GLOBAL MARKETS ANALYSIS
Monetary and Capital Markets

Global Markets Monitor

TUESDAY, JULY 5, 2022

- **US federal funds rate expectations of futures hikes decline** (link)
- **US bear market mainly driven by rising real rates rather than falling earnings** (link)
- **European natural gas prices increase back to levels seen in March** (link)
- **ECB to decarbonize its corporate bond holdings** (link)
- **Reserve Bank of Australia hikes cash rate by 50 bps, as expected** (link)
- **EM investment funds continue to suffer outflows** (link)
- **Turkish lira depreciates further as inflation accelerates** (link)

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Market sentiment worsens despite US-China talks on tariffs

European bourses fell and US equity futures signaled a negative opening as ongoing concerns over the possibility of a recession outweighed optimism over US-China talks on tariffs. US and Chinese officials held discussions amid speculation that the US administration may roll back some of the tariffs imposed by former president Trump. While this was a relief, markets continued to worry over the prospect of a recession amid monetary tightening and high inflation. The euro depreciated (-1.3%) this morning to a 20-year low to the dollar and euro-area sovereign bold yields declined on weak euro-area data and concerns about the energy outlook. Southern euro-area spreads widened as Germany's Bundesbank president cautioned yesterday on the dangers of an anti-fragmentation tool. This week, the release of the June minutes of the FOMC and ECB Governing Council meetings could provide additional insight about the Fed and ECB decision-making in the coming months. In the US, economic data will be mainly focused on US labor markets with JOLTS numbers on Wednesday and the June employment report on Friday. In monetary policy, the Central Bank of Malaysia (Wednesday) and the National Bank of Poland (Thursday) are expected.

Key Global Financial Indicators

Last updated: 7/5/22 8:04 AM	Level		Change from Market Close					Since
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD	23-Feb-22
Equities					%		%	
S&P 500		3825	1.1	-2	-7	-12	-20	-9
Eurostoxx 50		3420	-0.9	-4	-10	-16	-20	-14
Nikkei 225		26423	1.0	-2	-5	-8	-8	0
MSCI EM		40	-0.6	-2	-6	-27	-18	-16
Yields and Spreads					bps			
US 10y Yield		2.88	-0.2	-29	-5	145	137	89
Germany 10y Yield		1.27	-6.1	-36	0	148	145	104
EMBIG Sovereign Spread		539	-3	33	92	202	172	127
FX / Commodities / Volatility					%			
EM FX vs. USD, (+) = appreciation		50.3	-1.6	-3	-5	-12	-4	-5
Dollar index, (+) = $ appreciation		106.3	1.1	2	4	15	11	10
Brent Crude Oil ($/barrel)		111.7	-1.6	-5	-7	45	44	15
VIX Index (%, change in pp)		28.3	0.7	1	3	13	11	-3

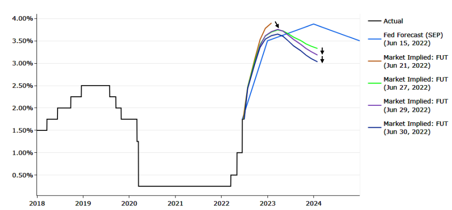
Colors denote tightening/easing financial conditions for observations greater than ±1.5 standard deviations. Data source: Bloomberg.

Mature Markets [back to top]

United States

Federal funds rate expectations have substantially declined. Since the FOMC rate hike on June 15, market pricing for the Federal Funds rates has fallen significantly, with fed funds pricing 20 bps less of hiking in 2022 since then. This has been driven by two main themes. First, since then, data releases have been suggesting a lower degree of inflationary pressures than was anticipated by the FOMC. For example, on June 24, long-term inflation expectations in the University of Michigan survey have been revised downwards from a preliminary value of 3.3% to 3.1. Second, leading indicators during the last week indicated that the chances of an intermediate economic recovery in Q3 might have diminished and that conversely, the risk of a recession starting earlier might have increased. Specifically, the expectations component in the Conference Board's consumer confidence survey released on June 28 slipped to its lowest level in nine years. Last Friday, ISM PMIs fell similarly short of expectations.

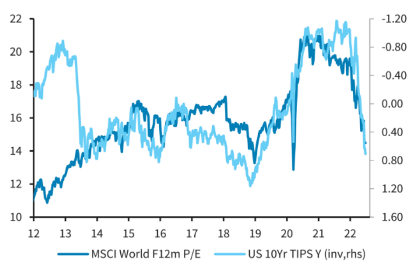
Fed Funds rate expectations substantially declined amid weakening economic backdrop



Note: Policy rate defined as Federal Funds Rate – Upper Bound
Source: Bloomberg ECAN

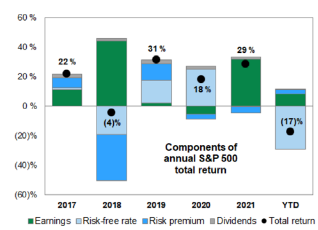
This bear market has been driven mainly by rising real rates rather than falling earnings. As the left chart below shows, the decline in US equity market this year-to-date has been fully driven by an adjustment in equity prices, which contracted sharply in response to the rise in real yields. Accordingly, from a cash flow valuation perspective, the bear market so far can be largely attributed to an increase in the discount rate while the expectations of future company earnings have been remarkably stable for now as shown in the right chart. Indeed, while equity valuation multiples and share prices have plummeted, consensus earnings estimates only recently ceased climbing higher, while analysts have not yet started to meaningfully reflect the dimming macroeconomic backdrop in their earnings estimates. However, the heightened risk of recession outlined in the previous paragraph also implies a clear downside risk for earnings estimates, which could come under further pressure as the second quarter earnings season is set to begin.

Figure 4. So P/E's have de-rated in line with the rebound in real yields



Source: Refinitiv, Barclays Research

Exhibit 1 : Rising interest rates have primarily accounted for the S&P 500 YTD decline

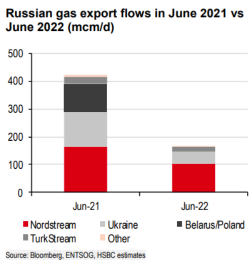


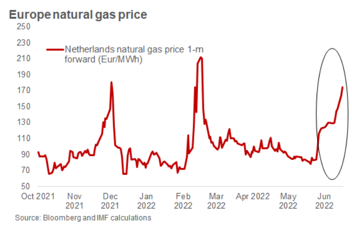
Source: Goldman Sachs Global Investment Research

Euro-Area

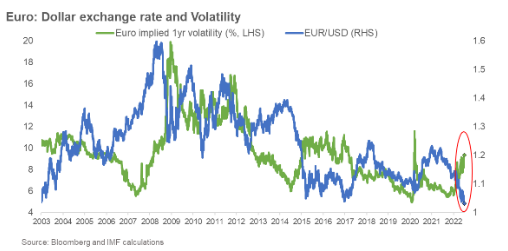
European natural gas prices (1-m ahead Dutch natural gas +5% to €172€/MwH) are back at levels seen in early March amid intensifying supply concerns. Yesterday, prices increased by 12% on news of Norwegian offshore gas and oil workers going on strike starting today in three fields, set to expand to three additional fields tomorrow. Gas supply from Norway has gained prominence as supply from Russia declined over the past few weeks. **Several analysts have highlighted recession risks if further**

reductions in gas supplies hinders the euro-area's efforts to re-fill gas storage ahead of the winter season and ultimately leads to energy rationing. HSBC analysts caution that higher prices may not lead to sufficiently lower demand, and expect Germany to move to the third level of its gas emergency plan in winter—a level that includes rationing. **1-m forward Dutch gas prices are up by roughly 110% since the start of June.**





Sovereign yields fell (10-year bund -5 bps to 1.28%), retracing higher yields on Monday while the euro weakened against the dollar (-1.3%) to a 20-year low, with contacts pointing to weaker French economic data and concerns over the energy outlook in Europe. European equities reversed early morning gains and were trading lower (Stoxx 600 Europe index -0.6%) with the basic resources sector (-2.1%) underperforming.



Southern spreads widened this morning (Italian 10-year spread +4bps to 195 bps) adding to yesterday's moves as markets remain focused on ECB commentary on its *anti-fragmentation tool*. ECB Governing Council (GC) member Nagel yesterday expressed caution about using the anti-fragmentation tool to limit risk premia, saying that the tool would require *exceptional circumstances*. Nagel also outlined terms under which an anti-fragmentation tool could be justified together with conditions that should apply if a new instrument is deemed necessary. The ECB Vice President later on Monday made reassuring remarks that the ECB will react to stop fragmentation, adding that suitable safeguards will prevent moral hazard.

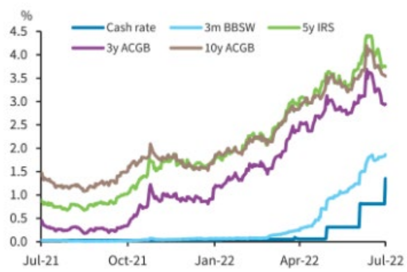
The ECB will tilt its corporate bond holdings towards issuers with better climate performance via the reinvesting of redemptions in the coming years, as a further step to incorporate climate change into its monetary policy operations. According to the online statement, the measures are expected to apply from October 2022 with further details to follow. Other measures include adjustments to the collateral framework—which are expected to apply before the end of 2024, climate-related disclosures (expected to apply as of 2026) and the enhancement of risk assessment tools to better include climate-related risks which are set to start by the end of 2024.

The ECB is reportedly considering changing the terms of the targeted longer-term refinancing operations (TLTRO), according to an FT report. Per the report, the ECB's governing council will consider how to limit the additional margin that banks would make from TLTRO loans by placing funds back on deposit at the ECB. Barclays's analysts note that any changes will limit the opportunity for arbitrage for a number of months, as roughly half of the borrowing expires in June 2023, but this could come at the cost of a higher bank lending rates.

Australia

The Reserve Bank of Australia (RBA) hiked its cash rate by 50 bps to 1.35%, as expected. The RBA describe the rate increase as "a further step in the withdrawal of the extraordinary monetary support" and stated that normalization of monetary policy is expected over the months ahead. The RBA projects inflation will peak later this year and return to 2%–3% in 2023. Some analysts, however, believed the RBA statement was less hawkish than what markets expected. Per Barclays analysts, RBA pricing has eased since the June review despite expectations of higher inflation, an unchanged unemployment rate, and weaker growth. **Equities gained +0.3%, 10-year yields moved slightly lower, the Australian dollar weakened -1.1%**.

Figure 1. Markets rally on rising growth risks...



Source: Bloomberg, Barclays Research

Japan

Equities firmed +0.6%. On data releases, **final services PMI was revised up** to 54 for June (previous: 52.6). According to S&P, service providers alluded higher business activity to easing of domestic COVID restrictions. Japan tax incomes increased +10% to ¥67 tn ($492 bn) for the fiscal year 2021, driven by an unexpected spike in sales and corporate tax revenues. Wages growth slowed to +1% y/y in May (previous: 1.7%), continuing to trail inflation. **10-year yields declined -0.6 bps. The yen was little changed.**

Emerging Markets back to top

Asian equities were broadly flat on net. Mainland China underperformed (CSI 300, -0.1%). The Philippines gained +2%, South Korea firmed +1.8%. **Asian currencies weakened.** The Singapore dollar depreciated -0.6%, followed by Thai baht (0.5%). **10-year yields were mixed.** South Korea fell -24.8 bps; Sri Lanka spiked +37 bps. **Regional inflation accelerated beyond expectations in June. Thailand** inflation hit a fresh 14-year high (7.7% y/y, previous: 7.1%). Analysts expect the central bank to prioritize inflation and initiate rate hikes in August, with terminal rate as to high as 1.5% by end-Q1 2023 **The Philippines** inflation hastened to 6.1% y/y (previous: 5.4%). Central bank governor Medalla said he would not rule out 100 bps more of rate hikes this year. **South Korea** prices grew the fastest since 1998 (6% y/y, previous: 5.4%), with the Bank of Korea expecting persisting high inflation on higher energy prices and demand-side pressures from eased COVID rules. **India** services PMI firmed to an 11-year high in June (59.2, previous: 58.9) supported by higher demand. **Equity markets were down across the board in EMEA today,** with Hungary, Poland, and South Africa losing about 0.9%. The South African rand (-0.4%) and the Turkish lira (-1.2%) depreciated. Central and Eastern European currencies were also weaker to the euro, with the Hungarian forint losing 0.6% (to 404.7/euro). **Latin American equity markets** were higher last Friday. Colombia led the gains (+2.7%), followed by Argentina (+1.8%) and Chile (+0.9%). Local currencies were broadly weaker. The Brazilian real and the Chilean peso underperformed (both -1.4%), followed by the Colombian peso (-1.0%). Equity markets were mixed on Monday, as Argentina fell 1.3%

and Mexico gained 0.6%. Currencies slightly recovered but mainly traded in narrow ranges. 10-year government bond yields were little changed.

EM Fund Flows

Both EM bond funds and EM equity funds saw redemptions last week, with numbers printing at—$2.2 bn and -$30 mn, respectively. Of EM bond funds, outflows were mostly driven by hard currency funds (-$1.9 bn), while outflows from local currency funds marginally declined to -$232 mn. China-focused local currency bond funds saw the first weekly inflows since Feb 2022 (+$167 mn). From a regional perspective, Asia ex-Japan equity funds observed inflows (+$1.5 bn), while equity funds in both LatAm (-$52 mn) and EMEA (-$8 mn) saw outflows. Year-to-date flows to EM bonds and equities were -$48.1 bn and +$28.7 bn, respectively.

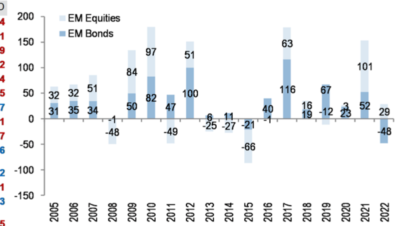
Exhibit 1: Weekly Cross-Asset Flows

USD billion

	Asset	8w flows (8w ago → current)	This wk	YTD
Fund Flows	**EM Bonds and Equities**		-2.2	-19.4
	EM Bonds		-2.2	-48.1
	Hard Ccy		-1.9	-25.9
	Local Ccy^		-0.2	-22.2
	o.w. EM ex-China		-0.4	-8.4
	o.w. China		0.2	-12.5
	EM Equities		0.0	28.7
	US HG		-3.5	-63.1
	US HY		-1.1	-41.7
	Global Equities		3.3	113.6
	EM Bond and Equity ETFs		0.5	39.2
	EM Bond ETFs		-0.6	-7.1
	EM Equity ETFs		1.1	46.3
	Non-resident EM flows*		-3.0	-78.5

Exhibit 2: Annual EM bond and equity fund flows

USD billion



*High frequency non-resident EM portfolio flow data where available. ^Local ccy split is retail only. Source – All charts and data in this report: J.P. Morgan, EPFR Global, Bloomberg Finance L.P

EM Bond Issuance

EM corporate issuance last week increased to $2.2 bn, from $1.7 bn the week before, while there was no EM sovereign issuance placed last week, compared to $3.0 bn the week before. Year-to-date total issuance of $232.5 bn was about 50% of the 2021 issuance over the same period ($465.3 bn). From a regional perspective, China was the largest EM corporate debt issuer last week, accounting for 70% ($1.5 bn) of the total, followed by Saudi Arabia (18%, $0.4 bn), and Lithuania (11%, $0.2 bn).

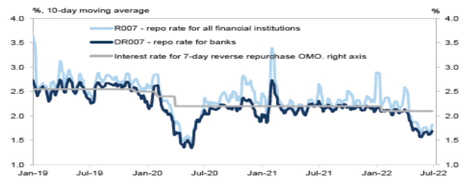
Sector	Last week	The week before	YTD
Sovereign	0.0	3.0	63.8
Corporate	2.2	1.7	77.2
Financial	2.4	0.5	54.8
Muni/Local Gov't	0.3	0.4	15.7
Agency	0.0	0.0	18.2
Supra	0.0	0.0	2.8
Total	**4.8**	**5.7**	**232.5**

Source: Bond Radar, Bloomberg, and IMF staff

China

Caixin services June PMI spiked to 54.5 from 41.4, smashing expectations. PMI survey respondents cited an improved domestic COVID situation and eased restrictions as key drivers for the recovery. Separately, **Vice Premier Liu discussed tariff sanctions removal with US Treasury Secretary Yellen.** Other topics included global supply chain stabilization and the fair treatment of Chinese firms. **Equities closed lower (Shanghai: -0.1%, Shenzhen: -0.6%). Renminbi weakened -0.2%, 10-year yields were little changed. The key interbank repo rate, DR007, dropped to one-month low of 1.57%** even as the central bank continued to drain cash with net liquidity withdrawal of 107 bn yuan. Goldman Sachs noted that data improvements raises the question of whether front-end rates could start to normalize from their currently low levels, quarter-end seasonality notwithstanding.

Front-end funding rates ticked up over the past few weeks on a moving average basis, but remained well below policy rates



Source: Wind, Goldman Sachs Global Investment Research

Turkey

The Turkish lira depreciated 1.3% to the dollar since Friday (to 17/$), after inflation for June came in at 78% y/y yesterday. The release also showed that inflation momentum is accelerating with m/m inflation increasing to 4.95% in June, up from 3% in May. Core inflation printed at 57% y/y from 56%. With the policy rate at 14%, a cumulative depreciation of the lira of over 20% since the start of the year, a high current account deficit, high loan growth, and a 30% increase to minimum wages announced on Friday (after a 50% increase in January), analysts see few catalysts to rein in inflation expectations and break the price-wage feedback loop in Turkey. While highlighting the difficulties of forecasting inflation at such high levels, analysts have revised their inflations forecasts up. Goldman Sachs analysts now expect inflation to peak at +90% y/y in the October-November period and only fall to 75% y/y at year-end with the help of base effects. JP Morgan revised its end-year inflation at 63% from 49.5% previously.

Ghana

Ghanaian assets have rallied strongly since the president announced on Friday that he had tasked the finance minister to negotiate a program with the Fund. The news surprised the market positively, as the authorities had previously said they would not seek a Fund-supported program, even though the currency has depreciated 23% to the dollar this year and local bond yields surpassed 30%, most analysts agreed that the country had lost market access. Several analysts immediately recommended buying Ghanaian Eurobonds, and the yield Eurobond due in 2032 has rallied 262 bps to 18% since last Thursday.

This monitor is prepared under the guidance of Ranjit Singh (Assistant Director), Nassira Abbas (Deputy Division Chief), Charles Cohen (Deputy Division Chief), and Antonio Garcia-Pascual (Deputy Division Chief). Fabio Cortes (Senior Economist), Reinout De Bock (Economist-London Representative), Sanjay Hazarika (Senior Financial Sector Expert), Esti Kemp (Financial Sector Expert-London Pepresentative), Tom Piontek (Financial Sector Expert) and Jeff Williams (Senior Financial Sector Expert) are the lead editors of this monitor. The contributors are Yingyuan Chen (Financial Sector Expert), Mohamed Diaby (Economist, EP), Dimitris Drakopoulos (Senior Financial Sector Expert), Deepali Gautam (Research Officer), Frank Hespeler (Senior Financial Sector Expert), Shoko Ikarashi (Externally Financed Appointee), Phakawa Jeasakul (IMF Resident Representative in Hong Kong SAR), Johannes S Kramer (New York Representative), Aurelie Martin (Senior Economist- London Representative), Kleopatra Nikolaou (Senior Financial Sector Expert), Natalia Novikova (IMF Resident Representative in Singapore), Patrick Schneider (Financial Sector Expert), Dmitry Yakovlev (Senior Research Officer), Akihiko Yokoyama (Senior Financial Sector Expert), and Xingmi Zheng (Research Assistant). Javier Chang (Senior Administrative Assistant) Olga Lefebvre (Staff Assistant), and Srujana Sammeta (Staff Assistant) are responsible for the word processing and production of this monitor.

Global Financial Indicators

Last updated: 7/5/22 8:03 AM	Level		Change					Since
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD	23-Feb-22
Equities					%		%	%
United States		3813	1.1	-2	-7	-12	-20	-10
Europe		3420	-0.9	-4	-10	-16	-20	-14
Japan		26423	1.0	-2	-5	-8	-8	0
China		4490	-0.1	0	8	-12	-9	-3
Asia Ex Japan		69	-0.7	-2	-3	-26	-17	-13
Emerging Markets		40	-0.6	-2	-6	-27	-18	-16
Interest Rates					basis points			
US 10y Yield		2.88	-0.2	-29	-5	145	137	89
Germany 10y Yield		1.27	-6.1	-36	0	148	145	104
Japan 10y Yield		0.22	-0.6	-2	-1	18	15	3
UK 10y Yield		2.13	-6.3	-33	-2	142	116	65
Credit Spreads					basis points			
US Investment Grade		181	2.5	12	30	93	69	38
US High Yield		601	-1.8	64	169	289	263	194
Europe IG		122	2.5	7	34	76	74	50
Europe HY		604	15.5	44	167	377	362	252
Exchange Rates					%			
USD/Majors		106.26	1.1	2	4	15	11	10
EUR/USD		1.03	-1.3	-2	-4	-13	-9	-9
USD/JPY		136.0	0.3	0	3	23	18	18
EM/USD		50.3	-1.6	-3	-5	-12	-4	-5
Commodities					%			
Brent Crude Oil ($/barrel)		112	-1.6	-2	-5	60	49	24
Industrials Metals (index)		149	-1.7	-6	-20	-5	-14	-21
Agriculture (index)		66	-0.2	-4	-11	16	9	-6
Implied Volatility					%			
VIX Index (%, change in pp)		28.3	0.7	1.3	3.5	13.2	11.0	-2.8
US 10y Swaption Volatility		139.5	3.6	10.6	38.0	78.5	60.5	45.2
Global FX Volatility		11.2	0.0	0.6	1.6	4.5	3.7	3.7
EA Sovereign Spreads					10-Year spread vs. Germany (bps)			
Greece		218	0.4	-9	-27	114	66	-23
Italy		196	5.1	3	-17	95	61	25
Portugal		109	2.5	2	-11	51	45	18
Spain		110	2.8	1	-6	49	36	7

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

Emerging Market Financial Indicators

Last updated: 7/5/2022 8:01 AM	Exchange Rates Level Last 12m	Latest	Change (in %) 1 Day	7 Days	30 Days	12 M	YTD	Since 23-Feb-22	Local Currency Bond Yields (GBI EM) Level Last 12m	Latest	Change (in basis points) 1 Day	7 Days	30 Days	12 M	YTD	Since 23-Feb-22
		vs. USD	(+) = EM appreciation							% p.a.						
China		6.71	-0.1	0.0	-1	-4	-5	-6		3.0	2.9	3	13	-18	15	14
Indonesia		14994	-0.1	-1.1	-4	-3	-5	-4		7.3	4.0	1	38	75	94	82
India		79	-0.5	-0.7	-2	-6	-6	-6		6.3	0.0	0	9	75	0	
Philippines		55	-0.3	-0.9	-4	-11	-8	-7		5.7	0.0	0	20	155	118	68
Thailand		36	-0.3	-1.8	-4	-10	-7	-10		2.8	3.0	-16	-15	106	93	56
Malaysia		4.42	-0.1	-0.5	-1	-6	-6	-5		4.2	-1.5	-3	-1	101	60	53
Argentina		126	-0.4	-1.0	-4	-24	-18	-15		64.8	4.8	502	846	1921	1422	1683
Brazil		5.33	0.1	-1.7	-10	-4	5	-6		12.9	5.0	15	35	354	222	139
Chile		927	0.4	-0.7	-11	-21	-8	-15		6.3	5.5	-1	12	180	89	40
Colombia		4189	0.2	-1.3	-9	-11	-3	-7		8.9	-15.0	-18	49	295	245	98
Mexico		20.40	-0.6	-1.3	-4	-3	1	-1		8.8	-13.5	-8	16	165	123	91
Peru		3.8	0.4	-1.3	-2	3	5	-2		7.7	-0.3	0	11	218	184	175
Uruguay		40	0.0	-1.2	-1	10	12	6		10.7	0.0	10	20	284	198	256
Hungary		396	-2.5	-4.6	-8	-25	-18	-19		8.0	3.5	-28	96	516	350	320
Poland		4.61	-1.8	-3.1	-7	-18	-12	-12		6.4	11.5	-58	-10	453	284	247
Romania		4.8	-1.2	-2.2	-4	-14	-9	-9		8.7	3.3	-13	72	589	384	351
Russia		61.0	-7.8	-12.9	0	20	23	34		8.2	-1.5	-4	-3	92	-61	-302
South Africa		16.4	-0.4	-1.9	-6	-13	-3	-8		9.0	5.5	4	49	167	159	143
Turkey		17.01	-1.2	-2.0	-3	-49	-22	-19		19.3	0.0	1	-321	159	-503	-313
US (DXY; 5y UST)		106	1.0	1.6	4	15	11	10		2.88	0.3	-35	-5	202	162	98

	Equity Markets Level Last 12m	Latest	Change (in %) 1 Day	7 Days	30 Days	12 M	YTD	Since 23-Feb-22	Bond Spreads on USD Debt (EMBIG) Level Last 12m	Latest	Change (in basis points) 7 Days	30 Days	12 M	YTD	Since 23-Feb-22
									basis points						
China		4490	-0.1	0	8	-12	-9	-3		207	10	5	5	4	-1
Indonesia		6703	1.0	-4	-6	11	2	-3		229	30	43	57	64	44
India		53134	-0.2	0	-5	1	-9	-7		197	18	28	51	65	43
Philippines		6310	2.0	-1	-6	-10	-11	-14		177	37	46	76	76	40
Thailand		1541	-1.2	-3	-6	-3	-7	-9		0	0	0	0	0	0
Malaysia		1441	0.2	-1	-6	-6	-8	-9		137	8	13	14	20	4
Argentina		89129	-1.0	4	-3	37	7	-2		2346	-12	434	779	666	609
Brazil		98609	-0.4	-2	-11	-22	-6	-12		368	24	65	109	57	37
Chile		4989	-0.1	0	-7	16	16	14		181	12	30	40	41	7
Colombia		1358	2.7	-1	-16	5	-4	-10		439	22	107	187	91	47
Mexico		48036	0.6	-1	-5	-5	-10	-6		445	14	72	107	113	75
Peru		18452	0.0	-2	-12	-3	-13	-21		206	12	38	47	56	16
Hungary		39311	-1.0	-3	-5	-17	-22	-18		238	15	29	105	114	85
Poland		52510	-1.8	-4	-8	-22	-24	-16		95	6	84	65	63	79
Romania		12282	-0.7	-2	0	3	-6	-7		346	28	97	170	153	114
Russia		2220	0.7	-8	-4	-43	-41	-28		3411	-577	938	3228	3234	2897
South Africa		66034	-1.5	-3	-7	0	-10	-12		516	74	136	191	161	127
Turkey		2395	-0.4	-4	-8	72	29	19		718	88	136	253	140	155
Ukraine		519	0.0	0	0	-2	-1	0		4928	388	1555	4439	4169	3455
EM total		40	-0.9	-2	-6	-27	-18	-16		458	27	81	103	72	0

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

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