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Markets dip amid uncertainty over the global recovery

Equity markets in Asia and Europe are lower this morning after investors saw some negative signals from Chinese growth data and as the spread of the virus continues in the US. Despite a strong rebound in Q2 growth in China, disappointment in their retail sales data as well as pessimism on the global outlook put a damper on the recent risk rally. While confidence continues to build on the development of a vaccine, uncertainty on the economic consequences of the pandemic remain. The ECB did not announce any significant changes in its policy decision today, in line with expectations. While the euro strengthened mildly on the announcement, the overall market reaction was muted. Analysts expect Lagarde to maintain a neutral tone at her press conference. Yesterday, US equity indices had hit their highest level in a month, only 1% off their post-crisis highs, but futures markets are pointing to a lower opening in line with the global sentiment. Sovereign bond yields are slightly lower this morning, with the yield on both the 10-year US treasury and German bund down about 1 bp.

Key Global Financial Indicators

Last updated: 7/16/20 8:06 AM	Level		Change from Market Close				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities			%				%
S&P 500		3227	0.9	2	3	7	0
Eurostoxx 50		3358	-0.6	3	4	-5	-10
Nikkei 225		22770	-0.8	1	1	6	-4
MSCI EM		43	-2.0	-1	9	1	-4
Yields and Spreads			bps				
US 10y Yield		0.62	0.7	0	-14	-149	-130
Germany 10y Yield		-0.46	-1.7	0	-3	-22	-28
EMBIG Sovereign Spread		464	1	-2	-3	131	171
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		55.2	0.0	0	0	-12	-10
Dollar index, (+) = \$ appreciation		96.1	0.0	-1	-1	-1	0
Brent Crude Oil (\$/barrel)		43.5	-0.7	3	6	-32	-34
VIX Index (% change in pp)		28.7	1.0	-1	-5	16	15

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

United States

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US markets hit a one-month high as the major indexes rose for a second day, although stocks gave up some of their intra-day gains after tough rhetoric from China warning about possible sanctions on US companies. Later press reports that the US President was reluctant to impose further sanctions on individual Chinese officials were seen as more positive news for markets. The S&P 500 is just over 1% away from its post crisis high on June 8th. Trading volumes were slightly higher than average. Hopes for progress on a new virus vaccine outweighed steadily rising infection totals across the US as optimistic reports from pharmaceutical companies such as Moderna and Astra Zeneca as well as Oxford University have buoyed sentiment in recent days. The better than expected earnings reports from JP Morgan, Goldman and Citi were also encouraging for investors. The Fed's Beige Book report also had a positive impact on markets, showing a marked improvement in the economy, although commercial real estate was one area flagged as a potential trouble spot. However, the level of activity remains well below pre-COVID levels and the economy still has a long way to go. Treasury yields were slightly higher, the VIX managed to close below 30 again, and the dollar continued to weaken.

Bank of America's 2Q20 net income outperformed on below-consensus provisions; shares traded down in pre-market. Bank of America's 2Q20 net income came in 33% above analyst forecasts but down q/q and y/y. (See table) Revenues and pre-provision operating earnings were closely in line with market expectations, as strong capital market results balanced net interest margin pressure. Loan-loss provision expense of \$5.1bn was up q/q but slightly below analyst consensus; of this, about \$4bn was from 'reserves build' in anticipation of future Covid-related defaults. Risk-weighted assets fell in 2Q20 after a sharp increase in 1Q, reflecting lower commitment drawdowns; and this drove improved capital ratios. Overall, the results are directionally in line with money center bank peers (JPM, C) that reported on Monday. Morgan Stanley, leveraged to boom markets volume and less burdened by loan losses, reported 2Q20 earnings up nearly 90% QoQ and 80% above market expectation. BAC's share price is down nearly 3% and Morgan Stanley's is up less than 1% in pre-market trading.

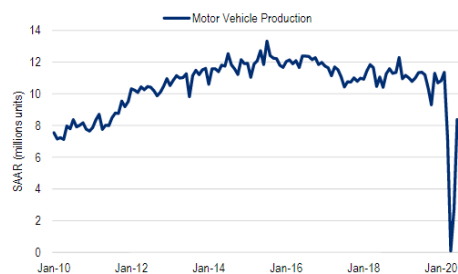
Bank of America: 2Q20 Results Highlights

	FQ2 2020	Consensus	FQ1 2020	vs cons.	QoQ	YoY
Revenue	22,326	21,952	22,767	1.7%	-1.9%	-3.3%
Net interest income	10,848	11,175	12,130	-2.9%	-10.6%	-11.0%
Non-interest income	11,478	10,659	10,637	7.7%	7.9%	5.4%
Non-interest expense	13,410	13,372	13,475	0.3%	-0.5%	1.1%
Provisions	5,117	5,492	4,761	-6.8%	7.5%	497.1%
Pretax	3,799	2,901	4,531	31.0%	-16.2%	-57.6%
Net income	3,284	2,477	4,010	32.6%	-18.1%	-55.3%
Risk-weighted assets	1,475,047	1,538,178	1,561,000	-4.1%	-5.5%	0.6%
Loans	998,944	1,049,144	1,058,647	-4.8%	na	3.1%
Non-performing loans	4,611	4,331	4,331	6.5%	6.5%	3.6%
Loan-loss reserves	19389	na	15,766	na	na	103.5%
Tier 1 CAR	13.2	11.6	12.3	1.60ppt	0.90ppt	-0.10ppt
CET1 CAR	11.6	na	10.8	na	0.80ppt	-0.10ppt

Source: Bloomberg

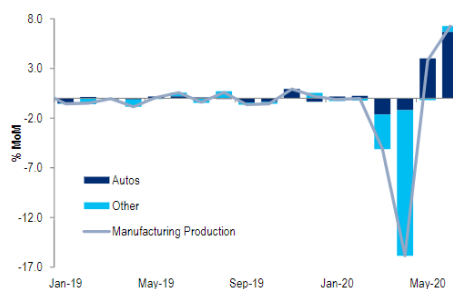
Earlier, industrial production and capacity utilization for June came in stronger than expected, rising 5.4% (versus the 4.3% consensus forecast) and 68.6% (vs. 67.8%) respectively. The recovery in automobile production has been especially notable, although other sectors are also doing better than previous months, including steel production and machinery. This is in keeping with recent data which show the US economy rebounding more quickly than expected, including the June jobs report, ISM and PMI data and jobless claims. The widely followed Citi Surprise Index for the US is in record positive territory, in contrast to the euro area, where it is still negative.

Figure 1. Auto production has picked up substantially but has more room to rise



Source: Citi Research, Wards

Figure 2. Other categories of manufacturing production began to rebound more in June



Source: Citi Research, Federal Reserve

The latest batch of US data were also generally stronger than expected, with retail sales well above average and the Philadelphia Fed index also well above expectations. Continuing claims were slightly lower than expected although initial claims were higher. The market response was muted.

Key US Economic Data 8.30 am July 16, 2020

	Actual Data Print	Consensus Forecast
Initial weekly jobless claims	1300K	1250K
Weekly continuing claims	17338K	17500K
Retail sales (June)	7.5%	5%
Retail sales ex-autos	7.3%	5%
Philadelphia Fed (July)	24.1	20

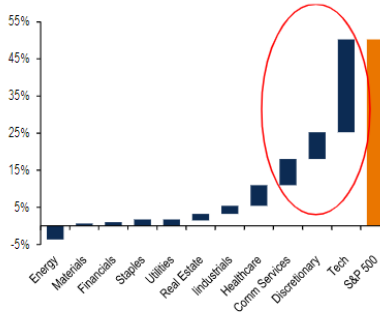
The suppression of Treasury yields by Fed policy actions has helped fuel the strong equity rally since the market lows on March 23rd by making stocks much more attractive on a relative value basis. The proportion of stocks with dividend yields above the 10-year Treasury yield hit a record high of 77%, according to research by Bank of America. However, the impact was most pronounced for the big technology and e-commerce companies, which have delivered 78% of the index gains over the past five years. Some analysts are worried that the technology sector has become an overcrowded trade, and the latest Bank of America investor survey found that technology bets have become “the longest ‘long’ of all time”. Overall, 71% of respondents were concerned that equity valuations have become too expensive.

Chart 3: % of equities paying dividends greater than Treasury yields



Source: BofA Research Investment Committee, Bloomberg

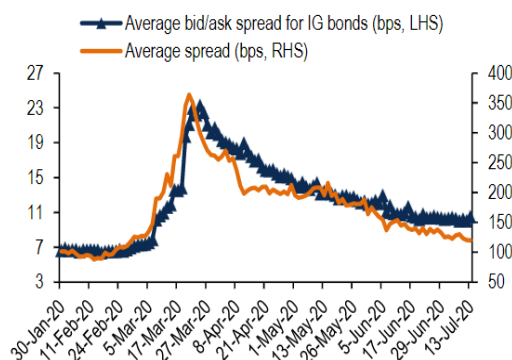
Chart 4: Tech & e-commerce = 78% of gains
S&P 500 return attribution, past 5 years



Source: BofA Research Investment Committee, Bloomberg

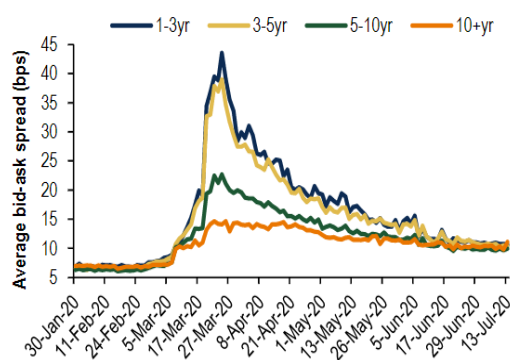
US corporate bond trading volumes have fallen sharply in recent weeks, down to 30% of 2020 average volume or about \$20 bn per day. This is a normal seasonal pattern for the summer and seems extreme only by the standards of the March to May period which saw extraordinarily high volumes coming out of the big COVID-19 selloff. In contrast, bid-offer spreads remain low although they have yet to regain their pre-COVID levels. This is true both for shorter and longer maturity bonds. New deal issuance has also slowed down, with Wednesday seeing just two new deals for a total of \$1.9 bn in new bonds.

Figure 2: Bid-ask spreads in the IG corporate bond market



Source: BofA Global Research

Figure 3: IG bid-ask spreads by maturity



Source: BofA Global Research

Europe

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Equities (-0.5%) and the euro (-0.2% to \$1.139) traded lower ahead of today's ECB press conference. 10-yr bund yields were little changed.

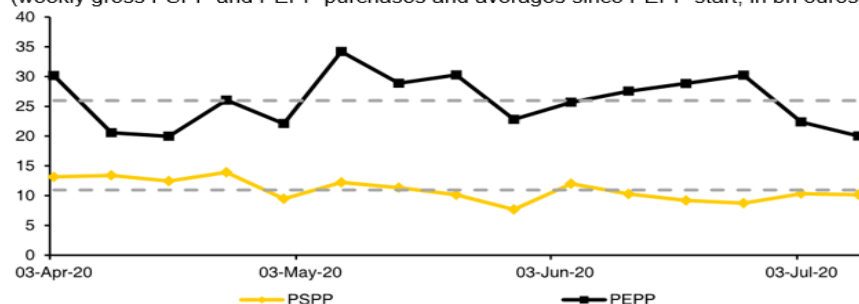
The ECB left its monetary policy unchanged, as expected. All rates will remain at present or lower levels until the ECB has seen the inflation outlook robustly converge to a level sufficiently close to, but below, 2% within its projection horizon, and such convergence has been consistently reflected in underlying inflation dynamics. The ECB will continue purchases under the pandemic emergency purchase program with a total envelope of €1.35 tn, at least until the end of June 2021. Net purchases under the asset purchase program will continue at a monthly pace of €20 bn, together with the purchases under the additional €120 bn temporary envelope until the end of the year.

Analysts expect ECB President Lagarde to maintain a market-neutral tone ahead of tomorrow's meeting between EU leaders on the EU recovery fund. Nevertheless, **contacts are looking for more detailed communication about the intended size of the ECB's pandemic QE program** after weekly purchases have noticeably slowed, in line with comments of ECB officials that the current envelope of €1.35 tn could be a ceiling.

Despite €2.5 bn of redemptions in the ECB's PEPP program, **last week's gross PEPP purchases slowed to €20 bn** (from €22 bn the week before and a weekly average of €26 bn). Last week's gross PSPP purchases remain near their average just above €10 bn with €7 bn of redemptions.

ECB pandemic PEPP QE purchases slowing while regular PSPP QE purchases remains steady

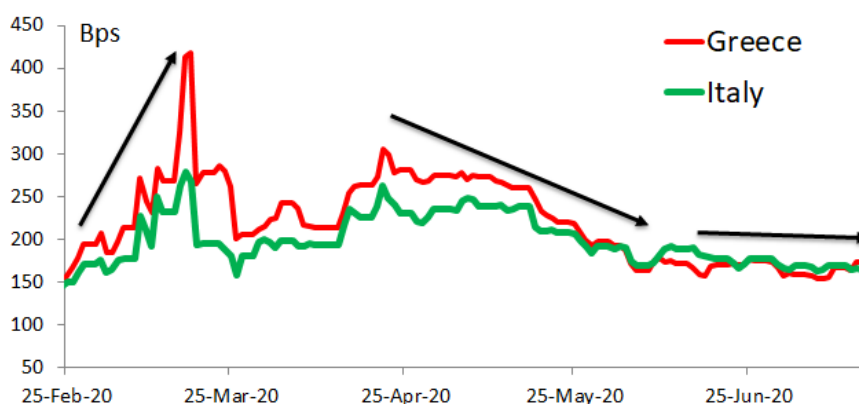
(weekly gross PSPP and PEPP purchases and averages since PEPP start, in bn euros)



Source: ECB, Commerzbank Research

Greek 10-yr spreads (-3 bps to 170 bps) and Italian 10-yr spreads (+2 bps to 167 bps) continue to range trade today.

Euro area: 10-year spread over German bunds (bps)



Source: Bloomberg and IMF staff

Some analysts expect that the ECB may also increase the tiering multiplier on excess reserves exempted from the depo rate (at 6 currently) at today's meeting or later in 2020. Bank reserves at the ECB in excess of the reserve requirements are usually subject to the depo facility rate (currently -0.5%), whereas required reserves are remunerated at the MRO rate (currently 0%). Since the introduction of tiering in October 2019, banks can hold an additional 6x reserve requirements at 0%. Excess reserves have also grown and Commerzbank, for example, estimates that the ECB could increase the multiplier to 16 from 6 in September if it wants to absorb the depo-relevant excess liquidity to the level prevailing after the introduction of tiering in October 2019.

The EU said that **up to now 18 member states have indicated interest in the SURE loan program for a total of €95 bn** (out of a max €100 bn). Funding will start once the maximum average maturity of the loans has been decided by the EU Council.

Crossover high-yield spreads are little changed at 368 bps.

Other Mature Markets

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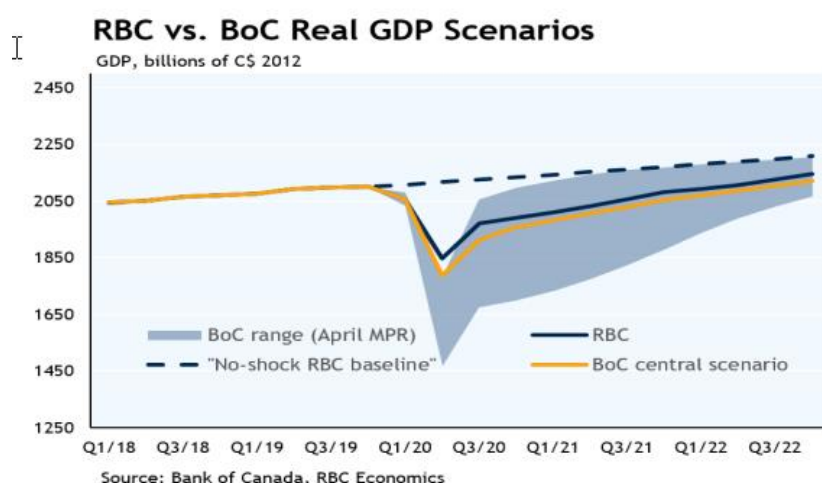
Japan

Equities (-0.7%) fell today, driven by weakness in healthcare and utilities. On COVID-19, Tokyo registered a record-high of more than 280 cases. This came after the capital conducted a record number of tests on a single day of more than 4,000. Most cases over the past few weeks has been in young people

in their 20s and 30s. Tokyo Governor Koike said that she may issue business closure requests to a narrow number of shops if needed. **The yen and JGB yields were little changed.**

Canada

The Bank of Canada surprised some observers by adopting forward guidance on the policy rate, pledging to stay on hold at 0.25% until the economy recovers and inflation hits the 2% target rate. Based on the forecasts in the Monetary policy report, the central bank is likely to stay on hold until 2023. The economy was estimated to have shrunk by 43% in Q2, which is better than the estimate from the previous meeting in April. A rebound of 31% annualized is forecasted in Q3, but the subsequent recovery is expected to be very gradual and GDP will not regain 2019 levels until the middle or end of 2022. The Bank's forecasts are generally more pessimistic than estimates by the Royal Bank of Canada and other private banks. The Canadian dollar was stronger versus the US dollar in yesterday's trading, but contacts attributed this to general US dollar weakness amidst the risk-on tone of the session.



Emerging Markets

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Equities fell -1.8% across Asia led by a sell-off in China (Shanghai -4.5%; Shenzhen -5.2%). Hong Kong SAR (-2%) and Korea (-0.8%) also lagged while the Philippines outperformed (+2.2%). Regional currencies depreciated with the Thai baht (-0.6%) underperforming after four cabinet Ministers, including the Finance Minister and Deputy Prime Minister submitted their resignations. On COVID-19, China will reopen cinemas in low-risk areas starting from July 20 according to China Film Administration. Indonesia is planning a new law to fine violators of social distancing rules. **EMEA stocks were mixed but traded mostly within tight ranges**, except for Turkey (+1.2%), Egypt (-1.9%) and South Africa (-1.1%) at the two opposite sides of the spectrum. Other bourses in the region: Russia (+0.1%); Poland (-0.4%); Czech Republic (+0.2%). Currencies weakened to the US dollar almost in unison, by about 0.1% to 0.3%. **Latin American equity markets** were generally higher on Wednesday. Argentina outperformed as the equity index rose 2.5%, followed by Brazil (+1.3%) and Mexico (+1.1%), while the Chilean equity market saw losses (-3.3%). Local currencies were mostly unchanged. 10-year government bond yields were slightly higher in Mexico but generally lower in other countries. In other economic news, Argentina's inflation printed at 2.2% m/m in June, beating market expectations at 1.85% m/m.

Key Emerging Market Financial Indicators

Last updated: 7/16/20 8:15 AM	Level		Change				YTD
	Last 12m	index	1 Day	7 Days	30 Days	12 M	
Major EM Benchmarks			%				%
MSCI EM Equities		43.14	-1.9	-1	9	1	-4
MSCI Frontier Equities		24.05	-0.1	0	2	-20	-21
EMBIG Sovereign Spread (in bps)		464	1	-2	-3	131	171
EM FX vs. USD		55.23	0.0	0	0	-12	-10
Major EM FX vs. USD			%, (+) = EM currency appreciation				
China Renminbi		7.00	-0.1	0	1	-2	0
Indonesian Rupiah		14625	-0.3	-2	-4	-5	-5
Indian Rupee		75.19	-0.1	0	1	-9	-5
Argentine Peso		71.36	-0.1	-1	-3	-41	-16
Brazil Real		5.36	0.3	0	-2	-30	-25
Mexican Peso		22.35	-0.1	1	0	-15	-15
Russian Ruble		71.13	-0.2	0	-2	-11	-13
South African Rand		16.66	-0.4	1	3	-16	-16
Turkish Lira		6.86	0.0	0	0	-17	-13
EM FX volatility		9.72	0.0	-0.2	-1.1	2.7	3.1

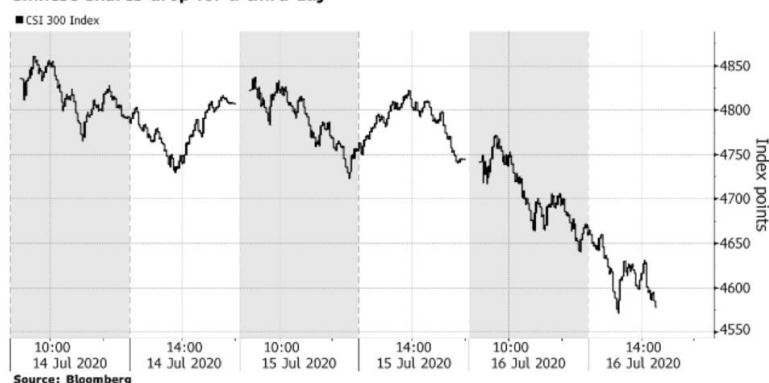
Colors denote **tightening**/easing financial conditions for observations greater than ± 1.5 standard deviations. Data source: Bloomberg.

China

China's Q2 GDP rebounded to 3.2% y/y from -6.8% contraction in Q1 and beat consensus of 2.4%.

Seasonally adjusted q/q growth (non-annualized) jumped 11.5% in Q2 from -10% in Q1. Industrial production, fixed asset investment and retail sales improved further to 4.8% y/y, 5.3% y/y and -1.8% y/y, respectively, in June (from 4.4%, 3.9%, and -2.8% in May) even though retail sales missed expectations (0.5%). While a spokesperson from the National Bureau of Statistics said that the authorities are confident on the economic recovery in H2, she also pointed to mounting external risk and challenges from the global spread of COVID-19. Separately, average property prices across 70-cities rose 0.6% m/m in June from 0.5% m/m in May, with the number of cities experiencing higher prices in sequential terms rising to 61 from 57. **Equities (Shanghai -4.5%; Shenzhen -5.2%) fell for a third day and the RMB weakened 0.2%.**

Chinese shares drop for a third day

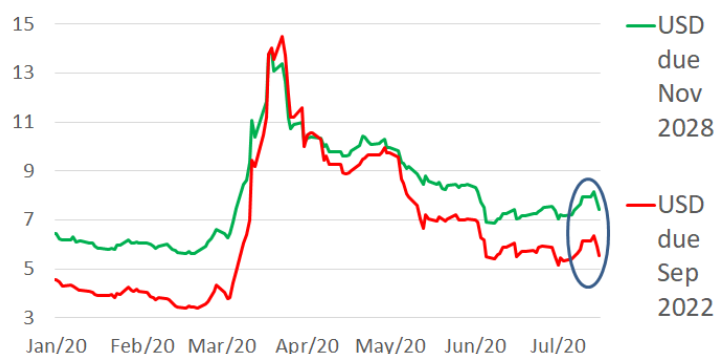


Ukraine

Kyrylo Shevchenko, CEO of state-owned bank Ukrgazbank, has been nominated as new central bank governor. Mr. Shevchenko will succeed Mr. Smoliy at the helm of the National Banks of the Ukraine (NBU) after his unexpected resignation citing "systematic political pressure." Market observers are concerned over a potential loss of independence at the NBU going forward. That said, yields on Ukraine's

dollar-denominated bonds tightened slightly today while the Ukrainian hryvnia weakened 0.2% to the US dollar as FX traders mull whether the new governor may allow a weaker currency.

Ukraine: Yields on U.S. dollar bonds (%)

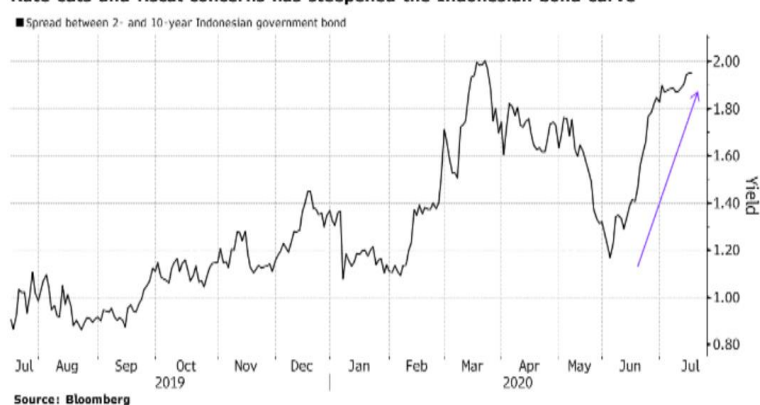


Source: Bloomberg and IMF

Indonesia

Bank Indonesia (BI) cut its seven-day reverse repo rate by 25bps to 4%, the lowest since this rate system was adopted in 2016. The decision marked the second straight cut and the fourth this year (totaling 100bps). The rate cut was expected by most analysts. Governor Warjiyo said that there were signs of a growth recovery in June following the deep contraction in Q2. BI expects inflation to remain subdued in 2020 at 2-4% amid weak demand and external pressures. **Governor Warjiyo said that BI has reached an agreement with the government on IDR397 tn (\$27 bn) of budget financing support from BI this year.** He added that quantitative measures will be more effective to help economic recovery at the time of the pandemic. On the currency, BI said the rupiah remains stable and it sees further strength. **The rupiah depreciated -0.3%, equities rose +0.4% and 10-year bond yield dropped -3.3bps.**

Rate cuts and fiscal concerns has steepened the Indonesian bond curve



Source: Bloomberg

Korea

The Bank of Korea (BOK) left its policy rate unchanged at 0.5% as expected. The BOK said that it will keep the current accommodative stance to support the economic recovery. It expects 2020 growth to be lower than the previous -0.2% forecast in May due to a slower recovery in consumption and exports. Governor Lee said that the BoK expected the spread of the virus would subside in June but it accelerated. The BOK will update the economic outlook in August. Lee said that the central bank would use non-rate tools if further easing is needed and could purchase bonds should volatility in yields rise. The BOK also highlighted a nationwide increase in house prices and a 'material' rise in household debt. Lee thinks that rising house prices should be dealt through macroprudential tools and said that aiding an economic

recovery remains front and center for the BOK's board. **Equities fell -0.8%, the won weakened -0.4% and 10-year bond yields were little changed.**



Source: Bank of Korea, Bloomberg

Chile

Chile's central bank kept its key rate unchanged at 0.5% on Wednesday, in line with expectations.

In the decision statement, the central bank stated that the scenario remained mostly unchanged and highlighted the increasing credit risks. Also, the central bank will continue the current asset purchase program, which aims to purchase up to \$1.5 bn assets in the next four weeks. Some economists commented that the central bank is likely to lower the "technical floor" for the policy rate in the next quarter amid economic deterioration and low inflation.

Rate at 'Technical Floor'

Key rate should remain low as inflation expectations remain contained

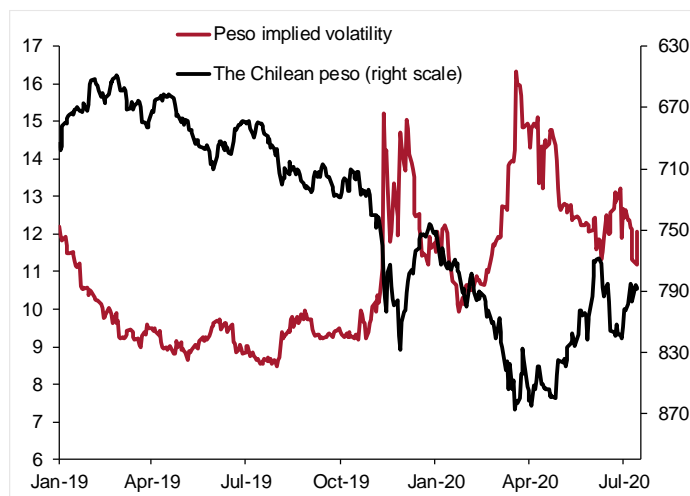
■ Chile Monetary Policy Rate ■ Chile 1-year inflation breakevens



Source: Bloomberg

Bloomberg

In pension news, Chile's Lower House of Congress approved the opposition-backed pension bill on Wednesday, which allows people to withdraw up to 10% from their pension savings to weather the current economic crisis. The vote came after the government pledged reform of the pension system and promised aid for the middle-class on Tuesday, as the administration tried to seek support from lawmakers to block the withdrawal proposal. **Chile's domestic equity index fell as much as 3.3% after the vote**, and the peso was slightly lower. Peso implied volatility went up 8.1% yesterday, indicating increasing uncertainty from investors.



Source: Bloomberg

Mozambique

French energy company Total SA has successfully raised \$16 bn in funding for its liquified natural gas (LNG) project in Mozambique. Total estimates that the project will generate about \$50 bn in revenues for the government over the next 25 years. The funding strategy encompasses a range of entities, including Japan's Bank for International Cooperation (\$3 bn) and the African Development Bank (\$400 mn), among others. Some analysts have warned of large "oversupply" in the global LNG market and the concomitant risk of prices falling further. Nonetheless, investors have been drawn to Mozambique's project due to its strategic location as a global export hub.






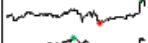

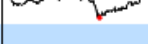






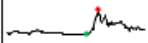









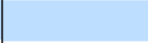


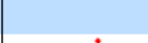


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Global Financial Indicators

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Europe		3358	-0.6	3	4	-5	-10
Japan		22770	-0.8	1	1	6	-4
China		3210	-4.5	-7	9	9	5
Asia Ex Japan		75	0.1	-1	10	7	2
Emerging Markets		43	-2.0	-1	9	1	-4
Interest Rates			basis points				
US 10y Yield		0.62	0.7	0	-14	-149	-130
Germany 10y Yield		-0.46	-1.7	0	-3	-22	-28
Japan 10y Yield		0.03	-0.9	-1	1	15	4
UK 10y Yield		0.13	-3.3	-3	-7	-69	-69
Credit Spreads			basis points				
US Investment Grade		139	-0.1	-4	-6	18	41
US High Yield		596	0.6	-24	12	164	203
Europe IG		62	0.1	-2	-3	12	17
Europe HY		368	-1.0	-7	-4	122	161
EMBIG Sovereign Spread		464	1.0	-2	-3	131	171
Exchange Rates			%				
USD/Majors		96.13	0.0	-1	-1	-1	0
EUR/USD		1.14	0.0	1	1	2	2
USD/JPY		107.1	-0.1	0	0	1	1
EM/USD		55.2	0.0	0	0	-12	-10
Commodities			%				
Brent Crude Oil (\$/barrel)		44	-0.7	3	6	-32	-34
Industrials Metals (index)		110	-0.6	1	8	-5	-4
Agriculture (index)		36	0.2	-2	1	-13	-14
Implied Volatility			%				
VIX Index (% change in pp)		28.7	1.0	-0.6	-5.0	15.9	14.9
Global FX Volatility		7.6	0.0	0.0	-1.1	1.4	1.6
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		171	-2.2	15	12	-78	6
Italy		166	1.6	-3	-16	-19	6
Portugal		88	0.6	0	-8	8	25
Spain		87	0.2	0	-9	13	21

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: 7/16/2020 8:15 AM	Exchange Rates							Local Currency Bond Yields (GBI EM)						
	Level		Change (in %)					Level		Change (in basis points)				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
	vs. USD		(+)= EM appreciation					% p.a.						
China		7.00	-0.1	0.0	1	-2	0		3.1	-3.8	2	31	-7	-1
Indonesia		14625	-0.3	-1.6	-4	-5	-5		7.1	-2.2	-7	-26	-2	-1
India		75	-0.1	-0.3	1	-9	-5		5.9	-0.9	-3	-18	-71	-96
Philippines		50	-0.2	-0.3	1	3	2		3.9	-1.6	-10	-24	-86	-43
Thailand		32	-0.4	-1.3	-2	-2	-6		1.4	-2.2	-3	4	-67	-16
Malaysia		4.27	-0.1	-0.1	0	-4	-4		2.6	-0.2	-4	-30	-105	-79
Argentina		71	-0.1	-0.6	-3	-41	-16		46.1	14.6	93	-280	1657	-1654
Brazil		5.36	0.3	-0.2	-2	-30	-25		5.3	2.1	-4	4	-132	-95
Chile		789	-0.1	-0.4	0	-14	-5		2.7	11.0	25	2	-58	-56
Colombia		3624	0.0	0.5	4	-12	-9		5.2	-2.4	-9	-50	-49	-75
Mexico		22.35	-0.1	1.2	0	-15	-15		5.8	3.4	-12	-34	-184	-111
Peru		3.5	0.1	0.7	0	-6	-5		4.2	-3.7	-12	-12	-38	-29
Uruguay		44	-0.2	-0.5	-2	-20	-15		9.6	-14.9	-18	-52	-70	-125
Hungary		310	-0.1	1.0	-1	-6	-5		1.7	5.2	7	3	15	50
Poland		3.94	-0.3	0.6	0	-4	-4		0.8	-0.4	2	-6	-114	-105
Romania		4.2	0.0	1.1	1	-1	1		3.8	-2.0	1	6	-17	-20
Russia		71.1	-0.2	-0.4	-2	-11	-13		5.5	3.6	-2	8	-174	-65
South Africa		16.7	-0.4	1.0	3	-16	-16		10.2	-5.0	-29	3	108	72
Turkey		6.86	0.0	0.1	0	-17	-13		11.5	0.0	8	78	-595	-21
US (DXY; 5y UST)		96	0.0	-0.6	-1	-1	0		0.28	-0.8	0	-6	-159	-141

	Equity Markets							Bond Spreads on USD Debt (EMBIG)						
	Level		Change (in %)					Level		Change (in basis points)				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
								basis points						
China		3210	-4.5	-7	9	9	5		221	-1	-1	-6	45	45
Indonesia		5098	0.4	1	2	-20	-19		258	-4	-5	0	88	102
India		36472	1.2	-1	9	-7	-12		253	3	4	10	115	128
Philippines		6148	2.2	-1	-2	-26	-21		159	-2	-6	4	92	93
Malaysia		1573	-0.8	-1	4	-6	-1		178	-1	-2	-10	64	66
Argentina		45121	2.5	4	6	8	8		2346	5	-1	-171	1570	577
Brazil		101791	1.3	2	9	-2	-12		369	3	-6	10	157	154
Chile		4042	-3.3	-3	3	-20	-13		205	0	-5	-1	76	72
Colombia		1145	0.0	0	-1	-29	-31		283	1	-9	5	110	120
Mexico		36590	1.1	-2	-3	-15	-16		519	2	-3	23	192	227
Peru		16741	1.0	-1	-2	-20	-18		176	1	-3	-4	61	69
Hungary		35325	-0.1	-1	-7	-14	-23		166	3	-3	4	79	80
Poland		50904	-0.2	0	1	-16	-12		37	-5	-7	-20	3	19
Romania		8463	0.3	-1	-3	-7	-15		292	-3	10	-7	104	118
Russia		2751	0.1	-1	0	0	-10		211	-1	-4	11	22	80
South Africa		55641	-0.5	0	6	-4	-3		527	2	-4	35	256	207
Turkey		119334	1.4	1	9	23	4		612	0	2	38	128	211
Ukraine		499	0.0	0	0	-7	-2		657	-20	-13	56	152	237
EM total		43	-1.9	-1	9	1	-4		464	1	-2	-3	131	171

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

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