













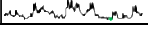
- Japanese yen depreciates sharply to its weakest level since last April ([link](#))
- Brazil's central bank slashes the required reserve rate from 31% to 25% ([link](#))
- FOMC minutes leave policy outlook unchanged ([link](#))
- China's PBC reduces the 1-year loan prime rate by 10 bp to 4.05%, as expected ([link](#))
- Argentina's central bank lowers the policy rate by 400 bps to 40% ([link](#))
- Bank Indonesia lowers its 7-day repo rate by 25 bp to 4.75% ([link](#))

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## US dollar continues to broadly strengthen amid virus and growth fears

In the overnight session, a number of major EM central banks lowered their policy rates amid global growth concerns and limited inflation pressures. Concerns over the coronavirus continued to weigh on sentiment; while China's Hubei province reported a sharp drop in new cases, new fatalities were reported in Korea and Japan. Market participants continue to assess how these infections could potentially disrupt global supply chains and whether such developments could compound the slowdown in global growth experienced last year. Monetary authorities in Brazil, China, Indonesia and Turkey have all recently reduced key rates in an effort to boost growth prospects. By contrast, US data has remained relatively strong, fueling US dollar appreciation against most major currencies. The DXY broad dollar index has advanced 0.8% over the past week and the index is over 3.5% higher on the year. US equity indices also hit new highs.

Key Global Financial Indicators

Last updated: 2/20/20 8:24 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
<b>Equities</b>			%				%
S&P 500		3386	0.5	1	2	22	5
Eurostoxx 50		3852	-0.4	0	1	18	3
Nikkei 225		23479	0.3	-1	-3	10	-1
MSCI EM		44	-0.5	0	-4	4	-1
<b>Yields and Spreads</b>			bps				
US 10y Yield		1.54	0.5	-8	-29	-111	-38
Germany 10y Yield		-0.44	-2.6	-6	-23	-54	-26
EMBIG Sovereign Spread		306	4	1	13	-50	13
<b>FX / Commodities / Volatility</b>			%				
EM FX vs. USD, (+) = appreciation		59.2	-0.3	-1	-3	-7	-4
Dollar index, (+) = \$ appreciation		99.9	0.2	1	2	4	4
Brent Crude Oil (\$/barrel)		59.5	0.6	6	-9	-11	-10
VIX Index (% change in pp)		14.8	0.4	1	3	1	1

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

## United States

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**US stocks rose to another record high on strong economic data and unchanged FOMC policy outlook.** The S&P 500 added 0.5% with NASDAQ up 0.9%. Cyclical sectors outperformed, led by energy, IT and financials, while defensive sectors gave up Tuesday's gains. Treasury yields held basically steady. January housing starts fell by a less-than-expected 3.6% m/m (vs -11.2% expected) while building permits jumped 9.2% m/m (vs 2.1% expected). January PPI inflation beat estimates by a large margin at 0.5% m/m (vs 0.1% expected), with core inflation running at 0.5% m/m as well.

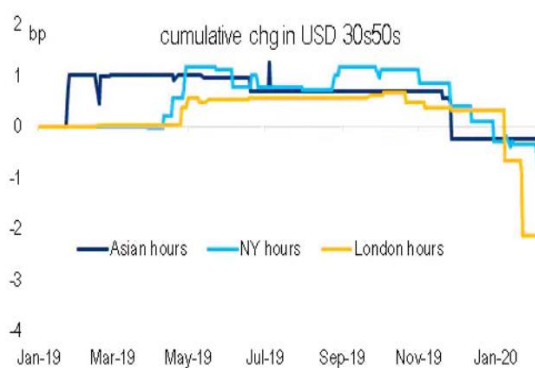
**The January FOMC minutes indicated no change to the near-term policy outlook and suggested a tapering of market operations after April.** The committee assessed the current policy stance as “appropriate for a time” and remains cautiously optimistic on the economic outlook. The minutes provided some details of the expected wind-down of the repo operation and bill purchase program. Specifically, repo operations would be maintained at least through April to ensure ample reserve conditions, but the desk would start the gradual consolidation of the repo offering ahead of April, with the plan to phase out term repo after April. In the second quarter, the desk will reduce the pace of bill purchases, aiming to eventually align the growth of the Fed's Treasury holdings with trend growth in its liabilities. The standing repo facility appears to be on hold, though several participants advocated discussions on the role that repo operations might play in an ample reserve regime. The discussions around the policy framework review considered a limited set of circumstances in which financial stability concerns might impact monetary policy. On the inflation target, the committee debated an operational target range, which could signal a desire to tolerate some temporary inflation overshoot.

**The ultra-long end of the swap curve has flattened across major currencies** while the rest of the curve remains steady. Some market watchers attribute the flattening of the US curve to continuing Formosa bond issuance (See Chapter 3 of the Oct 2019 GFSR) and strong demand from domestic pension funds. The flattening of the EUR curve is most likely driven by the regulatory changes on insurers and pension funds. The review of Solvency II (targeted for June) may extend the “last liquid point” on the discount curve from 20 to 30 years, which would increase insurance hedging needs beyond 30 years. To the extent that European institutional investors may be sourcing some of the duration risk in USD credits, the flattening EUR curve may be passing through into the USD market. Indeed, a large portion of the USD curve flattening has occurred during London hours.

### Spread of 30y-50y swap rates



### USD swap curve: cumulative changes in 30y-50y spread



## Europe

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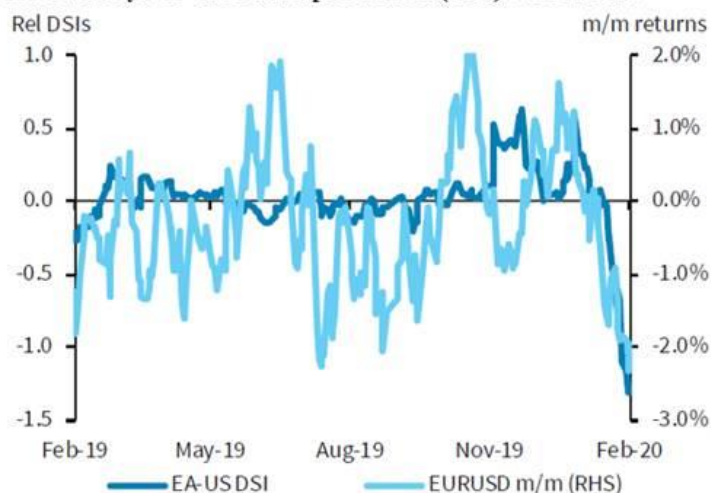
### Euro Area

Equities (-0.2%) were little changed.

10-year French and German yields edged 1 bps lower to -0.20% and -0.43% respectively. 10-year Italian yields fell 4 bps today.

The euro tested a new multi-year low against the U.S. dollar (for a ytd loss of 3.7% at \$1.079). Analysts at Barclays argue that the currency move reflects incoming data differentials, with U.S. data showing robust expansion at trend compared to disappointments in the euro area.

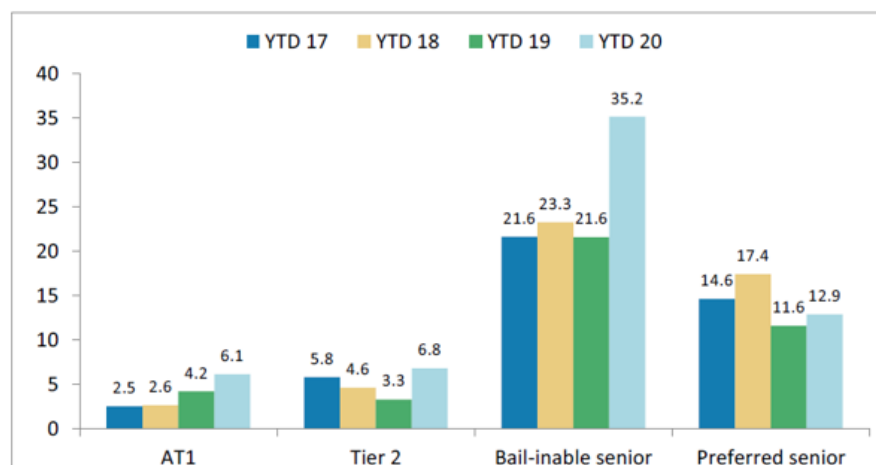
EUR Currency: EU-US Data Surprise Indices (DSIs) and EURUSD



Source: Bloomberg, Barclays Research.

Disappointing data in the euro area has not weighed on bank funding as January was a record month for European bank debt issuance. European banks issued €57 bn in senior debt during the month. Analysts at Morgan Stanley point out that bail-inable senior debt made up 58% of this supply given that there is now greater clarity on Minimum Requirement for own funds and Eligible Liabilities (MREL) in the form of the final BRRD2 rulebook.

European Bank Debt: Record January Issuance, especially Bail-inable Senior Debt



Source: BondRadar; Morgan Stanley Research. YTD = year to 14th February.

**UBS shares are up +2.5%** after the UBS Board named Ralph Hamers, CEO of ING since 2013, as successor to Sergio Ermotti, effective 1 November.

## Other Mature Markets

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### Japan

**The yen suffered its biggest one-day loss in six months amid rising recessions fears and portfolio outflows.** The yen depreciated by as much as 1.5% against the dollar intraday before paring its losses to 0.5%. At ¥112.02/dollar, it is at its weakest level since late April last year. Growing concerns about a recession in Japan are cited as one contributing factor; portfolio outflows and momentum trading are cited as other contributors. The fiscal year end in March has prompted funds to move into overseas investments, totaling ¥1.4 tn (\$12.6 bn) last week, in addition to the ¥1.6 tn the previous week. The combined purchases over these two weeks were the largest back-to-back purchases since September 2018. Lastly, traders noted that the yen's intraday move broke through a long-term trend that had been in place since the middle of 2015.

**Equities eked out modest gains.** The Topix pared its intraday gain of as much as 1.2% after reports of 2 new fatalities from the virus outbreak to end the day 0.2% higher.

### FX markets

FX markets are testing the narrative that U.S. growth outperformance will persist after noteworthy data disappointments in the euro area and Japan. Earlier concerns about USD downside risks in an election year have moved to the backburner. The Japanese yen suffered its biggest one-day loss in six months amid rising recessions fears and portfolio outflows. The offshore yuan fell to a 2020 low as the PBoC cut its loan prime rate. The euro touched a new 3-year low ahead of February PMI data tomorrow.

### Broad U.S. Dollar Index



Note: The Bloomberg Dollar Spot Index tracks the performance of a basket of 10 leading currencies versus the U.S. dollar (in terms of share of international trade and FX liquidity).  
Source: Bloomberg and IMF

## Emerging Markets [back to top](#)

**Asian currencies suffered broad-based losses against the dollar amid growing concerns about the spread of the coronavirus.** The Korean won slumped more than 1% as the number of infected in Korea spiked to a total of 82, with 35 confirmed new cases. The virus outbreak is raising expectations for the Bank of Korea to lower its policy rate to 1%, a record low, in its upcoming meetings in February and April. Meanwhile, the Singapore dollar slid to its weakest level against the dollar in almost three years (-0.5% to SGD 1.4013). The Australian dollar, which is seen as a proxy to the RMB, slid to an 11-year low of AUD 0.66. The Thai baht tumbled to an eight-month low of THB 31.44 (-0.8%) while the Indonesian rupiah and Malaysia's ringgit depreciated 0.4% and 0.5%, respectively. The onshore and offshore yuan extended recent depreciations (-0.3% for both) to past the RMB 7/dollar level with both trading at their weakest levels since December. By contrast, equities were mixed with Chinese bourses staging robust gains (Shanghai: +1.8%; Shenzhen: +2.2%) as the number of new infections fell sharply. Equities were mixed in EMEA as the U.S. dollar strengthened. Equities were in recovery mode in Russia (+0.6%) but underperformed in Russia (+0.7%) as the rand (-0.8%) and ruble (-0.4%) depreciated. Latin American equity markets were mostly positive yesterday, whereas currency markets were relatively quiet. Equities in Brazil (+1.3%), Colombia (+0.7%), Peru (+0.7%) and Argentina (+0.6%) have advanced. Chilean equities (-0.5%) have lost value.

Key Emerging Market Financial Indicators

Last updated: 2/20/20 8:26 AM	Level		Change				YTD
	Last 12m	index	1 Day	7 Days	30 Days	12 M	
<b>Major EM Benchmarks</b>			%				%
MSCI EM Equities		44.23	-0.5	0	-4	4	-1
MSCI Frontier Equities		29.74	-0.2	-1	-5	4	-2
EMBIG Sovereign Spread (in bps)		306	4	1	13	-50	13
EM FX vs. USD		59.17	-0.3	-1	-3	-7	-4
<b>Major EM FX vs. USD</b>			%, (+) = EM currency appreciation				
China Renminbi		7.02	-0.4	-1	-2	-4	-1
Indonesian Rupiah		13750	-0.4	0	-1	2	1
Indian Rupee		71.66	-0.1	0	-1	-1	0
Argentine Peso		61.74	0.0	-1	-3	-36	-3
Brazil Real		4.39	-0.6	-1	-5	-15	-8
Mexican Peso		18.70	-0.7	-1	0	3	1
Russian Ruble		63.81	-0.4	0	-3	3	-3
South African Rand		15.11	-0.8	-1	-4	-7	-7
Turkish Lira		6.10	-0.2	-1	-3	-13	-2
EM FX volatility		6.39	0.0	-0.3	0.5	-2.5	-0.2

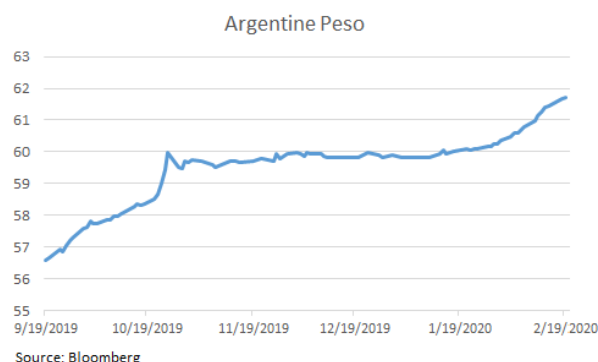
Colors denote **tightening/easing** financial conditions for observations greater than  $\pm 1.5$  standard deviations. Data source: Bloomberg.

## China

**In line with expectations, the PBC reduced the 1-year loan prime rate (LPR) by 10 bp to 4.05%. Moreover, the 5-year rate was lowered by 5 bps to 4.75%.** The rate cuts had been widely anticipated after the PBC lowered the 7-day and 14-day repo rates by 10 bps in early February and reduced the one-year medium-term lending facility (MLF) rate by the same magnitude a week and a half later on February 17th. The more moderate 5-bps reduction on the 5-year LPR suggests that the PBC remains concerned about household leverage related to property purchases. In its quarterly monetary policy report released yesterday, the PBC pledged not to use the property market to boost short-term growth. Both the onshore and offshore RMB weakened by 0.3% while equities gained on the day.

## Argentina

**The central bank lowered the interest rate by 400 bps to 40%.** This is the 7th cut since the new government took office in December. The central bank has stated that the cut was justified by the deceleration in inflation and was consistent with the goal of reviving economic growth. The policy rate has decreased by about 23 percentage points since December. The peso has been depreciating alongside lower rates. The total depreciation has been 2.3% since the beginning of February.



## Indonesia

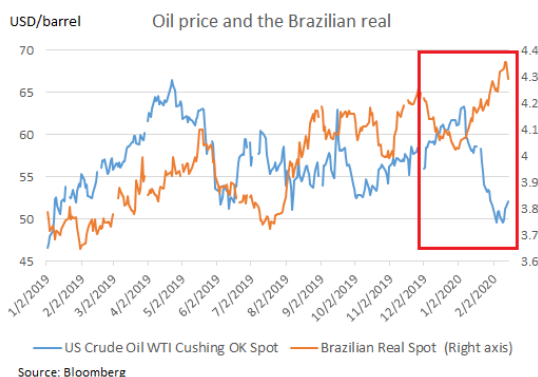
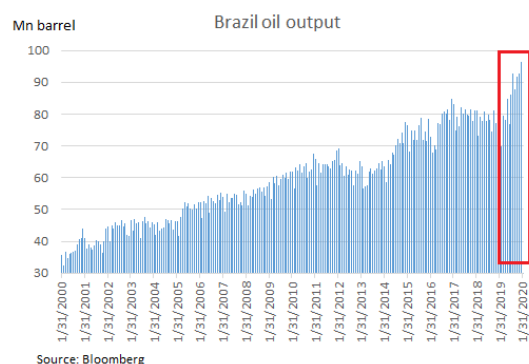
**Bank Indonesia lowered its 7-day repo rate by 25 bp to 4.75% in a pre-emptive move to support economic growth amid the virus outbreak.** The central bank also lowered its growth forecast for the domestic economy, which is expected to expand by 5%-5.4% this year, compared to a previous range of 5.1%-5.5%. Governor Warjiyo indicated that Bank Indonesia will “keep a close watch on global and domestic economic developments in utilizing an accommodative policy mix space”, leading a number of market observers to expect another rate cut of 25 bps in March. The rupiah weakened by 0.4% on the day.

## Brazil

**The central bank slashed the required reserve rate (RRR) from 31% to 25% in a pre-market move.** Market contacts suggest that the move could free up to nearly BRL 50 bn for additional bank lending and help reduce costs to the financial system. The last change to this rate was in mid-June, when the BCB cut the RRR by 2 ppts. Last week in the minutes from the Copom meeting, the committee signaled that it could be ending its campaign to lower the benchmark Selic policy rate, so this morning’s move may represent the beginning of a shift in strategy for the central bank. Some analysts suggest that cuts to SELIC may have led to undesired reallocation by market participants, from savings into riskier, more speculative credits. They go on to suggest that the cut to the RRR may be an effort by the central bank to increase overall lending without fueling further appreciation in speculative credits. The real depreciated 0.4% against the US dollar in early morning trading.

**Brazil become a net oil exporter last year.** Oil production has been showing a sharply increasing trend since mid-2019, potentially impacting the correlation between the real and crude oil prices. During last few months, those variables have co-moved strongly, where a decrease (an increase) in oil price has coincided with a depreciation (an appreciation) of the real against the dollar.

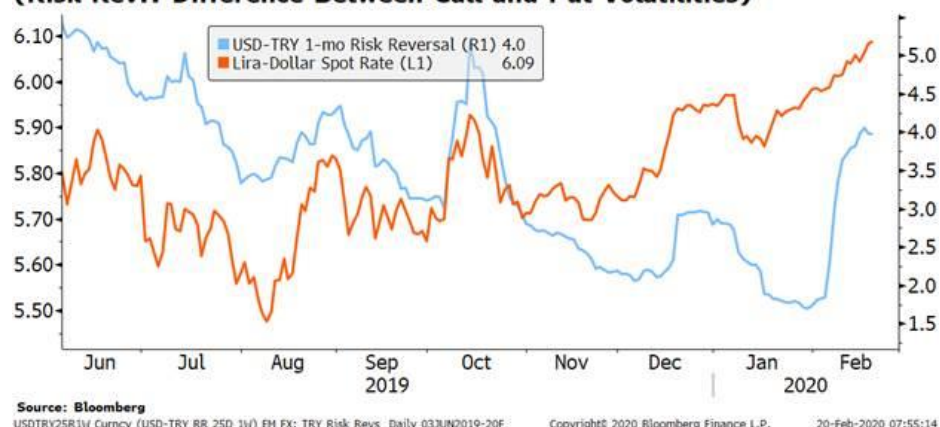




## Turkey

The lira (-0.2%) has stabilized somewhat in today's session, even as the central bank had cut rates 50 bps the day before and despite broad USD strength. The lira traded at 6.09 per dollar after closing 0.3% weaker to the dollar both on Wednesday and Tuesday. Looking ahead, pressures on the Turkish currency seem likely to continue, as signaled by increasingly bearish positions in one-month FX options. Equities in Istanbul were 0.1% down today.

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



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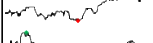






















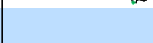



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## Global Financial Indicators

Last updated: 2/20/20 8:25 AM	Level		Change				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
<b>Equities</b>			%				%
United States		3386	0.5	1	2	22	5
Europe		3852	-0.4	0	1	18	3
Japan		23479	0.3	-1	-3	10	-1
China		3030	1.8	4	-2	10	-1
Asia Ex Japan		73	0.7	0	-4	5	-1
Emerging Markets		44	-0.5	0	-4	4	-1
<b>Interest Rates</b>			basis points				
US 10y Yield		1.54	0.5	-8	-29	-111	-38
Germany 10y Yield		-0.44	-2.6	-6	-23	-54	-26
Japan 10y Yield		-0.04	0.8	-1	-5	-1	-3
UK 10y Yield		0.58	-2.1	-7	-7	-60	-24
<b>Credit Spreads</b>			basis points				
US Investment Grade		107	0.8	2	8	-15	10
US High Yield		416	1.9	4	28	-3	23
Europe IG		42	0.1	0	-1	-24	-3
Europe HY		212	0.0	0	4	-78	5
EMBIG Sovereign Spread		306	4.0	1	13	-50	13
<b>Exchange Rates</b>			%				
USD/Majors		99.89	0.2	1	2	4	4
EUR/USD		1.08	-0.1	0	-3	-5	-4
USD/JPY		112.0	-0.5	-2	-2	-1	-3
EM/USD		59.2	-0.3	-1	-3	-7	-4
<b>Commodities</b>			%				
Brent Crude Oil (\$/barrel)		59	0.6	6	-9	-11	-10
Industrials Metals (index)		106	-0.6	-1	-9	-12	-8
Agriculture (index)		40	-0.5	0	-3	-5	-4
<b>Implied Volatility</b>			%				
VIX Index (% change in pp)		14.8	0.4	1.1	2.7	0.8	1.0
10y Treasury Volatility Index		4.6	0.1	0.3	1.1	1.1	0.4
Global FX Volatility		5.4	0.0	-0.1	0.2	-2.4	-0.6
<b>EA Sovereign Spreads</b>			10-Year spread vs. Germany (bps)				
Greece		142	3.0	9	-22	-226	-24
Italy		134	-3.3	5	-23	-142	-26
Portugal		68	-1.3	0	-3	-74	5
Spain		67	-1.7	-1	1	-43	2

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

Data source: Bloomberg.

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## Emerging Market Financial Indicators

Last updated: 2/20/2020 8:27 AM	Exchange Rates							Local Currency Bond Yields (GBI EM)							
	Level		Change (in %)					YTD	Level		Change (in basis points)				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	Last 12m		Latest	1 Day	7 Days	30 Days	12 M		
	vs. USD		(+) = EM appreciation						% p.a.						
China		7.02	-0.4	-0.7	-2	-4	-1		2.9	0.4	3	-21	-15	-23	
Indonesia		13750	-0.4	-0.4	-1	2	1		6.6	0.2	-5	-35	-144	-51	
India		72	-0.1	-0.5	-1	-1	0		6.6	0.0	-7	-32	-94	-30	
Philippines		51	-0.2	-0.3	1	3	0		4.1	-2.9	-4	-16	-153	-20	
Thailand		31	-0.7	-1.0	-3	-1	-6		1.3	1.4	-15	-33	-134	-33	
Malaysia		4.18	-0.5	-1.0	-3	-3	-2		2.9	3.1	3	-36	-105	-43	
Argentina		62	0.0	-0.6	-3	-36	-3		57.8	-13.4	-228	394	3775	-484	
Brazil		4.39	-0.6	-0.8	-5	-15	-8		5.8	-4.3	-10	-40	-195	-49	
Chile		805	-0.7	-1.2	-4	-19	-6		3.6	2.7	18	34	-71	34	
Colombia		3411	-0.7	-1.0	-2	-9	-4		5.5	4.3	2	-17	-85	-41	
Mexico		18.70	-0.7	-0.6	0	3	1		6.6	-2.0	-6	-31	-180	-34	
Peru		3.4	0.0	-0.1	-2	-2	-2		4.2	1.9	-9	-22	-140	-32	
Uruguay		38	-0.1	-0.2	-2	-14	-2		9.6	-14.6	-30	-108	-64	-126	
Hungary		313	-0.3	-0.5	-4	-11	-6		1.6	-0.5	25	35	-39	46	
Poland		3.97	-0.4	-1.3	-4	-4	-4		1.9	-2.7	-3	-19	-31	0	
Romania		4.4	-0.5	-1.1	-3	-6	-4		3.6	-1.0	-11	-34	-52	-43	
Russia		63.8	-0.4	-0.2	-3	3	-3		5.8	-3.9	-9	-18	-235	-34	
South Africa		15.1	-0.8	-1.0	-4	-7	-7		9.4	-5.5	-2	-7	-18	-7	
Turkey		6.10	-0.2	-0.9	-3	-13	-2		11.4	19.4	51	95	-407	-31	
US (DXY; 5y UST)		100	0.2	0.8	2	4	4		1.38	-3.1	-7	-24	-109	-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		3030	1.7	4	-2	10	-1		168	0	-1	-5	-14	-8
Indonesia		5942	-0.6	1	-5	-9	-6		161	3	-2	-1	-38	5
India		41170	0.1	-1	-1	15	0		131	0	0	5	-36	6
Philippines		7413	0.8	0	-2	-7	-5		70	3	1	-1	-22	4
Malaysia		1535	-0.1	0	-3	-11	-3		103	0	-3	0	-22	-9
Argentina		38391	-0.6	-4	-11	5	-8		2134	60	80	301	1422	365
Brazil		116553	0.4	1	-2	21	1		189	2	-15	-20	-49	-26
Chile		4517	0.1	-3	-6	-17	-3		140	2	-2	1	4	7
Colombia		1676	0.8	1	1	13	1		164	4	-3	-3	-29	1
Mexico		44902	-0.6	-1	-2	4	3		293	4	-2	-2	-29	1
Peru		19728	0.7	-2	-5	-4	-4		110	1	-3	1	-34	3
Hungary		46047	4.6	3	4	13	0		109	1	3	19	-6	23
Poland		57948	-0.3	0	-2	-4	0		33	1	1	13	-22	15
Romania		10174	1.4	1	1	31	2		169	-6	-8	-7	-28	-5
Russia		3136	0.7	1	-3	26	3		143	4	1	5	-83	12
South Africa		57803	0.7	0	-2	4	1		330	2	-4	1	25	10
Turkey		115959	-5.2	-4	-5	14	1		412	20	24	42	-1	11
Ukraine		528	3.3	0	4	-5	4		355	0	-4	-1	-344	-65
EM total		44	-0.5	0	-4	4	-1		306	4	1	13	-50	13

Colors denote **tightening/easing** financial conditions for observations greater than  $\pm 1.5$  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)	4145	2.3	4.7	-1.0	20.1	1.2	-1.0
CSI 500 (Mid-Cap Index)	5707	1.8	5.4	2.1	22.3	8.3	2.1
CSI 1000 (Small-Cap Index)	6134	1.9	7.5	3.0	23.5	10.2	3.0
Indonesia	5942	0.2	1.2	-4.8	-8.8	-5.7	-4.8
India	41170	-0.4	-0.7	-0.9	15.1	-0.2	-0.9
Philippines	7413	0.2	0.1	-1.8	-6.6	-5.1	-1.8
Thailand	1491	-0.9	-2.7	-6.2	-9.4	-5.6	-6.2
Malaysia	1535	0.1	-0.3	-3.4	-11.1	-3.4	-3.4
China: Selected Interest Rates	Percent or bps	Change (in basis points)					
7-Day Repo Rate: Depository Institutions (1)	1.45	-67	-35	-75	-45	-137	-75
10-Year Government Bond Yield	2.89	1	2	-19	-23	-25	-19
5-Year Corp. Bond: AAA Issuers: Credit Spread (bps)	69	-2	-9	-13	-21	-13	-12
5-Year Corp. Bond: AA Issuers: Credit Spread (bps)	138	-1	-9	-8	-53	-16	-7
7-Day Repo Rate: Liquidity Premium (bps) (2)	84	64	30	73	38	59	35
3-Month Bank NCD (3): AAA Issuers	2.26	-6	-9	-53	-40	-44	-53
3-Month Bank NCD: AA+ Issuers	2.56	0	-1	-30	-19	-37	-30
3-Month SHIBOR Interbank Rate: Fixing	2.50	-1	-7	-36	-26	-52	-36
1-Year Interest Rate Swap: 7-Day Repo Rate	2.42	1	3	-19	-7	-23	-19
Bond Spreads on USD Debt (EMBIG)	Basis points	Change (in basis points)					
China	168	0	-1	-5	-14	-8	-6
Indonesia	161	3	-2	-1	-38	5	-2
India	131	0	0	5	-36	6	2
Philippines	70	3	1	-1	-22	4	-3
Malaysia	103	0	-3	0	-22	-9	-1
Exchange Rates	vs. USD	Change (in %) (+) = EM appreciation					
China	7.02	-0.4	-0.7	-2.2	-4.3	-0.9	-2.3
Indonesia	13750	-0.4	-0.4	-0.8	2.1	0.8	-0.8
India	72	-0.1	-0.5	-0.8	-0.8	-0.4	-0.8
Philippines	51	-0.2	-0.3	0.6	2.7	0.0	0.6
Thailand	31	-0.7	-1.0	-3.5	-1.1	-5.5	-3.6
Malaysia	4.18	-0.5	-1.0	-2.9	-2.7	-2.2	-3.0
Local Currency Bond Yields (GBI EM)	Percent	Change (in basis points)					
China	2.91	0	3	-21	-15	-23	-19
Indonesia	6.63	0	-5	-35	-144	-51	-31
India	6.57	0	-7	-32	-94	-30	-32
Philippines	4.11	-3	-4	-16	-153	-20	-16
Thailand	1.28	1	-15	-33	-134	-33	-31
Malaysia	2.93	3	3	-36	-105	-43	-36
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.							