asia-Pacific	-0.5	0.5	4.8	4.8

ppt.--percentage points. Source: S&P Global Economics. For India, growth numbers are for the fiscal years ending March 31, 2021, and March 31, 2022.

Other Mature Markets

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Japan









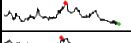



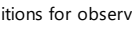

The yen depreciated to its weakest level in a week while equities posted modest gains as risk sentiment rebounded somewhat. The pace of new coronavirus cases in China slowed, boosting risk appetite. The yen lost 0.3% of its value to 110.23/dollar while the Topix gained 0.4% on the day. Meanwhile, longer-dated JGB yields rose by as much as 2 bps ahead of a 20-year JGB auction on Thursday, with both the 20-year and 30-year bonds rising by 2 bps to 0.23% and 0.34%, respectively.

Emerging Markets

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Asian currencies and equities were mixed as developments related to the coronavirus outbreak continue to buffet sentiment. The offshore CNH and the Philippine peso ticked up 0.2%, while the Malaysian ringgit lost 0.2%. Markets were mixed in EMEA, with Russian equities recovering 1.1%, while Polish equities (-0.4%) fell as employment growth disappointed somewhat (expanding 0.7% m/m compared to 1.1% expected). The Turkish lira (-0.3%) ticked lower after the central bank cut its repo rate 50 bps, as expected. Latin American markets were lower yesterday. Equities in Argentina (-2.7%), Chile (-1.9%), Peru (-1.2%) and Brazil (-0.3%) have decreased. The Brazilian real (-0.7%), Chilean peso (-0.5%) and Mexican peso (-0.2%) have depreciated against the dollar. There have been recent data releases in the region. The Colombian trade deficit in December has been published at \$540.6 mn. Mexican international reserves have risen (+\$57 mn) in the week ended February, to \$182.7 bn, based on the data by Banxico.

Key Emerging Market Financial Indicators

Last updated: 2/19/20 8:27 AM	Level		Change				YTD
	Last 12m	index	1 Day	7 Days	30 Days	12 M	
Major EM Benchmarks			%				%
MSCI EM Equities		43.91	0.9	1	-5	4	-2
MSCI Frontier Equities		29.79	-1.1	-1	-5	4	-2
EMBIG Sovereign Spread (in bps)		304	0	-1	11	-54	11
EM FX vs. USD		59.52	0.0	0	-2	-7	-3
Major EM FX vs. USD			%, (+) = EM currency appreciation				
China Renminbi		6.99	0.0	0	-2	-3	0
Indonesian Rupiah		13695	0.0	0	0	3	1
Indian Rupee		71.56	-0.4	0	-1	0	0
Argentine Peso		61.72	-0.1	-1	-3	-36	-3
Brazil Real		4.37	-0.2	0	-4	-15	-8
Mexican Peso		18.59	0.0	0	0	3	2
Russian Ruble		63.55	0.4	-1	-3	3	-2
South African Rand		14.95	0.4	-1	-3	-6	-6
Turkish Lira		6.07	-0.2	0	-3	-13	-2
EM FX volatility		6.52	0.0	-0.2	0.6	-2.3	-0.1

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

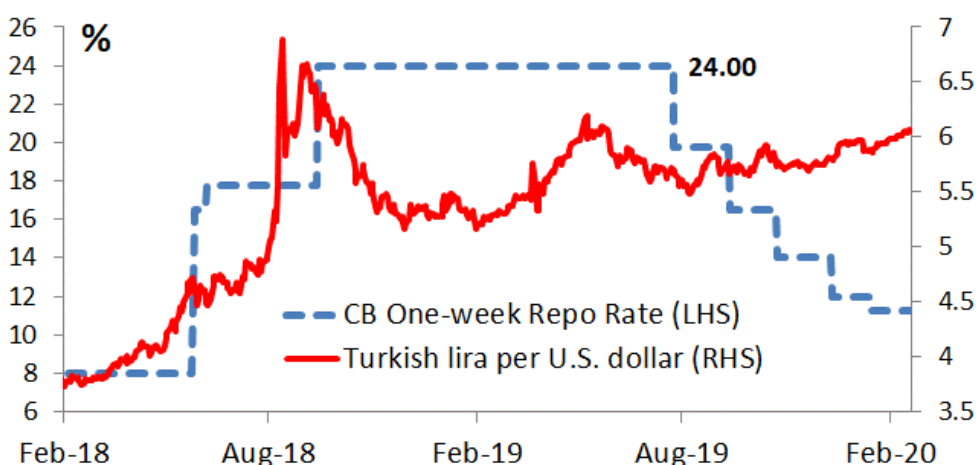
China

The PBOC set its daily RMB fixing weaker than CNY 7 per dollar level for the first time in nearly two months, in a move seen as acknowledging market pressure for a weaker RMB. Despite the daily reference rate of CNY 7.0012 per dollar, the RMB appreciated during the day with the onshore CNY and the offshore CNH gaining 0.1% and 0.2% against the dollar, respectively, both ending the day below the RMB 7/dollar level. Meanwhile, **the authorities are taking new measures to address the economic toll of the virus outbreak**. The government indicated that it would temporarily lower or waive social security premiums for companies. Specifically, SMEs' contributions to state pension, unemployment and accident insurance will be waived from February to June in all provinces while large firms will see fees lowered by half until April. In Hubei, the epicenter of the outbreak, all firms, regardless of size, will be exempted from paying these fees until June. News reports indicated that a growing number of private companies have lowered wages, delayed paychecks or stopped paying staff altogether as the impact of the coronavirus left them unable to cover their labor costs.

Turkey

The lira (-0.3%) edged lower after the central bank cut its policy rate by 50 bps to 10.75%, in line with expectations. The decision was widely followed as some analysts had expected the central bank to keep rates unchanged citing recent lira weakness and a pick-up in inflation to 12% y/y in January (from a low of 8.55% in October) that has eroded real yields. The lira has weakened 2% year-to-date and 6% in the past 3 months, most noticeably passing the mark of 6 per U.S. dollar on 7 February. **Nevertheless, the lira continues to trade above 2018 lows as analysts point to significant selling of the U.S. dollar in support of the lira by state banks in 2020**. Equities (-0.2%) slid lower, with bank stocks (-0.5%) underperforming. **The local bond curve steepened**: 1-year yields fell 7 ps to 11.22% and 10-year yields rose 16 bps to 11.57%.

Turkey: Central bank repo rate and currency

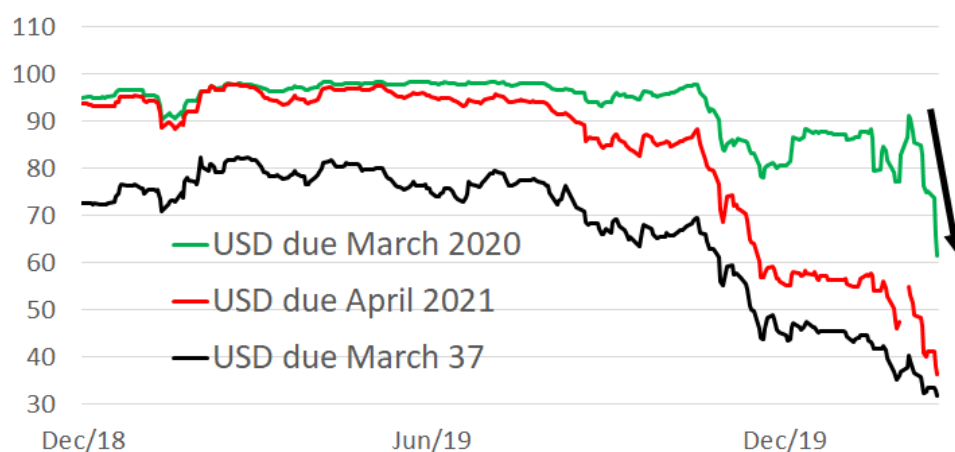


Source: Bloomberg and IMF staff

Lebanon

The \$1.2 bn USD bond due March 2020 edged 4 points lower to 61 points following reports that the government is looking for financial and legal advice on a potential restructuring of its Eurobonds. Lebanon has reportedly contacted 8 financial advisors (including Citi, Rothschild, and JP Morgan) and will also seek legal advice, with Cleary Gottlieb, Dechert and White Case cited as potential legal advisers.

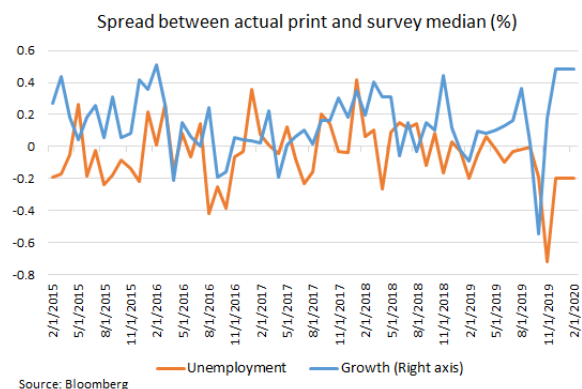
Lebanon: Cash Prices on USD bonds



Source: Bloomberg and IMF

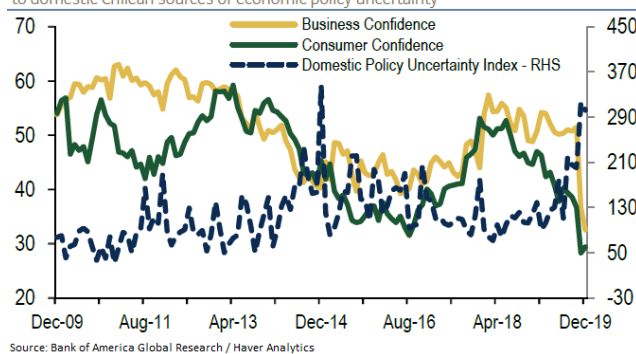
Chile

A survey published by the Chilean central bank shows increasing uncertainty about the economic outlook. Although rates and inflation have not changed substantially, economic forecasts have widened recently. In addition, business and consumer confidence have both decreased substantially, as the domestic policy uncertainty index increased recently. As well as domestic factors such as potential developments in constitutional reform and social unrest in recent months, the coronavirus outbreak may have affected these data more recently, as Chile has a relatively large direct exposure to China via trade, compared to other countries in the region.



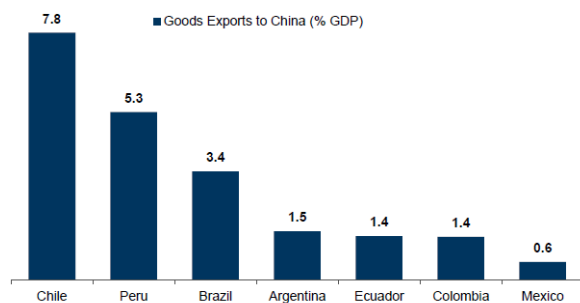
Confidence reached historically lows and uncertainty peaked

Domestic Policy Uncertainty Index considers the subset of national articles pertaining to domestic Chilean sources of economic policy uncertainty

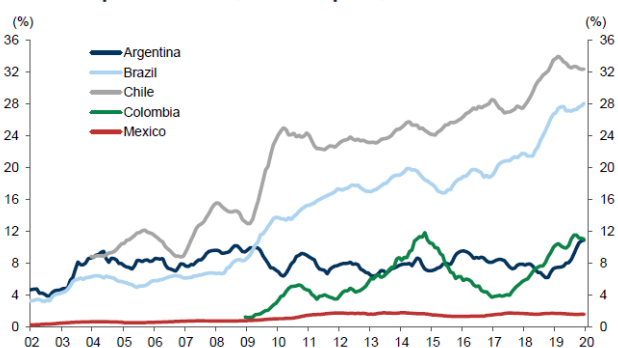


LatAm: Goods Exports to China

(% GDP)



LatAm: Exports to China (% total Exports)





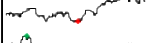








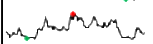







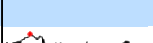
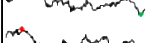





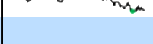


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Global Financial Indicators

Last updated: 2/19/20 8:16 AM	Level		Change				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
United States		3370	-0.3	1	1	21	4
Europe		3856	0.5	0	1	19	3
Japan		23401	0.9	-2	-3	10	-1
China		2975	-0.3	2	-3	8	-2
Asia Ex Japan		73	-0.7	1	-5	5	-1
Emerging Markets		44	1.0	1	-5	4	-2
Interest Rates			basis points				
US 10y Yield		1.56	-2.4	-7	-26	-107	-36
Germany 10y Yield		-0.41	-0.5	-3	-20	-52	-23
Japan 10y Yield		-0.05	1.3	-1	-5	-2	-4
UK 10y Yield		0.61	-0.4	0	-3	-56	-22
Credit Spreads			basis points				
US Investment Grade		106	-0.1	3	7	-15	9
US High Yield		417	-0.9	6	28	-8	23
Europe IG		41	-0.7	-1	-2	-25	-3
Europe HY		211	-3.1	1	3	-81	4
EMBIG Sovereign Spread		304	0.0	-1	11	-54	11
Exchange Rates			%				
USD/Majors		99.50	0.1	0	2	3	3
EUR/USD		1.08	0.1	-1	-3	-5	-4
USD/JPY		110.5	-0.6	0	0	0	-2
EM/USD		59.5	0.0	0	-2	-7	-3
Commodities			%				
Brent Crude Oil (\$/barrel)		59	1.4	5	-10	-12	-11
Industrials Metals (index)		106	-0.2	0	-9	-10	-7
Agriculture (index)		40	-0.4	1	-3	-5	-4
Implied Volatility			%				
VIX Index (% change in pp)		14.4	-0.5	-0.8	2.3	-0.5	0.6
10y Treasury Volatility Index		4.5	0.3	0.1	1.0	0.9	0.4
Global FX Volatility		5.4	0.0	0.1	0.2	-2.4	-0.6
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		138	-0.8	3	-26	-229	-28
Italy		133	-0.4	4	-26	-135	-26
Portugal		70	0.2	2	-2	-71	7
Spain		69	-0.3	0	1	-41	4

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: 2/19/2020 8:28 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		6.99	0.0	-0.3	-2	-3	0		2.9	0.1	5	-21	-14	-24
Indonesia		13695	0.0	-0.2	0	3	1		6.6	-4.8	-10	-35	-145	-51
India		72	-0.4	-0.4	-1	0	0		6.6	0.2	-7	-32	-94	-30
Philippines		51	0.2	0.0	1	3	0		4.1	-0.3	0	-13	-155	-17
Thailand		31	0.1	-0.1	-3	0	-4		1.3	-6.5	-15	-35	-135	-34
Malaysia		4.16	-0.2	-0.6	-2	-2	-2		2.9	1.0	-11	-40	-108	-46
Argentina		62	-0.1	-0.8	-3	-36	-3		57.9	-200.7	-293	407	3779	-471
Brazil		4.37	-0.2	-0.4	-4	-15	-8		5.8	1.3	-11	-36	-197	-45
Chile		797	0.0	-0.8	-3	-18	-6		3.6	6.0	16	32	-74	31
Colombia		3396	0.3	-0.2	-2	-7	-3		5.5	-0.5	-3	-22	-91	-45
Mexico		18.59	0.0	0.2	0	3	2		6.6	1.4	-3	-29	-180	-32
Peru		3.4	-0.1	0.1	-2	-2	-2		4.2	-7.4	-8	-24	-143	-34
Uruguay		38	-0.1	-0.2	-2	-14	-2		9.8	-12.0	-31	-93	-48	-111
Hungary		312	-0.2	0.3	-3	-10	-5		1.7	-6.6	35	35	-41	47
Poland		3.96	0.0	-1.1	-3	-3	-4		1.9	-3.9	4	-16	-30	2
Romania		4.4	0.0	-1.0	-3	-5	-4		3.6	0.0	-14	-33	-50	-42
Russia		63.5	0.4	-0.5	-3	3	-2		5.8	0.4	-9	-14	-227	-30
South Africa		14.9	0.4	-0.6	-3	-6	-6		9.5	2.7	5	-1	-8	-2
Turkey		6.07	-0.2	-0.5	-3	-13	-2		11.2	13.3	33	75	-409	-50
US (DXY; 5y UST)		99	0.1	0.4	2	3	3		1.40	0.2	-5	-22	-106	-29

	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		2975	-0.3	2	-3	8	-2		168	0	-1	-5	-17	-8
Indonesia		5929	0.7	0	-6	-9	-6		160	0	-7	-2	-43	4
India		41323	1.0	-1	-1	17	0		131	-1	-3	5	-36	6
Philippines		7397	1.0	0	-4	-6	-5		68	-1	-4	-3	-27	2
Malaysia		1534	-0.2	-1	-4	-10	-3		103	0	-4	0	-29	-9
Argentina		38157	-2.7	-4	-10	5	-8		2063	-1	96	231	1362	294
Brazil		114970	-0.3	-1	-3	18	-1		194	-2	-10	-16	-44	-21
Chile		4565	-1.9	-2	-6	-15	-2		140	0	-3	0	2	7
Colombia		1665	0.0	0	1	13	0		162	-1	-5	-6	-34	-1
Mexico		44974	-0.1	0	-2	5	3		291	-2	-5	-4	-32	-1
Peru		19600	-1.2	-2	-5	-4	-5		111	0	-3	2	-33	4
Hungary		46092	1.2	4	4	14	0		109	0	2	18	-8	23
Poland		57603	-0.5	-1	-2	-3	0		33	-1	-1	13	-23	15
Romania		10228	0.9	2	1	32	3		175	1	-8	-1	-22	2
Russia		3107	1.1	0	-3	26	2		141	1	-1	3	-86	10
South Africa		57842	0.2	0	-2	5	1		330	-3	-6	1	24	10
Turkey		118805	-0.6	-1	-2	17	4		390	1	1	20	-24	-11
Ukraine		528	0.0	0	4	-5	4		356	-3	-6	0	-346	-64
EM total		44	0.9	1	-5	4	-2		304	0	-1	11	-54	11

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

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Coronavirus (Covid-19) Dashboard							
	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)	4051	-0.2	1.7	-2.5	17.8	-1.1	-3.2
CSI 500 (Mid-Cap Index)	5603	-1.0	2.6	1.7	20.1	6.4	0.3
CSI 1000 (Small-Cap Index)	6018	-0.9	4.6	2.4	21.2	8.1	1.1
Indonesia	5929	0.7	0.3	-5.8	-8.7	-5.9	-5.1
India	41323	1.0	-0.6	-1.5	16.9	0.2	-0.5
Philippines	7397	1.0	0.2	-4.2	-5.6	-5.4	-2.1
Thailand	1506	-0.5	-2.2	-5.9	-8.0	-4.7	-5.3
Malaysia	1534	-0.2	-0.6	-3.9	-10.1	-3.4	-3.4
China: Selected Interest Rates	Percent or bps	Change (in basis points)					
7-Day Repo Rate: Depository Institutions (1)	2.12	-9	2	-52	-23	-70	-8
10-Year Government Bond Yield	2.88	1	1	-20	-25	-26	-20
5-Year Corp. Bond: AAA Issuers: Credit Spread (bps)	71	-2	-7	-9	-18	-11	-9
5-Year Corp. Bond: AA Issuers: Credit Spread (bps)	139	-2	-8	-5	-51	-15	-5
7-Day Repo Rate: Liquidity Premium (bps) (2)	20	6	-10	-29	18	-5	-29
3-Month Bank NCD (3): AAA Issuers	2.32	-3	-3	-47	-34	-38	-46
3-Month Bank NCD: AA+ Issuers	2.57	4	-1	-29	-19	-37	-30
3-Month SHIBOR Interbank Rate: Fixing	2.51	-2	-6	-35	-27	-51	-35
1-Year Interest Rate Swap: 7-Day Repo Rate	2.40	1	1	-23	-10	-24	-20
Bond Spreads on USD Debt (EMBIG)	Basis points	Change (in basis points)					
China	168	0	-1	-5	-17	-8	-6
Indonesia	159	-1	-8	-3	-44	3	-4
India	131	-1	-3	5	-36	6	2
Philippines	68	-1	-4	-3	-27	2	-5
Malaysia	103	0	-4	0	-29	-9	-1
Exchange Rates	vs. USD	Change (in %) (+) = EM appreciation					
China	6.99	0.0	-0.3	-1.8	-3.4	-0.4	-1.9
Indonesia	13695	0.0	-0.2	-0.4	3.0	1.2	-0.4
India	72	-0.4	-0.4	-0.6	-0.3	-0.3	-0.6
Philippines	51	0.2	0.0	0.8	3.3	0.2	0.8
Thailand	31	0.1	-0.1	-2.7	0.2	-3.9	-2.8
Malaysia	4.16	-0.2	-0.6	-2.4	-1.9	-1.7	-2.5
Local Currency Bond Yields (GBI EM)	Percent	Change (in basis points)					
China	2.91	0	5	-21	-14	-24	-19
Indonesia	6.63	-5	-10	-35	-145	-51	-31
India	6.57	0	-7	-32	-94	-30	-32
Philippines	4.14	0	0	-13	-155	-17	-13
Thailand	1.27	-7	-15	-35	-135	-34	-33
Malaysia	2.89	1	-11	-40	-108	-46	-40
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.							