









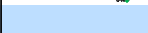



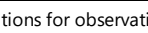
- US equities fall another 3% after CDC warning; worst two-day slide since 2015 ([link](#))
- 10 bp ECB rate cut priced by year-end; markets see more easing in UK, US ([link](#))
- Mexico GDP undershoots expectations, suffers worst performance in a decade ([link](#))
- 10-year Treasury yields hit new low on virus fears ([link](#))
- US consumer confidence remains strong ([link](#))
- China announces new financial support measures for SMEs ([link](#))

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

Stocks extend their rout

Markets tumble for a second day as virus uncertainty keeps buy-the-dip investors on the sidelines. European and Asian stocks are down again this morning after US equities suffered their second consecutive decline of 3%, the largest two-day slide since August 2015, and as new virus cases emerged in Europe, the Middle East, and Asia. Stocks slumped yesterday after the CDC warned in stark terms of the potential for a COVID-19 outbreak in the US, lifting the VIX as high as 30. **European assets remain particularly under pressure from virus risks**, with equities falling nearly 3% in opening trading before recovering and Greek and Italian bonds continuing to underperform. Meanwhile, as investors price in greater monetary policy easing, central bank officials have been cool so far in their reactions, with Fed Vice-Chair Clarida commenting it is “still too soon” to say whether the virus will materially change the US outlook. **In Asia, Korean virus cases continued to increase while Thai stocks slumped 5% after the government warned of the risk of widespread outbreak.** US Futures this morning are volatile but hovering around last night’s close. Pres. Trump is expected to speak on the virus this evening.

Key Global Financial Indicators

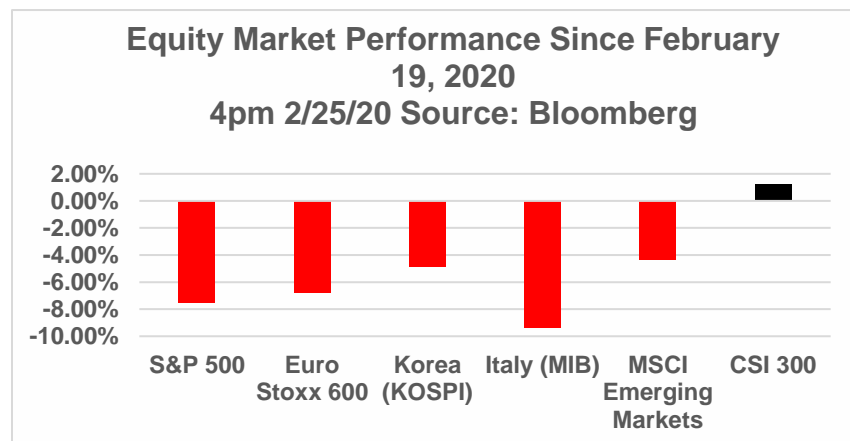
Last updated: 2/26/20 8:16 AM	Level	Change from Market Close					
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities			%				%
S&P 500		3128	-3.0	-7	-5	12	-3
Eurostoxx 50		3559	-0.4	-8	-6	8	-5
Nikkei 225		22426	-0.8	-3	-6	5	-5
MSCI EM		41	-0.2	-6	-7	-4	-8
Yields and Spreads			bps				
US 10y Yield		1.37	-1.8	-20	-32	-127	-55
Germany 10y Yield		-0.49	2.1	-7	-16	-61	-31
EMBIG Sovereign Spread		330	2	28	23	-20	37
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		58.8	0.0	-1	-3	-8	-4
Dollar index, (+) = \$ appreciation		99.2	0.2	-1	1	3	3
Brent Crude Oil (\$/barrel)		54.0	-1.7	-9	-11	-17	-18
VIX Index (% change in pp)		26.4	-1.5	12	12	11	13

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

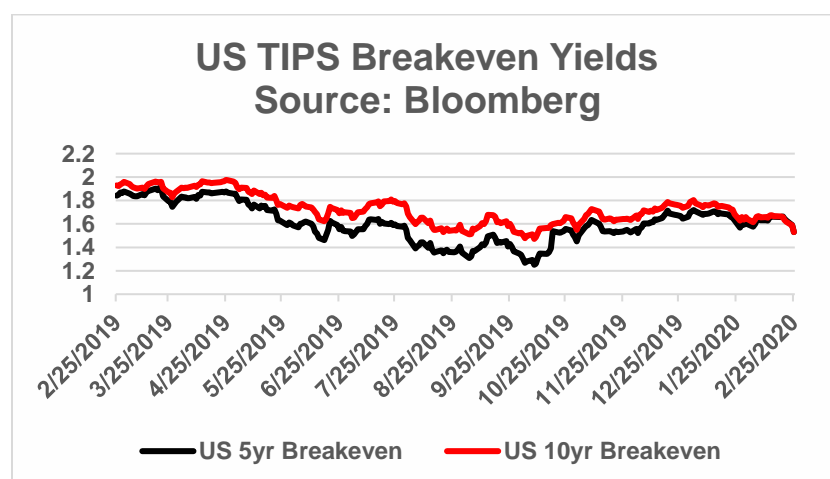
United States

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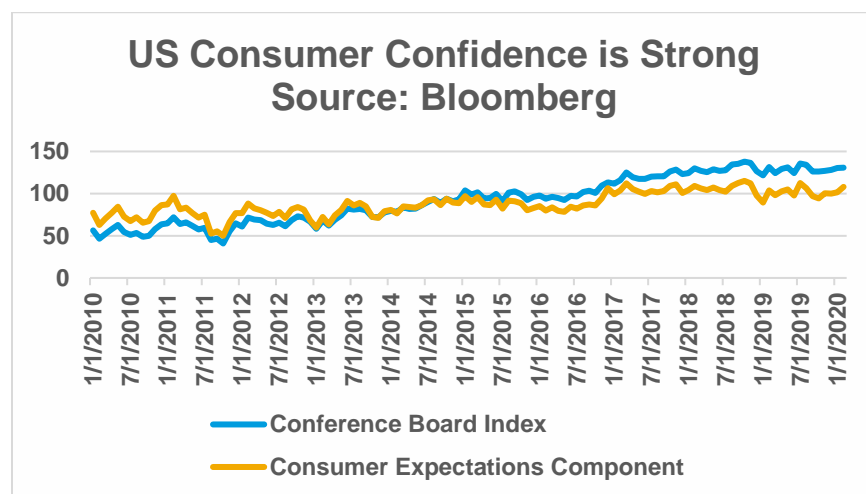
Treasury yields hit new lows as virus fears continued to dominate markets and the Center for Disease Control warned that there was a chance of a Covid-19 outbreak in the US. The 10-year yield traded below 1.32% and the long bond below 1.79% before ending slightly higher. There are growing fears that the economic impact could be severe and the recovery could be “U” shaped rather than the earlier forecasts of a rapid “V” shaped recovery. Most developed country equity markets had done quite well this year despite the outbreak, with the S&P 500 and Euro Stoxx 600 setting new records as recently as last Wednesday, February 19. Since then, there have been steep declines worldwide with the exception of China, where the market is actually up since February 19 as the focus shifted to other countries.



Relatively contained moves in US Treasury Inflation Protected Securities (TIPS) may point to some optimism. Market observers see the relatively modest price changes so far, with breakeven implied inflation rates converging to around 153 bps for the 10-year and 5-year, are a positive sign compared to the 12-month lows of 140 bps for the 10-year and 125 bps for the five-year seen last October. In their view, inflation expectations have not yet been as hard hit as they were last autumn when markets were very worried that trade tensions would hurt the global economy. The implication is that investors think the current crisis will eventually be contained without too much damage. This is in contrast to the performance of nominal yields and the equity market over the past few days.

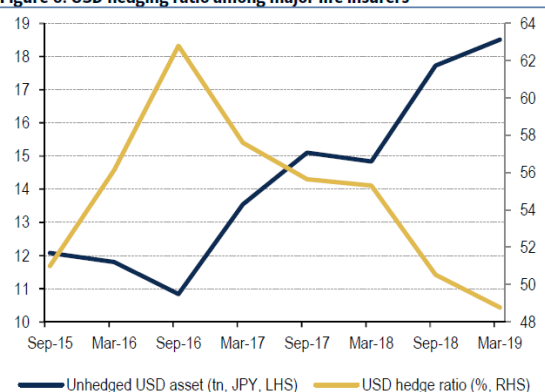


The Conference Board consumer confidence index remained near recent cycle highs despite coming in slightly weaker than expected at 130.7 versus the 132.2 consensus. The future expectations component was at its strongest level since mid-2019, reinforcing a number of other reports showing that US consumer confidence is very strong and is one of the key determinants of US economic outperformance versus most other developed markets. Virus fears have yet to feed through to consumer survey data. Meanwhile, the US housing sector also looked strong with the latest Case Shiller index of property values for December showing the best result since early 2019. The Richmond Fed survey struck the only jarring note as it fell into contractionary territory.



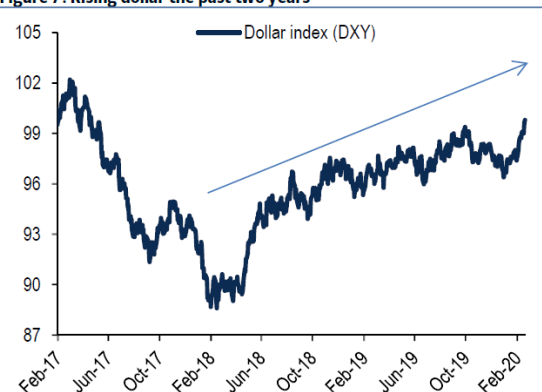
The steadily strengthening dollar over the past two years has added to the allure of US assets for foreigners and led many of them to buy on an unhedged basis to boost their returns. They have been willing to assume the currency risk because yields are so low that investors have been forced to increase their risk tolerance to meet their return targets. Bank of America reports that Japanese life insurance companies have reduced their overall foreign exchange (FX) hedge ratios using swaps and forward contracts for their dollar assets to 48%, the lowest since 2008, leaving the rest unhedged. As a result, these companies have accumulated ¥18.5 tn (roughly \$160 bn) in unhedged US assets. The recent strength in the dollar due to virus fears may extend this trend of unhedged purchases by foreign investors. However, Tuesday saw the first signs of spread widening in the US investment grade high grade corporate bond market in the midst of the overall market selloff. A significant hit to the credit market could change the demand equation for foreign investors.

Figure 6: USD hedging ratio among major life insurers



Life insurance companies (Dai-ichi, Nissay, Sumitomo, Fukuoku, Asahi, Taijiyu, Meiji-, Yasuda, Taiyo and Daido), BofA Global Research

Figure 7: Rising dollar the past two years



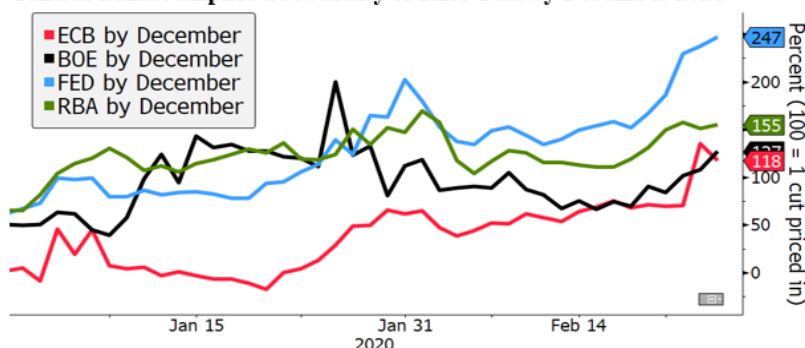
Source: Bloomberg, BofA Global Research

Europe

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Several key jurisdictions are seeing rising market-implied probabilities of rate cuts by December 2020. Despite promises of fiscal spending in several countries to deal with the adverse impact of Covid-19, contacts believe that central banks remain the first responders to deal with any growth slowdown. Yesterday, Fed Vice Chair Clarida said that it is “still too soon” to speculate on Covid-19 spillovers but markets are now pricing in 2 full Fed rate cuts, a BoE cut, and an ECB cut by the end of 2020.

Central Banks: Implied Probability of Rate Cuts by December 2020



Source: Bloomberg WIRP, Ilan Solot (BBH) and IMF

Equities (-0.9%) fell as **Austria, Croatia and Switzerland** have announced their first coronavirus cases reportedly linked to the growing outbreak in Italy. Italy has reported a total cumulated 357 cases with 12 deaths.

Greek stocks (-3.7%) remain under substantial pressure as **Greece reported its first Covid-19 case**. Greek bank stocks fell 5.7% today and are 24% lower ytd. In contrast, shares in Italy (+0.3%) edged higher.

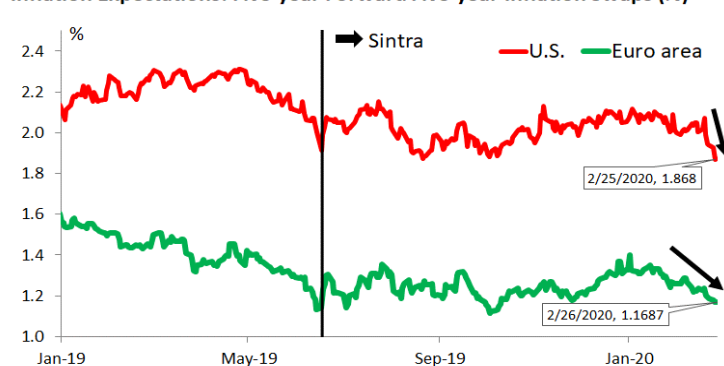
10-yr French and German yields are little changed at -0.22% and -0.50% respectively. In contrast, **10-yr Italian yields rose 4 bps** and **10-yr Greek yields 14 bps**.

The euro is little changed against the U.S. dollar at \$1.082.

The Italian government has suspended tax payments from residents and business in virus-affected areas (10 towns in Lombardy and 1 town in Veneto). The payments are due between 21 Feb and 31 March.

Growth concerns have already spilled over in popular market-based measures of inflation expectations. Five-year forward five-year inflation swaps fell about 20 bps in both the euro area and the U.S. in 2020 (and are trading at just 1.17% in the euro area).

Inflation Expectations: Five-year Forward Five-year Inflation Swaps (%)



Source: Bloomberg, and IMF staff

Other Mature Markets

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Japan

Equities (-0.7%) fell to their lowest level in four months amid fears over the coronavirus spreading.





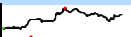

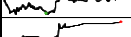

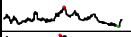



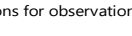

The decline was broad-based, with electronics underperforming the most. Japanese stocks have declined -6.7% this year and are the worst performer among Asian developed markets. The Bank of Japan is collecting information on financial institutions' contingency plans for a worsening virus situation. According to Bloomberg, the BoJ is satisfied with initial responses by major banks that indicate appropriate business continuity plans. **The yen weakened -0.1% while 10-year JGB yield rose 1.3bps to -0.095%.**

Emerging Markets

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Asian equities (-1.4%) fell across the board on concerns over the widening virus outbreak. Thailand (-4.9%) and the Philippines (-3.9%) underperformed the most. **Korea (-1.3%), in turn, is becoming an emerging hotspot for the virus outbreak outside China, with infections surging to close to 1,200 cases from just 51 a week ago.** China (Shanghai -0.8%; Shenzhen -2.7%) also dropped in a volatile session, with some market participants seeing indications of government-guided purchases from state-owned investors. Regional currencies depreciated, with the Thai baht and the Korean won (both -0.6%) pacing losses. **EMEA** bourses also dropped markedly, with the largest losses in the Czech Republic (-2.2%), Romania (-2.0%), and UAE (-1.9%). Regional currencies were mostly stable to the dollar, nonetheless. **Latin American** assets continued to underperform yesterday. Stocks in Mexico (-1.8%) and Chile (1.6%) both were down, while markets in Brazil and Argentina remain closed for national holidays. Amongst regional currencies, Chilean peso (-0.4%) depreciated the most against the dollar. As the EM stocks and currencies stabilized for the first time in 4 days, MSCI EM stocks and MSCI EM currency index both rose by 0.1% yesterday.

Key Emerging Market Financial Indicators

Last updated: 2/26/20 8:20 AM	Level		Change				YTD
	Last 12m	index	1 Day	7 Days	30 Days	12 M	
Major EM Benchmarks			%				%
MSCI EM Equities		41.34	-0.2	-6	-7	-4	-8
MSCI Frontier Equities		28.16	-2.5	-5	-10	-3	-7
EMBIG Sovereign Spread (in bps)		330	2	28	23	-20	37
EM FX vs. USD		58.81	0.0	-1	-3	-8	-4
Major EM FX vs. USD			%, (+) = EM currency appreciation				
China Renminbi		7.02	-0.1	0	-2	-5	-1
Indonesian Rupiah		13940	-0.4	-2	-2	0	-1
Indian Rupee		71.66	0.3	0	0	-1	0
Argentina Peso		62.03	-0.3	0	-3	-37	-3
Brazil Real		4.39	-0.1	-1	-4	-15	-8
Mexican Peso		19.13	-0.3	-3	-1	0	-1
Russian Ruble		65.50	-0.3	-3	-4	0	-5
South African Rand		15.13	0.5	-1	-3	-9	-7
Turkish Lira		6.16	-0.2	-1	-3	-14	-3
EM FX volatility		7.15	0.0	0.8	1.1	-1.4	0.6

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

China

The Chinese authorities introduced new measures to mitigate the virus's economic impact. According to the State Council, the package is mainly targeted at small and medium enterprises (SMEs), especially those in Hubei province, the epicentre of the virus outbreak. In terms of targeted liquidity and credit support, financial institutions are encouraged to roll over loans of cash-strained firms in Hubei until June 30 and also waive their default interest payments. Policy banks are to add a special loan quota of RMB350 bn for extending credit to SMEs at preferential interest rates. The People's Bank of China will

also issue RMB500 bn (\$71.2 bn) in relending and rediscounting quotas for credit to SMEs by smaller banks, while relending rates to agriculture and small business will be cut by 25 bps. Beijing also adopted targeted tax cuts, exempting value-added taxes for small-scale taxpayers in Hubei and cutting the tax rate for those outside the province. **Chinese equities (Shanghai -0.8%; Shenzhen -2.7%) declined in a volatile session, while the onshore and offshore RMB were stable.**

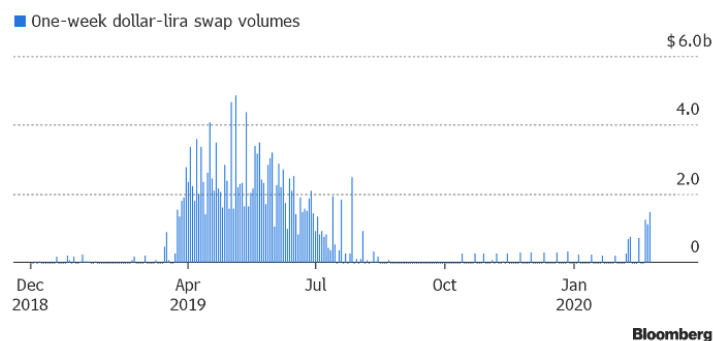
Chinese yuan edges closer to highest level since August against peers



Turkey

The Central Bank of Turkey has increased its volume of FX swap lines with commercial banks, according to Bloomberg. The CBT continues thus to enact measures in support of the lira as its official reserves fall further. According to Bloomberg data, the volume of one-week dollar-lira swaps between the CBT and domestic lenders has increased again recently, albeit it is still far from levels seen in mid-2019. Official reserves are down to \$35 bn, from about \$43 bn in December. Analysts are also becoming concerned about the ability of Turkish state banks to provide additional support for the lira via their provision of FX liquidity. State banks face a regulatory limit of 20% of capital for FX short positions. **Current data indicates their existing shorts of around \$4.6 bn are at about 15% of capital. The lira traded 0.2% weaker to the dollar today, in line with peers in the region.**

The central bank is tapping local lenders for foreign currency again

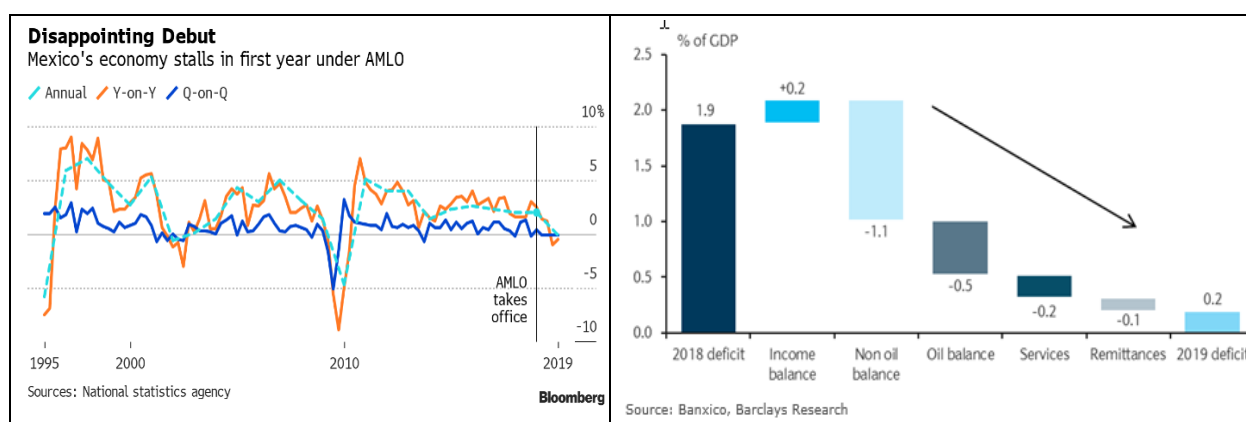


Room to run state bank balance sheets short FX is running out



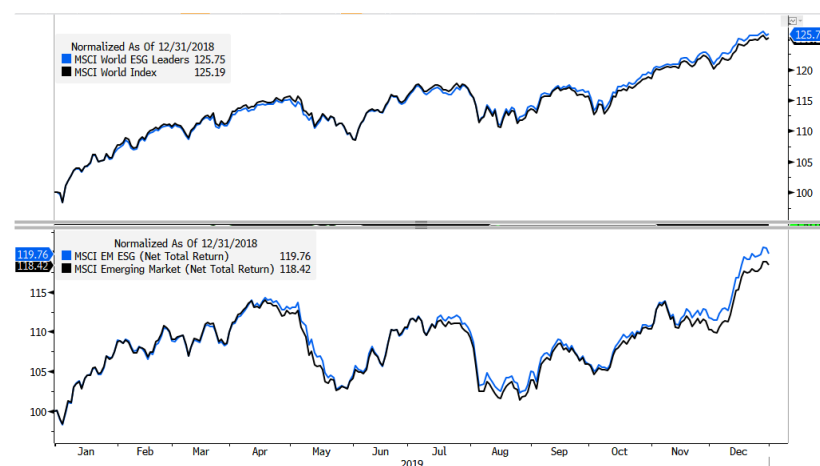
Mexico

The economy continued to contract with the fourth consecutive negative quarterly growth print and ended 2019 with its worst performance in a decade. According to the quarterly real activity estimate, real GDP recorded a larger than expected -0.14% q/q sa in 2019Q4. On annual basis, GDP declined 0.5% y/y (vs expected 0.4%) during the quarter. The December **economic activity** index jumped 0.68% y/y vs 0.5% estimate, driven by robust gains in service sector. The **current account** registered a surplus of \$2.5 bn in 2019Q4, though for the whole of 2019 the current account still posted a deficit of \$2.4 mn. A higher surplus in non-oil trade and a lower deficit in oil trade led to a reduction of the current account deficit.



Sustainable finance

Most ESG-focused stock indices outperformed the non-ESG variants in 2019 for the second consecutive year, according to Bloomberg. The MSCI World, USA, Europe and EM ESG Leaders indexes excelled last year. Europe's led the way (232 bps above the benchmark), though results for the 5- and 10-year periods remain mixed. The EM index is the only one to outperform its benchmark on a long-term basis. This might indicate greater efficiencies in emerging markets, where companies are more exposed to ESG issues, including natural resources, labor standards and corruption risks.

























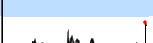






List of GMM Contributors

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: 2/26/20 8:16 AM	Level		Change				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
United States		3128	-3.0	-7	-5	12	-3
Europe		3559	-0.4	-8	-6	8	-5
Japan		22426	-0.8	-3	-6	5	-5
China		2988	-0.8	0	0	2	-2
Asia Ex Japan		69	-0.3	-5	-6	-2	-6
Emerging Markets		41	-0.2	-6	-7	-4	-8
Interest Rates			basis points				
US 10y Yield		1.37	-1.8	-20	-32	-127	-55
Germany 10y Yield		-0.49	2.1	-7	-16	-61	-31
Japan 10y Yield		-0.09	1.8	-4	-7	-6	-8
UK 10y Yield		0.52	-0.2	-8	-5	-69	-31
Credit Spreads			basis points				
US Investment Grade		118	0.1	12	15	-4	21
US High Yield		465	2.4	50	51	51	71
Europe IG		52	1.5	10	6	-11	8
Europe HY		258	4.0	46	29	-19	51
EMBIG Sovereign Spread		330	2.0	28	23	-20	37
Exchange Rates			%				
USD/Majors		99.18	0.2	-1	1	3	3
EUR/USD		1.09	-0.1	1	-1	-5	-3
USD/JPY		110.5	-0.2	1	-1	0	-2
EM/USD		58.8	0.0	-1	-3	-8	-4
Commodities			%				
Brent Crude Oil (\$/barrel)		54	-1.7	-9	-11	-17	-18
Industrials Metals (index)		104	-0.6	-3	-7	-15	-9
Agriculture (index)		39	-0.4	-3	-4	-6	-6
Implied Volatility			%				
VIX Index (% change in pp)		26.4	-1.5	12.0	11.8	11.2	12.6
10y Treasury Volatility Index		5.4	-0.2	0.9	1.1	1.7	1.2
Global FX Volatility		6.1	0.0	0.7	0.9	-1.2	0.1
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		170	11.9	31	5	-192	4
Italy		153	2.7	16	-4	-106	-7
Portugal		78	2.8	8	6	-54	15
Spain		75	2.3	6	7	-27	9












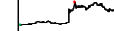
























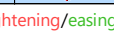
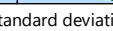
Colors denote **tightening/easing** financial conditions for observations greater than ± 1.5 standard deviations.

Data source: Bloomberg.

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Emerging Market Financial Indicators

Last updated: 2/26/2020 8:20 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	-0.1	-0.3	-2	-5	-1		2.9	-2.0	-3	-15	-21	-26	
Indonesia		13940	-0.4	-1.8	-2	0	-1		6.7	1.8	8	-9	-127	-43	
India		72	0.3	-0.1	0	-1	0		6.5	-0.6	-3	-30	-98	-33	
Philippines		51	-0.1	-1.0	0	2	-1		4.1	-0.1	-1	-12	-143	-18	
Thailand		32	-0.4	-2.0	-4	-2	-7		1.2	1.5	-4	-32	-139	-39	
Malaysia		4.23	0.2	-1.5	-4	-4	-3		2.9	-9.7	1	-24	-108	-45	
Argentina		62	-0.3	-0.5	-3	-37	-3		53.4	0.0	-448	-116	3248	-919	
Brazil		4.39	-0.1	-0.6	-4	-15	-8		5.8	0.0	4	-23	-199	-41	
Chile		813	-0.3	-1.8	-3	-20	-7		3.6	-1.8	-1	19	-73	30	
Colombia		3441	-0.2	-1.6	-1	-10	-4		5.5	0.4	-3	-17	-91	-48	
Mexico		19.13	-0.3	-3.0	-1	0	-1		6.6	-1.9	-5	-30	-175	-37	
Peru		3.4	-0.2	-0.8	-2	-3	-3		4.2	3.2	0	-19	-142	-33	
Uruguay		38	-0.3	-1.3	-3	-15	-3		9.6	0.0	-19	-82	-67	-130	
Hungary		312	-0.3	-0.1	-2	-11	-5		1.5	-3.7	-14	23	-50	32	
Poland		3.97	-0.2	-0.4	-2	-4	-4		1.7	-5.6	-21	-29	-60	-19	
Romania		4.4	0.0	0.0	-2	-5	-3		3.6	2.0	2	-29	-56	-40	
Russia		65.5	-0.3	-3.0	-4	0	-5		5.8	7.4	2	-12	-222	-28	
South Africa		15.1	0.5	-1.0	-3	-9	-7		9.4	-0.7	-15	-16	-12	-16	
Turkey		6.16	-0.2	-1.2	-3	-14	-3		12.0	-15.3	81	202	-364	31	
US (DXY; 5y UST)		99	0.2	-0.5	1	3	3		1.18	0.0	-22	-32	-126	-51	

	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		2988	-0.8	0	0	2	-2		172	0	4	-3	-12	-4
Indonesia		5689	-1.7	-4	-9	-13	-10		172	2	14	3	-30	16
India		39889	-1.0	-2	-4	11	-3		136	2	5	4	-29	11
Philippines		6910	-3.9	-6	-9	-13	-12		79	0	12	5	-18	13
Malaysia		1495	-0.4	-3	-5	-13	-6		113	1	10	9	-18	1
Argentina		38602	0.0	0	-3	5	-7		2092	-3	18	11	1399	323
Brazil		113681	0.0	-1	-4	16	-2		210	-1	23	-14	-26	-5
Chile		4355	-1.6	-4	-6	-20	-7		151	3	13	2	15	18
Colombia		1612	-0.6	-4	-2	6	-3		178	0	18	2	-15	15
Mexico		43046	-1.8	-4	-5	-1	-1		320	0	31	17	-5	28
Peru		18853	-1.8	-4	-7	-8	-8		125	0	16	6	-18	18
Hungary		43396	0.7	-6	-3	6	-6		128	-1	20	27	7	42
Poland		53336	-0.8	-8	-9	-12	-8		53	-2	21	25	-1	35
Romania		9522	-2.6	-7	-7	22	-5		198	11	22	8	-3	24
Russia		2994	-0.3	-3	-5	20	-2		154	-1	15	6	-65	23
South Africa		54519	-0.5	-6	-5	-3	-4		360	2	32	15	71	40
Turkey		114692	0.3	-4	-6	9	0		442	5	50	74	28	41
Ukraine		533	0.0	1	5	-6	5		432	19	77	54	-210	12
EM total		41	-0.2	-6	-7	-4	-8		330	2	28	23	-20	37

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)	4124	-0.2	1.6	3.0	11.9	0.7	-1.5
CSI 500 (Mid-Cap Index)	5898	0.5	4.2	9.7	17.1	12.0	5.6
CSI 1000 (Small-Cap Index)	6407	0.4	5.5	12.4	20.3	15.1	7.6
Indonesia	5787	-0.3	-1.7	-7.3	-11.5	-8.1	-7.3
India	40281	-0.2	-1.9	-3.2	12.0	-2.4	-3.0
Philippines	7187	-2.5	-1.9	-5.7	-9.7	-8.0	-4.8
Thailand	1439	0.2	-4.9	-8.3	-13.5	-8.9	-9.4
Malaysia	1501	0.7	-2.4	-4.6	-12.7	-5.5	-5.5
Japan	22605	-3.3	-3.9	-5.1	5.4	-4.4	-6.1
Korea	2104	1.2	-4.8	-6.3	-5.5	-4.3	-7.0
Italy	23090	-1.4	-8.5	-3.7	13.0	-1.8	-3.8
China: Selected Interest Rates	Percent or bps	Change (in basis points)					
7-Day Repo Rate: Depository Institutions (1)	2.08	3	-13	-46	-56	-74	-12
10-Year Government Bond Yield	2.82	1	-6	-17	-36	-31	-26
5-Year Corp. Bond: AAA Issuers: Credit Spread (bps)	73	0	0	-11	-15	-9	-7
5-Year Corp. Bond: AA Issuers: Credit Spread (bps)	140	-2	-1	-8	-49	-14	-4
7-Day Repo Rate: Liquidity Premium (bps) (2)	26	-3	11	20	8	0	-24
3-Month Bank NCD (3): AAA Issuers	2.30	-10	4	-50	-40	-40	-49
3-Month Bank NCD: AA+ Issuers	2.49	-7	-8	-35	-29	-45	-38
3-Month SHIBOR Interbank Rate: Fixing	2.46	-2	-4	-40	-29	-56	-40
1-Year Interest Rate Swap: 7-Day Repo Rate	2.35	-1	-7	-24	-21	-30	-26
Bond Spreads on USD Debt (EMBIG)	Basis points	Change (in basis points)					
China	170	0	2	-5	-10	-6	-4
Indonesia	177	12	17	8	-24	21	14
India	134	3	2	2	-35	9	5
Philippines	87	15	18	13	-5	21	14
Malaysia	104	-7	1	0	-20	-8	0
Exchange Rates	vs. USD	Change (in %) (+) = EM appreciation					
China	7.01	0.2	-0.2	-1.0	-4.6	-0.7	-2.1
Indonesia	13887	-0.1	-1.4	-2.0	0.9	-0.2	-1.8
India	72	0.2	-0.5	-0.6	-1.3	-0.7	-1.1
Philippines	51	0.0	-0.8	-0.3	2.1	-0.6	0.0
Thailand	32	-0.1	-1.6	-3.2	-1.3	-5.5	-4.5
Malaysia	4.23	-0.2	-1.9	-4.2	-3.9	-3.4	-4.3
Local Currency Bond Yields (GBI EM)	Percent	Change (in basis points)					
China	2.90	-2	-1	-13	-17	-24	-20
Indonesia	6.69	6	2	-11	-132	-44	-25
India	6.55	-4	-2	-30	-96	-32	-35
Philippines	4.12	-5	-2	-12	-143	-18	-15
Thailand	1.21	-2	-12	-34	-141	-40	-39
Malaysia	3.00	7	11	-14	-98	-35	-29
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.							