



Global Markets Monitor

Monetary and Capital Markets Department
Global Markets Analysis Division

Friday, January 18, 2019

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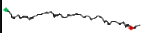

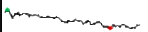

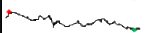
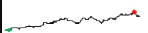

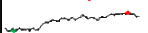
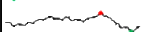

- **US-China trade optimism spur gains in US equities** ([link](#))
- **Energy and IT sectors drive downgrades in global corporate earnings forecasts** ([link](#))
- **Sterling appreciates and Gilt curve steepens as perceived risk of no deal Brexit recedes** ([link](#))
- **Asian equities rally on improving sentiment around trade and Chinese stimulus** ([link](#))
- **Emerging market bond issuance and fund inflows post strong start to the year** ([link](#))
- **SARB keeps policy rate on hold as expected but revises down inflation forecast** ([link](#))

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Markets resume rebuild of risk appetite on renewed trade optimism

Global equity markets are rallying on the back of a perception of a more market friendly mix of data and policy. Asian and European bourses were up 1-2% across the regions and have reached the highest levels in a month. In the US, the S&P 500 gained for the third consecutive day as early Q4 results continued to trend positively and conflicting news reports surrounding the US and China has suggested a compromise on trade continues to gain momentum. US Treasury yields are up across the curve with the 10-year yield at its highest level for the year at 2.76% and breakeven inflation rates moving higher alongside a stabilization in oil prices. The US dollar is range-bound against most G-10 counterparts with the exception of the sterling, which appreciated close to 1% against the dollar, reaching its strongest level since last November amid growing speculation that the risk of a “no deal” Brexit has receded, and the March Brexit date could be pushed back at least to the summer. EM assets were also supported by the improvement in sentiment around US-China trade developments and calls from Chinese leaders for further stimulus. EM issuance and inflows have been strong across the board to start the year.

Key Global Financial Indicators

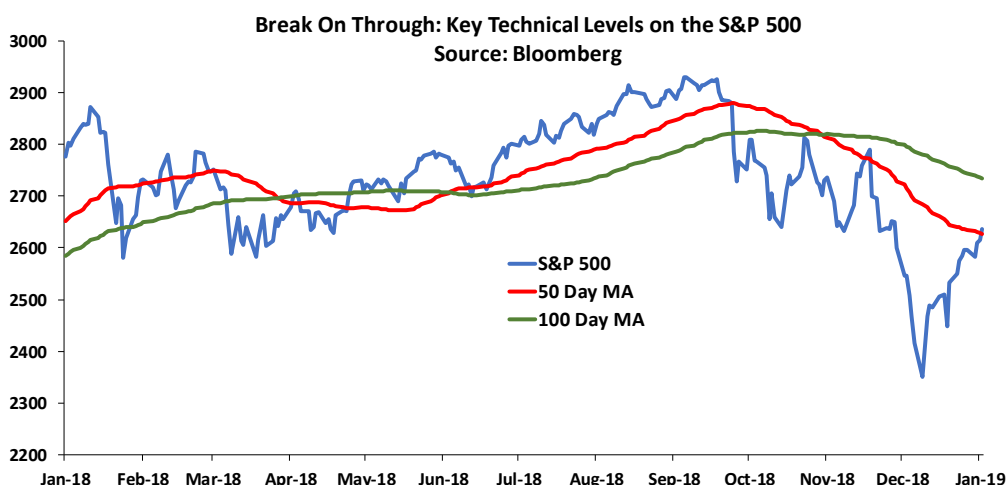
| Last updated: 1/18/19 8:06 AM | Level | | Change from Market Close | | | | |
|--------------------------------------|---|--------|--------------------------|--------|---------|------|----------|
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | YTD |
| Equities | | | % | | | | % |
| S&P 500 |  | 2636 | 0.8 | 2 | 4 | -6 | 5 |
| Eurostoxx 50 |  | 3119 | 1.6 | 2 | 3 | -14 | 4 |
| Nikkei 225 |  | 20666 | 1.3 | 2 | -2 | -13 | 3 |
| MSCI EM |  | 41 | 0.0 | 1 | 6 | -17 | 6 |
| Yields and Spreads | | | bps | | | | |
| US 10y Yield |  | 2.76 | 2.9 | 6 | -5 | 14 | 8 |
| Germany 10y Yield |  | 0.26 | 1.6 | 2 | 2 | -31 | 2 |
| EMBIG Sovereign Spread |  | 378 | -2 | -13 | -19 | 113 | -36 |
| FX / Commodities / Volatility | | | % | | | | |
| EM FX vs. USD, (+) = appreciation |  | 63.4 | 0.0 | 0 | 2 | -11 | 2 |
| Dollar index, (+) = \$ appreciation |  | 96.0 | 0.0 | 0 | -1 | 0 | 0 |
| Brent Crude Oil (\$/barrel) |  | 61.7 | 0.9 | 2 | 10 | -11 | 15 |
| VIX Index (% change in pp) |  | 17.9 | -0.2 | 0 | -8 | 6 | -8 |

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

United States

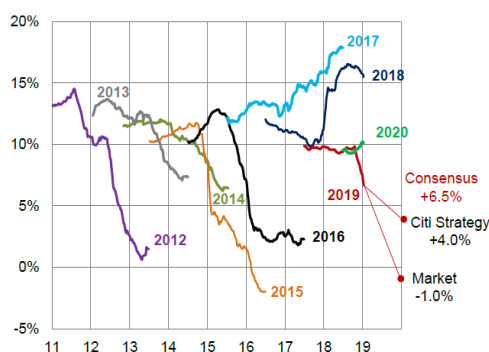
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The S&P 500 closed above its 50-day moving average for the first time since December and spent its third consecutive day above the psychologically important 2600 level. Conflicting stories about progress on US-China trade talks boosted sentiment, but stocks later gave up some of their gains as the reports were apparently denied by officials. Strong Philadelphia Fed and jobless claims numbers had pushed stock prices higher earlier in the session. However, a disappointing earnings report from Netflix sent S&P mini futures into the red after the market close, and contacts were skeptical that the impact from the trade news would have a lasting impact. **Bank stocks have done well this week** on good reports from the Big Four, with the BKX bank index up 6% so far although there was some profit taking on Thursday on the weaker reports from Morgan Stanley and Key Bank. **Treasury yields moved higher along with equity prices, with yields up 2-3 bps across the curve.**



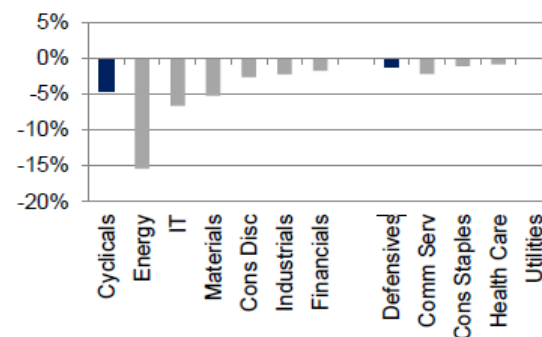
Analyst forecasts for global corporate earnings growth in 2019 have been downgraded. The consensus for global EPS growth was cut to 6.5% from 10% three months ago. The US consensus forecast now stands at 7%, down from 11%. **Energy stocks saw the largest downgrades due to the selloff in oil, while tech stocks were also marked significantly lower.** However, most analysts still expect the S&P 500 to have a positive year in 2019. Since 1989, there were 15 years when global stocks posted gains despite downgraded earnings forecasts.

Figure 1. Global EPS Growth Forecasts



Source: Citi Research, Factset Consensus Estimates, MSCI

Figure 7. Global Sectors 2019E EPS 3m Chg



Source: Citi Research

Net US T-Bill supply has been negative over the past month. The stock of T-Bills outstanding is down by \$69 bn over the past four weeks. This is not unexpected, as the Treasury's cash balances tend to be high in the weeks following the December 15 corporate tax date. **However, net supply is expected to remain negative in the weeks ahead as the next debt ceiling deadline on March 1st draws nearer.** If legislative action is not taken, Treasury will be forced to draw down its cash balances until the debt ceiling is resolved. The Treasury's year-end cash holdings are estimated at \$410 bn. However, T-Bill pricing has not moved much despite the lack of supply. Primary dealers had very large Treasury inventories over year-end, especially in shorter maturity securities, limiting T-Bill demand.

Exhibit 10: Negative net T-bill issuance should persist through the week of February 21, before turning positive once again

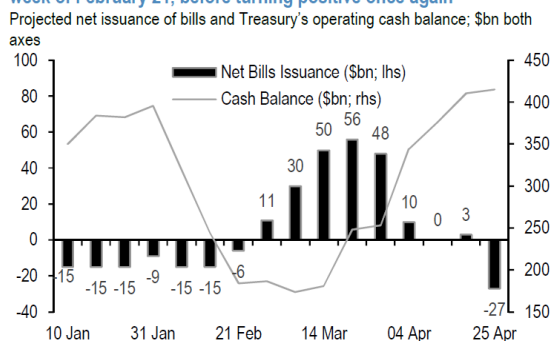


Exhibit 11: Valuations have barely budged over the past month

One-month statistics for T-bill spreads to OIS, bp except for percentile

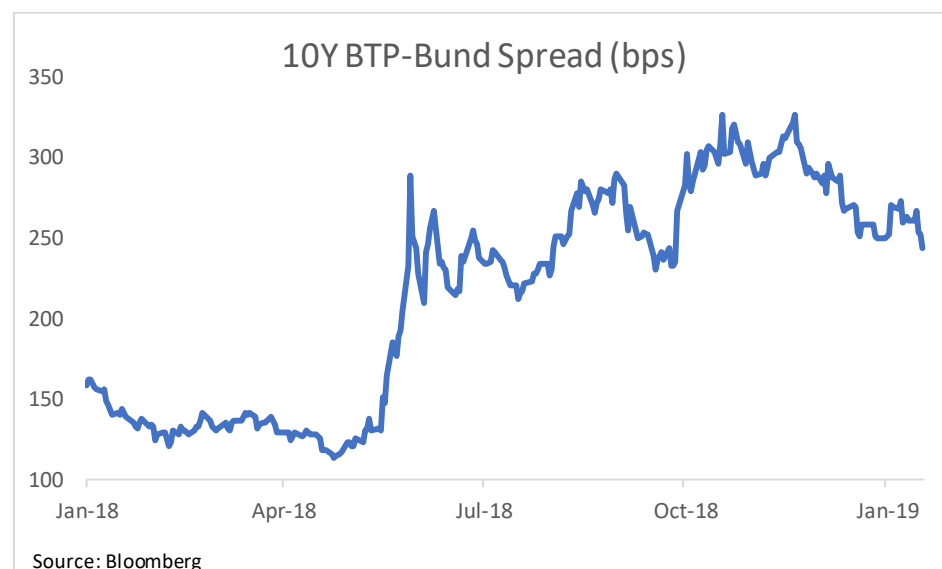
| Tenor | Current | 1m chg | Pctl. | Min | Max | Mean |
|-------|---------|--------|-------|------|------|------|
| 1m | -0.6 | 0.1 | 66% | -6.9 | 2.6 | -2.6 |
| 2m | 2.2 | -0.5 | 54% | -2.1 | 5.8 | 1.7 |
| 3m | 2.2 | -0.5 | 54% | -2.1 | 5.8 | 1.7 |
| 6m | 0.7 | -0.8 | 51% | -3.1 | 4.4 | 1.0 |
| 1y | 7.3 | -5.5 | 21% | 5.7 | 13.2 | 9.8 |

Source: US Treasury, J.P. Morgan

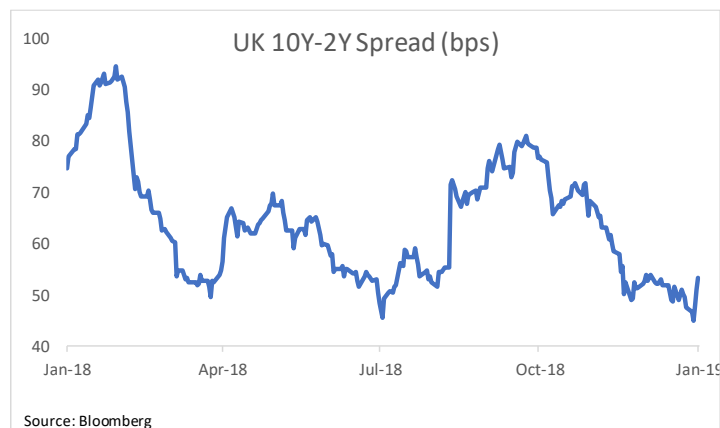
Europe

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Equities rallied on optimism over trade talks with the Euro Stoxx 600 up 1%. Automakers and banks led the gains, with the latter advancing by 1.5%. Shares in SocGen stabilized (+1%) after falling almost 6% yesterday. The drop, which was the biggest since the aftermath of the Brexit vote in 2016, was prompted by a warning from the bank that recent volatility had negatively impacted revenues and capital. **Sovereign yields saw mixed fortunes.** The German and French 10-years were 3 bps higher while Italy was down 5 bps. The 8-bps tightening took BTP-to-Bund spreads to their narrowest level since September.



Talks between PM May and opposition MPs have not yielded tangible results so far. Meetings continue today before May has to decide how to change the Brexit strategy that she will present to parliament on Monday. Sterling has strengthened to its highest level against the dollar since November and the Gilt yield curve has steepened in what analysts interpret as a perceived declining risk of no deal. Nevertheless, the UK government announced it was putting army reservists on standby to mitigate the effect that a no deal Brexit could have on "the welfare, health and security of U.K. citizens and economic stability of the UK".



Norway PM Solberg reached a deal yesterday on a new coalition government. The deal was reached by adding the CDP to the minority coalition which will consist of a group of center right parties. Solberg said that the government will reduce taxes for small and medium businesses, but no changes are expected to be made on guidelines for the world's largest sovereign wealth fund. The krone strengthened slightly on the day to continue its streak against the euro. It is up almost 2% year-to-date.

Other Mature Markets [back to top](#)

Japan

Equities gained (Topix +0.9%; Nikkei +1.3%) and the yen (-0.3%) depreciated. Export-dependent sectors including electronics and pharma tended to outperform. **Yields on 10-year JGBs rose 0.6 bps to 0.001% despite a slightly weaker-than-expected December inflation print.** Core inflation slowed to 0.7% yoy (consensus 0.8%), while headline inflation fell to 0.3% yoy, in line with consensus. Inflation remains well below the BoJ target of 2% and analysts expect the central bank to leave policy unchanged at its meeting next week.

Gaining Momentum

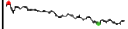










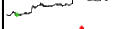


Topix rises above 20-day moving average



Emerging Markets

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Key Emerging Market Financial Indicators

| Last updated: 1/18/19 8:11 AM | Level | | Change | | | | YTD |
|----------------------------------|---|-------|-----------------------------------|--------|---------|------|------|
| | Last 12m | index | 1 Day | 7 Days | 30 Days | 12 M | |
| Major EM Benchmarks | | | % | | | | % |
| MSCI EM Equities |  | 41.35 | 0.0 | 1 | 6 | -17 | 6 |
| MSCI Frontier Equities |  | 27.84 | 0.5 | 2 | 3 | -23 | 6 |
| EMBIG Sovereign Spread (in bps) |  | 378 | -2 | -13 | -19 | 113 | -36 |
| EM FX vs. USD |  | 63.43 | 0.0 | 0 | 2 | -11 | 2 |
| Major EM FX vs. USD | | | %, (+) = EM currency appreciation | | | | |
| China Renminbi |  | 6.78 | 0.0 | 0 | 2 | -5 | 1 |
| Indonesian Rupiah |  | 14178 | 0.1 | -1 | 2 | -6 | 1 |
| Indian Rupee |  | 71.19 | -0.2 | -1 | -1 | -10 | -2 |
| Argentine Peso |  | 37.65 | 0.1 | -2 | 2 | -50 | 0 |
| Brazil Real |  | 3.75 | 0.0 | -1 | 4 | -14 | 3 |
| Mexican Peso |  | 19.03 | -0.1 | 1 | 5 | -2 | 3 |
| Russian Ruble |  | 66.34 | 0.0 | 1 | 1 | -15 | 5 |
| South African Rand |  | 13.78 | -0.4 | 0 | 4 | -12 | 4 |
| Turkish Lira |  | 5.36 | -0.2 | 2 | 0 | -30 | -1 |
| EM FX volatility |  | 9.36 | 0.0 | -0.2 | -0.3 | 1.5 | -0.4 |

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

Global EM equity markets are broadly higher. This was driven by ongoing supportive rhetoric by Chinese leaders calling for infrastructure stimulus along with reports that the US is considering lifting China tariffs to hasten a trade deal. Note, however, that the latter has been denied by US government sources. Most **Latin American** equity indices rose yesterday, including Brazilian stocks (+1.0%) which reached new record highs amid expectations for the government's pension reform proposal in Davos next week. Regional currencies weakened on conflicting reports from the US on tariffs on Chinese goods. **In EMEA**, major bourses are up around 0.5%, boosted by improved global sentiment. Currencies are mixed with Hungary outperforming slightly and South Africa (-0.5% against the dollar) underperforming. **EM Asia ex-Japan equities rallied on positive global economic data prints and optimism on trade.** All regional indices ended the day with gains. The Philippines (+1.5%), China (Shanghai +1.4%, Shenzhen +1%), and Hong Kong (+1.3%) gained the most. Asian currencies were little changed against the dollar, while bond yields edged slightly higher across the region.

New EM Debt Issuance

EM issuance has been strong in January. Seven EMEs issued sovereign debt in January totaling \$18 bn (table).

| Date | Issuer | Sector | Currency | USD equivalent | Coupon | Maturity | Spread | Yield | Moody's | S&P | Fitch |
|-----------|--------------|-----------|----------|----------------|--------|-----------|--------|--------|---------|------|-------|
| 7-Jan-19 | SLOVENIA | Sovereign | EUR | 1,706 | 1.1875 | 14-Mar-29 | MS+40 | 1.210% | Baa1 | A+ | A- |
| 7-Jan-19 | PHILIPPINES | Sovereign | USD | 1,496 | 3.75 | 14-Jan-29 | T+110 | 3.782% | Baa2 | BBB | BBB |
| 9-Jan-19 | ISRAEL | Sovereign | EUR | 1,242 | 1.50 | 16-Jan-29 | MS+75 | 1.574% | A1 | AA- | A+ |
| 9-Jan-19 | ISRAEL | Sovereign | EUR | 1,408 | 2.50 | 16-Jan-49 | MS+115 | 2.557% | A1 | AA- | A+ |
| 9-Jan-19 | SAUDI ARABIA | Sovereign | USD | 3,963 | 4.375 | 16-Apr-29 | T+175 | 4.489% | A1 | | A+ |
| 9-Jan-19 | SAUDI ARABIA | Sovereign | USD | 3,451 | 5.25 | 16-Jan-50 | T+230 | 5.342% | A1 | | A+ |
| 10-Jan-19 | TURKEY | Sovereign | USD | 1,991 | 7.625 | 26-Apr-29 | T+497 | 7.68% | Ba3 | | BB |
| 15-Jan-19 | URUGUAY | Sovereign | USD | 843 | 4.375 | 23-Jan-31 | T+175 | 4.465% | Baa2 | BBB | BBB- |
| 16-Jan-19 | MEXICO | Sovereign | USD | 1,988 | 4.50 | 22-Apr-29 | T+185 | 4.577% | A3 | BBB+ | BBB+ |
| | total | | | 18,089 | | | | | | | |

Source: Bloomberg; Bond Radar.

This includes **this week's long-term debt placements by Uruguay (\$0.8 bn at 175 bps over Treasuries) and by Mexico (\$2.0 bn at 185 bps over Treasuries)**. In addition, EM corporates issued \$7.8 bn of debt, and financials raised \$5.7 bn.

EM Flows

EM fund flows continued to strengthen this week, according to JPMorgan. EM bond and equity fund flows accelerated this week after a strong start of the year the previous week, bringing the year-to-date total to \$10 bn, relative to the total of \$35 bn for the whole 2018 (figure). The inflows were strong across the board—for both bond and equity funds, for hard and local currencies, and for both non-ETFs and ETFs (table).

Exhibit 2: Annual EM bond and equity fund flows

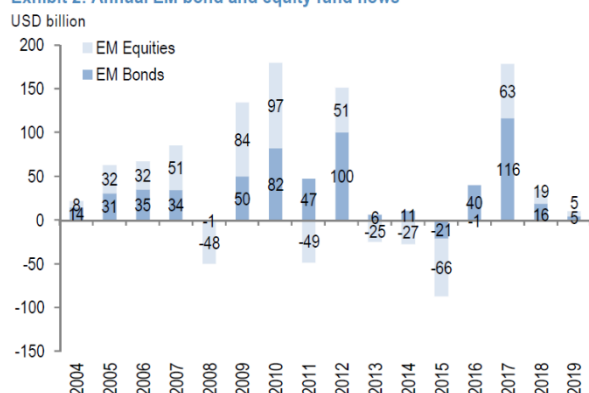


Exhibit 1: Weekly Cross-Asset Flows

| USD billion | | 0w flows (0w ago → current) | | This wk | YTD |
|-------------|-------------------------|-----------------------------|--|---------|------|
| Fund Flows | Asset | | | | |
| | EM Bonds and Equities | | | 5.8 | 10.0 |
| | EM Bonds | | | 2.7 | 4.6 |
| | Hard Ccy | | | 1.7 | 3.3 |
| | Local Ccy | | | 1.0 | 1.3 |
| | EM Equities | | | 3.1 | 5.4 |
| | US HG | | | -0.3 | 1.2 |
| | US HY | | | 2.8 | 5.1 |
| | Global Equities | | | -4.7 | -2.7 |
| | EM Bond and Equity ETFs | | | 3.1 | 6.2 |
| | EM Bond ETFs | | | 0.6 | 1.7 |
| | EM Equity ETFs | | | 2.6 | 4.6 |
| | Non-resident EM flows* | | | 1.0 | 2.6 |
| | EM Local Bonds | | | -0.5 | 1.9 |
| | EM Equities | | | 1.4 | 0.7 |

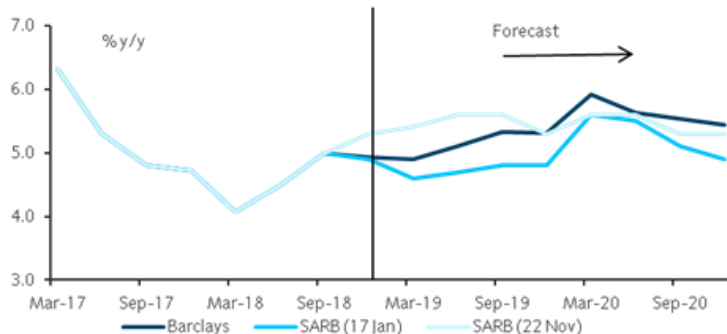
*Using high frequency non-resident EM portfolio flow data where available

Source – All charts and data in this report: J.P. Morgan, EPFR Global, Bloomberg

South Africa

The SARB's MPC kept its policy rate unchanged at 6.75% in a unanimous decision and as widely expected. It revised its inflation path meaningfully lower (with the 2019 average falling from 5.5% to 4.8%) but maintained an assessment of "moderate" upside risks to its forecast, stemming from electricity tariffs and external factors. Some analysts cite the inflation projections could be too low if oil prices rise faster than expected or the currency weakens amid heightened external risks. In addition, the MPC sees its policy stance as "broadly accommodative" and indicated that (as previously) future policy adjustments would be "data-dependent", implying no strong bias for the direction of future policy changes. The lira depreciated following the announcement and is 0.5% weaker against the dollar over the last day.

Figure 1: SARB inflation trajectory appears rather low

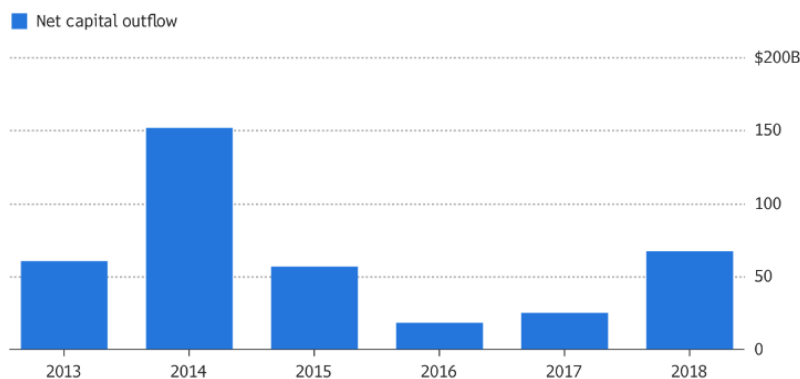


Source: South African Reserve Bank, Barclays Research

Russia

Central bank data shows that 2018 experienced the largest capital outflows since 2014. Regulators attributed the roughly \$67 bn in outflows for the full year to higher net foreign assets by exporters and banks paying down external debt. Note that outflows in 2014 (when oil prices collapsed, and sanctions were imposed) were nearly double this. The ruble depreciated over 17% against the euro-dollar basket last year, but it has been rangebound since around August of last year.

Money fled Russia last year at the fastest pace since the 2014 Crimea crisis












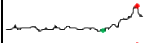




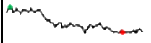






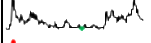







Source: Bank of Russia

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Global Financial Indicators

| Last updated: 1/18/19 8:08 AM | Level | | Change | | | | YTD |
|----------------------------------|---|--------|----------------------------------|--------|---------|------|------|
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | |
| Equities | | | % | | | | % |
| United States |  | 2636 | 0.8 | 2 | 4 | -6 | 5 |
| Europe |  | 3119 | 1.6 | 2 | 3 | -14 | 4 |
| Japan |  | 20666 | 1.3 | 2 | -2 | -13 | 3 |
| China |  | 2596 | 1.4 | 2 | 1 | -25 | 4 |
| Asia Ex Japan |  | 66 | 0.5 | 1 | 4 | -17 | 5 |
| Emerging Markets |  | 41 | 0.0 | 1 | 6 | -17 | 6 |
| Interest Rates | | | basis points | | | | |
| US 10y Yield |  | 2.76 | 2.9 | 6 | -5 | 14 | 8 |
| Germany 10y Yield |  | 0.26 | 1.6 | 2 | 2 | -31 | 2 |
| Japan 10y Yield |  | 0.02 | 1.0 | 0 | -1 | -7 | 1 |
| UK 10y Yield |  | 1.34 | 0.4 | 5 | 6 | 1 | 6 |
| Credit Spreads | | | basis points | | | | |
| US Investment Grade |  | 137 | -2.8 | -6 | 1 | 51 | -10 |
| US High Yield |  | 440 | -4.5 | -11 | -11 | 103 | -81 |
| Europe IG |  | 76 | -2.1 | -4 | -6 | 31 | -11 |
| Europe HY |  | 322 | -5.7 | -12 | -20 | 87 | -30 |
| EMBIG Sovereign Spread |  | 378 | -2.0 | -13 | -19 | 113 | -36 |
| Exchange Rates | | | % | | | | |
| Dollar Index (DXY) |  | 96.03 | 0.0 | 0 | -1 | 6 | 0 |
| USDEUR |  | 1.14 | 0.1 | -1 | 0 | -7 | -1 |
| USDJPY |  | 109.4 | -0.1 | -1 | 3 | 2 | 0 |
| EM FX vs. USD |  | 63.4 | 0.0 | 0 | 2 | -11 | 2 |
| Commodities | | | % | | | | |
| Brent Crude Oil (\$/barrel) |  | 62 | 0.9 | 2 | 10 | -11 | 15 |
| Industrials Metals (index) |  | 113 | 0.7 | 2 | 1 | -17 | 4 |
| Agriculture (index) |  | 43 | 0.5 | 1 | 0 | -9 | 3 |
| Implied Volatility | | | % | | | | |
| VIX Index (% change in pp) |  | 17.9 | -0.2 | -0.3 | -7.7 | 5.6 | -7.6 |
| 10y Treasury Volatility Index |  | 4.0 | 0.1 | -0.1 | -0.1 | 0.1 | -0.6 |
| Global FX Volatility |  | 8.3 | 0.0 | -0.2 | -0.1 | 0.8 | -0.7 |
| EA Sovereign Spreads | | | 10-Year spread vs. Germany (bps) | | | | |
| Greece |  | 394 | -4.3 | -13 | -20 | 71 | -22 |
| Italy |  | 247 | -4.8 | -14 | -22 | 106 | -3 |
| Portugal |  | 146 | -5.2 | 0 | 7 | 2 | -2 |
| Spain |  | 108 | -3.9 | -12 | -5 | 16 | -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: 1/18/2019 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 | | 6.78 | 0.0 | -0.2 | 2 | -5 | 1 | | 3.1 | -4.2 | -2 | -20 | -93 | -13 | |
| Indonesia | | 14178 | 0.1 | -0.9 | 2 | -6 | 1 | | 8.3 | 2.5 | 11 | -2 | 189 | 14 | |
| India | | 71 | -0.2 | -1.0 | -1 | -10 | -2 | | 7.5 | 1.1 | 4 | 2 | 1 | 10 | |
| Philippines | | 53 | -0.2 | -0.7 | 1 | -3 | 0 | | 5.9 | -10.1 | -35 | -46 | 108 | -43 | |
| Thailand | | 32 | 0.1 | 0.7 | 3 | 1 | 3 | | 2.6 | 2.3 | -4 | -10 | 39 | 1 | |
| Malaysia | | 4.11 | 0.0 | -0.4 | 1 | -4 | 0 | | 4.0 | -0.5 | -2 | -9 | 13 | -7 | |
| Argentina | | 38 | 0.1 | -2.0 | 2 | -50 | 0 | | 21.2 | -18.7 | -108 | -206 | 520 | -178 | |
| Brazil | | 3.75 | 0.0 | -0.9 | 4 | -14 | 3 | | 8.1 | -2.5 | 0 | -24 | -71 | -5 | |
| Chile | | 669 | 0.3 | 0.8 | 3 | -9 | 4 | | 4.5 | 1.8 | 3 | -9 | -27 | 4 | |
| Colombia | | 3122 | 0.4 | 1.0 | 3 | -9 | 4 | | 6.6 | 3.5 | 5 | -4 | 32 | 5 | |
| Mexico | | 19.03 | -0.1 | 0.6 | 5 | -2 | 3 | | 8.7 | 7.0 | 2 | -21 | 112 | 0 | |
| Peru | | 3.3 | 0.2 | 0.5 | 0 | -3 | 1 | | 5.7 | 0.6 | 5 | -12 | 86 | 0 | |
| Uruguay | | 33 | 0.0 | 0.4 | -1 | -13 | -1 | | 10.3 | -8.4 | -31 | -60 | | -42 | |
| Hungary | | 279 | 0.6 | 0.5 | 2 | -10 | 0 | | 2.2 | 8.4 | 1 | -23 | 98 | -4 | |
| Poland | | 3.76 | 0.0 | -0.6 | 0 | -10 | -1 | | 2.3 | 2.2 | -4 | -9 | -39 | -1 | |
| Romania | | 4.1 | 0.0 | -0.9 | -1 | -8 | -1 | | 4.5 | -1.0 | 34 | 43 | 71 | 23 | |
| Russia | | 66.3 | 0.0 | 0.8 | 1 | -15 | 5 | | 8.1 | 3.7 | -10 | -40 | 92 | -33 | |
| South Africa | | 13.8 | -0.4 | 0.5 | 4 | -12 | 4 | | 9.5 | 5.1 | 10 | -40 | 34 | -7 | |
| Turkey | | 5.36 | -0.2 | 2.0 | 0 | -30 | -1 | | 16.5 | -5.3 | -79 | -181 | 426 | -41 | |
| US (DXY; 5y UST) | | 96 | 0.0 | 0.4 | -1 | 6 | 0 | | 2.59 | 1.5 | 6 | -6 | 17 | 7 | |

| | 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 | | 2596 | 1.4 | 2 | 1 | -25 | 4 | | 180 | -4 | -8 | -14 | 32 | -14 | |
| Indonesia | | 6448 | 0.4 | 1 | 6 | 0 | 4 | | 205 | -2 | -9 | -16 | 54 | -31 | |
| India | | 36387 | 0.0 | 1 | 0 | 3 | 1 | | 186 | -5 | -5 | -5 | 83 | -10 | |
| Philippines | | 8047 | 1.5 | 2 | 8 | -9 | 8 | | 99 | -3 | -5 | -12 | 24 | -22 | |
| Malaysia | | 1692 | 1 | 1 | 3 | -7 | 0 | | 146 | -6 | -10 | -12 | 45 | -16 | |
| Argentina | | 34263 | 0.6 | 0 | 15 | 1 | 13 | | 678 | -9 | -26 | -110 | 319 | -137 | |
| Brazil | | 96297 | 1.0 | 3 | 11 | 19 | 10 | | 249 | 0 | -7 | -13 | 29 | -24 | |
| Chile | | 5454 | 0.3 | 2 | 7 | -7 | 7 | | 144 | -2 | -7 | -16 | 42 | -22 | |
| Colombia | | 1391 | 0.0 | 0 | 4 | -10 | 5 | | 195 | -2 | -4 | -13 | 38 | -33 | |
| Mexico | | 43932 | 0.3 | 1 | 7 | -12 | 6 | | 315 | -9 | -26 | -16 | 82 | -39 | |
| Peru | | 19659 | 0 | 0 | 3 | -6 | 2 | | 151 | -1 | -4 | -7 | 33 | -17 | |
| Hungary | | 41055 | -0.3 | 0 | 4 | 4 | 5 | | 133 | 0 | -5 | -10 | 50 | -15 | |
| Poland | | 60063 | 0.3 | 1 | 2 | -10 | 4 | | 60 | 0 | -4 | -21 | 16 | -25 | |
| Romania | | 7291 | 1.5 | 1 | -13 | -13 | -1 | | 213 | 2 | 5 | 4 | 100 | -8 | |
| Russia | | 2458 | 0.4 | 1 | 5 | 7 | 4 | | 218 | 0 | -12 | -27 | 55 | -34 | |
| South Africa | | 53732 | 0.6 | 0 | 5 | -12 | 2 | | 325 | 3 | -7 | -34 | 91 | -40 | |
| Turkey | | 97854 | 1.0 | 7 | 7 | -16 | 7 | | 426 | -8 | -22 | -28 | 146 | -3 | |
| Ukraine | | 554 | 0.0 | -1 | -2 | 67 | -1 | | 690 | 4 | -62 | -49 | 302 | -97 | |
| EM total | | 24 | 0.0 | 1 | 3 | -13 | 6 | | 378 | -2 | -13 | -19 | 113 | -36 | |

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