











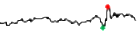


- Credit downgrades have slowed and shifted away from fallen angels ([link](#))
- US bankruptcy filings in May come close to 2009 levels, but still lag year to date with Main Street Lending Program set to begin ([link](#))
- China's SOE agricultural companies halted purchases of some American farm goods amid escalating tension with the U.S. ([link](#))
- Colombia's central bank cut interest rates by 50 bps to 2.75%, as expected ([link](#))
- Central Bank of Romania delivers a surprise 25 bps interest rate cut ([link](#))

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

Markets advance amid US-China tensions

European and Asian stocks advanced this morning despite news of continuing protests in the US and reports that Chinese officials told agricultural companies to pause imports of some US farm goods. Bloomberg reported that Chinese government officials instructed SOE agricultural companies Cofco and Sinograin to halt their purchases of some American goods including soybeans as Beijing evaluates escalating tensions with the US. The news followed remarks by President Trump on Friday that were viewed as less severe than expected, amounting to revoking certain trade privileges for Hong Kong SAR that were already expected and reiterating earlier grievances. US equity futures were flat but the VIX index rose 2 percentage points this morning, reflecting concerns about US-China tensions. US Treasury yields were little changed and oil prices traded in relatively narrow ranges. In emerging markets, most currencies appreciated against the dollar, with the DXY dollar index 0.2% lower at 98.2.

Key Global Financial Indicators

Last updated: 6/1/20 8:11 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
S&P 500		3044	0.5	3	8	11	-6
Eurostoxx 50		3071	0.7	3	5	-6	-18
Nikkei 225		22062	0.8	6	12	7	-7
MSCI EM		38	2.8	1	7	-7	-16
Yields and Spreads			bps				
US 10y Yield		0.67	-3.7	1	6	-146	-125
Germany 10y Yield		-0.41	3.5	8	17	-21	-23
EMBIG Sovereign Spread		513	-3	-20	-93	133	220
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		54.9	0.2	2	4	-11	-11
Dollar index, (+) = \$ appreciation		98.2	-0.2	-2	-1	0	2
Brent Crude Oil (\$/barrel)		38.1	0.6	7	44	-41	-42
VIX Index (% change in pp)		29.4	1.9	1	-8	11	16

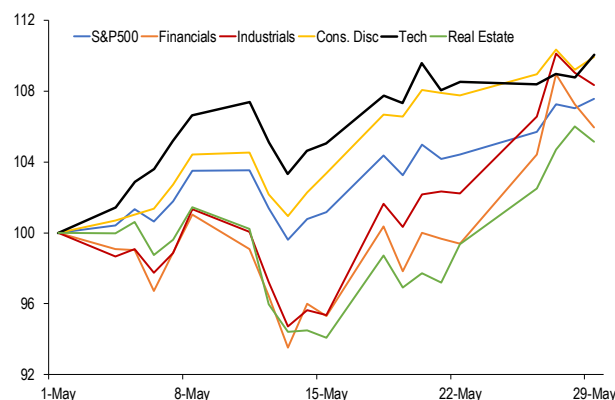
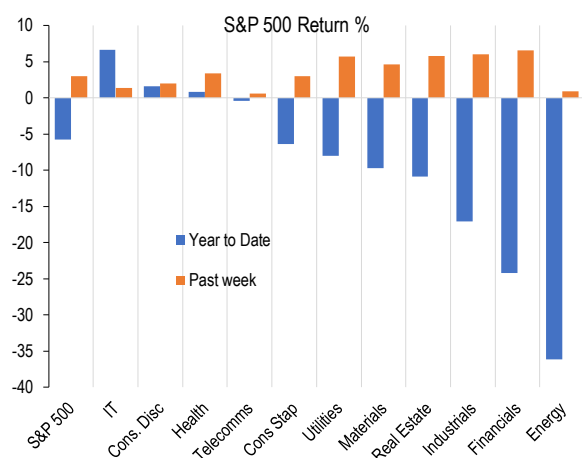
Colors denote **tightening/easing** financial conditions for observations greater than ± 1.5 standard deviations. Data source: Bloomberg.

In the week ahead, market participants will be focus on monetary policy announcements (ECB, Canada) as well as US unemployment data for May (to be released on Friday). Other releases of interest in the US include durables goods, and ISM and Markit survey data on manufacturing and services for May, which should shed more light on any nascent recovery in the economy. In Europe, the ECB has a policy meeting on Thursday on top of a busy week for data, including unemployment figures for Germany, Italy, and Spain (among others), factory orders or industrial production in several countries, and survey PMIs. Most analysts expect the ECB to expand its bond buying program (PEPP) either in size or scope. The Bank of Canada will also meet on Thursday.

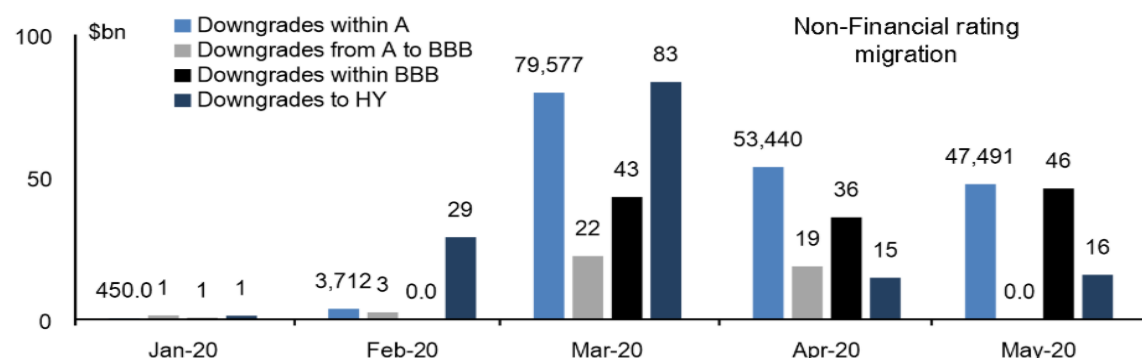
United States

[back to top](#)

US markets ended May on a quiet note, with equities up modestly after President Trump's remarks on China were viewed as less severe than expected, amounting to revoking certain trade privileges for Hong Kong SAR that were already expected and reiterating earlier grievances. However, Treasury yields were lower on safe haven buying and the dollar regained some ground after weakening for several days. After several weeks, the outperformance of the tech sector has started to fade a bit, with a rally for cyclical closing the gap last week.



Credit downgrades have slowed and shifted away from fallen angels. After a flurry of downgrades to high-yield, or fallen angels, in March, credit agencies have contained their negative moves to the investment grade universe over the last two months. Of note, downgrades within BBB, the lowest level of investment-grade ratings picked up to \$46 bn in May, suggesting a new tier of vulnerability if the economic fundamentals do not improve or fiscal and monetary accommodation fades. Year-to-date downgrades are led by automotive, energy, and technology sectors.

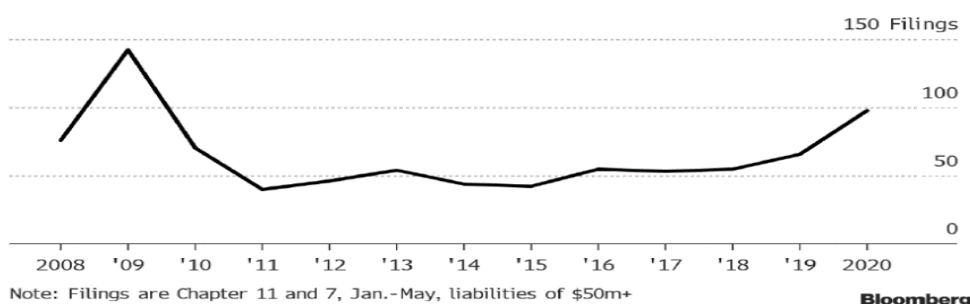


Source: J.P. Morgan

Bankruptcy filings in May come close to 2009 levels, but still lag year to date. Total bankruptcy filings year to date unsurprisingly hit a post-GFC high, at 98, but still lag the 142 seen in the equivalent 2009 period. In the month of May, bankruptcy filings for those with at least \$50 mn in liabilities hit 27, just below the record 29 seen in 2009. Analysts caution that further bankruptcy filings are likely, with government stimulus efforts—notably the Paycheck Protection Plan and direct payments—potentially fading by summer absent any additional legislation. Notably, the House passed a bill on Thursday that would extend the program's time frame, and ease requirements to spend 75% of the funds solely on payroll. The Senate and White House reportedly favor a less lenient approach. Conversely, US officials are hoping that the Main Street Lending Facilities—targeted towards businesses with less than 15,000 employees and under \$5 bn in revenues—will ease some of the strain once they begin, after **Fed Chair Powell stated “we are days away” from the first loans under the Main Street Program** on Friday. The Fed will create a special purpose vehicle with a \$75 bn Treasury backstop to purchase up to 95% participation in loans made by lenders, with a maximum program size of \$600 bn across 3 facilities under preset terms.

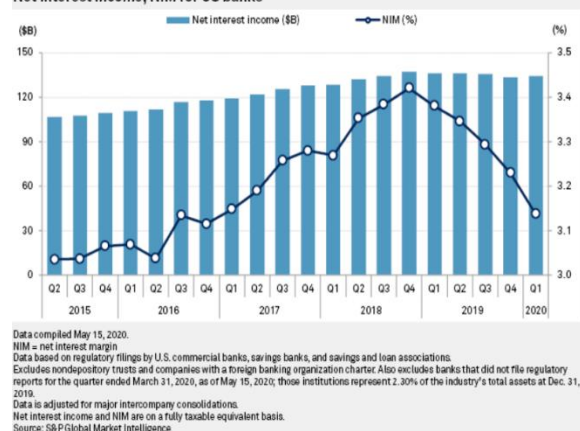
Refuge Needed

U.S. sees most bankruptcy filings year-to-date since financial crisis

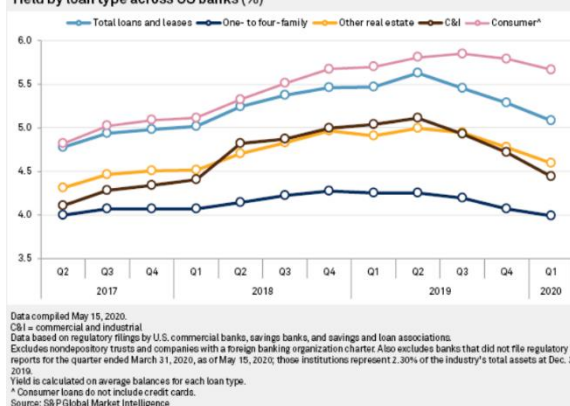


Bank interest margins continue to be under pressure, with Covid-19 lending programs a mixed bag for the sector. Bank margins fell to 3.1% in the first quarter, down from 3.4% a year earlier as longer term lending rates have headed lower since mid-2019. Yields on commercial and industrial loans have fallen the most by almost 60 bps from a year ago, according to S&P analysts. Consensus expectations are for net interest margins to decline further as higher yielding credits come off the books. Loans under the Paycheck Protection Program are expected to apply further pressure to margins, with preset interest rates of just 1% for those not eventually forgiven, though associated origination fees paid by the government have reportedly totaled at least \$10 bn through mid-April, according to NPR reports.

Net interest income, NIM for US banks



Yield by loan type across US banks (%)



Europe

[back to top](#)

Euro area

The euro (+0.1% to \$1.11) held on to recent gains ahead of Thursday's ECB meeting and on reports of €75-80 bn of post-lockdown stimulus in Germany. Of the total stimulus, €60 bn would be covered by the Federal state and include an extension of short-term work subsidies, a family bonus of €300 per child, an aid package for municipalities and €5 bn for a car bonus scheme.

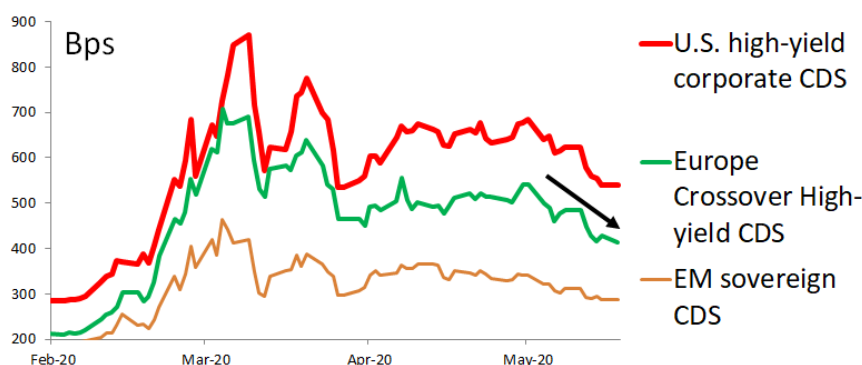
European equities (+0.8%) traded higher and bank stocks (+1.8%) outperformed. 10-year bund yields (+3 bps to -0.56%) also rose. Analysts expect €22 bn of issuance by euro area countries this week (from €31 bn last week, compared to 2019 weekly average of €16.6 bn).

Demand for Southern European bonds remains strong with the ECB expected to increase its Pandemic Emergency Purchase Program (PEPP) by €500 bn on Thursday. Contacts also expect that the ECB will extend the PEPP program beyond December 2020 and reiterate that deviation of purchases from the capital key of the ECB will continue to take place as much as needed in the foreseeable future. 10-year Greek sovereign spreads fell 4 bps to 194 bps and 10-year Italian spreads 7 bps to 187 bps.

Germany and the EU have reached an agreement on the €9 bn bailout package for Lufthansa. Approval of the supervisory board and shareholders will still be required. In separate news, EU Budget Commissioner Hahn wants EU member states to back new taxes, including a levy on big companies for access to the single market.

Crossover high-yield spreads fell 18 bps to 410. Investment-grade CDS spreads are 3 bps lower at 70 bps.

Global CDS Credit spreads (Corporate and EM)



Note: Europe Crossover high-yield index comprises 75 equally weighted credit default swaps on the most liquid sub-investment grade European corporate entities.

U.S. high-yield is composed of 100 non-investment grade corporates (B and BB).

EM CDS covers 18 sovereign issuers.

Source: Bloomberg, and IMF staff

United Kingdom

The British pound (+0.3%) and equities (+1.3%) outperformed as the British government is preparing a new stimulus package for July. 10-year gilts are 2 bps higher at 0.20%.

Brexit talks between the UK and EU will resume on Tuesday. EU trade negotiator Barnier said that the U.K. needs to be more realistic in trade talks, warning that there would not be an agreement at any cost and pointing out that the UK is asking for fairly deep integration (short-term stay for service providers,

recognition of professional qualifications, and participation in a system of decision-making for equivalence regimes in financial services).

Other Mature Markets

[back to top](#)

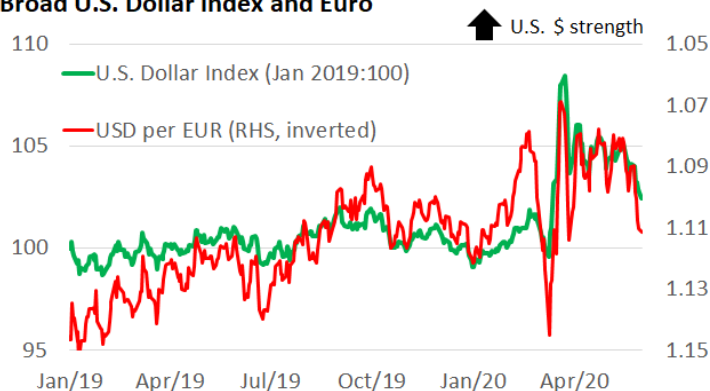
Japan

Japanese equity markets posted gains amid broad-based dollar depreciation and the prospect of further easing in global lockdowns. The yen gained 0.4% against the dollar while the Topix index rose 0.3% on the day, taking its gain to 27% from its March low and recovering more than half of the losses triggered by COVID-19. Long-dated CGB bond yields rose ahead of a 10-year note auction on Tuesday. The yield on the 30-year bond rose by as much as 2 bps before ending the day 0.5 bps higher while the 40-year yield rose 3 bps to 0.55%, its highest in a year. The Ministry of Finance's corporate survey surprised to the upside with capex increasing 6.7%, qoq, in Q1 following a 4.0% decline in Q4 2019. Meanwhile, bank lending data showed a sizable increase in loans to corporates, rising from 2.2% yoy in March, to 5.1% yoy in April, the biggest monthly gain since October 2001 when the survey started. Still, the increase in lending was concentrated in loans to large firms while those to SMEs was relatively limited.

Currency markets

The U.S. dollar was little changed this morning amid US-China tensions and as investors gauge to what extent protests can slow an economic recovery in the US. Potential US dollar weakness is likely to remain a market theme; the broad US dollar trades 6% below its March high but above 2019 levels.

Broad U.S. Dollar Index and Euro



Note: The Bloomberg Dollar Spot Index tracks the performance of a basket of 10 leading currencies versus the U.S. dollar (in terms of share of international trade and FX liquidity).
Source: Bloomberg and IMF

Emerging Markets

[back to top](#)

Asian currencies posted broad-based appreciation against the dollar. The Korean won outperformed its Asian peers, gaining 1.1% against the dollar on the day. Meanwhile, Korea's exports in May registered another double-digit decline, falling 24%, yoy, underscoring the ongoing economic toll from the virus outbreak. Shipments to China held up, falling 2.8%, while those to the US and the EU plummeted. Meanwhile, the Malaysian ringgit (+0.8%), the Thai baht (+0.4%), and the Singapore dollar (+0.4%) all gained while the offshore CNH lost 0.2%, underperforming for the day. Asian bourses posted decisive gains: China (+2.2%), India (+2.7%), South Korea (+1.8%), and Vietnam (+1.6%). **EMEA equities were also mostly higher.** By country: Russia (+0.6%); Turkey (+1.4%); Poland (+1.0%); Czech Republic (+1.7%). Currencies traded stronger to the dollar in the +0.1%-0.6% range. **Latin American equity markets were mixed on Friday, whereas currency markets were mostly higher.** Equities in Colombia (1.0%) and Brazil (0.5%) advanced, whereas Argentine (-3.0%) and Mexican (-1.1%) equities lost value. The Brazilian real (1.4%), Chilean peso (0.6%) and Colombian peso (0.4%) appreciated against the dollar.

Key Emerging Market Financial Indicators

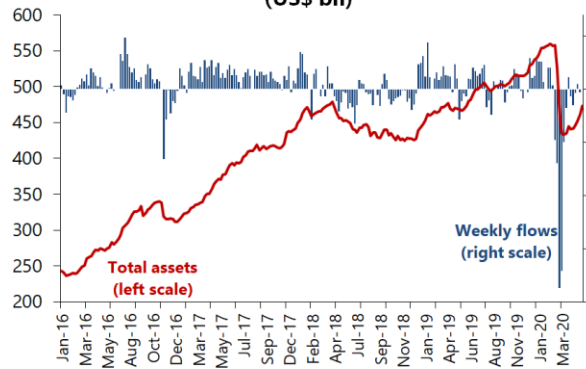
Last updated: 6/1/20 8:13 AM	Level		Change				YTD
	Last 12m	index	1 Day	7 Days	30 Days	12 M	
Major EM Benchmarks			%				%
MSCI EM Equities		37.73	2.8	1	7	-7	-16
MSCI Frontier Equities		23.58	-0.5	2	7	-18	-22
EMBIG Sovereign Spread (in bps)		513	-3	-20	-93	133	220
EM FX vs. USD		54.90	0.2	2	4	-11	-11
Major EM FX vs. USD			%, (+) = EM currency appreciation				
China Renminbi		7.14	0.0	0	-1	-3	-2
Indonesian Rupiah		14610	0.7	1	5	-1	-5
Indian Rupee		75.55	0.1	1	-1	-8	-6
Argentine Peso		68.53	-0.1	-1	-3	-35	-13
Brazil Real		5.34	0.0	2	3	-27	-25
Mexican Peso		22.00	0.8	2	12	-10	-14
Russian Ruble		69.66	0.7	3	8	-6	-11
South African Rand		17.45	0.6	1	8	-17	-20
Turkish Lira		6.81	0.2	0	3	-14	-13
EM FX volatility		10.94	0.9	-0.1	-0.9	2.4	4.3

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

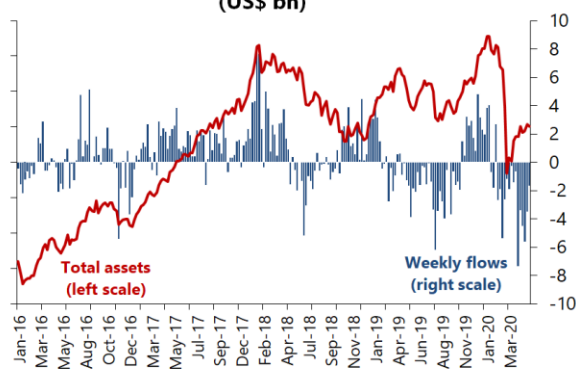
Emerging Market Fund Flows

Emerging market bond funds saw slightly positive flows, whereas equity flows continued to be negative. Although there was a net outflow in May, bond inflows last week were \$0.1 bn. Total bond outflows in May were much lower relative to bond outflows in March (\$47.8 bn), and also in April (\$2.9 bn). Equity outflows last week (\$1.7 bn) were less dramatic than the outflows in recent weeks. However, this was the 15th consecutive week of equity outflows, with negative flows starting in mid-February.

ETF & Mutual Funds: Emerging Market Bond Flows (US\$ bn)



ETF & Mutual Funds: Emerging Market Equity Flows (US\$ bn)



China

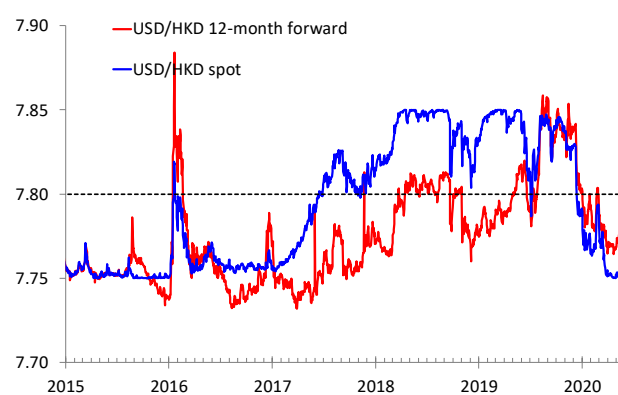
China's SOE agricultural companies halted purchases of some American farm goods amid escalating of US-China tensions. Bloomberg reported that Chinese government officials instructed SOE agricultural companies Cofco and Sinograin to halt their purchases of some American goods including soybeans as Beijing evaluates escalating tensions with the U.S. Chinese buyers reportedly also canceled a number of US pork orders. The halt raises concerns that phase-one of the US-China trade deal could be in jeopardy. China had agreed to buying roughly \$36.5 bn of U.S. farm goods for 2020 as part of the phase-one trade deal but only managed to import \$3.35 bn in the first 3 months of the year amid the pandemic,

the lowest for that period since 2007, according to data from the U.S. Department of Agriculture. Still, as China's economy reopened from the lockdown, its pace of imports increased, including over a million ton of soybeans purchased over a two-week period in May.

Hong Kong SAR

Hong Kong equities posted its biggest gain in more than two months, after President Trump stopped short of further escalating tensions between the U.S. and China. Although President Trump announced that the U.S. would begin the process of stripping some of Hong Kong's privileged trade status, he did not offer specific details regarding the measures that would directly impact the city. The Hang Seng Index gained 3.4% with real estate firms leading the rally. Concerns over Trump's speech last Friday had led to an increase in short selling activities on the Hang Seng, with trades from short sellers totaling 21% of total turnover, the highest in more than two decades. Meanwhile, although the Hong Kong dollar held steady in the spot market, forwards suggest rising expectations for depreciation over the coming year. The 12-month forward points jumped following Mainland China's introduction of the national security law in Hong Kong SAR. The 12-month forward is currently suggesting expectations for the HKD to depreciate to HKD 7.82/dollar, near the weak side of the currency band against the dollar (officially known as the "Convertibility Undertaking") though it remains below levels seen late last year amid heightened social tension in the city.

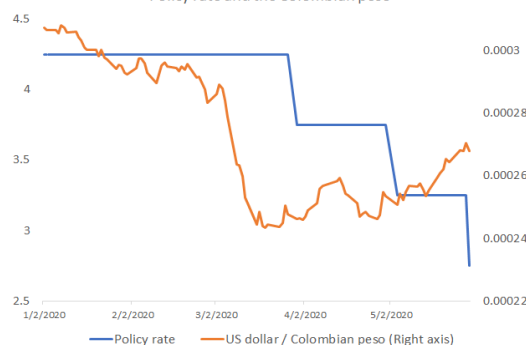
USD/HKD spot and 12-month forward rate



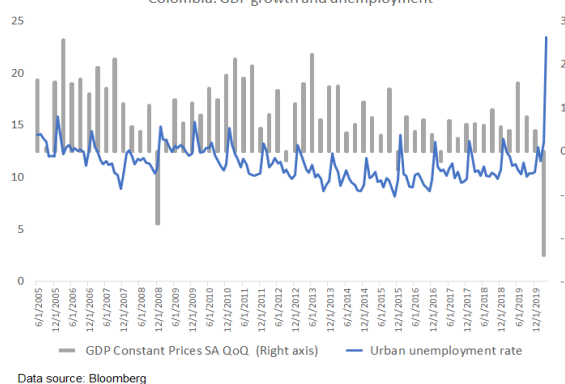
Colombia

The central bank cut interest rates by 50 bps to 2.75% in line with markets expectations. This is the third consecutive 50 bps cut since the end of March. The decision came amid deteriorating macroeconomic variables from the coronavirus-related drag on the economy. GDP growth was recorded at -2.4% in the first quarter of 2020. The urban unemployment rate (in 13 large cities) soared to a record high 23.5% in April, from 13.4% in March. On the other side, the Colombian peso saw a partial recovery against the dollar -after the large drop in early May- which coincided with the series of rate cuts by the central bank.

Policy rate and the Colombian peso



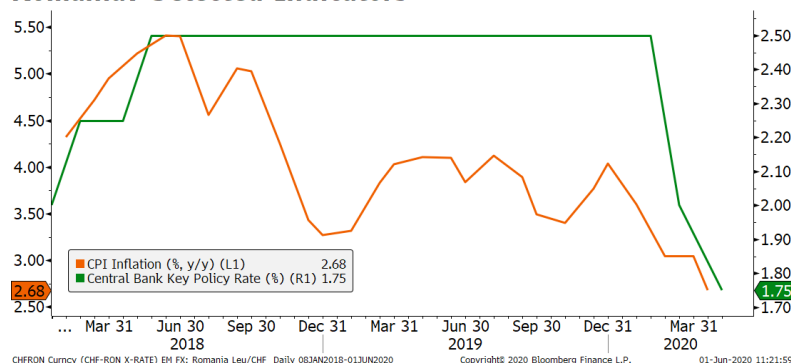
Colombia: GDP growth and unemployment



Romania

The Central Bank of Romania (CBR) delivered a surprise 25 bps-interest rate cut on Friday. At an unscheduled meeting, the CBR lowered its main policy rate from 2.0% to 1.75% – its second consecutive cut as it fights the impact of Covid-19 on the economy. The central bank noted it expects inflation to climb to the upper range of the bank's target band of 1.5%-3.5%. Inflation had been on a downward trend since mid-2018 and is running now at about 2.7%.

Romania: Selected Indicators



Bulgaria

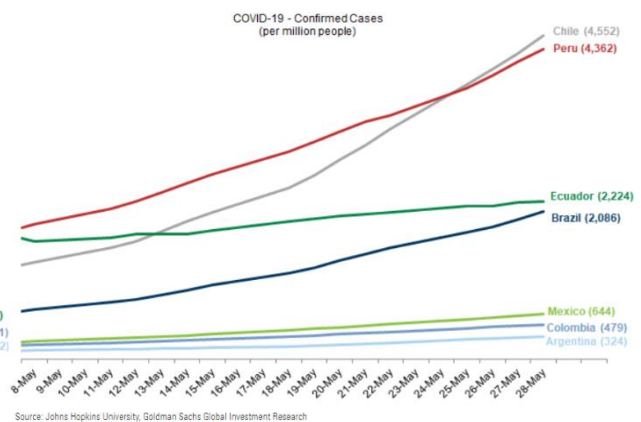
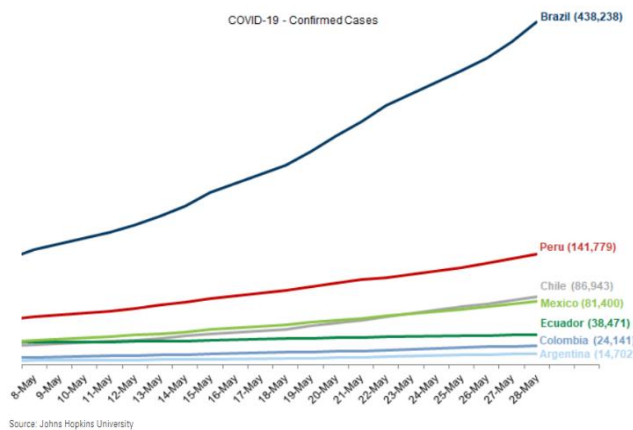
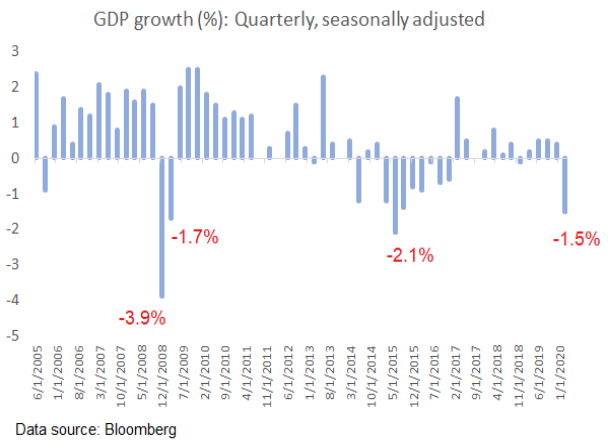
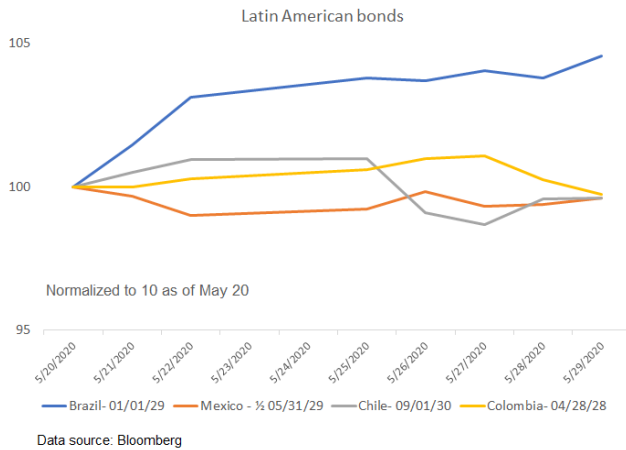
Standard & Poor's lowered Bulgaria's outlook from 'positive' to 'stable' due to an increasing likelihood of a recession in 2020; the sovereign rating was kept at 'BBB/A-2'. The rating agency downgraded its 2020 growth forecast for Bulgaria to -6.5% as most sectors are expected to suffer from the pandemic. S&P noted, however, that the outlook is stable as the nation has "strong fiscal and external balance sheets."

Turkey

In a joint statement, Turkey's three largest state-owned banks – Ziraat, Vakiflar and Halk – announced they will start lending at below-inflation-rates. The move is the latest push by the national authorities to promote economic growth. Loans will be granted for mortgages and retail purchases ranging from vehicles to durable goods. The lending rate is expected to be below 8% annually, compared to current inflation of around 11%. Although stocks in Istanbul rallied 1.4% today, analysts note the risks of the policy, especially given that credit growth is already at record levels. Credit expansion exceeded 70% in the 13 weeks to May 20th, according to Bloomberg reports.

Brazil

Despite the increasing confirmed cases of the coronavirus and negative GDP growth in the first quarter, Brazil's bonds outperformed several regional peers last week. Returns on fixed-rate treasury notes (NTN-Fs), maturing in 2029, gained 4.5%, while similar bonds in other Latin American countries were little changed. Although Brazil has (by far) the highest number of total covid-19 cases in the region, Chile and Peru have the largest numbers relative to their population with more than 4,000 cases per million people. Meanwhile, Brazil's first quarter GDP growth was printed at -1.5%. Looking forward, analysts at Goldman Sachs expect "credit conditions to deteriorate in the coming months as credit risk rises with the forecasted sharp economic downturn".








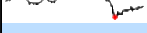
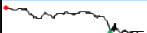
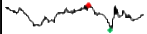


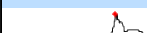






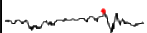
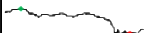



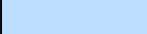



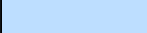


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Global Financial Indicators

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Europe		3071	0.7	3	5	-6	-18
Japan		22062	0.8	6	12	7	-7
China		2915	2.2	3	2	1	-4
Asia Ex Japan		65	1.9	0	5	-2	-12
Emerging Markets		38	2.8	1	7	-7	-16
Interest Rates			basis points				
US 10y Yield		0.67	-3.7	1	6	-146	-125
Germany 10y Yield		-0.41	3.5	8	17	-21	-23
Japan 10y Yield		0.01	0.9	1	3	11	3
UK 10y Yield		0.21	2.6	4	-4	-68	-61
Credit Spreads			basis points				
US Investment Grade		174	0.6	-9	-24	42	77
US High Yield		650	0.4	-34	-112	167	257
Europe IG		70	-2.1	-10	-14	0	26
Europe HY		411	-18.1	-73	-101	104	204
EMBIG Sovereign Spread		513	-3.0	-20	-93	133	220
Exchange Rates			%				
USD/Majors		98.16	-0.2	-2	-1	0	2
EUR/USD		1.11	0.1	2	1	-1	-1
USD/JPY		107.7	0.1	0	-1	0	1
EM/USD		54.9	0.2	2	4	-11	-11
Commodities			%				
Brent Crude Oil (\$/barrel)		38	0.6	7	44	-41	-42
Industrials Metals (index)		98	0.1	2	4	-12	-14
Agriculture (index)		34	-0.9	0	-2	-17	-17
Implied Volatility			%				
VIX Index (% change in pp)		29.4	1.9	1.2	-7.8	10.7	15.6
10y Treasury Volatility Index		4.7	-0.3	0.0	0.0	-0.9	0.6
Global FX Volatility		8.0	0.1	-0.3	-1.1	1.3	2.1
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		192	-5.0	-25	-83	-119	27
Italy		186	-5.9	-20	-48	-101	27
Portugal		91	-4.2	-29	-49	-10	28
Spain		97	-3.6	-13	-34	6	32

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

[back to top](#)

Emerging Market Financial Indicators

Last updated: 6/1/2020 8:15 AM	Exchange Rates						YTD	Local Currency Bond Yields (GBI EM)						
	Level		Change (in %)					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		7.14	0.0	0.0	-1	-3	-2		2.7	0.7	13	34	-62	-44
Indonesia		14610	0.7	0.7	5	-1	-5		7.4	-2.2	-9	-50	-69	31
India		76	0.1	0.5	-1	-8	-6		6.1	1.0	0	-19	-114	-79
Philippines		50	0.6	1.0	1	3	1		4.3	-8.6	-12	-59	-78	0
Thailand		32	0.4	0.9	2	-1	-6		1.4	-2.4	8	-2	-113	-23
Malaysia		4.32	0.7	1.0	0	-3	-5		2.8	-0.6	-2	-8	-105	-60
Argentina		69	-0.1	-0.5	-3	-35	-13		45.2	-9.5	-144	644	1163	-1736
Brazil		5.34	0.0	2.0	3	-27	-25		5.4	-2.7	-39	-55	-229	-81
Chile		806	0.2	-0.1	4	-12	-7		2.4	-4.5	11	-37	-143	-91
Colombia		3731	-0.8	1.2	5	-10	-12		5.4	12.4	4	-105	-85	-60
Mexico		22.00	0.8	2.5	12	-10	-14		6.3	-1.5	-7	-42	-175	-67
Peru		3.4	0.3	0.0	-2	-2	-3		4.3	2.8	7	-37	-87	-23
Uruguay		43	0.0	0.1	-2	-19	-14		10.4	-8.2	-23	-170	-86	-51
Hungary		311	0.5	3.6	4	-7	-5		1.6	-12.8	-6	-6	-35	37
Poland		3.98	0.7	3.7	4	-4	-5		0.7	0.1	-31	-32	-150	-115
Romania		4.4	0.2	1.9	1	-3	-2		3.8	-12.0	-29	-42	-46	-24
Russia		69.7	0.7	2.9	8	-6	-11		5.3	0.2	6	-52	-242	-80
South Africa		17.5	0.6	1.1	8	-17	-20		9.8	1.0	-11	-106	39	30
Turkey		6.81	0.2	0.0	3	-14	-13		11.3	15.8	1	47	-964	-38
US (DXY; 5y UST)		98	-0.2	-1.7	-1	0	2		0.31	0.5	-3	-4	-160	-138

	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		2915	2.2	3	2	1	-4		239	0	-3	-16	58	63
Indonesia		4754	0.0	5	1	-23	-25		277	-1	-13	-67	64	121
India		33304	2.7	9	-1	-16	-19		258	2	-14	-75	105	133
Philippines		5930	1.6	7	4	-26	-24		164	-1	-6	-23	66	98
Malaysia		1490	1.1	3	6	-10	-6		202	1	-32	-83	70	90
Argentina		37825	-3.0	-9	16	11	-9		2646	10	-120	-918	1656	877
Brazil		87403	0.5	6	9	-10	-24		385	-1	-18	-31	117	170
Chile		3648	-0.3	-3	-8	-27	-22		226	-2	-7	-56	80	93
Colombia		1096	0.9	4	-4	-26	-34		289	-1	-14	-100	75	126
Mexico		36123	-1.1	1	-1	-16	-17		529	-6	-22	-133	198	237
Peru		15581	-1.2	2	5	-22	-24		190	-3	-11	-63	41	83
Hungary		35876	0.0	2	2	-12	-22		188	-15	-25	-24	65	102
Poland		48630	1.0	5	5	-16	-16		73	-4	-15	-66	1	55
Romania		8701	0.0	1	9	2	-13		323	-5	-17	-41	115	150
Russia		2753	0.7	0	4	3	-10		205	-5	-9	-69	-23	74
South Africa		51118	1.3	2	2	-8	-10		570	-7	-3	-115	241	250
Turkey		106824	1.2	4	6	18	-7		632	-11	6	-54	84	231
Ukraine		500	0.0	0	0	-11	-2		724	-13	-7	-149	66	304
EM total		38	2.8	1	7	-7	-16		513	-3	-20	-93	133	220

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

[back to top](#)