






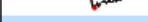







- EU leaders agree on recovery fund ([link](#))
- NASDAQ hits new record and S&P turns positive for the year ([link](#))
- Sharp outflow from money markets funds ahead of July 15 tax date ([link](#))
- Foreign selling of US Treasuries largely normalized in May ([link](#))
- Japan's June core CPI out of negative territory ([link](#))
- EU agreement seen boosting sentiment in CEE ([link](#))

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Markets rally as Europe agrees to stimulus

The much anticipated agreement on a €750bn European recovery fund is causing the risk rally to gain further steam, pushing some equity markets and sovereign spreads back to pre-pandemic levels. European equities are up over 1% this morning on the news while the euro is little changed versus the dollar after having rallied substantially in recent weeks. Sovereign spreads are also falling. The spread of Italy's 10-year bond to Germany is down a further 3 bps today to its lowest level since February and is now net lower on the year. Central and Eastern European countries are also receiving a boost. Aside from the positive news coming out of the European stimulus, progress on vaccine development is also giving markets a lift. Yesterday the S&P 500 moved back into positive territory for the year while the NASDAQ hit a new record. US equity futures are pointing toward another strong day.

Key Global Financial Indicators

| Last updated: 7/21/20 8:30 AM | Level | | Change from Market Close | | | | YTD |
|--------------------------------------|---|--------|--------------------------|--------|---------|------|------|
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | |
| Equities | | | % | | | | % |
| S&P 500 |  | 3252 | 0.8 | 3 | 5 | 9 | 1 |
| Eurostoxx 50 |  | 3437 | 1.4 | 3 | 5 | -1 | -8 |
| Nikkei 225 |  | 22884 | 0.7 | 1 | 2 | 7 | -3 |
| MSCI EM |  | 43 | 2.0 | 1 | 9 | 2 | -3 |
| Yields and Spreads | | | bps | | | | |
| US 10y Yield |  | 0.61 | -1.6 | -1 | -8 | -144 | -130 |
| Germany 10y Yield |  | -0.46 | 0.1 | -1 | -4 | -14 | -27 |
| EMBIG Sovereign Spread |  | 447 | -7 | -21 | -22 | 112 | 154 |
| FX / Commodities / Volatility | | | % | | | | |
| EM FX vs. USD, (+) = appreciation |  | 55.5 | 0.5 | 1 | 2 | -12 | -10 |
| Dollar index, (+) = \$ appreciation |  | 95.7 | -0.1 | -1 | -2 | -1 | -1 |
| Brent Crude Oil (\$/barrel) |  | 44.4 | 2.6 | 4 | 5 | -29 | -33 |
| VIX Index (% change in pp) |  | 24.0 | -0.5 | -6 | -11 | 10 | 10 |

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

United States

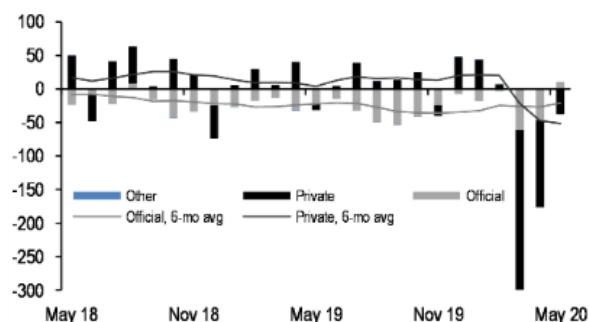
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The NASDAQ hit a new record while the S&P 500 turned positive for the year. Progress on vaccine development kicked off a strong market open, which was followed by a rally in growth stock. Year to date, 4 out of the 11 S&P 500 sectors are in the green, led by IT (+20%) and Consumer Discretionary (+16%) whose relatively large weights by market cap helped to lift the aggregate index higher, while energy (-40%), financial (-23%) and industrial sectors (-13%) remain in correction mode. Treasury yields edged lower, with a small flattening in the curve led by the ultra-long bond.

Investors withdrew a near record \$87 bn from money market funds ahead of the July 15 tax date. The \$87 bn outflow in the week ending July 15 was the second largest weekly outflow on record. However, thanks to the extraordinary inflows earlier this year, this weekly outflow accounts for around 2% of AUM, which is in line with past episodes around tax date. Total money market funds AUM stands at \$4.6 tn, up \$930 bn from February.

The dumping of Treasuries by foreign investors had largely normalized in May. TIC data showed foreign investors sold \$28 bn long-term Treasuries in May, compared to near \$300 bn and \$150 bn in March and April, respectively. The selling continues to emanate from private investors (-\$27.7 bn), while foreign official sectors bought \$10 bn over the period, marking the first monthly net purchase since Aug 2018. Geographically, the bulk of selling came from the euro area and the Cayman Islands (hedge fund domicile).

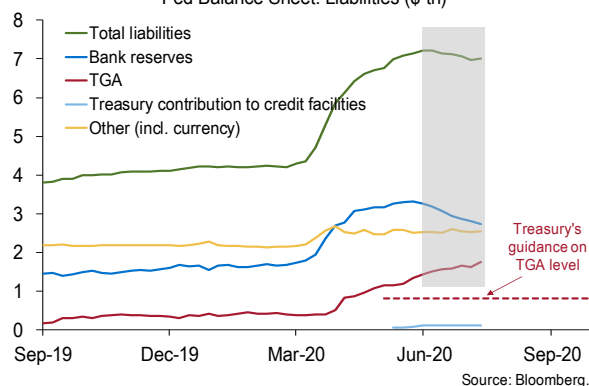
Total net foreign purchase of long-term Treasuries (\$bn)



Source: Treasury International Capital System

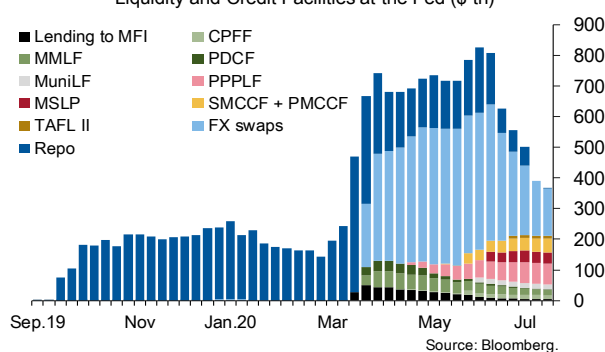
The Treasury General Account (TGA) balance held at the Fed has risen to a record \$1.7 tn. This is well above the Treasury's guidance of \$800 bn announced in early May. Analysts believe the Paycheck Protection Program is one of the key drivers. Now that the PPP usage has been extended from 8 weeks to 24 weeks, the TGA balance is likely to remain elevated for the time being. Absent an expansion of the Fed's balance sheet, the build-up of TGA balance mechanically drains bank reserves from the system (the shaded area in the chart), which adds pressure to funding rates. Some investors voiced concerns of a possible repeat of last September's funding market rout. Others find comfort in the still high levels of bank reserves and the Fed's extraordinary policy actions, highlighting the fact that investors haven't tapped the Fed's repo lines for 2 weeks.

Fed Balance Sheet: Liabilities (\$ tn)



Source: Bloomberg.

Liquidity and Credit Facilities at the Fed (\$ tn)



Source: Bloomberg.

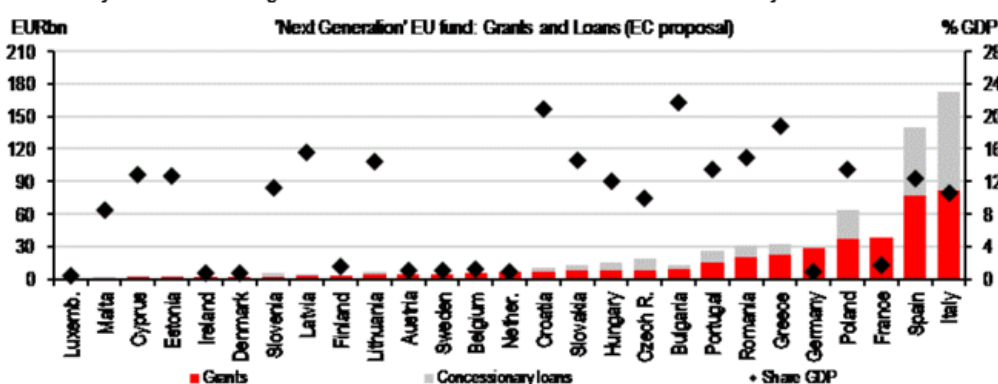
Europe

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The euro is little changed at \$1.14 but equities (+1.5%) and sovereign spreads tightened after [EU leaders agreed on the €750 bn recovery fund Next Generation EU \(NGEU\) and the next 7-yr budget of €1074 bn](#). Compared to earlier proposals, the share of so-called “grants” (which are net transfers from future budgets) in NGEU fell from €500 bn to €390 bn while the share of loans increased from €250 bn to €360 bn. The European Commission (EC) must borrow the total €750 bn of NGEU funds by 2026 at the latest and countries must reimburse NGEU loans by 2058. The maximum amount of “loans” shall not exceed 6.8% of each country's GNI.

The specific Recovery and Resilience Fund (RRF) within NGEU will receive €673 bn euro, more than in the initial proposal, as a mix of 313 bn euro in grants and 360 bn euro in loans, but other programs within NGEU, including spending on innovation and greening, have seen cuts compared to earlier proposals.

EU: Country allocations of “grants” and “loans” in Next Generation EU Recovery Fund



Source: HSBC calculations based on European Commission

ING calculates that **for the first two years, the maximum amount of grants disbursed from the RRF will be 1.6% of EU GDP at €219 bn with large differences among countries**. Italy and Spain could receive grants of about 2.5-3.5% of GDP, while France, Germany and the Netherlands have maximum allotments of 0.9%, 0.4% and 0.5% of GDP over those two years respectively.

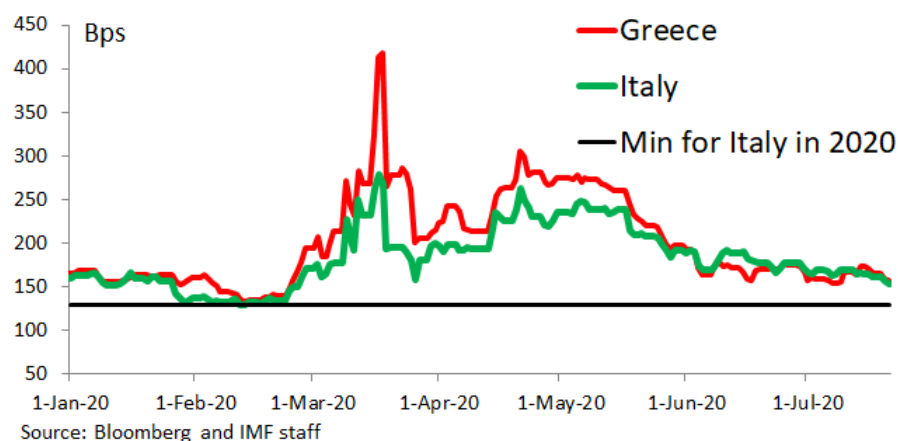
The country allocation key for the first 70% of NGEU funds will stay the same as initially proposed by the EC but the remaining 30% will be re-assessed in 2022, after taking into account the loss in real GDP observed over 2020 and the cumulative loss in real GDP over the period 2020-21.

NGEU funds should be made available “for the sole purpose of addressing the consequences of the COVID-19 crisis.” This applies to both “loans” and “grants.” Countries must submit plans with the list of projects. The assessment will then have to be approved by the Council by qualified majority voting, which means 15 countries representing at least 65% of the population.

The Netherlands, Austria, Sweden, Denmark and Germany have seen their budget rebates confirmed, with meaningful rises relative to the current levels: €3.7 bn per year for Germany, €1.9 bn for the Netherlands, €1.1 bn for Sweden, €0.6 bn for Austria and €0.4 bn for Denmark. This amounts to around €53 bn of rebates over the 7-yr budget period, of which HSBC estimates that France will have to finance about 30% (€15.5 bn) Italy 21% (€11.3 bn) and Spain 15% (€7.8bn). Countries will also retain a higher share of their custom duties, which go to the EU, from 20% currently to 25%.

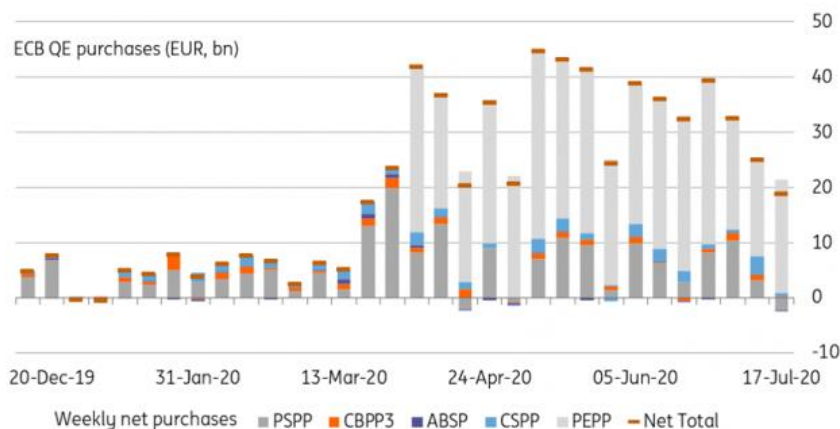
Greek 10-yr spreads (-4 bps) and Italian 10-yr spreads (-3 bps) are both trading around 154 bps today, compared to a 2020 low of around 130 bps in Feb 2020 for Italian 10-yr spreads.

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



ECB net QE asset purchases in the week ending 17 July fell to €19 bn, the lowest weekly volume since the pandemic PEPP QE program was launched as trading volumes are likely to fall in coming weeks in light holiday trading. The PSPP QE program saw sizable redemptions as **weekly purchases in the PEPP QE program rose to €21 bn** (from €17 bn the week before) and **ECB GC member Schnabel said that the full use of the PEPP-envelope is likely under the economic baseline scenario.**

ECB: Net QE purchases at lowest level since pandemic PEPP program started



Other Mature Markets

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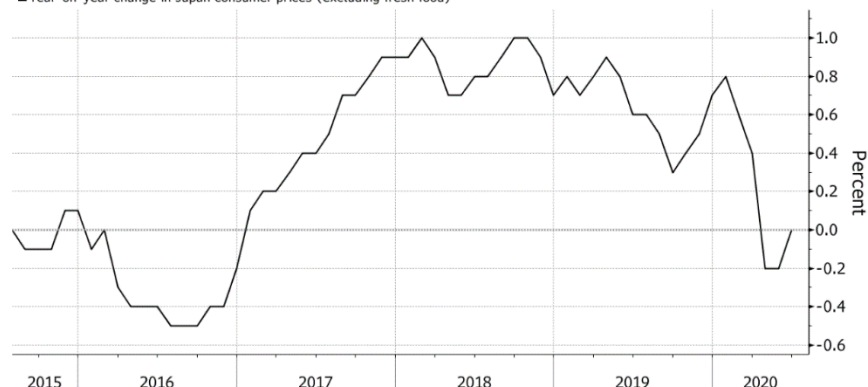
Japan

Core CPI was unchanged y/y in June, better than expected. Core CPI (all items excluding food) inflation inched out of the negative territory for the first time since March. Headline CPI inflation was 0.1% y/y in June, in line with expectations. While the June inflation data were, at the margin, positive, market participants expect continued downward pressures on CPI due to weak economic activity. Bloomberg's high-frequency indicators show a rebound in COVID-19 cases, unchanged stringency of containment measures, and elevated concerns about job losses. Equities gained (NIKKEI: +0.9%); the yen was little changed.

Slide Stops

A firming of consumer prices may ease deflation concerns in Japan

■ Year-on-year change in Japan consumer prices (excluding fresh food)



Source: Ministry of Internal Affairs

Source: Bloomberg.

Emerging Markets

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Asian equities gained across the board, led by Hong Kong SAR (+1.9%) and Korea (+1.4%). Positive market sentiment was underpinned by optimism about vaccine development. Chinese share prices were little changed (CSI 300: +0.2%). **Currencies were mixed**, led by the Korean won appreciating +0.45% while Singaporean dollar depreciated 0.1%. **EMEA equities delivered a strong performance amid positive global risk sentiment and the EU recover fund deal**. Stock markets are higher in Poland (+2.0%), Russia (+1.3%) and Hungary (+1.3%). **Currencies are mostly stronger against the dollar** with the Russian ruble (+1.0%) and the South African rand (+1.0%) outperforming. **Latin American equities were mixed Monday**. Equities printed 1.5% higher in Brazil, declined by 1.8% in Chile and realized modest gains in most other countries. Currencies appreciated in Brazil (+1%) and Peru (+0.4%) and moved sideways elsewhere. Spreads of sovereign dollar debt tightened across the region.

Key Emerging Market Financial Indicators

| Last updated: 7/21/20 8:30 AM | Level | | Change | | | | |
|----------------------------------|----------|-------|-----------------------------------|--------|---------|------|-----|
| | Last 12m | index | 1 Day | 7 Days | 30 Days | 12 M | YTD |
| Major EM Benchmarks | | | % | | | | % |
| MSCI EM Equities | | 43.32 | 2.0 | 1 | 9 | 2 | -3 |
| MSCI Frontier Equities | | 23.91 | -1.0 | -1 | 1 | -21 | -21 |
| EMBIG Sovereign Spread (in bps) | | 447 | -7 | -21 | -22 | 112 | 154 |
| EM FX vs. USD | | 55.55 | 0.5 | 1 | 2 | -12 | -10 |
| Major EM FX vs. USD | | | %, (+) = EM currency appreciation | | | | |
| China Renminbi | | 6.99 | 0.0 | 0 | 1 | -2 | 0 |
| Indonesian Rupiah | | 14741 | 0.3 | -2 | -4 | -5 | -6 |
| Indian Rupee | | 74.75 | 0.2 | 1 | 2 | -8 | -5 |
| Argentine Peso | | 71.65 | -0.3 | -1 | -2 | -41 | -16 |
| Brazil Real | | 5.26 | 1.4 | 2 | 0 | -29 | -23 |
| Mexican Peso | | 22.33 | 0.7 | 1 | 1 | -15 | -15 |
| Russian Ruble | | 70.81 | 0.9 | 0 | -2 | -11 | -13 |
| South African Rand | | 16.48 | 1.0 | 2 | 5 | -16 | -15 |
| Turkish Lira | | 6.85 | 0.2 | 0 | 0 | -17 | -13 |
| EM FX volatility | | 9.39 | 0.0 | -0.4 | -1.3 | 2.5 | 2.8 |

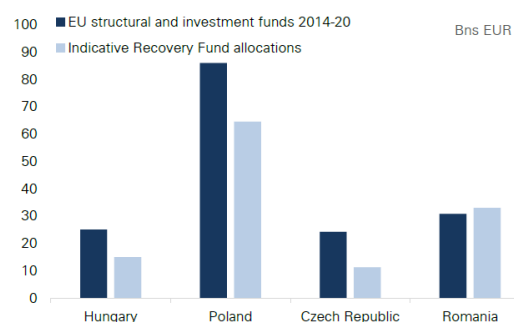
Colors denote **tightening/easing** financial conditions for observations greater than ± 1.5 standard deviations. Data source: Bloomberg.

CEE

The EU recovery fund and budget deal lifts sentiment in the CEE as investors assess the benefits to the national budgets and balance of payments. Preliminary information suggests that under NGEU, Poland is set to receive approximately €65 bn, Romania €33 bn and Hungary €15bn or around 15% of each country's GDP. These figures more than double when structural funds are considered that have been earmarked as part of the EU medium-term budget.

Interestingly both Polish and Hungary leaders suggested that the EU funds will not be directly linked to the rule of law, which reduces some of the uncertainty around fund disbursement given that both governments are under EU investigation for rule-of-law breaches. The Polish zloty and the Hungarian forint have appreciated by about 1% against the euro since the positive news started to emerge on Monday morning. Market contacts suggest that a further rally is likely to be capped given the preference for loose monetary policy in the region.

Figure 3: For Hungary, Poland and Romania indicative Recovery Fund allocations amount to well over half of all net structural funding over 2014-20



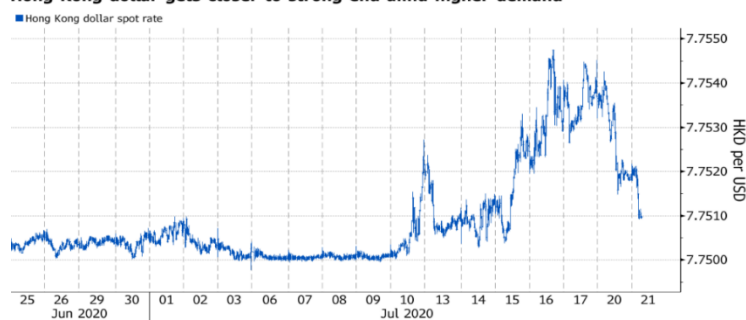
Source: Deutsche Bank, EU Commission

China and Hong Kong SAR

The Hong Kong dollar is in high demand on Ant Group's listing plans. Ant Group—China's largest fintech and mobile payments company (an affiliate of Alibaba)—is seeking a dual-listing in Hong Kong and Shanghai at a valuation of at least \$200 billion. The IPO in Hong Kong is expected to be around \$10 billion. The Hong Kong dollar was traded near the strong end of the band (7.751 per US dollar) even though a carry trade has become less appealing. The interest rate differential (against the US dollar) has narrowed to the smallest level since February. With the ongoing US-China tensions, Hong Kong could gain more primary listings of Chinese tech firms as well as secondary offerings of US-listed Chinese tech giants that risk being delisted from the United States.

Here We Go Again

Hong Kong dollar gets closer to strong end amid higher demand



Source: Bloomberg

Source: Bloomberg.

India

India continues seeing a sharp increase in COVID-19 cases, leading to a collapse of economic activity. Total COVID-cases almost reach 1.2 million, the third largest in the world, behind the United States and Brazil. Multiple state governments have announced local lockdowns for one to two weeks to counter the surge in new cases. Consumer and business sentiment were significantly affected. With weak economic activity, a current account surplus is expected this year, the first time in 17 years. Market participants expect the Reserve Bank of India (RBI) to keep the exchange rate stable, with FX interventions likely adding liquidity into the banking system. A flood of liquidity would reduce the need for the RBI to buy government bonds to keep yields down. Long-term government bond yields have declined by about 20 bps (10-year to 30-year) in the past month.

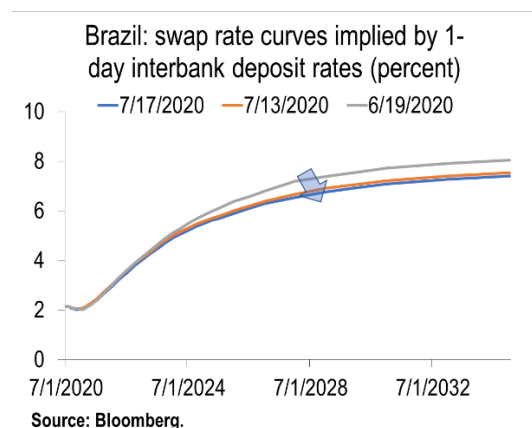
RBI FX Purchases to Augment Liquidity Already at Record Levels



Source: Bloomberg.

Brazil

The prospect for tax reforms may help alleviate market concerns about fiscal risks, while the stock market moves higher on improving sentiment and high frequency indicators. Brazil is on the brink of moving forward with the first stage of a tax reform, as the government is expected bring a new reform bill to parliament on Tuesday this week. The proposed bill would replace two turnover taxes on companies with a VAT tax in the range of 11-12%. While J.P. Morgan analysts were somewhat skeptical about the chances of the new proposal passing parliament, they welcomed the attempt as it might help to alleviate market concerns around Brazil's fiscal risks. A downward move in the swap curve implied by 1-day interbank deposit rates corroborated positive expectations. Still, increases in the country's primary deficit as well as its total budget deficit (projected for 2020 to 11.5% or 16.4% of GDP, respectively) over the last months indicate rising costs of the deepening COVID-19 pandemic, during which almost half of all companies either postponed tax payments and/or received emergency credit for their payrolls, according to J.P. Morgan.



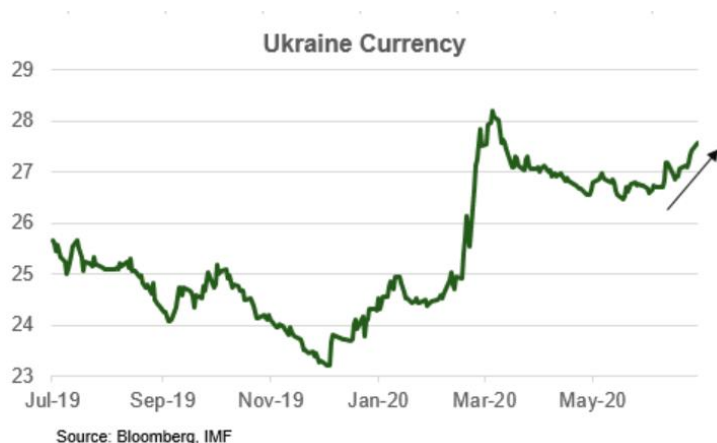
Source: Bloomberg.

Ecuador

A backlash in debt restructuring negotiations did not hurt respective bond values. According to Bloomberg, negotiations on the restructuring of Ecuador's foreign debt appear to have reached an impasse, as a creditor group representing more than 25% of the \$2 bn volume outstanding in notes maturing in 2024 rejected the latest proposal of the Ecuadorian government, which required a 75% approval rate. The current proposal asks for investors' agreement by July 31, so an agreement remains possible for the remaining outstanding principal of \$15.4 bn, with the government stating that it has already the support of 53% of bondholders. The latest proposal involves a principal cut of \$1.5 bn, an interest rate reduction from 9.2% to 5.3%, a doubling in average maturities and grace periods of 2 and 5 years on interest and principal payments respectively. The price of the 2024 bond gained slightly during the day.

Ukraine

The National Bank of Ukraine newly elected Governor Kyrylo Shevchenko sent some mixed policy signals to the market. While attending a meeting with the President, the governor committed to further policy easing and delivering economic growth, while focusing on delivering macroeconomic stability and policy continuity at a press-briefing aimed at international investors. Market contacts have suggested that further monetary policy easing as well as a somewhat weaker exchange rate are not a major concern. Some investors see it as favorable given the low levels of inflation and potential benefit to balance of payments as well as the budget ahead of the agricultural harvesting season. Contacts suggest that the biggest concern would be around a non-transparent use of unconventional easing measures. The Ukrainian Hryvna has weakened by 3.5% since the resignation of the previous governor with 2% depreciation since the appointment of the new governor.



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Global Financial Indicators

| Last updated: 7/21/20 8:30 AM | Level | | Change | | | | YTD |
|----------------------------------|----------|--------|----------------------------------|--------|---------|------|------|
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | |
| Equities | | | % | | | | % |
| United States | | 3252 | 0.8 | 3 | 5 | 9 | 1 |
| Europe | | 3437 | 1.4 | 3 | 5 | -1 | -8 |
| Japan | | 22884 | 0.7 | 1 | 2 | 7 | -3 |
| China | | 3321 | 0.2 | -3 | 12 | 14 | 9 |
| Asia Ex Japan | | 75 | 1.2 | 0 | 9 | 7 | 2 |
| Emerging Markets | | 43 | 2.0 | 1 | 9 | 2 | -3 |
| Interest Rates | | | basis points | | | | |
| US 10y Yield | | 0.61 | -1.6 | -1 | -8 | -144 | -130 |
| Germany 10y Yield | | -0.46 | 0.1 | -1 | -4 | -14 | -27 |
| Japan 10y Yield | | 0.03 | -0.6 | -1 | 1 | 16 | 4 |
| UK 10y Yield | | 0.15 | -0.4 | 0 | -9 | -59 | -68 |
| Credit Spreads | | | basis points | | | | |
| US Investment Grade | | 133 | -1.2 | -8 | -14 | 14 | 36 |
| US High Yield | | 574 | -2.7 | -32 | -22 | 131 | 181 |
| Europe IG | | 57 | -1.7 | -5 | -10 | 9 | 13 |
| Europe HY | | 338 | -7.4 | -37 | -55 | 89 | 130 |
| EMBIG Sovereign Spread | | 447 | -7.0 | -21 | -22 | 112 | 154 |
| Exchange Rates | | | % | | | | |
| USD/Majors | | 95.73 | -0.1 | -1 | -2 | -1 | -1 |
| EUR/USD | | 1.15 | 0.0 | 0 | 2 | 2 | 2 |
| USD/JPY | | 107.1 | 0.1 | 0 | 0 | 1 | 1 |
| EM/USD | | 55.5 | 0.5 | 1 | 2 | -12 | -10 |
| Commodities | | | % | | | | |
| Brent Crude Oil (\$/barrel) | | 44 | 2.6 | 4 | 5 | -29 | -33 |
| Industrials Metals (index) | | 111 | 0.9 | 0 | 8 | -5 | -3 |
| Agriculture (index) | | 36 | 0.0 | 2 | 1 | -13 | -14 |
| Implied Volatility | | | % | | | | |
| VIX Index (% change in pp) | | 24.0 | -0.5 | -5.5 | -11.1 | 9.5 | 10.2 |
| Global FX Volatility | | 7.3 | 0.0 | -0.3 | -1.3 | 0.9 | 1.3 |
| EA Sovereign Spreads | | | 10-Year spread vs. Germany (bps) | | | | |
| Greece | | 156 | -3.3 | -16 | -14 | -91 | -9 |
| Italy | | 153 | -3.2 | -13 | -24 | -40 | -7 |
| Portugal | | 82 | -0.6 | -4 | -10 | 4 | 19 |
| Spain | | 81 | -0.3 | -4 | -9 | 10 | 16 |

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: 7/21/2020 8:30 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 | | 6.99 | 0.0 | 0.3 | 1 | -2 | 0 | | 3.1 | -1.2 | -9 | 14 | -12 | -6 |
| Indonesia | | 14741 | 0.3 | -2.0 | -4 | -5 | -6 | | 7.1 | 1.4 | -5 | -20 | -10 | -3 |
| India | | 75 | 0.2 | 0.9 | 2 | -8 | -5 | | 5.9 | 0.5 | 2 | -15 | -69 | -96 |
| Philippines | | 49 | 0.0 | 0.3 | 2 | 3 | 3 | | 3.8 | -0.5 | -17 | -31 | -89 | -49 |
| Thailand | | 32 | 0.6 | -0.3 | -2 | -2 | -6 | | 1.4 | 0.1 | -5 | -5 | -64 | -19 |
| Malaysia | | 4.26 | 0.1 | 0.2 | 0 | -3 | -4 | | 2.5 | -0.7 | -5 | -32 | -108 | -83 |
| Argentina | | 72 | -0.3 | -0.6 | -2 | -41 | -16 | | 46.4 | -15.0 | 115 | -10 | 1677 | -1617 |
| Brazil | | 5.26 | 1.4 | 2.0 | 0 | -29 | -23 | | 5.2 | -0.4 | -9 | -13 | -149 | -108 |
| Chile | | 781 | 0.8 | 0.9 | 5 | -12 | -4 | | 2.8 | -1.0 | 15 | 48 | -34 | -48 |
| Colombia | | 3652 | 0.0 | -0.9 | 2 | -13 | -10 | | 5.2 | 0.0 | 0 | -27 | -40 | -73 |
| Mexico | | 22.33 | 0.7 | 0.5 | 1 | -15 | -15 | | 6.0 | 2.0 | 19 | -9 | -157 | -94 |
| Peru | | 3.5 | 0.4 | -0.2 | 0 | -6 | -5 | | 4.1 | 2.7 | -19 | -25 | -29 | -43 |
| Uruguay | | 43 | 0.5 | 0.3 | -2 | -20 | -14 | | 9.5 | 0.0 | -27 | -68 | -71 | -137 |
| Hungary | | 306 | 0.5 | 1.8 | 1 | -5 | -4 | | 1.6 | -5.0 | -7 | -10 | 12 | 39 |
| Poland | | 3.87 | 0.5 | 1.4 | 2 | -2 | -2 | | 0.8 | 2.0 | -5 | -6 | -110 | -107 |
| Romania | | 4.2 | 0.0 | 0.5 | 2 | 0 | 1 | | 3.9 | 1.0 | 2 | 13 | -9 | -15 |
| Russia | | 70.8 | 0.9 | 0.2 | -2 | -11 | -13 | | 5.4 | -2.9 | 1 | 19 | -177 | -70 |
| South Africa | | 16.5 | 1.0 | 1.6 | 5 | -16 | -15 | | 10.3 | 3.5 | 7 | 22 | 125 | 82 |
| Turkey | | 6.85 | 0.2 | 0.3 | 0 | -17 | -13 | | 11.3 | -9.3 | -8 | 88 | -457 | -36 |
| US (DXY; 5y UST) | | 96 | -0.1 | -0.6 | -2 | -1 | -1 | | 0.28 | 0.3 | -1 | -4 | -153 | -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 | | 3321 | 0.2 | -3 | 12 | 14 | 9 | | 217 | -2 | -4 | -10 | 40 | 41 |
| Indonesia | | 5115 | 1.3 | 1 | 3 | -21 | -19 | | 246 | -8 | -17 | -11 | 74 | 90 |
| India | | 37930 | 1.4 | 5 | 9 | -1 | -8 | | 251 | -1 | 0 | 11 | 116 | 126 |
| Philippines | | 6136 | -0.2 | -1 | -3 | -26 | -21 | | 145 | -9 | -17 | -14 | 76 | 79 |
| Malaysia | | 1596 | 0.4 | 0 | 6 | -4 | 0 | | 173 | -2 | -4 | -12 | 56 | 61 |
| Argentina | | 45683 | 0.5 | 6 | 12 | 14 | 10 | | 2378 | -16 | -2 | -160 | 1595 | 609 |
| Brazil | | 104426 | 1.5 | 6 | 8 | 1 | -10 | | 340 | -8 | -34 | -31 | 128 | 125 |
| Chile | | 3925 | -1.8 | -5 | -3 | -22 | -16 | | 198 | -2 | -9 | -12 | 68 | 65 |
| Colombia | | 1156 | 0.0 | 1 | 0 | -28 | -30 | | 255 | -7 | -37 | -36 | 80 | 92 |
| Mexico | | 36324 | 0.0 | 0 | -5 | -13 | -17 | | 492 | -8 | -33 | -17 | 160 | 200 |
| Peru | | 16818 | 0.4 | 1 | -1 | -19 | -18 | | 165 | -4 | -12 | -18 | 45 | 58 |
| Hungary | | 35626 | 1.3 | 2 | -4 | -15 | -23 | | 163 | -4 | -1 | -4 | 72 | 77 |
| Poland | | 53236 | 2.0 | 6 | 5 | -13 | -8 | | 33 | -2 | -8 | -18 | -6 | 15 |
| Romania | | 8579 | 1.1 | 2 | -1 | -6 | -14 | | 285 | -1 | -8 | -1 | 96 | 111 |
| Russia | | 2838 | 1.3 | 3 | 3 | 5 | -7 | | 205 | -4 | -8 | 0 | 13 | 74 |
| South Africa | | 57000 | 1.3 | 3 | 5 | -2 | 0 | | 516 | -10 | -16 | 20 | 246 | 196 |
| Turkey | | 120399 | 0.9 | 2 | 6 | 18 | 5 | | 596 | -10 | -19 | 26 | 128 | 195 |
| Ukraine | | 500 | 0.0 | 0 | 0 | -8 | -2 | | 626 | -24 | -88 | 4 | 131 | 206 |
| EM total | | 43 | 2.0 | 1 | 9 | 2 | -3 | | 447 | -7 | -21 | -22 | 112 | 154 |

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

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