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- Italian yields are higher and equities lower after quarantine points to virus risks ([link](#))
- Malaysian markets under pressure after PM's surprise resignation ([link](#))
- China flags additional easing policies to counter virus-induced slowdown risks ([link](#))
- Markets pricing full Fed rate cut by July ([link](#))
- Weak US services PMI drives 30-year Treasury yield to all-time low ([link](#))

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## Safe assets surge as virus goes global

Investor fears are intensifying following multiple signs that COVID-19 is spreading rapidly outside China. Global equities are almost 2.5% lower this morning, adding to last week's losses, with the VIX implied volatility index jumping to almost 24. Benchmark global bond yields have tumbled amid surging haven demand, with key US tenors trading below or near all-time lows, as reports indicate that virus cases are surging in multiple continents. European stocks have been hit hardest, down around 3.5% this morning, led by Italy (-4.9%) after authorities announced lockdowns of sections of Northern Italy in response to a surge in COVID-19 cases. While most Italian assets have seen sell-offs – with sovereign spreads to Bunds widening and bank CDS rising – the moves are still partially unwinding impressive gains in recent quarters. Emerging markets are also affected this morning, with currencies sharply weaker versus the greenback (now -1.5% on the week) and equities off 4% so far this morning.

Key Global Financial Indicators

Last updated: 2/24/20 8:20 AM	Level	Change from Market Close					
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
<b>Equities</b>			%				%
S&P 500		3338	-1.1	-1	1	20	3
Eurostoxx 50		3661	-3.7	-5	-3	12	-2
Nikkei 225		23387	-0.4	-1	-2	9	-1
MSCI EM		43	-4.0	-2	-3	1	-4
<b>Yields and Spreads</b>			bps				
US 10y Yield		1.40	-4.4	-19	-29	-126	-52
Germany 10y Yield		-0.48	-4.8	-8	-14	-58	-29
EMBIG Sovereign Spread		317	6	13	10	-36	24
<b>FX / Commodities / Volatility</b>			%				
EM FX vs. USD, (+) = appreciation		58.8	-0.6	-2	-3	-8	-4
Dollar index, (+) = \$ appreciation		99.6	0.3	1	2	3	3
Brent Crude Oil (\$/barrel)		56.3	-3.8	-2	-7	-16	-15
VIX Index (% change in pp)		22.8	5.7	9	8	9	9

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

The evolving virus situation will take center stage once again as markets remain hostage to the latest virus-related developments and news headlines. Of particular interest will be the spread of the infection to other countries. The Chinese manufacturing and non-manufacturing PMI reports scheduled to be released on

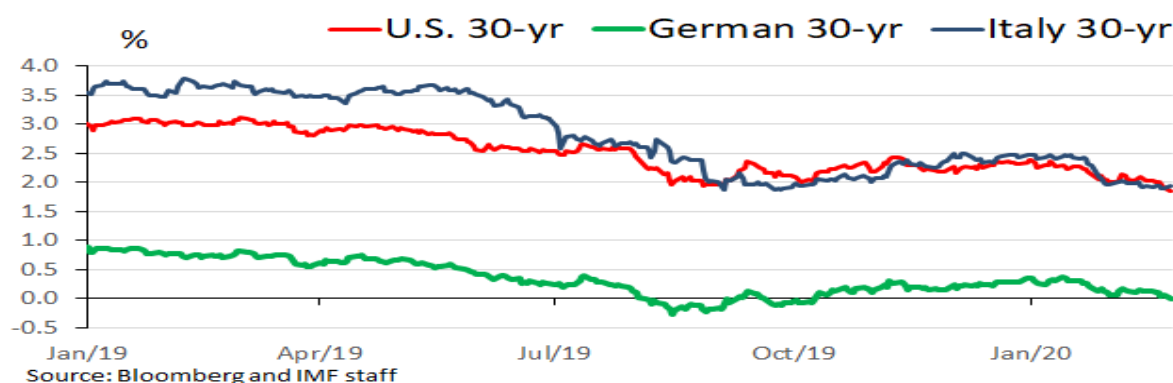
Friday could have major implications for global markets. The economic data calendar is relatively light in the US, with the latest Q4 GDP estimate and the durable goods report on Thursday the most likely to move markets. Tomorrow's Conference Board US consumer confidence report could also have an impact. In the euro area, the German GDP report tomorrow will be closely watched owing to rising concerns about a slowdown in the zone's largest economy. Euro area economic and industrial confidence data will be released on Thursday, while CPI data from France and Germany come out on Friday. The UK reports consumer confidence data on Thursday and Japanese CPI is also due that day.

## United States

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**An unexpectedly weak services Purchasing Managers' Index (PMI) on Friday surprised markets and drove the long bond yield to an all-time low of 1.89% before it ended the day at 1.91%.** Amid widespread worries about the worldwide economic impact of the virus, the US has been the one major bright spot on the global scene with stronger economic data than other developed markets. Any undermining of this narrative could prove to be a major challenge for markets which remain close to record highs in many countries. The services sector represents about 70% of the US economy and the services PMI falling into recessionary territory at 49.4 versus the very strong consensus forecast of 53.4 was a bad shock for markets (numbers below 50 are seen as contractionary while numbers above 50 are expansionary). The composite PMI also fell below 50 to 49.6, the weakest number since October 2013. What is particularly worrying is that the weak October 2013 composite PMI was caused by a government shutdown rather than any fundamental weakness in the economy, making the latest number look even worse.

### 30-yr rates: U.S. yield at record low as German yield falls below zero



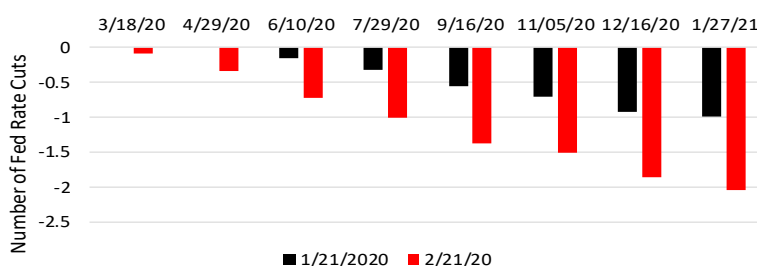
**The 10-year Treasury yield also fell sharply on the day and is now within striking distance of its all-time low of 1.36% set on July 8, 2016.** It fell by 14 bps over the course of the past week and Treasuries have rallied for the last five consecutive Fridays in a row. The potential for bad virus-related news over the weekend when markets are closed makes it difficult for investors to end the week without seeking protection in safe haven assets such as Treasuries and bunds. Gold hit a seven-year high on Friday. **Stocks fell for a second straight day but the S&P 500 remains just 1.4% below its record close of 3386 on February 19.**

**Recent weeks have witnessed a steadily dovish trend in market predictions of future interest rate policy.** Markets are now pricing a full rate cut by the July 29 FOMC meeting and a second full rate cut by the January 27, 2021 meeting, based on the options market for Fed Funds interest rate futures. A month

earlier, markets forecasted just one rate cut by the January 27 meeting. The US yield curve in the three-month/ten-year sector has inverted once again. Some analysts suggest that expectations of easy Fed policy are a major source of the persistent strength of equity markets despite the virus worries and anxieties about the global economy. Central banks around the globe have stepped up their efforts to ease financial conditions this year and markets may expect the Fed to do the same.

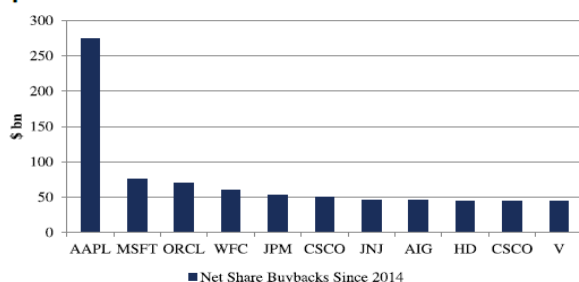
Market Pricing of Potential Rate Cuts

Source: Bloomberg)



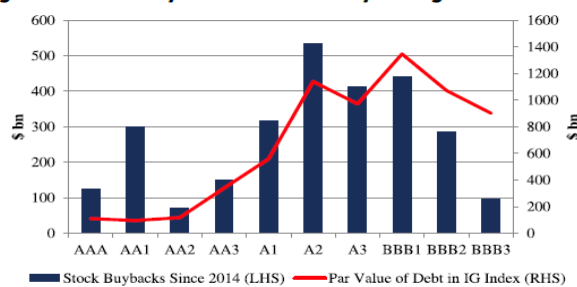
**Share buybacks in the US equity market have been dominated companies with the highest credit ratings and are skewed towards the large US technology stocks.** The top 5% of companies account for half of all share buybacks. Data from Bank of Montreal (BMO) show that Apple has the largest volume of share buybacks at \$300 bn since 2014, almost three times more than the next largest buyback volume. Companies rated AAA or AA+/Aa1 have bought back a total of \$425 bn of their shares, while the volume of buybacks for companies rated BBB-/Baa2 or BBB-/Baa3 has been very low. Companies rated in the BBB-/Baa3 to BBB+/Baa1 range have bought back just 30% of buybacks although they account for 50% of all investment grade debt. The BMO analysts conclude that the most likely outcome is for any ratings downgrades to occur within the investment grade range rather than for companies to become “fallen angels” and to move from investment grade down to speculative grade status. Although the proportion of BBB- to BBB+ companies in the index is at an all-time high of 50%, their leverage has remained low as they seek to maintain their investment grade status.

Figure 8 - Net Share Buybacks Since 2014, Top Ten Corporates



Source: BMO CM, Bloomberg

Figure 9 - Stock Buybacks Since 2014 by Rating



Source: BMO CM, Bloomberg

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Equities (-3.7%) fell with **shares in Italy (-4.8%) and Greece (-7.4%) posting the largest losses.** The losses follow the news over the weekend that Italian authorities quarantined as many as 10 northern Italian towns in a determined bid to stop the spread of the coronavirus there. News emerged also of the cancellation of the Venice carnival. There have been at least 219 confirmed cases of coronavirus infections

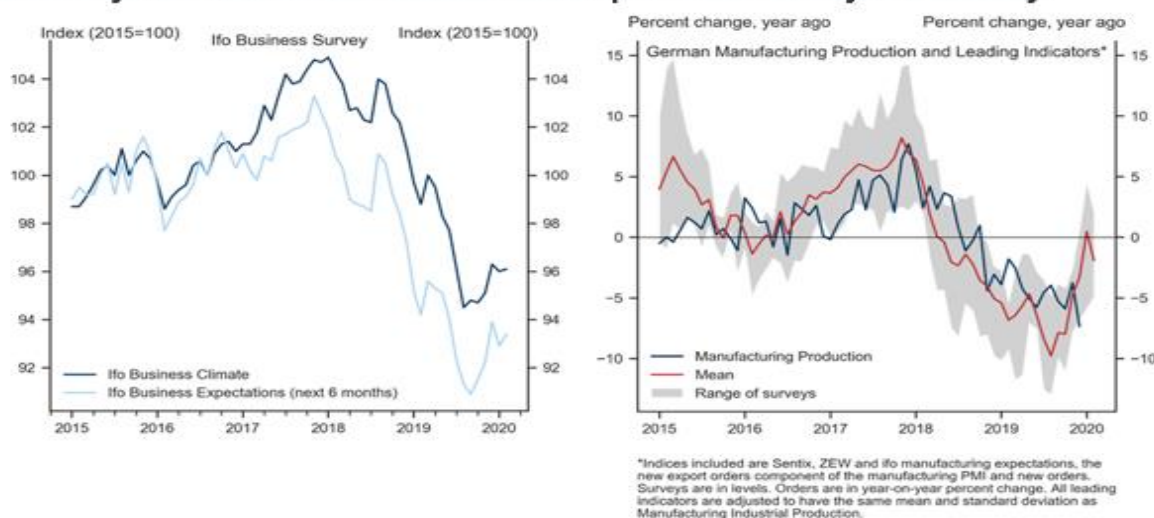
in Italy, including 5 deaths. The news came amidst reports of spiking infections in Iran and South Korea, while Afghanistan, Bahrain and Kuwait all reported their first cases.

10-yr French and German yields fell 4-5 bps to -0.24% and -0.48% respectively. In contrast, **10-yr Italian yields rose 5 bps and 10-yr Greek yields 6 bps.**

**The euro is 0.2% weaker against the U.S. dollar at \$1.082.**

**The IFO index tracking Germany's business climate was only marginally better than expected at 96.1 (versus 95.3) in February** given improved sentiment for economic conditions 6 months ahead even though the sentiment for current economic conditions fell albeit slightly less than expected.

### Germany: IFO Business Climate Index improves modestly in February



Source: IFO, Haver Analytics, Goldman Sachs Global Investment Research

**Euro area governors call for a fiscal response if the coronavirus has a deep impact on growth.** Bank of Italy governor Visco called for a joint fiscal boost in case growth does not bounce back after two quarters. Banque de France governor Villeroy sees more focus on fiscal policy if stimulus needed.

**Reuters reports that the ECB plans series of public events in order to improve communication starting on March 26.**

**The CDU will reportedly hold a special convention on 25 April or 9 May to elect a new leader.** The CDU fell to a post-war low voting share of 11.2% in the state elections in Hamburg.

## Other Mature Markets

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### Japan

Japanese markets are closed for a holiday.

### Korea

**Equities (-3.9%) tumbled as coronavirus cases soared.** The number of confirmed cases surged to more than 700 from just 31 on February 18, with the total death toll reaching seven. The government raised the infectious disease alert to the highest level. **The won (-0.9%) weakened for the third successive day**

**and volatility rose to a one-year high.** Vice Finance Minister Kim Yongbeom said that the authorities are closely monitoring the currency market and will take necessary measures should the won “lean in one direction excessively due to speculative trade”.

**USDKRW's volatility spikes to one-year high as new virus cases soar**



## Emerging Markets

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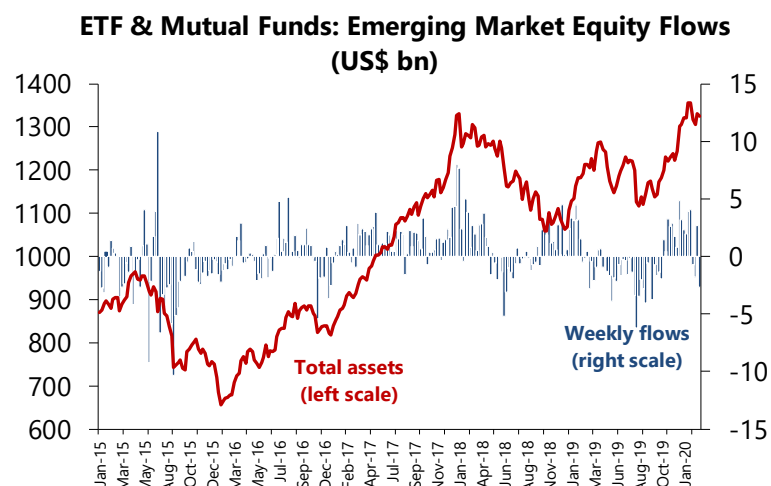
**Asian equities (-2.2%) fell sharply as fears of a coronavirus pandemic beyond China escalate.** There have recently been a surge in contagion cases in Korea and Italy. Korea (-3.9%), Thailand (-3.7%), and Vietnam (-3.2%) underperformed. Malaysia (-2.6%) also lagged amid political uncertainty from a surprise resignation by the prime minister and potential collapse of the coalition government. China (Shanghai -0.3%; Shenzhen +1.4%) outperformed amid supportive growth signals from the authorities and gradual normalization in industrial activities, with six provinces lowering their coronavirus emergency levels. Regional currencies depreciated, led by losses in the Korean won (-0.9%), Indonesian rupiah (-0.8%) and Malaysian ringgit (-0.8%). **EMEA bourses also plummeted on coronavirus concerns:** South Africa (-3.9%), Poland (-3.3%), Saudi Arabia (-2.9%), Hungary (-2.6%), Turkey (-2.5%). Currencies weakened to the dollar by 1.9% to 0.3%. **Latin American assets reported a mixed performance on Friday.** Equities widely recorded underperformance with the biggest losses posted by Colombia (-2%), followed by Argentina (-1%) and Brazil (-0.8%). Regional currencies mostly strengthened against the dollar after US economic data showed sizable hit from the coronavirus outbreak, with Colombian peso (+0.7%) and Chilean peso (+0.5%) appreciating the most. The Mexican peso (-0.3%) depreciated against the dollar, posting its biggest weekly loss in 9 months.

Last updated: 2/24/20 8:12 AM	Level		Change				YTD
	Last 12m	index	1 Day	7 Days	30 Days	12 M	
<b>Major EM Benchmarks</b>			%				%
MSCI EM Equities		43.29	-3.9	-2	-3	1	-4
MSCI Frontier Equities		29.66	0.3	-1	-5	3	-2
EMBIG Sovereign Spread (in bps)		317	6	13	10	-36	24
EM FX vs. USD		58.79	-0.6	-2	-3	-8	-4
<b>Major EM FX vs. USD</b>			%, (+) = EM currency appreciation				
China Renminbi		7.03	-0.1	-1	-2	-5	-1
Indonesian Rupiah		13872	-0.8	-2	-2	1	0
Indian Rupee		72.00	-0.5	-1	-1	-1	-1
Argentine Peso		61.84	-0.1	-1	-3	-36	-3
Brazil Real		4.39	0.0	-2	-4	-14	-8
Mexican Peso		19.15	-1.3	-3	-2	0	-1
Russian Ruble		65.32	-2.1	-3	-5	0	-5
South African Rand		15.12	-0.8	-1	-5	-9	-7
Turkish Lira		6.15	-1.0	-2	-4	-14	-3
EM FX volatility		6.97	0.9	0.5	0.9	-1.7	0.4

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



**EM dedicated bond funds (+\$2 bn) saw strong inflows, but equity funds (-\$2.7 bn) recorded outflows in the past week.** YTD flows to EM bonds and equities were +\$14 bn and +\$9.7 bn respectively, according to EPFR data. Bond fund inflows surged and were similar to the levels last seen in early January, with inflows seen across both hard currency and local currency funds. Analysts suggest that the accommodative central bank policies supporting the rally in core rates has protected fixed income returns. This is anchoring the flow picture, particularly in the EM hard-currency space. MSCI EM stock index fell by 1.1% on Friday amid signs that virus infections are spreading to other countries.



Source: EPFR

## China

**Chinese leaders are looking to support growth while balancing virus containment.** At a Politburo meeting, President Xi Jinping said that officials must be vigilant to contain the virus, while also ensuring China remained on track to resume output. Fiscal policy will be more proactive and construction activities will be accelerated, together with flexible monetary policy. The meeting also mentioned targeted relief for sectors that are severely impacted by the virus such as hotels and restaurants, transportation and tourism. Separately, **the central bank said that it will free up part of the reserves of some banks to release long-term funding to the economy and would consider adjusting the benchmark deposit rate** at an appropriate time. Small-cap equities outperformed large-caps (Shanghai -0.3%; Shenzhen +1.4%).

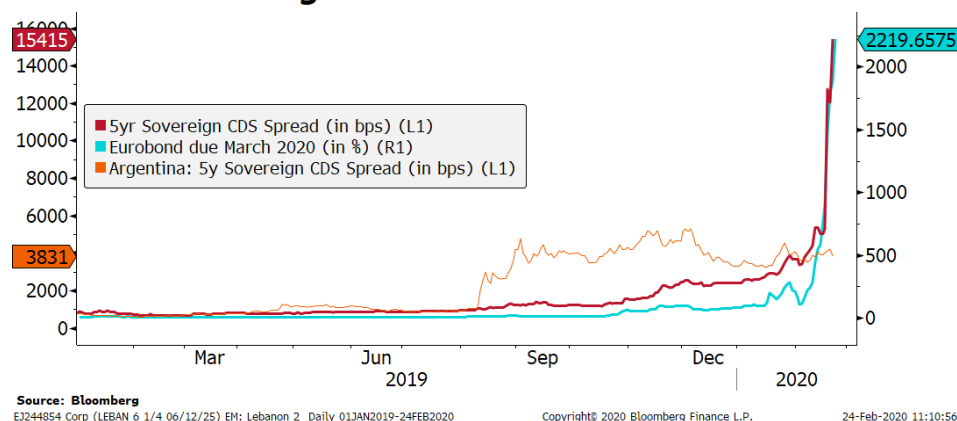
## Bulgaria

**Bulgaria's PM has encouraged local banks to ensure their capital adequacy as the country prepares to join the ERM-2 in July.** In a joint press briefing PM Borissov and EU commissioner Dombrovskis noted that Bulgaria has met most of the accession requirement except the recapitalization of two domestic banks. Mr. Dombrovskis also said that it is "highly unlikely" that Bulgaria joins the ERM-2 with a different exchange rate than the current lev-euro peg. The ERM-2 is seen as a "waiting room" for countries to join the eurozone at a later stage. Separately, on Friday **Fitch affirmed the sovereign rating at 'BBB' with positive outlook** on account of the nation's strong fiscal and external balances. Fitch also confirmed its growth forecast of 2.2% in 2020.

## Lebanon

**Sovereign yields and CDS spreads continue to climb ahead of the Eurobond repayment scheduled for March 9, 2020.** As the important date approached, there has been ample speculation about a possible restructuring of all or part of the Eurobond. According to new press reports, the Lebanese government has chosen Lazard and Cleary Gottlieb Steen & Hamilton as advisors in a possible debt restructuring. Separately, the **Saudi FM said this weekend that any assistance to Lebanon should be linked to a program of economic reforms.** FM Al-Jadaan declared that “the Kingdom is consulting with a group of friendly countries and international organizations to confirm that any intervention related to Lebanon is coordinated and based on economic reforms.”

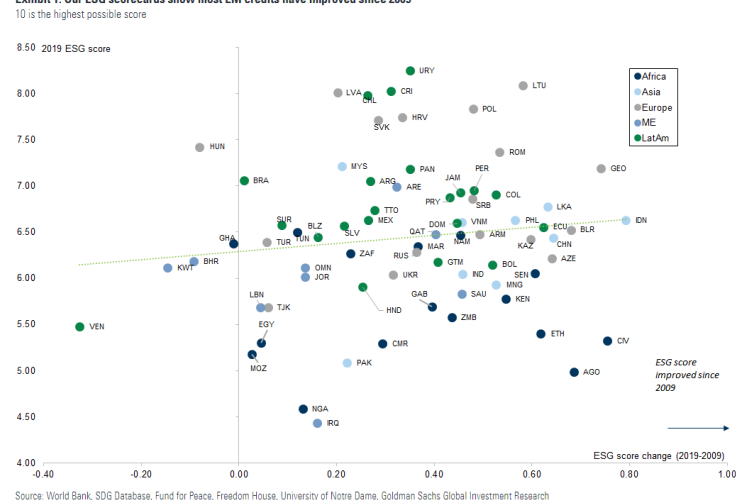
## Lebanon: Sovereign Asset Prices



## Sustainable finance

**Green, social and sustainable corporate and government bond sales are up 11% YTD compared to last year, totaling to \$38 bn in the past week, according to Bloomberg.** Goldman Sachs report that ESG scores have improved over time for most of the EM sovereign credit universe, and that taking account of ESG risks in EM sovereign credit investing can provide some added protection during drawdowns, even after controlling for credit ratings. The analyst report also suggests that countries with higher credit spreads, and those that have a higher beta to the S&P500 and oil prices, tend to have lower ESG scores.

Exhibit 1: Our ESG scorecards show most EM credits have improved since 2009



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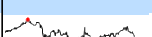


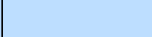



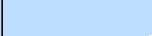


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## Global Financial Indicators

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<b>Equities</b>			%				%
United States		3338	-1.1	-1	1	20	3
Europe		3661	-3.7	-5	-3	12	-2
Japan		23387	-0.4	-1	-2	9	-1
China		3031	-0.3	2	2	8	-1
Asia Ex Japan		71	-0.5	-2	-2	2	-3
Emerging Markets		43	-4.0	-2	-3	1	-4
<b>Interest Rates</b>			basis points				
US 10y Yield		1.40	-4.4	-19	-29	-126	-52
Germany 10y Yield		-0.48	-4.8	-8	-14	-58	-29
Japan 10y Yield		-0.06	0.0	-2	-4	-2	-5
UK 10y Yield		0.55	-2.7	-10	-2	-61	-28
<b>Credit Spreads</b>			basis points				
US Investment Grade		114	3.4	9	12	-8	17
US High Yield		436	11.9	22	22	17	42
Europe IG		46	3.1	5	1	-18	2
Europe HY		235	15.7	24	15	-47	28
EMBIG Sovereign Spread		317	6.0	13	10	-36	24
<b>Exchange Rates</b>			%				
USD/Majors		99.58	0.3	1	2	3	3
EUR/USD		1.08	-0.2	0	-2	-5	-4
USD/JPY		111.4	0.2	-1	-2	0	-2
EM/USD		58.8	-0.6	-2	-3	-8	-4
<b>Commodities</b>			%				
Brent Crude Oil (\$/barrel)		56	-3.8	-2	-7	-16	-15
Industrials Metals (index)		105	-1.3	-2	-6	-14	-9
Agriculture (index)		39	-1.7	-1	-3	-7	-6
<b>Implied Volatility</b>			%				
VIX Index (% change in pp)		22.8	5.7	9.1	8.2	9.3	9.0
10y Treasury Volatility Index		5.5	0.6	1.3	1.3	2.0	1.4
Global FX Volatility		5.9	0.0	0.5	0.6	-1.6	-0.1
<b>EA Sovereign Spreads</b>			10-Year spread vs. Germany (bps)				
Greece		147	8.3	12	-17	-224	-18
Italy		141	6.5	10	-16	-134	-19
Portugal		69	2.3	0	-2	-70	6
Spain		69	2.8	-1	0	-39	3



























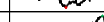
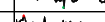










Colors denote **tightening**/**easing** financial conditions for observations greater than  $\pm 1.5$  standard deviations.

Data source: Bloomberg.

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## Emerging Market Financial Indicators

Last updated: 2/24/2020 8:12 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	-0.8	-2	-5	-1		2.9	0.2	3	-15	-14	-22	
Indonesia		13872	-0.8	-1.5	-2	1	0		6.6	-0.6	-5	-28	-142	-51	
India		72	-0.5	-1.0	-1	-1	-1		6.6	0.0	1	-30	-90	-29	
Philippines		51	0.0	-0.6	0	2	0		4.2	-0.2	3	-11	-147	-14	
Thailand		32	-0.5	-1.7	-4	-1	-6		1.2	-2.2	-14	-35	-140	-38	
Malaysia		4.23	-0.8	-2.0	-4	-4	-3		2.9	-2.2	4	-36	-105	-43	
Argentina		62	-0.1	-0.6	-3	-36	-3		53.4	-313.0	-638	195	3223	-919	
Brazil		4.39	0.0	-2.2	-4	-14	-8		5.8	4.7	6	-28	-199	-41	
Chile		810	-0.9	-2.1	-4	-20	-7		3.7	-0.3	16	42	-63	41	
Colombia		3419	-1.1	-0.6	-2	-9	-4		5.5	-4.9	-1	-24	-93	-46	
Mexico		19.15	-1.3	-3.1	-2	0	-1		6.6	-0.3	-1	-33	-178	-32	
Peru		3.4	0.2	-0.2	-2	-2	-2		4.2	-3.5	-7	-19	-143	-33	
Uruguay		38	-0.3	-1.3	-3	-15	-3		9.6	1.3	-31	-112	-71	-130	
Hungary		312	-0.4	-0.8	-2	-10	-5		1.6	-9.0	-2	26	-43	41	
Poland		3.97	-0.5	-1.1	-3	-4	-5		1.8	-3.5	-11	-20	-37	-6	
Romania		4.4	-0.4	-0.7	-2	-6	-4		3.5	-2.0	-9	-40	-68	-50	
Russia		65.3	-2.1	-2.8	-5	0	-5		5.8	1.4	-6	-20	-234	-36	
South Africa		15.1	-0.8	-0.9	-5	-9	-7		9.4	-3.8	-7	-11	-23	-15	
Turkey		6.15	-1.0	-1.8	-4	-14	-3		11.7	-4.7	48	129	-401	0	
US (DXY; 5y UST)		100	0.3	0.6	2	3	3		1.24	-7.9	-17	-26	-123	-45	

	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		3031	-0.3	2	2	8	-1		169	0	0	-6	-13	-7
Indonesia		5807	-1.3	-1	-7	-11	-8		169	6	5	0	-34	13
India		40363	-2.0	-2	-2	12	-2		131	0	-1	2	-33	6
Philippines		7187	-2.5	-2	-6	-10	-8		77	5	6	3	-17	11
Malaysia		1490	-2.7	-3	-5	-13	-6		103	1	-1	-1	-23	-9
Argentina		38602	-0.9	0	-3	5	-7		2074	16	43	-7	1380	305
Brazil		113681	-0.8	-1	-4	16	-2		206	7	8	-18	-32	-9
Chile		4494	-0.1	-3	-3	-18	-4		143	2	1	-6	6	10
Colombia		1631	-2.3	-2	-1	9	-2		171	5	6	-5	-21	8
Mexico		44803	0.1	0	-1	2	3		308	9	13	5	-18	16
Peru		19601	-0.6	-1	-4	-5	-5		120	-52	7	1	-22	13
Hungary		44570	-2.6	-2	0	9	-3		124	7	15	23	8	38
Poland		55467	-3.4	-5	-5	-8	-4		46	6	12	18	-11	28
Romania		9851	-2.4	-3	-4	27	-1		176	3	1	-6	-23	2
Russia		3106	0.0	0	-1	25	2		147	4	4	-1	-77	16
South Africa		55045	-4.0	-5	-4	-2	-4		346	8	12	1	45	26
Turkey		114347	-2.1	-5	-6	11	0		428	14	39	60	10	27
Ukraine		528	0.0	0	4	-5	4		392	23	38	14	-288	-28
EM total		43	-3.9	-2	-3	1	-4		317	6	13	10	-36	24

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)	3960	-0.6	1.5	-5.5	16.4	-3.3	-5.4
CSI 500 (Mid-Cap Index)	5413	-0.9	2.5	-2.3	19.4	2.8	-3.1
CSI 1000 (Small-Cap Index)	5708	-0.8	3.5	-3.5	19.4	2.5	-4.2
Indonesia	5872	-0.7	-1.9	-7.2	-8.5	-6.8	-6.0
India	41460	-0.3	0.4	-1.2	15.6	0.5	-0.2
Philippines	7403	0.3	-1.4	-5.0	-7.4	-5.3	-2.0
Thailand	1533	-0.5	-0.1	-3.4	-7.3	-3.0	-3.5
Malaysia	1539	-0.2	-0.9	-2.6	-8.9	-3.1	-3.1
China: Selected Interest Rates	Percent or bps	Change (in basis points)					
7-Day Repo Rate: Depository Institutions (1)	1.80	-30	40	-65	-20	-102	-40
10-Year Government Bond Yield	2.82	-1	2	-26	-25	-32	-26
5-Year Corp. Bond: AAA Issuers: Credit Spread (bps)	78	-1	-4	-2	-17	-4	-3
5-Year Corp. Bond: AA Issuers: Credit Spread (bps)	147	-1	-2	2	-47	-7	2
7-Day Repo Rate: Liquidity Premium (bps) (2)	54	24	-34	32	15	28	4
3-Month Bank NCD (3): AAA Issuers	2.31	1	-31	-24	-40	-39	-47
3-Month Bank NCD: AA+ Issuers	2.58	0	-14	-15	-25	-35	-28
3-Month SHIBOR Interbank Rate: Fixing	2.61	-3	-15	-25	-25	-42	-26
1-Year Interest Rate Swap: 7-Day Repo Rate	2.39	-2	-2	-24	-10	-26	-22
Bond Spreads on USD Debt (EMBIG)	Basis points	Change (in basis points)					
China	169	0	-1	-5	-13	-7	-5
Indonesia	162	-5	-7	3	-32	6	-1
India	131	-3	-2	4	-43	6	2
Philippines	68	-4	-4	-3	-19	2	-5
Malaysia	106	-1	-4	1	-20	-6	2
Exchange Rates	vs. USD	Change (in %) (+) = EM appreciation					
China	6.98	-0.1	-0.1	-1.2	-3.1	-0.2	-1.6
Indonesia	13694	-0.1	-0.4	-0.2	2.7	1.3	-0.4
India	71	0.0	-0.2	-0.7	-0.7	0.1	-0.3
Philippines	51	0.1	0.5	0.4	3.2	0.3	0.9
Thailand	31	0.1	-0.2	-2.9	0.7	-3.7	-2.6
Malaysia	4.14	-0.1	-0.5	-1.9	-1.8	-1.2	-2.0
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.							