














- Turkish lira weakens to new year-to-date low on Syrian tensions ([link](#))
- EU budget negotiations hit an impasse ([link](#))
- US dollar funding costs near record low in the cross-currency funding market ([link](#))
- Chinese car sales plunge 92% y/y as virus concerns keep consumers at home ([link](#))
- Central Bank of Egypt leaves policy rate unchanged at 12.25%, as expected ([link](#))

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Price action muted as markets continue to monitor the progress of coronavirus

Markets head into the weekend after a week of headlines but little significant price action. The impact of the coronavirus remains a prime topic of conversation. While there were indications that diagnoses of new cases may be peaking in China, reports of new cases in Korea and Japan have broadly dampened risk sentiment. Furthermore, the first signs of the economic cost of the virus are starting to be registered, with new car sales slumping 92% y/y in China as consumers avoided public showrooms. Apple also warned that it might miss Q1 revenue projections due to supply chain disruptions from its Chinese suppliers. Developed economy sovereign bond yields were mostly lower and yield curves were flatter on the week, while EMBIG spreads widened modestly. The US dollar weakened modestly overnight against most major currencies but has broadly strengthened over the week.

Key Global Financial Indicators

Last updated: 2/21/20 8:21 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
S&P 500		3373	-0.4	0	2	22	4
Eurostoxx 50		3825	0.1	0	1	17	2
Nikkei 225		23387	-0.4	-1	-2	9	-1
MSCI EM		44	-0.1	-3	-3	3	-3
Yields and Spreads			bps				
US 10y Yield		1.48	-5.1	-10	-29	-121	-43
Germany 10y Yield		-0.44	0.2	-4	-19	-57	-26
EMBIG Sovereign Spread		309	2	7	13	-43	16
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		58.9	-0.2	-1	-3	-7	-4
Dollar index, (+) = \$ appreciation		99.7	-0.2	1	2	3	3
Brent Crude Oil (\$/barrel)		58.2	-1.9	2	-10	-13	-12
VIX Index (% change in pp)		16.6	1.1	2	4	2	3

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

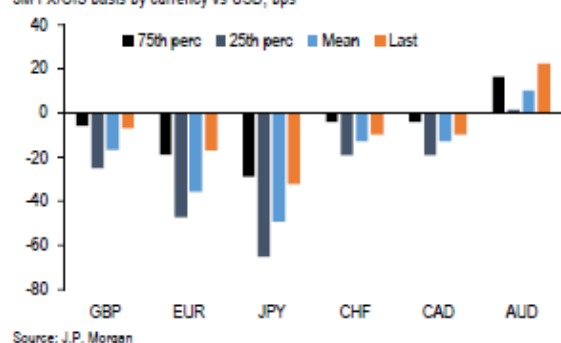
United States

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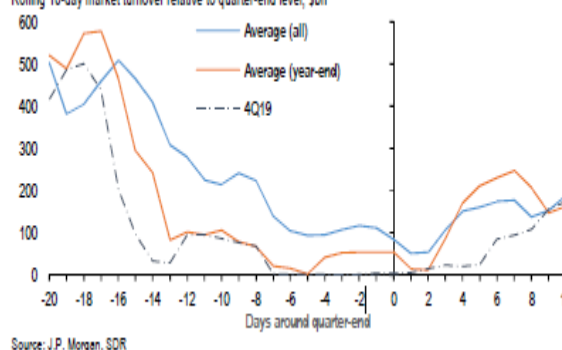
Market sentiment took a fairly sharp turn on rising concerns about the spread of the coronavirus. It was a volatile session, with the S&P 500 falling as much as 1.4% in the morning session before gradually recovering to end the day 0.5% lower. The Technology sector (-1.1%) led losses, with Q4 earnings misses also adding to the gloom. Treasury yields fell around 4 bps across the curve despite a blow-out report of the Philadelphia Fed business outlook (36.7 vs 11 expected).

Funding premia in USD has fallen substantially in the cross-currency funding market. The 3-month FX/OIS basis for most major currencies is close to recent record low levels. In addition, the tightening in the FX funding premia has outpaced the broad easing in the US funding markets, as the spread between the 3-month FX/OIS basis and the 3-month FRA/OIS basis has dropped to the lowest level since 2015. JPMorgan analysis showed that the price action is likely a reflection of low liquidity, with January's aggregate FX swap trading volume less than half of the Jan-2019 level and less than a quarter of Jan-2018 level. It appears that the banks have acted earlier than previous years in pulling back from FX-based lending around quarter- and year-end, and the recovery was slower than usual.

3M FX/OIS basis by currency vs USD; bps



Rolling 10-day market turnover relative to quarter-end level; \$bn



Lower earnings volatility has incentivized firms to lever up. US corporations have seen EBITDA volatility falling to the lowest levels since before the Global Financial Crisis. According to Morgan Stanley, companies with a more stable earnings profile are incentivized to leverage up as they feel increasingly comfortable that the likelihood of a meaningful earnings decline is lower, and the severity of such decline is smaller. Sectors with lower EBITDA volatility tend to run at higher net leverage. Companies with the lowest earnings volatility has increased their net leverage by the most in the following 4 years.

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

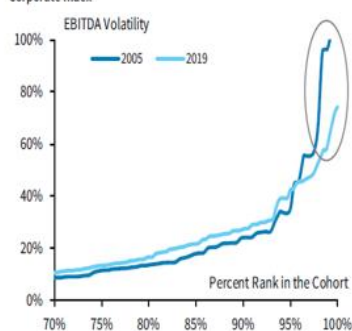


FIGURE 3. EBITDA Vol in 2011-2015 versus Leverage Change (2019 versus 2011) by Sector

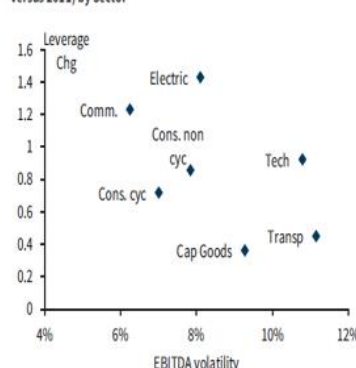
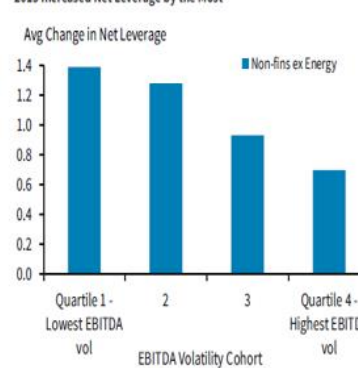


FIGURE 4. Companies with the Lowest EBITDA Volatility during 2011-2015 Increased Net Leverage by the Most



Europe

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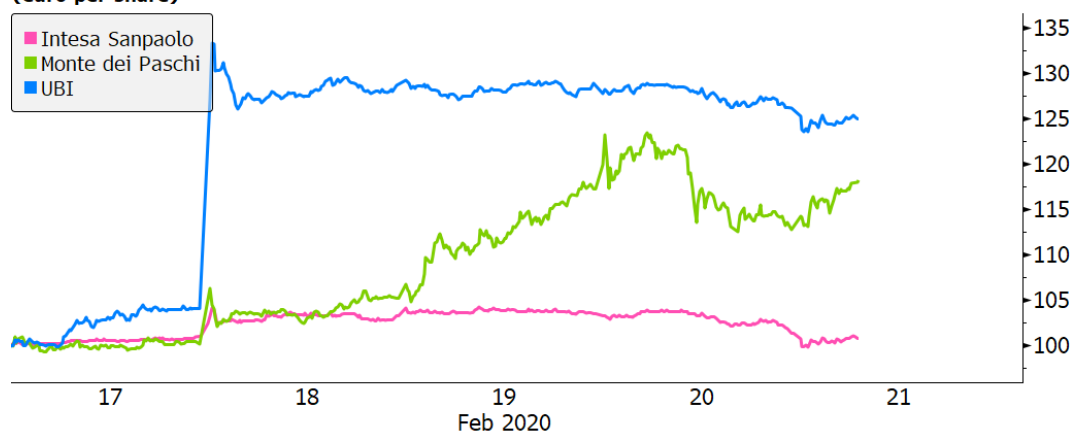
Equities drifted lower across Europe: DAX (-0.2%), CAC 40 (-0.3%), EuroStoxx 600 (-0.2%). Bank stocks (-0.8%) underperformed.

Monte dei Paschi (+4.9%) climbed further today as speculation of forthcoming M&A deals continues.

In addition, it was announced the current bank's CEO will not seek reappointment after April 1st. Separately, shares of UBI dropped 1.1% further today – following a 2.2% negative close yesterday – as news emerged that **BNP Paribas (-0.1%) is considering a counteroffer to this week's surprise acquisition bid over UBI by Intesa (-0.7%).**

Equity Performance: Italian Banks

(euro per share)

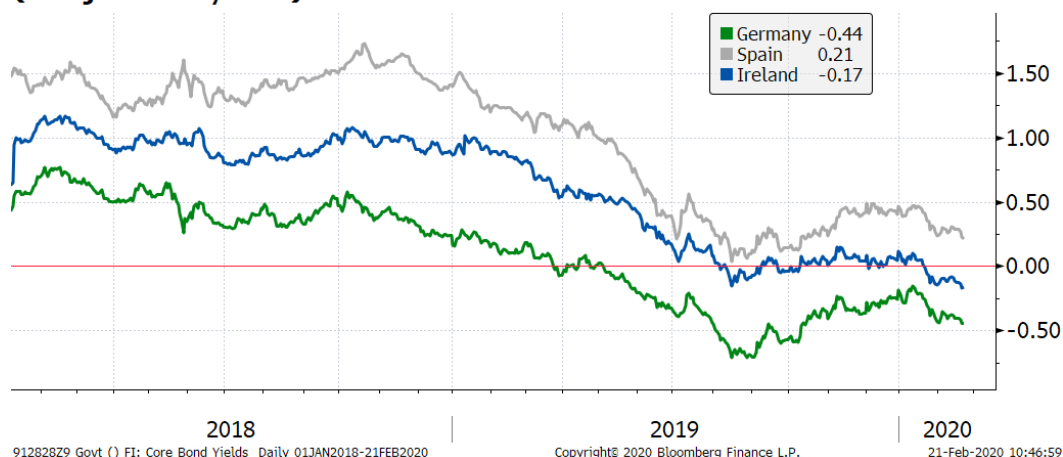


Sovereign debt yields are unchanged this morning: German 10-year yields at -0.44% (flat); French OATs are at -0.21% (flat); Italian at 0.91% (flat); and Spanish at 0.21% (-2 bps).

Ireland's prime minister Leo Varadkar has resigned after an inconclusive general election earlier this month. Talks to form a coalition government have continue although the two main parties have rejected a deal with Sinn Féin. PM Varadkar will remain as care-taker PM until a successor government is appointed. **Yields on the 10-year Irish sovereign bond are flat today at -0.17%.**

Selected Government Bond Yields

(10-yr Yields, in %)



Negotiations on the next multiannual EU budget reached an impasse last night on disagreements about rebates to net-contributing nations. Leaders could not agree on the terms of the next EU budget for 2021-27, as [reportedly](#) there was wide disagreement on how to fill the €60 bn to €75 bn left by the UK's departure. Opposition also arose from net contributor countries to plans to phase-out the rebates they get from contributing to the common budget.

In macro data releases, **European PMI indices showed a slight improvement in the pace economic activity during February:**

- **Germany's** composite PMI printed at 51.1, from 51.2 in January. Services was 53.3, down from 54.2. Manufacturing increased to 47.8 (but remains in contractionary territory) from 45.3.
- **France's** composite was 51.9 (from 51.1). Services was 52.6, up from 51.0. Manufacturing was down to 49.7, from 51.1.
- The **UK's** composite stood at 53.3, same as the prior month. Services came in at 53.3, down from 53.9. Manufacturing expanded to 51.9 from 50.0.

Other Mature Markets

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Japan






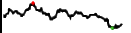








The yen strengthened 0.4%, partially reversing the previous days' sharp depreciation. Contacts attributed the move largely to technical factors such as profit-taking and position reduction ahead of the weekend and the yen remains 1.7% weaker on the week. Concerns of a widening virus contagion outside of China have weighed on the yen's outlook and chipping away at its safe-haven status. Specifically, as the number of new cases increases, virus contagion is likely to curtail supply chain operations and weigh on demand while the economy is already under pressure from last year's sales-tax hike. Jibun Bank's PMI for February fell to 47.6, its lowest level in more than 7 years. In a press interview, BoJ Governor Kuroda noted that a review of BoJ policy framework is not needed currently. Meanwhile, **most JGB yields fell after the BoJ left its debt purchases unchanged** at its regular operation. The 2-year note fell 1 bp to -0.17% and the 10-year note fell 1.5 bps to -0.07%.

Emerging Markets

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Asian currencies continued to depreciate against the dollar while equities suffered broad-based, though modest losses. The possibility that the coronavirus epidemic is entering a new phase with a growing number of contagion outside of China is weighing on investor sentiment. South Korea announced a total of more than 150 cases while the number in Singapore and Japan topped 85, excluding the 600 or so from a quarantined cruise ship in Japan. The Korean won paced losses, depreciating by another 0.9% on the day to its weakest level since last September. The Thai baht also extended its depreciation (-0.7%) while the Indian rupee was steady, outperforming others. **Markets were mixed in EMEA.** Equities traded higher in Hungary (+0.9%) as the forint (+0.3%) appreciated as analysts expect the central bank to leave rates unchanged next week. Shares fell in South Africa (-1.0%) with the rand slightly firmer. The Turkish lira fell to a new 2020 low and shares reversed earlier gains. **Latin American equity markets were mixed, but currencies were relatively stable.** Equities in Argentina (+1.5%) and Chile (+0.4%) have seen increases. Brazilian (-1.7%), Colombian (-0.4%) and Mexican (-0.3%) equities have decreased. The Chilean peso (-1.4%) has depreciated against the dollar.

Key Emerging Market Financial Indicators

Last updated: 2/21/20 8:22 AM	Level		Change				
	Last 12m	index	1 Day	7 Days	30 Days	12 M	YTD
Major EM Benchmarks			%				%
MSCI EM Equities		43.54	-0.1	-3	-3	3	-3
MSCI Frontier Equities		29.56	-0.6	-2	-5	3	-3
EMBIG Sovereign Spread (in bps)		309	2	7	13	-43	16
EM FX vs. USD		58.91	-0.2	-1	-3	-7	-4
Major EM FX vs. USD			%, (+) = EM currency appreciation				
China Renminbi		7.03	-0.1	-1	-2	-4	-1
Indonesian Rupiah		13760	-0.1	0	-1	2	1
Indian Rupee		71.66	-0.1	0	-1	-1	0
Argentina Peso		61.82	-0.1	-1	-3	-36	-3
Brazil Real		4.40	-0.3	-2	-4	-14	-9
Mexican Peso		18.99	-0.8	-2	-1	2	0
Russian Ruble		64.38	-0.3	-1	-4	2	-4
South African Rand		15.09	0.3	-1	-4	-7	-7
Turkish Lira		6.12	-0.4	-1	-3	-13	-3
EM FX volatility		6.68	0.0	0.1	0.6	-2.2	0.1

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

China

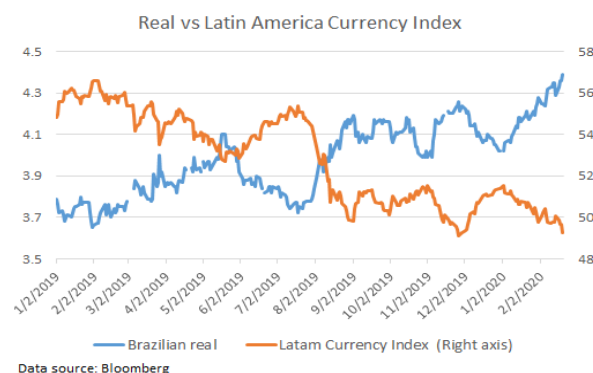
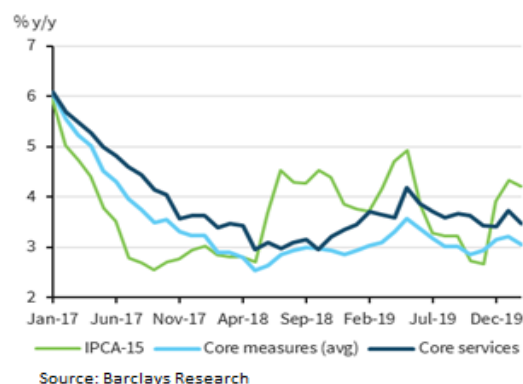
Car sales plunged, another indicator of the toll of the virus outbreak. Car sales in the world's largest market for autos fell 92%, y/y, during the first two weeks of February as buyers stayed away from showrooms. The sharp decline underscores challenges facing a market that had been already under pressure from a slowing economy and trade tensions with the U.S. Meanwhile, **early trade data suggest that the virus has disrupted the region's supply chains** as closed Chinese factories slowed deliveries of parts and components to other countries, including Korea. South Korea's daily average shipments fell 9.3%, y/y, during the first twenty days of February while its total shipments to China, Korea's biggest trade partner, fell 3.7%, y/y, despite more working days in February. **The latest virus infection tally from Hubei was revised higher**, its third revision this month, to include prison inmates. The province's total number of new confirmed cases on February 20th was revised from 411 initially to 631. That said, on net, the number of new cases within China has been moderating. The offshore CNH was steady at CNH 7.04/dollar while the onshore CNY lost 0.1% to CNY 7.03/USD.

Argentina

Market participants continue to focus on the potential impact from the BRCA's decision on Wednesday to lower the policy rate 400 bps to 40%. Argentine asset prices were relatively unchanged yesterday and the official peso exchange rate depreciated only modestly. However, with inflation still running at about 53% y/y in January, analysts warn that taking real rates into deeply negative territory could widen the gap between official and unofficial FX rates. According to local media, one such unofficial rate (the 'Blue Chip' rate) is currently trading at 76.9 pesos to the dollar. This compares to the official rate of just 61.79.

Brazil

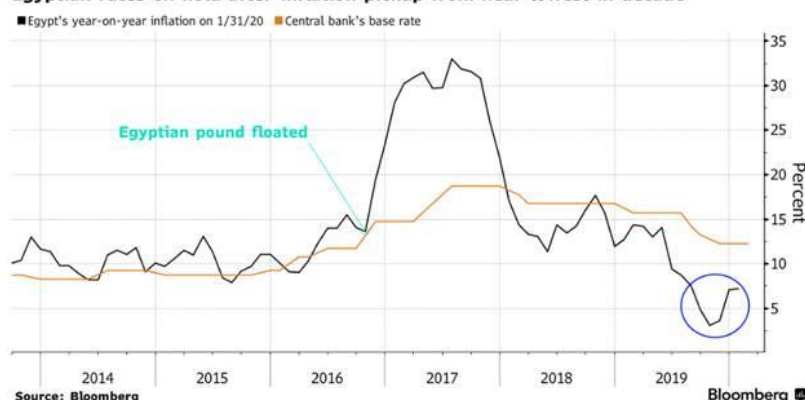
Inflation decelerated to 0.22% m/m in February, from 0.71% in January. The Brazilian real has depreciated more than 9% against the dollar since the beginning of 2020. The real has underperformed the Bloomberg JP Morgan Latin America Currency Index, which has lost 4.2% since the beginning of the year.



Egypt

The central bank of Egypt (CBE) kept policy rates and its overnight deposit rate unchanged at 12.25%, as expected, citing higher headline inflation in January mainly driven by higher food prices and previous easing of 350 bps of cuts in 2019H2. The CBE believes that keeping rates unchanged will keep inflation within the 9% target (+/- 3 percentage points) in 2020Q4 and supporting medium-term disinflation. In separate news, **Egypt selected 4 banks (DB, Citi, HSBC, and Credit Agricole) to manage the sale of its first international green bonds.**

Egyptian rates on hold after inflation pickup from near lowest in decade



Lebanon

The \$1.2 bn USD bond due March 2020 has stabilized around 56 cents. Bond prices have slipped lower this week as markets price in a restructuring but bond prices for the short-dated bond remain above the longer-dated bonds.

Lebanon: Cash Prices on USD bonds



Source: Bloomberg and IMF

Turkey

Equities (-0.4%) reversed earlier gains and the lira (-0.4%) fell to a new 2020 low of 6.12 today after Turkey asked the U.S. to deploy two patriot missiles on its Southern border. Yesterday, two Turkish soldiers died in fights with reportedly Russian-backed Syrian troops in the Syrian province of Idlib. In separate news, **Turkey's stock exchange said that it will remove the last two digits off its benchmark equity index, currently at six digits.** In early 1997, with the main index closing in at six figures, the bourse reset the benchmark by dividing the points level by 100, which was followed by a 60% jump in market valuations within a month.


























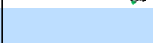



List of GMM Contributors

Global Markets Analysis Division, MCM Department

Anna Ilyina <i>Division Chief</i>	Dimitris Drakopoulos <i>Financial Sector Expert</i>	Jochen Schmittmann <i>Senior Economist</i>
Will Kerry <i>Deputy Division Chief</i>	Mohamed Jaber <i>Senior Financial Sector Expert</i>	Can Sever <i>Economist (Economist Program)</i>
Evan Papageorgiou <i>Deputy Division Chief</i>	David Jones <i>Senior Financial Sector Expert</i>	Juan Solé <i>Senior Economist</i>
Sergei Antoshin <i>Senior Economist</i>	Sanjay Hazarika <i>Senior Financial Sector Expert</i>	Jeffrey Williams <i>Senior Financial Sector Expert</i>
John Caparusso <i>Senior Financial Sector Expert</i>	Frank Hespeler <i>Senior Financial Sector Expert</i>	Akihiko Yokoyama <i>Senior Financial Sector Expert</i>
Sally Chen <i>Senior Economist</i>	Rohit Goel <i>Financial Sector Expert</i>	Yingyuan Chen <i>Senior Research Officer</i>
Han Teng Chua <i>Economic Analyst</i>	Henry Hoyle <i>Financial Sector Expert</i>	Piyusha Khot <i>Research Assistant</i>
Fabio Cortés <i>Senior Economist</i>	Thomas Piontek <i>Financial Sector Expert</i>	Xingmi Zheng <i>Research Assistant</i>
Reinout De Bock <i>Economist</i>	Patrick Schneider <i>Research Officer</i>	

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Global Financial Indicators

Last updated: 2/21/20 8:21 AM	Level		Change				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
United States		3373	-0.4	0	2	22	4
Europe		3825	0.1	0	1	17	2
Japan		23387	-0.4	-1	-2	9	-1
China		3040	0.3	4	0	10	0
Asia Ex Japan		72	-1.7	-3	-3	4	-2
Emerging Markets		44	-0.1	-3	-3	3	-3
Interest Rates			basis points				
US 10y Yield		1.48	-5.1	-10	-29	-121	-43
Germany 10y Yield		-0.44	0.2	-4	-19	-57	-26
Japan 10y Yield		-0.04	0.8	-1	-5	-1	-3
UK 10y Yield		0.58	0.2	-5	-5	-62	-24
Credit Spreads			basis points				
US Investment Grade		110	1.4	4	11	-13	12
US High Yield		420	2.3	6	26	3	27
Europe IG		42	0.1	0	-1	-24	-3
Europe HY		212	0.0	0	4	-78	5
EMBIG Sovereign Spread		309	2.0	7	13	-43	16
Exchange Rates			%				
USD/Majors		99.71	-0.2	1	2	3	3
EUR/USD		1.08	-0.1	0	-3	-5	-4
USD/JPY		112.0	0.1	-2	-2	-1	-3
EM/USD		58.9	-0.2	-1	-3	-7	-4
Commodities			%				
Brent Crude Oil (\$/barrel)		58	-1.9	2	-10	-13	-12
Industrials Metals (index)		106	-0.6	-1	-9	-12	-8
Agriculture (index)		40	-0.5	0	-3	-5	-4
Implied Volatility			%				
VIX Index (% change in pp)		16.6	1.1	2.5	3.8	2.2	2.8
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
EA Sovereign Spreads			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 ± 1.5 standard deviations.

Data source: Bloomberg.

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Emerging Market Financial Indicators

Last updated: 2/21/2020 8:23 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		7.03	-0.1	-0.6	-2	-4	-1		2.9	0.4	3	-21	-15	-23	
Indonesia		13760	-0.1	-0.5	-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	-0.5	-0.8	0	3	0		4.1	-2.9	-4	-16	-153	-20	
Thailand		32	-0.6	-1.3	-4	-1	-6		1.3	1.4	-15	-33	-134	-33	
Malaysia		4.19	-0.2	-1.3	-3	-3	-2		2.9	3.1	3	-36	-105	-43	
Argentina		62	-0.1	-0.6	-3	-36	-3		57.8	-13.4	-228	394	3775	-484	
Brazil		4.40	-0.3	-2.5	-4	-14	-9		5.8	-4.3	-10	-40	-195	-49	
Chile		813	-0.7	-2.6	-5	-20	-7		3.6	2.7	18	34	-71	34	
Colombia		3421	-0.5	-0.8	-2	-9	-4		5.5	4.3	2	-17	-85	-41	
Mexico		18.99	-0.8	-2.4	-1	2	0		6.6	-2.0	-6	-31	-180	-34	
Peru		3.4	-0.3	-0.2	-2	-2	-2		4.2	1.9	-9	-22	-140	-32	
Uruguay		38	-0.3	-1.3	-3	-15	-3		9.6	-14.6	-30	-108	-64	-126	
Hungary		312	0.5	-0.7	-3	-10	-5		1.6	-0.5	25	35	-39	46	
Poland		3.96	0.1	-1.1	-4	-4	-4		1.9	-2.7	-3	-19	-31	0	
Romania		4.4	0.0	-1.0	-3	-6	-4		3.6	-1.0	-11	-34	-52	-43	
Russia		64.4	-0.3	-1.3	-4	2	-4		5.8	-3.9	-9	-18	-235	-34	
South Africa		15.1	0.3	-1.2	-4	-7	-7		9.4	-5.5	-2	-7	-18	-7	
Turkey		6.12	-0.4	-1.1	-3	-13	-3		11.4	19.4	51	95	-407	-31	
US (DXY; 5y UST)		100	-0.2	0.6	2	3	3		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		3040	0.5	4	0	10	0		168	0	-1	-5	-14	-8
Indonesia		5942	-0.6	1	-5	-9	-6		161	3	-2	-1	-38	5
India		41170	0.0	-1	-1	15	0		131	0	0	5	-36	6
Philippines		7413	0.0	0	-2	-7	-5		70	3	1	-1	-22	4
Malaysia		1535	-0.2	0	-3	-11	-3		103	0	-3	0	-22	-9
Argentina		38391	1.5	-4	-11	5	-8		2134	60	80	301	1422	365
Brazil		116553	-1.7	1	-2	21	1		189	2	-15	-20	-49	-26
Chile		4517	0.4	-3	-6	-17	-3		140	2	-2	1	4	7
Colombia		1676	-0.4	1	1	13	1		164	4	-3	-3	-29	1
Mexico		44902	-0.3	-1	-2	4	3		293	4	-2	-2	-29	1
Peru		19728	-0.1	-2	-5	-4	-4		110	1	-3	1	-34	3
Hungary		46047	0.0	3	4	13	0		109	1	3	19	-6	23
Poland		57948	0.0	0	-2	-4	0		33	1	1	13	-22	15
Romania		10174	0.0	1	1	31	2		169	-6	-8	-7	-28	-5
Russia		3136	0.0	1	-3	26	3		143	4	1	5	-83	12
South Africa		57803	0.0	0	-2	4	1		330	2	-4	1	25	10
Turkey		115959	0.0	-4	-5	14	1		412	20	24	42	-1	11
Ukraine		528	0.0	0	4	-5	4		355	0	-4	-1	-344	-65
EM total		44	-0.1	-3	-3	3	-3		309	2	7	13	-43	16

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)	4149	0.1	4.1	0.9	20.5	1.3	-0.9
CSI 500 (Mid-Cap Index)	5784	1.4	6.7	4.7	24.1	9.8	3.5
CSI 1000 (Small-Cap Index)	6243	1.8	9.0	5.8	26.2	12.2	4.8
Indonesia	5882	-1.0	0.3	-5.7	-10.0	-6.6	-5.8
India	41170	-0.4	-0.7	-0.4	14.7	-0.2	-0.9
Philippines	7370	-0.6	1.2	-1.3	-7.1	-5.7	-2.4
Thailand	1495	0.3	-2.0	-5.1	-9.2	-5.4	-5.9
Malaysia	1531	-0.2	-0.9	-3.5	-11.5	-3.6	-3.6
China: Selected Interest Rates	Percent or bps	Change (in basis points)					
7-Day Repo Rate: Depository Institutions (1)	2.08	63	10	-50	-23	-74	-12
10-Year Government Bond Yield	2.85	-4	-2	-19	-29	-29	-23
5-Year Corp. Bond: AAA Issuers: Credit Spread (bps)	71	3	-4	-9	-19	-11	-9
5-Year Corp. Bond: AA Issuers: Credit Spread (bps)	140	3	-4	-4	-51	-14	-4
7-Day Repo Rate: Liquidity Premium (bps) (2)	9	-75	-17	-26	7	-17	-41
3-Month Bank NCD (3): AAA Issuers	2.35	9	0	-50	-29	-35	-43
3-Month Bank NCD: AA+ Issuers	2.58	1	0	-30	-18	-36	-29
3-Month SHIBOR Interbank Rate: Fixing	2.49	-1	-8	-37	-26	-53	-37
1-Year Interest Rate Swap: 7-Day Repo Rate	2.39	-3	0	-21	-11	-25	-22
Bond Spreads on USD Debt (EMBIG)	Basis points	Change (in basis points)					
China	169	1	0	-5	-12	-7	-5
Indonesia	162	-1	-1	-1	-35	6	-1
India	131	0	1	5	-33	6	2
Philippines	71	-1	1	-2	-18	5	-2
Malaysia	102	-1	-2	-2	-23	-10	-2
Exchange Rates	vs. USD	Change (in %) (+) = EM appreciation					
China	7.03	-0.1	-0.6	-1.9	-4.4	-1.0	-2.4
Indonesia	13760	-0.1	-0.5	-0.7	2.3	0.8	-0.9
India	72	-0.1	-0.5	-0.8	-0.8	-0.4	-0.8
Philippines	51	-0.5	-0.8	0.2	2.5	-0.5	0.1
Thailand	32	-0.6	-1.3	-3.8	-1.2	-6.1	-4.2
Malaysia	4.19	-0.2	-1.3	-2.9	-2.7	-2.4	-3.3
Local Currency Bond Yields (GBI EM)	Percent	Change (in basis points)					
China	2.92	1	4	-18	-14	-23	-18
Indonesia	6.64	1	-5	-30	-136	-50	-30
India	6.59	2	-1	-31	-91	-29	-31
Philippines	4.17	6	0	-10	-147	-13	-10
Thailand	1.25	-3	-15	-35	-137	-36	-35
Malaysia	2.95	2	6	-34	-102	-41	-34
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.							