







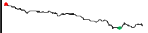
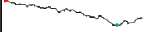



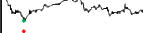

- US ADP payrolls report comes in highest since 2015 ([link](#))
- Chinese stocks rise higher for a second day ([link](#))
- Asian corporates earning revisions modest so far ([link](#))
- Bank of Thailand unexpectedly cut its policy rate by 25 bps ([link](#))
- Negative-yielding debt rebounds globally on bond market rally ([link](#))
- **Today's Global Markets Monitor includes new coronavirus (nCov) dashboard** ([link](#))

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

Risk rally extends on virus treatment hopes

Equity investors are seizing on optimistic virus headlines and positive data to extend the risk rebound for another day. Equities are up 1-1.5% globally, benchmark bond yields are moving 4-5 bps higher, and oil prices are catching a bid as news of potential vaccines or treatments for the coronavirus (nCov) add fuel to this week's rebound in risk sentiment. US and European equities are now close to having unwound all virus-related losses, while Asian markets are recovering lost ground rapidly. Many investors however see equity markets as getting carried away, given that the reported medical breakthroughs appear unlikely to help counter the virus in the near term, and corporate warnings over the outbreak's impact on the bottom line are continuing and only becoming louder. Optimism over the virus' containment is more tentative in other asset markets, with the recovery in commodities weaker and more mixed and benchmark bond yields still well below mid-January levels.

Key Global Financial Indicators

Last updated: 2/5/20 8:30 AM	Level Last 12m Latest	Change from Market Close				YTD
		1 Day	7 Days	30 Days	12 M	
Equities		%				%
S&P 500	 3298	1.5	1	2	20	2
Eurostoxx 50	 3775	1.1	1	0	17	1
Nikkei 225	 23320	1.0	0	-1	12	-1
MSCI EM	 44	1.0	1	-3	1	-3
Yields and Spreads		bps				
US 10y Yield	 1.65	7.2	6	-14	-105	-27
Germany 10y Yield	 -0.37	3.4	1	-9	-54	-18
EMBIG Sovereign Spread	 302	-6	-11	-2	-48	9
FX / Commodities / Volatility		%				
EM FX vs. USD, (+) = appreciation	 60.4	0.4	0	-1	-6	-2
Dollar index, (+) = \$ appreciation	 98.1	0.2	0	1	2	2
Brent Crude Oil (\$/barrel)	 55.6	3.0	-7	-19	-10	-16
VIX Index (% change in pp)	 15.8	-0.3	-1	2	0	2

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

United States

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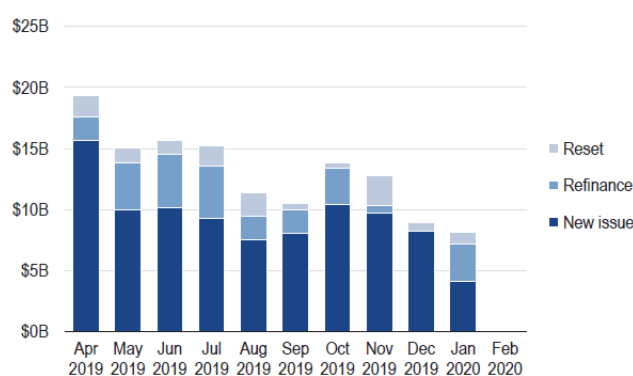
ADP employment report came in well above expectations in the largest monthly print since 2015.

ADP reported 291,000 jobs created in January, compared to expectations of 157,000. Treasury yields were already up 4-5 bps overnight, alongside reports of progress on a coronavirus vaccine, as well as another positive day for Asian equities, and held on to their gains. Analysts noted that mild winter weather may have contributed to the strong report.

US equities bounced higher following positive moves in European and Asian markets. The S&P 500 jumped 1.5% on the day and **back into positive territory for the year**. The delayed and muddled results from the first Democratic Party primary in Iowa appeared to have little impact on market sentiment on Tuesday. Treasuries sold off throughout the curve, with the 10-year yield up 7 bps. Factory orders beat expectations in December, albeit with a jump in defense orders, and helped reinforce the view of a resilient domestic economy. Global oil prices continued to fall by around 1%, with Brent and WTI now down close to 20% year to date.

The US CLO market is growing so far in 2020, though it remains below the 2019 pace. Issuance in the CLO market accelerated over the last week with six new issues and three refinance deals, though the new issue volume in January falls short of 2019's blockbuster start to the year. Some analysts believe the market could slow a bit going forward however, due either to general market worry over the coronavirus, or technical issues. The average coupon has fallen across the ratings curve compared to the previous quarter, with the weighted average cost of capital down 7 bps, although coupons still remain higher than a year ago. On the policy front, federal regulators opened for public comment proposed changes to Section 13 of the Bank Holding Company Act (Volcker Rule), which market participants believe would offer CLOs more flexibility by allowing them to hold 5 percent of their portfolios in non-loan assets. In addition, the changes would establish a "safe harbor" allowing banks to continue to invest in CLO debt regardless of upcoming litigation that would classify bank loans as securities, subject to more stringent federal law.

US CLO total volume



Source: LCD, an offering of S&P Global Market Intelligence

CLO new-issue volume		US	
Year	US (\$B)	Count	Manager count
2019	118.32	246	108
YTD 2019	5.85	11	11
YTD 2020	4.07	9	9

Source: LCD, an offering of S&P Global Market Intelligence

The global value of negative yielding debt has jumped close to \$2.5 tn in 2020. After reaching a high of \$17 tn in late August amid inverted yield curves, the market value of negative yielding debt fell to near \$11 tn by December as increased optimism over trade and global growth bolstered global equities in the fourth quarter. However, January has seen more of a risk-off sentiment amid coronavirus fears and more dovish monetary policy bets, driving the value of global negative yield debt to nearly \$14 tn. Analysts remain divided on the outlook, with some believing that increased fiscal and monetary support, and a resolution of coronavirus fears, will bolster growth and inflation to quickly reverse recent gains. Others believe a prolonged coronavirus epidemic, lingering trade worries, and a shortage of safe assets in Europe (with

continued fiscal surpluses in Germany and elsewhere) could prolong the rally.

Flirting With \$14 Trillion

Coronavirus panic spurs sharp rise in world's negative-yielding debt pile



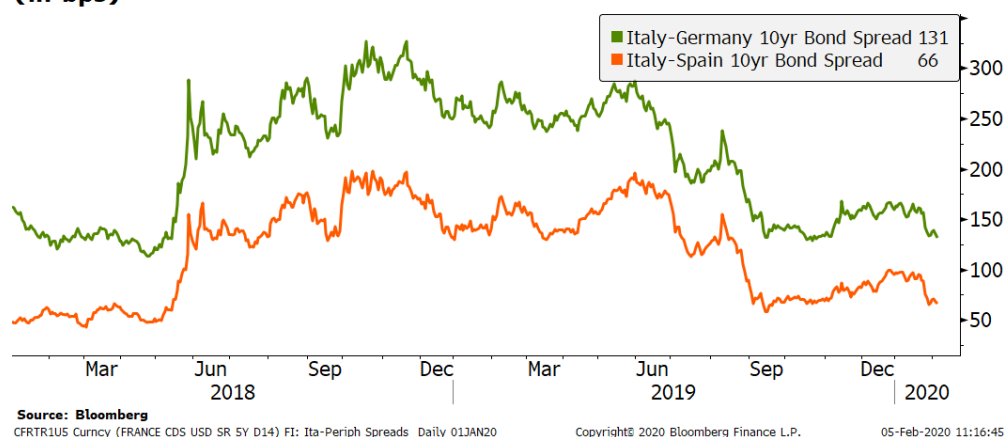
Factory orders beat expectations for December, with some caveats. New factory orders rose 1.8% m/m in December following a dismal four-month stretch, driven by a 7.9% jump in transportation durables. The picture on capital goods was less clear, with a sharp 5.9% m/m figure driven by an 89.8% gain for defense orders. Inventories gained for the fourth consecutive month, up 0.5%.

Europe

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Core sovereign debt continued to trade away from safe-haven bids, pushing yields 3 bps higher. German 10-year yields at -0.37% (+3 bps); French OATs are at -0.11% (+3 bps). Spanish yields gained 0.29% (+2 bps), while Italian shed 1 bp to 0.94%.

Italy: Spreads to Other Sovereigns (in bps)



Equities gained another 1% today on hopes of a 2019-nCoV vaccine by the summer. The DAX (+1.3%), CAC 40 (+1.0%), EuroStoxx 600 (+1.2%), and FTSE 100 (+0.8%) all gained, as news emerged that researchers at [Imperial College](#) (UK) will start vaccine trials on animals within weeks. Bank stocks (+1.5%) outperformed slightly the main indices, getting an extra boost from above-forecast earning results in Q1.

This far in the Q1 reporting season, most banks have announced better-than-expected profits. Out of 16 large lenders that have already issued earnings reports for Q1, ten surprised on the upside in term of

profit before taxes, according to research by Société Générale analysts. The better-than-anticipated results were mostly due to stronger net interest income (for US and Spanish banks) and other revenues, while costs were mostly in line with forecasts. Scandinavian and Spanish banks also saw larger than expected misses on quarterly provisioning costs.

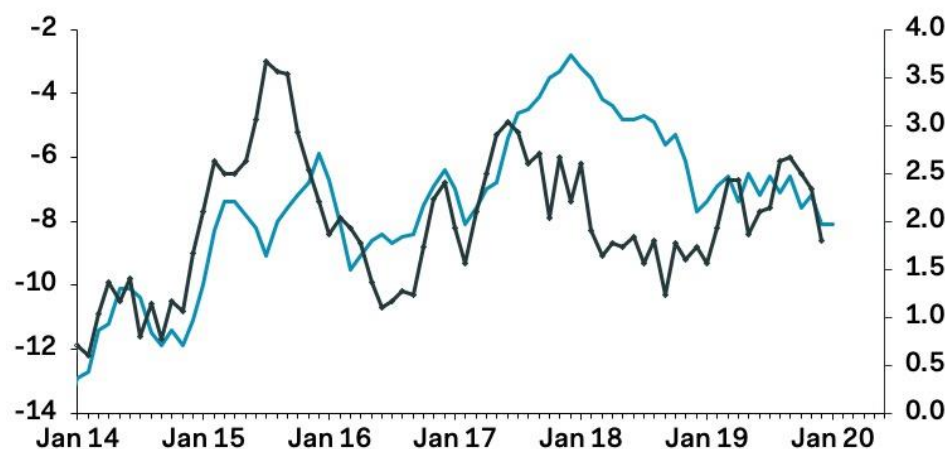
4Q RESULTS HEATMAP – AS IT HAPPENED

Banks	Result dates	Nil	Revenue	Costs	Loan Losses	Adjusted PBT	Capital Build QoQ	4Q19 CET 1 FL	Perf. vs Market	20e EPS Cons. Chg.	21e EPS Cons. Chg.	20e DPS Cons. Chg.
CITI	14-Jan-20	Beat	In-line	In-line	Miss	Beat	10	11.7%	Outperform	1.3%	0.6%	-1.9%
JPM	14-Jan-20	Beat	Beat	In-line	Beat	Big Beat	30	13.4%	Outperform	2.4%	2.3%	0.3%
GS	15-Jan-20		Big Beat	Big Miss		Big Miss	-30	13.3%	Outperform	2.4%	4.0%	0.5%
BAC	15-Jan-20	Beat	In-line	In-line	Beat	In-line	-20	11.2%	Market perform	1.2%	2.4%	0.1%
MS	16-Jan-20		Big Beat	Big Miss		Big Beat	20	16.4%	Large Outperform	5.0%	4.5%	0.0%
UBS	21-Jan-20		In-line	In-line		Big Beat	60	13.7%	Underperform	5.1%	-0.8%	-2.7%
BKT	23-Jan-20	Beat	In-line	In-line	Beat	Beat	4	11.6%	Outperform	-7.8%	-0.2%	0.0%
SWED	28-Jan-20	Miss	Beat	In-line	Big Miss	In-line	70	17.0%	Large Outperform	-0.4%	-0.9%	0.4%
BKIA	28-Jan-20	In-line	In-line	In-line	Big Miss	Big Miss	3	13.0%	Market perform	-2.2%	-4.7%	2.7%
SEB	29-Jan-20	In-line	Big Beat	Miss	Big Miss	Big Beat	120	17.6%	Outperform	-0.1%	0.4%	-2.0%
SAN	29-Jan-20	In-line	In-line	In-line	In-line	Beat	35	11.4%	Outperform	0.4%	0.6%	0.9%
DBK	30-Jan-20		In-line	Beat		Big Beat	20	13.6%	Large Outperform	-1.4%	-7.2%	0.0%
LBK	30-Jan-20	Beat	Beat	Beat	Big Miss	Big Beat	0	13.0%	Market perform	0.0%	2.3%	0.0%
SAB	30-Jan-20	Beat	In-line	In-line	Big Miss	Big Miss	30	11.7%	Large Underperform			
BBVA	31-Jan-20	Beat	Beat	In-line	Big Miss	Beat	18	11.7%	Market perform			
CABK	31-Jan-20	In-line	In-line	In-line	Big Miss	Miss	37	12.0%	Outperform			
Better		7	7	2	3	10	13		10	7	8	6
In-line		4	9	11	1	2	1		4	1	0	4
Worse		1	0	3	8	4	2		2	5	5	3

The latest euro area macro data prints were mixed:

- PMIs gauges improved in Italy (Composite PMI at 50.4 vs. 49.4 expected) and Germany (Composite at 51.2 vs. 51.1 expected) but worsened in Spain (Composite at 51.2 vs. 52.6 forecast) and France (Composite at 51.1 vs. 51.5 expected).
- Eurozone sales dropped to +1.3% y/y in December, from +2.3% in November (chart by Pantheon Economics).

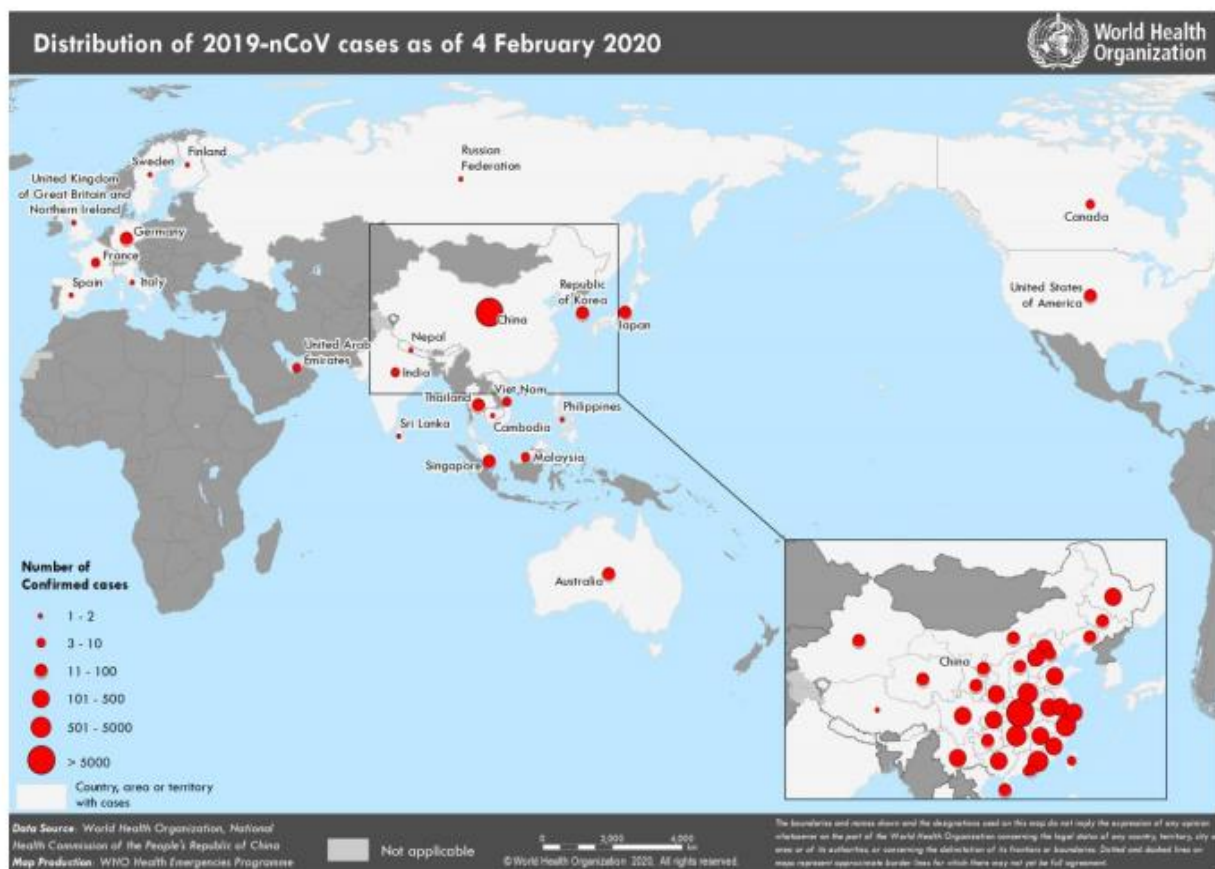
— EC Eurozone consumer confidence, (Left)
 — Eurozone retail sales y/y%, three-month average (Right)



Coronavirus Update

Confirmed cases worldwide	Deaths worldwide	Left hospital
24,550	492	892

Source: WHO, Bloomberg



Other Mature Markets

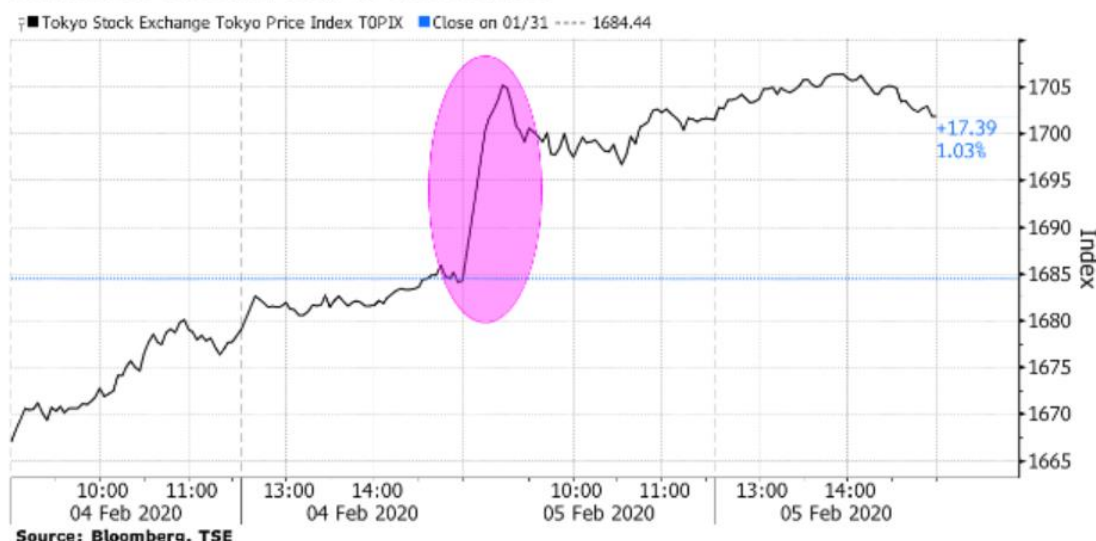
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Japan

Equities (+1.0%) rose as investor concerns over the virus outbreak receded. Electronics and telecoms outperformed. Separately, Bank of Japan (BOJ) Deputy Governor Wakatabe reiterated Governor Kuroda's comments yesterday that while the bank's policy bias is tilted towards more easing due to downside risks from the virus, there is no plan to conduct a policy review now. On climate risks, he said that the BOJ is not planning on conducting stress tests. **10-year JGB yield rose 1.3bps to -0.042% while the yen was unchanged.**

Anxiety Dissipates

Topix rises following rally in U.S. markets



Emerging Markets

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Asian equities (+0.7%) rose on expectations that China would add stimulus to soften the impact of the virus outbreak. China (Shanghai +1.3%, Shenzhen +2.5%) outperformed amid a rally in small caps. The Philippines (+1.8%) and Singapore (+1.3%) also outperformed. Vietnam bucked the trend, falling -0.3%. **Regional currencies were mixed, with the Singapore dollar (-0.8%) packing losses after the central bank said there is room for easing.** Contacts noted that movements in the RMB could have a sizable spillover on the Singapore dollar in the near term, particularly if the RMB depreciates beyond the RMB7/USD level. Since October, the Singapore dollar had traded near the strong side of its currency band. Meanwhile, **the RMB gained against the dollar on the day.** The onshore and the offshore yuan are 0.2-0.3% stronger against the USD; just a hair below the RMB 7/USD level. **The rally continued in EMEA.** Equities are up +1% in Russia, South Africa, and Poland. Currencies also gained, with the rand (+0.5%) and the ruble (+0.4%) firmer against the USD. The Turkish lira remains little changed. **Latin American markets generally follow other markets higher.** Regional equities advanced 1.2% on average, led by Mexico (+2.2%) and Chile (+2.0%). Latin American currencies appreciated moderately, including a 0.6% strengthening in the Mexican peso, while the Brazilian real was flat.

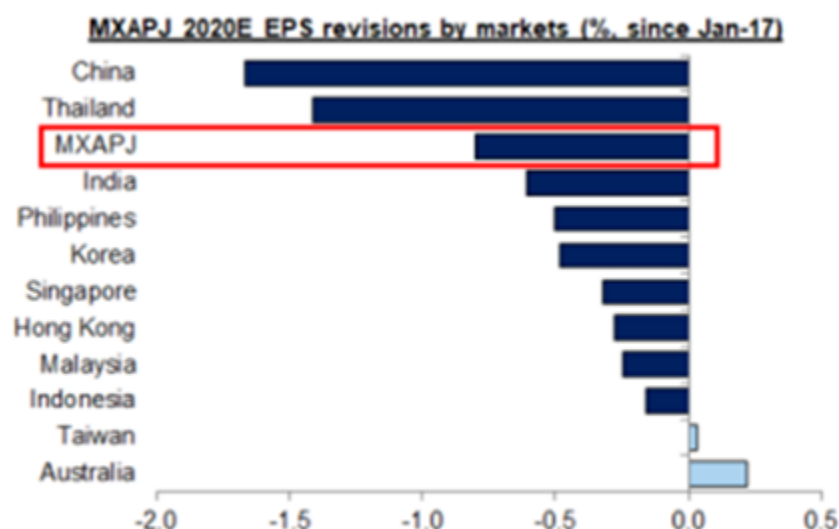
Key Emerging Market Financial Indicators

Last updated: 2/5/20 8:10 AM	Level		Change				YTD
	Last 12m	index	1 Day	7 Days	30 Days	12 M	
Major EM Benchmarks			%				%
MSCI EM Equities		43.68	1.0	1	-3	1	-3
MSCI Frontier Equities		30.19	0.0	-2	-1	6	-1
EMBIG Sovereign Spread (in bps)		303	-5	-10	-1	-47	10
EM FX vs. USD		60.34	0.3	0	-1	-6	-2
Major EM FX vs. USD			%, (+) = EM currency appreciation				
China Renminbi		6.97	0.3	-1	0	-3	0
Indonesian Rupiah		13690	0.2	0	2	2	1
Indian Rupee		71.22	0.1	0	1	1	0
Argentine Peso		60.58	-0.2	-1	-1	-39	-1
Brazil Real		4.23	0.5	0	-4	-13	-5
Mexican Peso		18.62	0.3	0	1	2	2
Russian Ruble		62.67	0.5	0	-1	5	-1
South African Rand		14.73	0.4	-1	-4	-9	-5
Turkish Lira		5.99	-0.1	0	0	-13	-1
EM FX volatility		6.58	0.0	0.2	-0.2	-2.2	0.0

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

Asia Earnings Estimates

Analysts have revised down earnings estimates since regional equities peaked on January 17 as the coronavirus broke out. Earnings for MSCI Asia excluding Japan (MXAPJ) have been lowered by 0.8% since then, with China and Thailand dragging by the most, according to Goldman.



Source: FactSet, MSCI, Goldman Sachs Global Investment Research

China

Premiums for corporate bonds increased in recent weeks amid growing concerns that the health crisis could worsen outlook for corporate borrowers. Spreads over government bonds reached their highest levels since November for both high-yield and investment-grade securities. The amount of bonds maturing and the sizable load of rollover demand in the coming months are expected to add to strains in the bond market. By Bloomberg's estimate, a total of RMB 1.7 tn of corporate bonds onshore will mature in the Q1, up from CNY 1.6 tn in the same period last year. Meanwhile, in the offshore market, \$30 bn of bonds will come due this year, with the highest monthly maturity of about \$5 bn expected this March. On the day, the PBC injected CNY 500 bn of reverse repos following the CNY 1.2 tn injection on Monday. With CNY 100 bn of reverse repos maturing on the day, the net injection was CNY 400 bn. Interbank repo rates fell by 11 bps and 18 bps at the 7- and 14-day tenors.

Widening Gap

Credit investors demand bigger yield premium amid virus fear



Source: Bloomberg

CNMPF3 Index (ChinaBond CP&Note Yield Curve (AA) 3Y YTM) onshore spread Daily 0

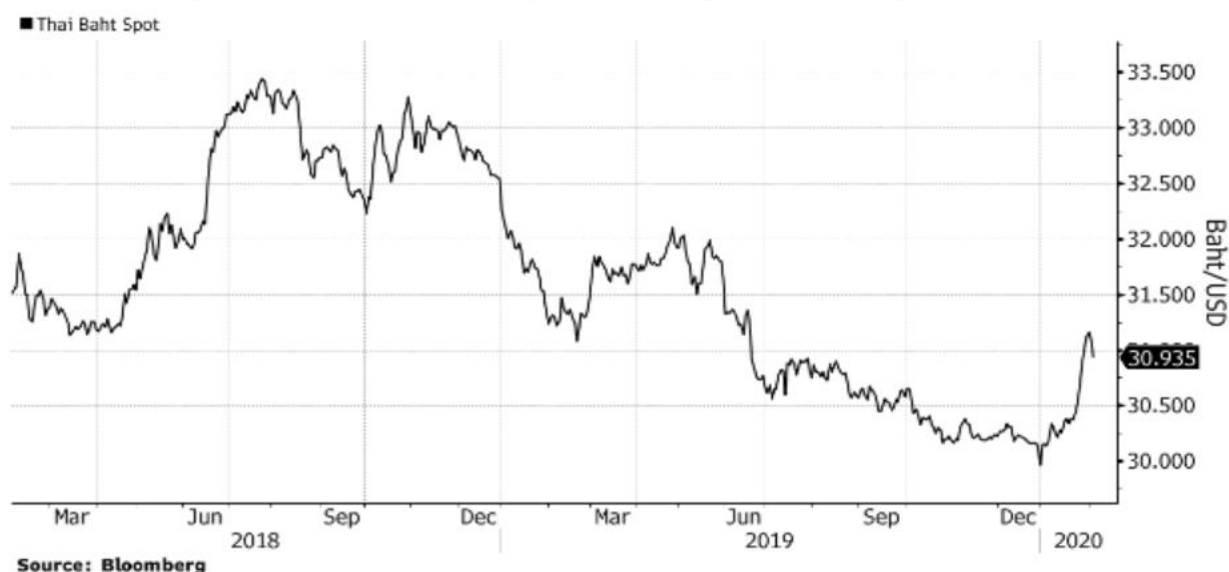
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Thailand

The Bank of Thailand (BoT) cut its policy rate by 25bps to a record low of 1%, against expectations for a hold. The decision was unanimous and marked the third cut in the previous five meetings. The central bank expects the coronavirus, delay in the budget bill, and drought to weigh on the economy. The economy is expected to expand at a weaker pace than previously anticipated. Inflation in 2020 and 2021 is also expected to be below the lower end of the target (1-3%). BOT Assistant Governor Titanun Mallikamas said that the rate cut will aid the current economic situation. The BOT will also continue with easing of capital outflow measures. **The Thai baht depreciated -0.2% while equities were flat.**

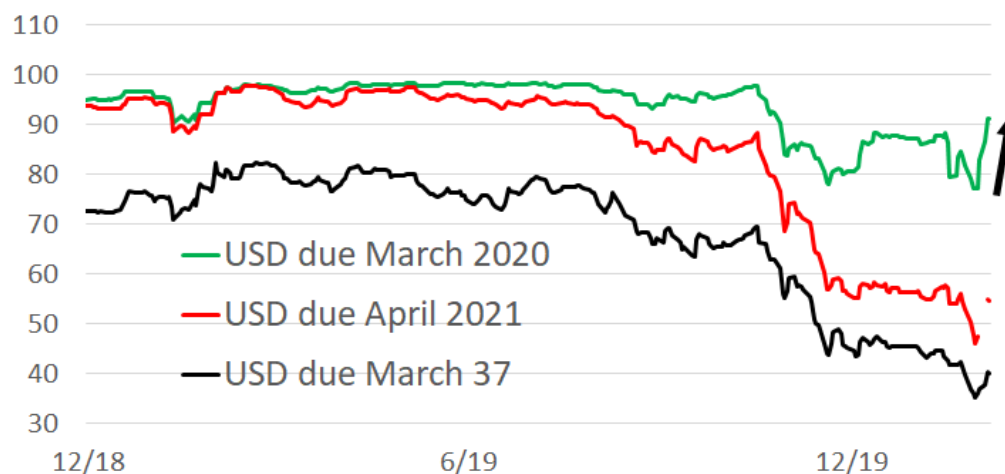
Thai currency unwinds much of last year's strength as virus spreads



Lebanon

The \$1.2 bn USD bond due March 2020 closed 5 points higher yesterday and is little changed at 91.2 today. Contacts say that gains were driven by persistent rumors that the government may guarantee payment to foreign holders while engineering a swap for longer-dated notes for local investors.

Lebanon: Cash Prices on USD bonds



Source: Bloomberg and IMF

Latin America

In Latin American macro releases, Brazil industrial production fell 1.2% yoy in December (consensus: -0.8%) and the prior month's number was revised slightly down. UBS was among the first banks to slash the country's 2020 growth forecast from 2.5% to 2.1%, mainly because of the coronavirus's impact on commodities, based on Bloomberg reporting. In Mexico, the PMI manufacturing rose from 47.1 to 49.0 in January but remained in contractionary territory.






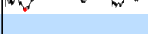
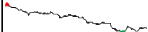















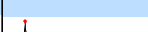


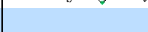



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Global Financial Indicators

Last updated: 2/5/20 8:30 AM	Level		Change				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
United States		3298	1.5	1	2	20	2
Europe		3775	1.1	1	0	17	1
Japan		23320	1.0	0	-1	12	-1
China		2818	1.3	-8	-9	8	-8
Asia Ex Japan		72	2.9	1	-3	3	-2
Emerging Markets		44	1.0	1	-3	1	-3
Interest Rates			basis points				
US 10y Yield		1.65	7.2	6	-14	-105	-27
Germany 10y Yield		-0.37	3.4	1	-9	-54	-18
Japan 10y Yield		-0.04	1.2	0	-2	-3	-2
UK 10y Yield		0.62	4.9	10	-12	-62	-21
Credit Spreads			basis points				
US Investment Grade		105	-1.1	-1	2	-14	8
US High Yield		426	-5.9	-6	24	5	32
Europe IG		43	-1.3	-2	-2	-27	-2
Europe HY		212	-6.0	-11	-1	-92	5
EMBIG Sovereign Spread		302	-6.0	-11	-2	-48	9
Exchange Rates			%				
USD/Majors		98.11	0.2	0	1	2	2
EUR/USD		1.10	-0.3	0	-2	-3	-2
USD/JPY		109.7	-0.2	-1	-1	0	-1
EM/USD		60.4	0.4	0	-1	-6	-2
Commodities			%				
Brent Crude Oil (\$/barrel)		56	3.0	-7	-19	-10	-16
Industrials Metals (index)		107	1.9	1	-6	-10	-6
Agriculture (index)		39	0.7	-1	-4	-8	-5
Implied Volatility			%				
VIX Index (% change in pp)		15.8	-0.3	-0.6	1.7	0.2	2.0
10y Treasury Volatility Index		4.4	-0.2	-0.4	0.1	0.8	0.3
Global FX Volatility		5.4	0.0	0.0	-0.6	-2.3	-0.5
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		154	-4.3	-1	-14	-218	-11
Italy		132	-3.5	-1	-31	-131	-28
Portugal		70	-1.1	1	6	-80	7
Spain		66	-1.2	-2	-1	-43	0

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: 2/5/2020 8:09 AM	Exchange Rates							Local Currency Bond Yields (GBI EM)							
	Level		Change (in %)					YTD	Level		Change (in basis points)				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	Last 12m		Latest	1 Day	7 Days	30 Days	12 M		
	vs. USD		(+) = EM appreciation						% p.a.						
China		6.97	0.3	-0.9	0	-3	0		2.9	-0.8	-18	-30	-21	-29	
Indonesia		13690	0.2	-0.4	2	2	1		6.8	-10.7	-10	-34	-117	-33	
India		71	0.1	0.1	1	1	0		6.8	-0.9	-8	-4	-85	-11	
Philippines		51	-0.1	0.0	0	3	0		4.1	-1.5	-9	-19	-159	-18	
Thailand		31	0.1	0.0	-3	1	-4		1.5	2.4	-7	-7	-111	-13	
Malaysia		4.12	-0.2	-0.9	0	-1	-1		3.1	-1.2	-1	-19	-90	-23	
Argentina		61	-0.2	-0.7	-1	-39	-1		57.6	-113.3	221	-400	3671	-501	
Brazil		4.23	0.5	-0.2	-4	-13	-5		5.9	-2.3	-8	-28	-177	-31	
Chile		776	0.7	2.0	0	-16	-3		3.4	-1.8	4	13	-98	13	
Colombia		3346	0.5	1.3	-3	-7	-2		5.6	3.7	-5	-35	-77	-32	
Mexico		18.62	0.3	0.5	1	2	2		6.7	3.7	-7	-14	-173	-20	
Peru		3.4	0.3	-0.7	-1	-1	-2		4.3	-2.5	-3	-18	-131	-23	
Uruguay		38	0.1	-0.5	-1	-14	-1		10.3	-2.7	-5	-47	10	-53	
Hungary		305	-0.2	0.6	-3	-9	-3		1.4	3.5	0	24	-65	17	
Poland		3.86	0.4	1.0	-2	-3	-2		1.9	2.1	-6	8	-32	5	
Romania		4.3	-0.1	0.2	-2	-4	-1		3.8	-1.0	-3	-13	-47	-16	
Russia		62.7	0.5	-0.2	-1	5	-1		6.0	-2.6	-2	-13	-197	-13	
South Africa		14.7	0.4	-0.8	-4	-9	-5		9.4	-0.3	-17	-9	5	-10	
Turkey		5.99	-0.1	-0.4	0	-13	-1		10.0	-0.2	9	-187	-501	-168	
US (DXY; 5y UST)		98	0.1	0.1	1	2	2		1.46	4.1	5	-13	-105	-23	

	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		2818	1.3	-8	-9	8	-8		170	0	-8	-7	-14	-6	
Indonesia		5979	0.9	-2	-5	-8	-5		169	-3	-12	-1	-19	13	
India		41143	0.9	1	-1	12	0		134	-2	5	8	-40	9	
Philippines		7353	1.7	-1	-6	-9	-6		72	-3	-8	-9	-15	6	
Malaysia		1537	0.1	-1	-5	-9	-3		109	-2	3	-1	-24	-3	
Argentina		41034	-1.3	0	1	10	-2		1868	-42	-173	-79	1232	99	
Brazil		115557	0.8	0	-2	18	0		215	-4	-9	-9	-16	0	
Chile		4689	2.0	3	-3	-14	0		143	-2	-7	5	4	10	
Colombia		1644	1.2	1	-2	10	-1		169	-4	-6	-2	-16	6	
Mexico		45047	2.1	2	1	2	3		302	-4	-2	3	-7	10	
Peru		20252	2.1	2	-1	-1	-1		117	-4	-7	-2	-19	10	
Hungary		44126	0.6	2	-4	9	-4		104	-4	-7	8	-14	18	
Poland		58038	0.7	1	-1	-5	0		32	-3	-6	7	-20	14	
Romania		10001	0.4	0	1	35	0		187	-4	-8	8	-13	13	
Russia		3127	0.9	0	2	23	3		146	-2	-8	-4	-76	15	
South Africa		57324	0.9	2	-1	6	0		334	-5	-12	4	47	14	
Turkey		122451	0.3	2	8	20	7		360	-6	-7	-49	-37	-41	
Ukraine		511	0.3	1	0	-8	0		378	-9	-14	-20	-302	-42	
EM total		44	1.0	1	-3	1	-3		303	-5	-10	-1	-47	10	

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

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Coronavirus (nCov) Dashboard

	Level	Change or relative change					
	Latest	1 Day	7 Days	30 Days	12 M	YTD	Since nCov intensification (Jan 20)
Equity Markets	Index	Change (in %)					
China							
Shanghai Stock Exchange Composite	2818	1.3	-7.7	-8.6	7.6	-7.6	-9.0
Shenzhen Component Index	10306	2.1	-5.9	-3.3	34.1	-1.2	-7.3
Indonesia	5979	0.9	-2.2	-5.5	-7.8	-5.1	-4.3
India	41143	0.9	0.6	-0.8	12.4	-0.3	-0.9
Philippines	7353	1.7	-1.5	-6.2	-8.9	-5.9	-2.6
Thailand	1534	1.0	0.6	-3.8	-7.2	-2.9	-3.5
Malaysia	1537	0.1	-0.9	-4.6	-8.7	-3.3	-3.3
Rates	Percent	Change (in basis points)					
China							
Govt Security 10yr	2.84	-1	-15	-30	-25	-29	-23
Corporate Bond Aaa	3.46	1	-17	-25	-39	-25	-20
Corporate Bond Aa	4.13	1	-14	-30	-71	-30	-17
Cfets Ncd Curve Aaa Ytm 3M	2.65	0	-15	5	-16	-5	-13
Cfets Ncd Curve Aa+ Ytm 3M	2.81	7	-3	-3	-10	-13	-6
Shibor Fixing 3M	2.80	-3	-6	-16	-10	-22	-6
Cfets 7D repo 1Y	2.46	0	-13	-19	-6	-19	-15
Bond Spreads on USD Debt (EMBIG)	Basis points	Change (in basis points)					
China	170	0	-8	-7	-14	-6	-4
Indonesia	167	-5	-14	-3	-21	11	4
India	134	-2	5	8	-40	9	5
Philippines	71	-4	-9	-10	-16	5	-2
Malaysia	110	-1	4	0	-23	-2	6
Exchange Rates	vs. USD	Change (in %) (+) = EM appreciation					
China	6.97	0.4	-0.8	0.1	-3.3	-0.1	-1.5
Indonesia	13690	0.2	-0.4	1.9	2.0	1.3	-0.4
India	71	0.1	0.1	1.0	0.5	0.2	-0.1
Philippines	51	-0.1	0.0	0.4	3.0	-0.3	0.3
Thailand	31	0.1	0.1	-2.5	1.0	-4.0	-1.9
Malaysia	4.12	-0.2	-0.9	-0.3	-0.6	-0.6	-1.4
Local Currency Bond Yields (GBI EM)	Percent	Change (in basis points)					
China	2.86	-1	-18	-30	-21	-29	-24
Indonesia	6.81	-11	-10	-34	-117	-33	-13
India	6.77	-1	-8	-4	-85	-11	-13
Philippines	4.13	-2	-9	-19	-159	-18	-14
Thailand	1.48	2	-7	-7	-111	-13	-12
Malaysia	3.12	-1	-1	-19	-90	-23	-17

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