






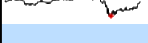


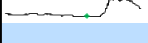



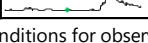
- US equities erase year-to-date losses ([link](#))
- Volume of US corporate CP declines as primary bond markets re-open ([link](#))
- China's mid-sized banks asked to cut structured deposits ([link](#))
- Some optimism as Argentina's debt deadline looms ([link](#))
- Euro Area GDP contracts 3.1% in 2020Q1 ([link](#))

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

## Risk Sentiment Softens Following Recent Rally

Risk assets are taking a breather today as investors assess market momentum going forward and await further guidance from policy makers. After rallying by nearly 11% over the past two weeks, global equities are trading on the weaker side. While EM equities are mixed (China +0.6% and India -1.2%), European stocks are down by close to 1.2% so far today and US equity futures are pointing to a negative start. This, however, follows a stellar rally in US stocks that has essentially wiped out all of the losses on the S&P 500 year-to-date. Conversely, safe haven assets have generally been in demand this morning, with the US dollar and the Yen trading on the stronger side. The yield on 10-Year Treasuries is also down by about 4 bps and gold is slight up (+1%). Analysts have attributed today's weaker momentum to investors taking profits and to anticipation of the outcomes of the upcoming Fed FOMC meeting (Wednesday) and the European finance ministers' meeting (Thursday). Market participants will be looking for some guidance on future policy action given the recent round of economic data and concurrent strong market performance.

Key Global Financial Indicators

Last updated: 6/9/20 7:35 AM	Level		Change from Market Close				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
<b>Equities</b>			%				%
S&P 500		3232	1.2	6	10	12	0
Eurostoxx 50		3307	-1.8	5	14	-2	-12
Nikkei 225		23091	-0.4	3	14	11	-2
MSCI EM		41	-0.7	7	12	1	-8
<b>Yields and Spreads</b>			bps				
US 10y Yield		0.83	-2.0	14	15	-125	-109
Germany 10y Yield		-0.33	-0.7	9	21	-7	-14
EMBIG Sovereign Spread		457	2	-41	-127	94	164
<b>FX / Commodities / Volatility</b>			%				
EM FX vs. USD, (+) = appreciation		56.2	-0.3	1	6	-9	-8
Dollar index, (+) = \$ appreciation		96.9	0.3	-1	-3	0	0
Brent Crude Oil (\$/barrel)		40.4	-1.0	2	30	-36	-39
VIX Index (% change in pp)		26.8	0.9	0	-1	10	13

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

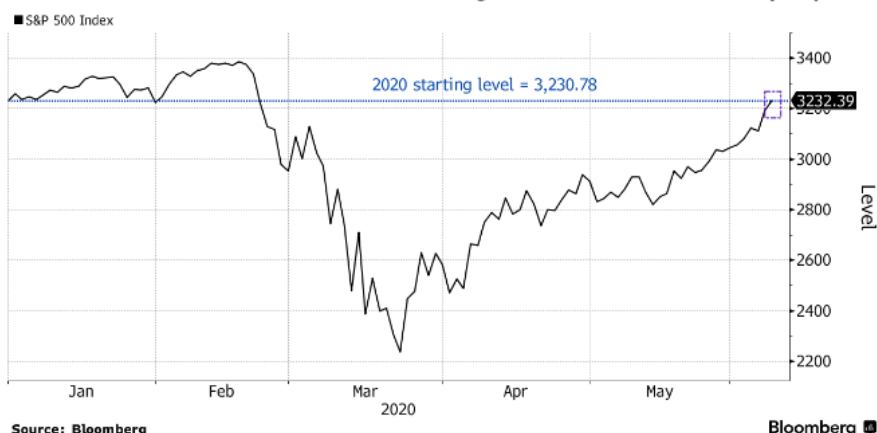
## United States

[back to top](#)

**The stock market rallied further to a 15-week high, making the year-to-date performance slightly positive.** The rally was led by the energy sector as Occidental Petroleum, a company engaged in hydrocarbon exploration, is reportedly considering reducing its stakes in Oman's oil and natural gas fields to reduce its debts. Meanwhile, oil prices trended lower as market participants focused on Saudi Arabia's decision to end (by the end of the month) the additional curbs it had place on its production above and beyond the cuts it had agreed on with the OPEC+ group. The dollar weakened by 0.2% on the day. According to the NBER, the longest ever US expansion, which lasted 128 months, officially ended in February.

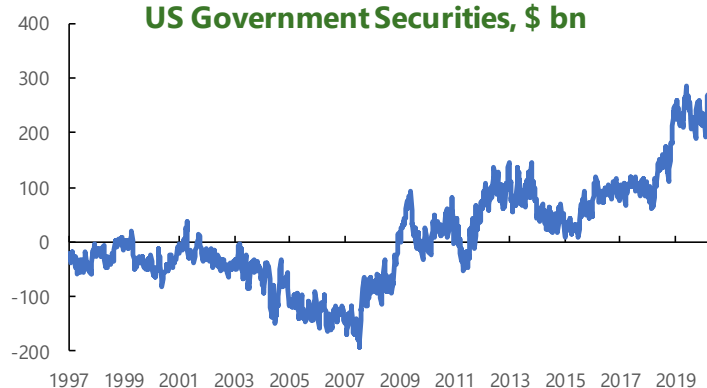
### Back to Where We Started

**The S&P 500 erased its 2020 losses as easing lockdowns boost economic prospects**



**US Treasury yield curve was flatter on the day**, with 10-years down by 2bps and 2-years up by 2bps. A record \$44 bn 3-Year Treasury note auction was well received. While the payrolls report last Friday was a huge positive surprise, the majority of market participants seem to believe that this week's FOMC meeting will continue that the Fed stands ready to support the economy for as long as needed. Primary dealer positions as the week ended May 27 totaled \$290 bn, the highest level seen going back to the 1990s.

### Primary Dealer Positions US Government Securities, \$ bn



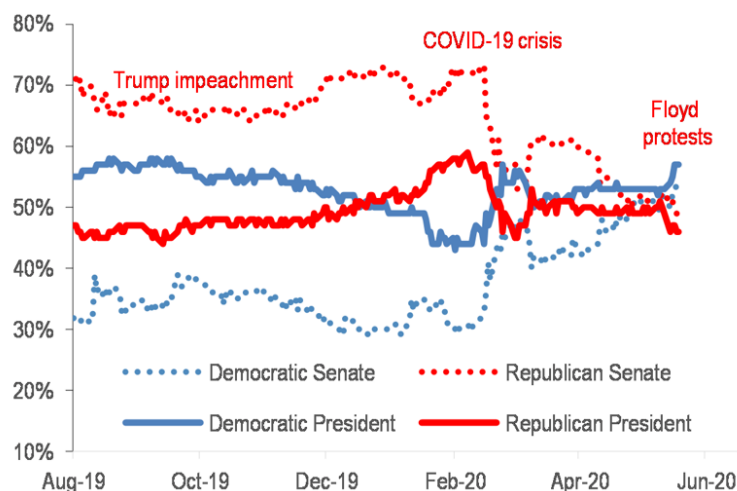
Source: Bloomberg

**Voting intention around the 2020 US elections has shifted since Floyd protests began.** Opinion polls nationally and in almost all swing states have favored candidate Biden over Trump since he became the Democratic nominee. Betting markets have also increased the odds that Democrats take the White House

and the Senate. Since the nomination, there has not yet been a clear consensus for the market implication on voting intention. A united Washington may have positive consequences, while a Democratic sweep possibly means higher corporate and capital gains taxes.

**Chart 7: Betting markets have upped the odds of Biden taking the White House and Democrats winning the Senate since Floyd protests began**

Betting odds for Democratic vs Republican President and for Democratic vs Republican Senate in November 2020 elections



Source: J.P. Morgan, PredictIt

**Non-financial CP outstanding declined** by \$42 bn to \$281 bn, from \$323 bn at the end of February. Non-financial CP outstanding surged in March as Tier 1 corporate issuers sought ways to obtain additional cash on hand. The CP outstanding began to decline since late March when the Fed announced a series of lending facilities that helped the primary corporate bond market re-open. According to analysts, corporates used the proceeds obtained in the primary bond market to pay down their CP.

**Exhibit 3: In three months, non-financial CP outstandings declined by 13% to \$281bn. Outside of year-ends, outstandings haven't fallen this low since early 2018**

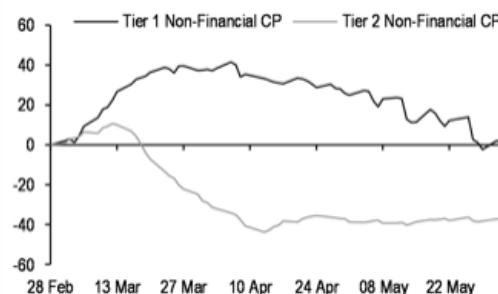
Non-financial CP outstandings (\$bn)



Source: Federal Reserve

**Exhibit 4: The liquidity impact was sharp for both Tier 1 and Tier 2 non-financial issuers, even if their experiences differed at the outset**

Cumulative change in estimated non-financial CP outstandings (\$bn)

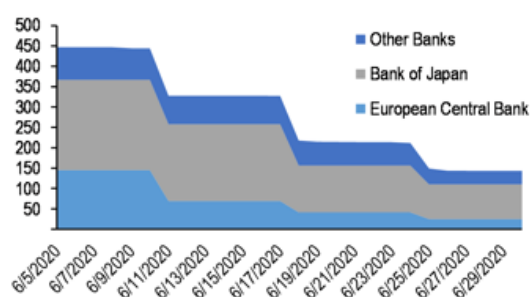


Source: DTCC, J.P. Morgan

**Most of the Fed's outstanding central bank swap lines will mature before the end of June.** Central bank asset swaps on the Fed balance sheet stood at \$447 bn as of last Thursday, of which \$303 bn are set to mature before the end of June, as calculated by JPMorgan. Analysts believe cross-currency basis spreads will remain relatively narrow, while there may be some quarter-end widening. They believe the Fed is likely to continue to engage in swaps if needed. Of the \$303bn of Fed swaps running off this month, \$256bn is with the BoJ and the ECB. The funding costs for Japanese and Eurozone banks to raise USD have dropped in recent months, as illustrated by 3-month Libor levels or CP/CD rates.

**Exhibit 1: \$303bn in outstanding central bank liquidity swaps are set to mature before the end of June**

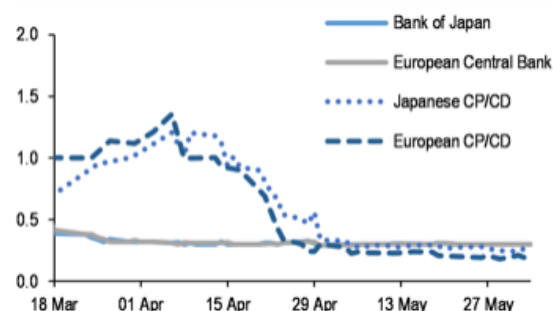
USD central bank swaps outstanding (\$bn)



Source: Federal Reserve, J.P. Morgan

**Exhibit 2: Most Japanese and European banks are now funding below their central banks' swap rates with the Fed**

Volume weighted average 3m central bank swap and 3m bank CP/CD swaps (%)



Source: Federal Reserve, J.P. Morgan

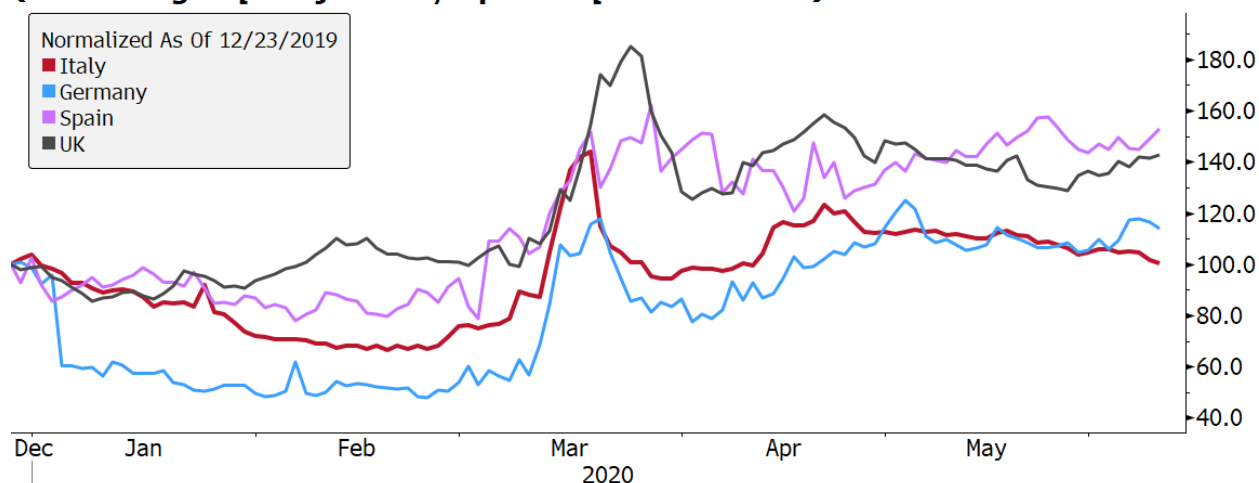
## Europe [back to top](#)

**Equity markets slipped by 2% today.** DAX (-2%), CAC 40 (-2%), EuroStoxx 600 (-1.4%), Italy's Titans 30 (-2.1%), and Spanish Ibex (-2.2%). Equity investors seemingly took a pause today in their three-month rally as they await news from the Fed and the European Commission on further support measures this week.

**Bank stocks (-4.3%) underperformed. HSBC (-3.4%)** is reportedly planning to reduce the scale of some of its operations in the UK, according to an internal memo. The bank plans to oversee its European business from London and Paris, while maintaining overall management in the UK.

**Core sovereign yields were steady:** German 10-year yields at -0.33% (-1 bp); French OATs are at 0.05% (flat). Italian at 1.45% (+5 bps); and Spanish at 0.57% (+3 bps). Ten-year UK yields are flat at 0.32%. Despite relatively quiet trading sessions in past weeks, Bloomberg's indices show that liquidity conditions remain tighter for most sovereigns, compared to the period pre-Covid 19.

## Sovereign Liquidity Indices (Bloomberg Liquidity Index; Up = Illiquid conditions)

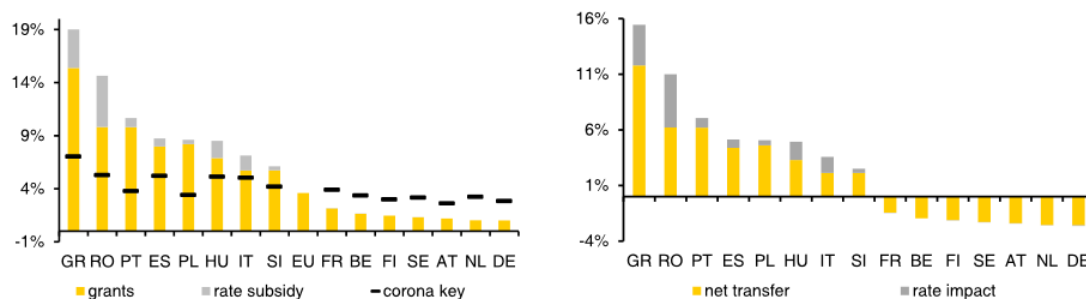


**Eurozone GDP growth printed at -3.1% y/y in Q1**, compared to +1.0% in 2019Q4. In quarterly terms, output contracted at a 3.6% clip.

**The ECOFIN will discuss this week the design of the EU recovery fund.** Sources note that some finance ministers object to current plans for the allocation of funds, which are seen as somewhat unrelated to the impact of Covid-19 on various countries (see chart from Commerzbank research below). Separately, **ECB president Lagarde reiterated to the European Parliament that the ECB will continue to provide support** “without ever compromising on our independence, compliance with EU law, and validity of the European Court of Justice decisions.”

### East and South to benefit disproportionately

Potential debt relief (left) and economic net transfers (right) from EC recovery funds proposal in relation to GDP. Corona key reflects grant allocation according to corona-related 2020 output loss from EC forecasts.



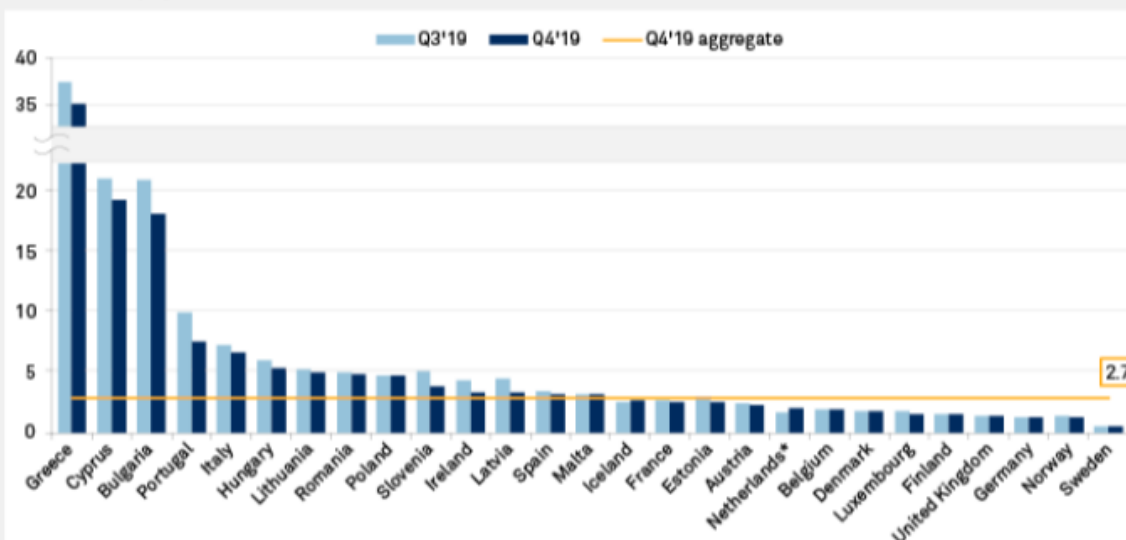
**The European Banking Authority (EBA) has published the 2020 bank-level Transparency Data.** The new dataset covers until Dec 31, 2019, thus providing a picture of banks' health just before the outbreak of the pandemic. Although the figures confirm that **EU banks entered the Covid-19 period with relatively strong capital positions**, the EBA notes that “**dispersion in the NPL ratio across countries remained wide**, with few banks still reporting double-digit ratios, although in the last quarter the interquartile range compressed by 80 bps, to 3.1%.”

	CET1 ratio		NPL ratio	Leverage ratio (fully phased-in)
	(transitional)	(fully loaded)		
25th pct	13.9%	13.4%	1.2%	4.9%
Weighted average	15.1%	14.8%	2.7%	5.5%
75th pct	18.5%	18.4%	4.3%	8.4%

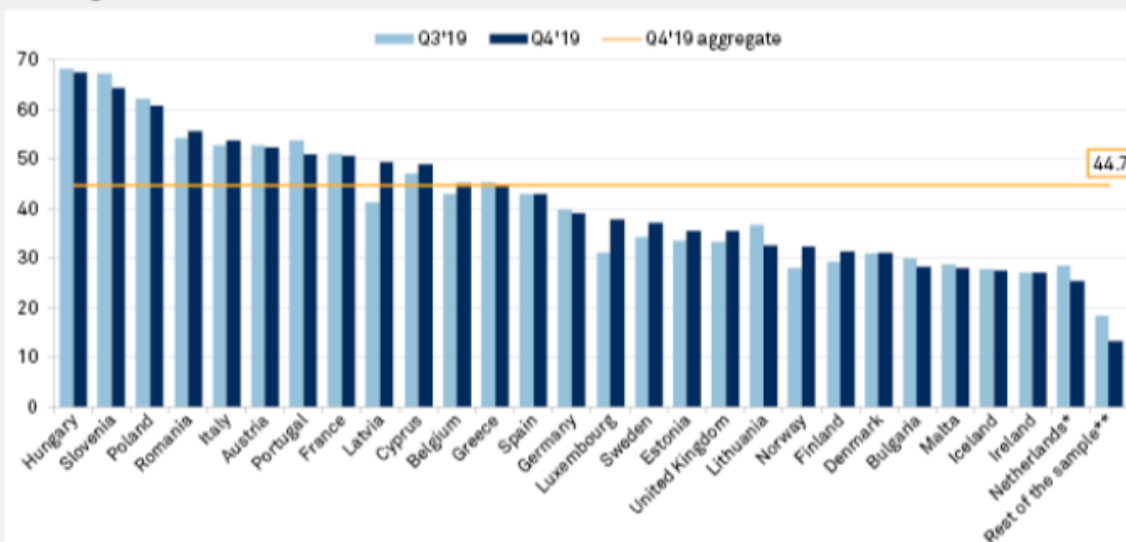
### Aggregate asset quality indicators of European banks

2020 EU-wide spring transparency exercise

NPL ratios (%)



Coverage ratios (%)<sup>1</sup>



Data compiled June 8, 2020.

Aggregates from banks that participated in the European Bank Authority's 2020 spring transparency exercise.

<sup>1</sup> Accumulated impairment and changes in fair value due to credit risk and provisions on nonperforming loans and advances as a percentage of total nonperforming loans and advances.

\* Number of banks in the sample changed between September and December.

\*\* Banks included in the sample and not participating in the EU-wide transparency exercise. Their figures contribute to the aggregate.

Sources: EBA; S&P Global Market Intelligence



## Other Mature Markets

[back to top](#)

## Japan




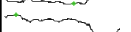



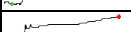


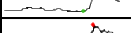
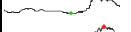


**Equities declined slightly (-0.1%)** as economic data reflected the negative COVID-19 impact. Machine tool orders shrank 52.8% y/y in May, the steepest decline since 2009, while wages fell -0.6% y/y in April, the first decline in four months. **The yen appreciated +0.5% and 10-year JGB yield fell -3bps.**

## Emerging Markets

[back to top](#)

**Across Asia, equities were mixed**, with Hong Kong SAR (+1.1%), Philippines (+1.1%) and Malaysia (+1.2%) outperforming, and Thailand (-1.9%) and India (-1.1%) trending down. Currencies were mixed as well. On COVID-19, Indonesia scrapped a rule that requires air carriers to limit seating capacity to 50% but maintained mandatory virus testing and other social distancing rules for passengers. **EMEA bourses** were mostly lower, led by losses in the Czech Republic (-1.7%) and the UAE (-1.5%). Stock valuations also fell in Russia (-1.0%), Poland (-1.0%), and Turkey (-0.8%). Currencies weakened to the US dollar: South African rand (-1.0%), Russian ruble (-1.0%), Czech koruna (-0.8%). **In Latin America**, equity indices rallied on the back of re-opening optimism and positive risk tone in AE markets. The Brazilian real continues to outperform in this environment, appreciating by 2.9% against the dollar.

Key Emerging Market Financial Indicators

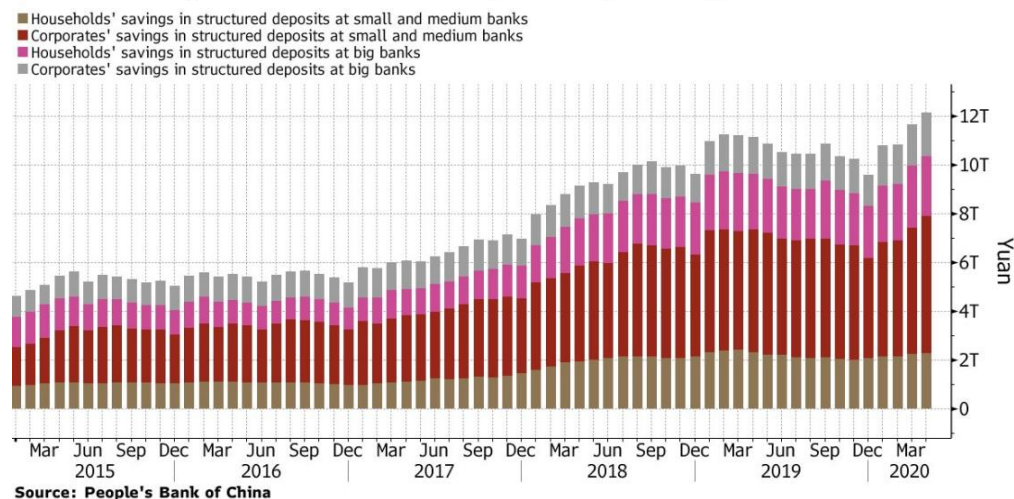
Last updated: 6/9/20 7:37 AM	Level		Change				YTD
	Last 12m	index	1 Day	7 Days	30 Days	12 M	
<b>Major EM Benchmarks</b>			%				%
MSCI EM Equities		41.17	-0.6	7	12	1	-8
MSCI Frontier Equities		24.70	1.0	4	8	-16	-19
EMBIG Sovereign Spread (in bps)		457	2	-41	-127	94	164
EM FX vs. USD		56.21	-0.3	1	6	-9	-8
<b>Major EM FX vs. USD</b>			%, (+) = EM currency appreciation				
China Renminbi		7.09	-0.2	0	0	-2	-2
Indonesian Rupiah		13890	0.0	4	7	3	0
Indian Rupee		75.62	-0.1	0	0	-8	-6
Argentine Peso		69.07	-0.1	-1	-3	-35	-13
Brazil Real		4.82	2.9	11	19	-19	-16
Mexican Peso		21.73	-1.1	0	10	-12	-13
Russian Ruble		68.86	-1.0	0	7	-6	-10
South African Rand		16.74	-0.4	3	10	-11	-16
Turkish Lira		6.80	-0.2	-1	4	-15	-13
EM FX volatility		9.44	0.0	-0.9	-2.4	0.7	2.8

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

## China

**China's banking regulator ordered mid-sized banks to reduce their structured deposits.** According to Bloomberg, the regulator made the request through so-called window guidance this week, asking the banks to reduce the balance of these high-yielding deposits to two-thirds of last year's levels by year-end. Structured deposits are wealth management products that offer higher returns than normal deposits through embedded derivatives. Central bank numbers showed that the outstanding volume of structured deposits stood at RMB12 tn (\$1.7 tn) in April. Demand for these deposits surged as corporates seek to park funds from low interest rate loans. **Separately, Hong Kong SAR Chief Executive Carrie Lam aims for greater financial integration with China.** She plans to turn Hong Kong into a more prominent offshore RMB center and global hub for private wealth in the proposal she made to Chinese officials. **Equities rose (+0.6%) while the onshore (-0.4%) and offshore (-0.2%) RMB depreciated.**

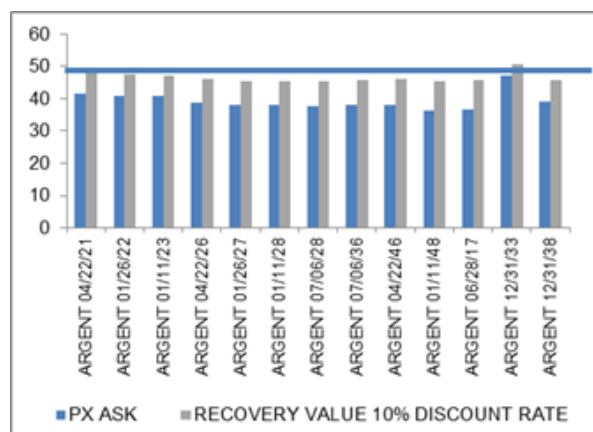
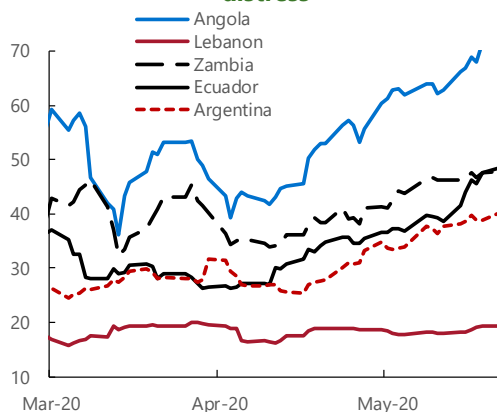
### The outstanding volume of structured deposits surged to highest level on record



### Argentina

As the next deadline for the Argentine debt talks approaches (12 June), market optimism for an improved offer increases. On Monday, the price of global bonds increased by 1 point to around 40 cents on the dollar, while the local stock exchange rallied by 8.3%. Some analysts highlight that officials may include of a GDP warrant style instrument in their next offer to shift the recovery from 46.5% (at 10% exit yield) close to 50%.

#### Average bond price of eurobonds in distress

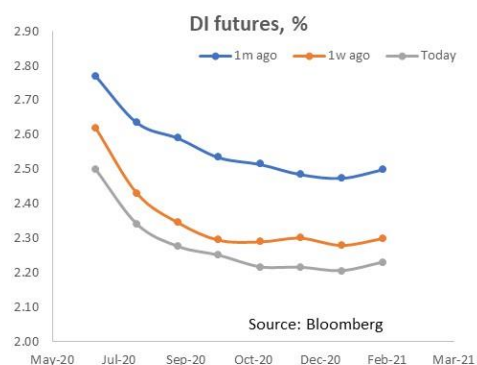


Source: Bloomberg

### Brazil

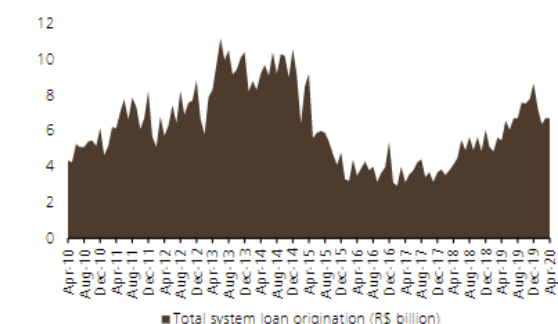
In the latest BCB Focus Survey GDP and inflation forecasts were cut further. Some analysts believe that the chances for even larger rate cuts in the next two meetings are increasing. GDP forecast for 2020 was cut to -6.5% from -6.25%. End-2020 inflation consensus was reduced marginally to 1.53% (lower limit of inflation target at 2.5%) and end-2021 inflation consensus remained at 3.1% (target midpoint 3.75%). The median analyst continues expects BCB to cut by 75bps to 2.25% on June 17 and remain on hold for the rest of the year. Citigroup highlights that the risks for additional cuts in the August meeting are increasing given the weaker inflation/activity outlook plus the recent currency appreciation.





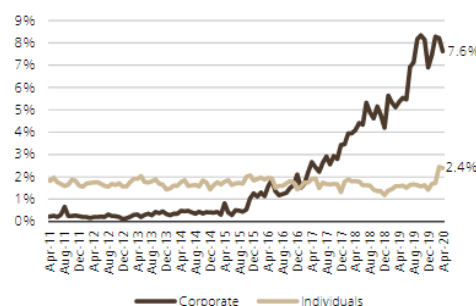
**Despite a full month under social distancing policies, the volume of mortgage loan origination for April was strong, growing 23% y-o-y and flat m-o-m.** According to the Brazilian Central Bank data for April, despite policy rate cuts, the interest rate for earmarked mortgage loans posted a slight increase to 7.2% per year from 7.1% in March. The 90 -day NPL ratio for mortgage loans reached 2.4% in April, vs. 1.4% in December 2019. UBS analysts note that credit renegotiation measures may artificially reduce the NPL ratio of the mortgage loans in the coming months.

Figure 2: Mortgage loan origination – system (R\$ bn)



Source: ABCEP.

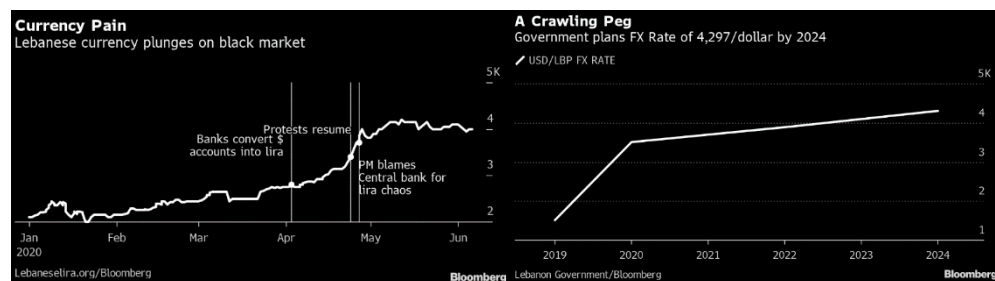
Figure 5: NPL ratio for mortgage and real estate loans



Note: 90-day NPL ratio. Source: Brazilian Central Bank.

## Lebanon

**Social unrest last weekend punctuated the country's struggles amid the currency's implosion,** based on Bloomberg reporting. After two decades of the currency's peg to the dollar, which was overvalued by an estimated 50% in recent years, Lebanon is now in the midst of the most severe economic crisis in decades, with surging unemployment and rising inflation on the back of the currency's depreciation (chart). The country is struggling with a food crisis and wide-spread poverty with a fifth of population making less than the minimum wage. Even profitable companies have difficulties with collecting receivables and experience shortage of dollars to obtain imported inputs. FX volatility has drastically reduced the availability of many items in retail stores, including groceries. The government expects a 30% collapse in revenues this year, while the IMF reportedly projects a deficit of 15% of GDP. The Lebanese government envisages a gradual depreciation of the currency over the next five years (chart). So far, the currency's depreciation has resulted in a modest, 7% increase in exports and a sharp, 40% drop in imports in the first quarter of the year. The economy is forecast to contract 12% this year, the poorest outcome since the end of the civil war in 1990.



## Poland

**The central bank has reportedly ended its easing cycle**, based on Bloomberg reporting. A member of the central bank's MPC said there is no risk of deflation despite lower demand, while inflation is expected to be positive but below the lower end of the central bank's inflation band. The official added that the MPC has considered neither negative interest rates nor any other unconventional measures.

## List of GMM Contributors

*Global Markets Analysis Division, MCM Department*






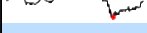
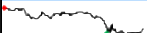



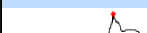






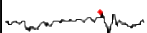




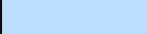



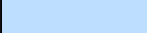


---

<b>Anna Ilyina</b> <i>Division Chief</i>	<b>Reinout De Bock</b> <i>Economist</i>	<b>Patrick Schneider</b> <i>Research Officer</i>
<b>Will Kerry</b> <i>Deputy Division Chief</i>	<b>Dimitris Drakopoulos</b> <i>Financial Sector Expert</i>	<b>Jochen Schmittmann</b> <i>Senior Economist</i>
<b>Evan Papageorgiou</b> <i>Deputy Division Chief</i>	<b>Mohamed Jaber</b> <i>Senior Financial Sector Expert</i>	<b>Can Sever</b> <i>Economist (Economist Program)</i>
<b>Sergei Antoshin</b> <i>Senior Economist</i>	<b>Phakawa Jeasakul</b> <i>Senior Economist</i>	<b>Juan Solé</b> <i>Senior Economist</i>
<b>John Caparusso</b> <i>Senior Financial Sector Expert</i>	<b>Sanjay Hazarika</b> <i>Senior Financial Sector Expert</i>	<b>Jeffrey Williams</b> <i>Senior Financial Sector Expert</i>
<b>Sally Chen</b> <i>Senior Economist</i>	<b>Frank Hespeler</b> <i>Senior Financial Sector Expert</i>	<b>Akihiko Yokoyama</b> <i>Senior Financial Sector Expert</i>
<b>Yingyuan Chen</b> <i>Financial Sector Expert</i>	<b>Rohit Goel</b> <i>Financial Sector Expert</i>	<b>Piyusha Khot</b> <i>Research Assistant</i>
<b>Han Teng Chua</b> <i>Economic Analyst</i>	<b>Henry Hoyle</b> <i>Financial Sector Expert</i>	<b>Xingmi Zheng</b> <i>Research Assistant</i>
<b>Fabio Cortés</b> <i>Senior Economist</i>	<b>Thomas Piontek</b> <i>Financial Sector Expert</i>	

---

**Disclaimer:** This is an internal document produced by the Global Markets Analysis Division (GA) of the Monetary and Capital Markets Department. It reflects GA staff's interpretation and analysis of market views and developments. Market views presented may or may not reflect a consensus of market participants. GA staff do not independently verify the accuracy of all data and events presented in this document.

## Global Financial Indicators

Last updated: 6/9/20 7:36 AM	Level		Change				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
<b>Equities</b>			%				%
United States		3232	1.2	6	10	12	0
Europe		3307	-1.8	5	14	-2	-12
Japan		23091	-0.4	3	14	11	-2
China		2956	0.6	1	2	5	-3
Asia Ex Japan		70	0.2	6	8	5	-5
Emerging Markets		41	-0.7	7	12	1	-8
<b>Interest Rates</b>			basis points				
US 10y Yield		0.83	-2.0	14	15	-125	-109
Germany 10y Yield		-0.33	-0.7	9	21	-7	-14
Japan 10y Yield		0.02	-3.2	1	2	14	3
UK 10y Yield		0.32	-1.3	10	9	-49	-50
<b>Credit Spreads</b>			basis points				
US Investment Grade		144	-1.9	-27	-61	16	47
US High Yield		546	-5.4	-98	-201	93	153
Europe IG		64	2.8	-3	-20	3	20
Europe HY		358	16.2	-32	-149	89	151
EMBIG Sovereign Spread		457	2.0	-41	-127	94	164
<b>Exchange Rates</b>			%				
USD/Majors		96.87	0.3	-1	-3	0	0
EUR/USD		1.13	-0.2	1	4	0	1
USD/JPY		108.1	0.3	1	0	0	0
EM/USD		56.2	-0.3	1	6	-9	-8
<b>Commodities</b>			%				
Brent Crude Oil (\$/barrel)		40	-1.0	2	30	-36	-39
Industrials Metals (index)		102	-0.5	2	5	-7	-11
Agriculture (index)		36	-0.4	2	1	-13	-14
<b>Implied Volatility</b>			%				
VIX Index (% change in pp)		26.8	0.9	-0.1	-1.2	10.5	13.0
10y Treasury Volatility Index		4.7	-0.3	0.0	-0.4	0.1	0.6
Global FX Volatility		7.7	0.0	-0.2	-1.4	0.8	1.7
<b>EA Sovereign Spreads</b>			10-Year spread vs. Germany (bps)				
Greece		177	1.9	-16	-96	-131	11
Italy		178	5.6	-14	-60	-84	18
Portugal		87	2.9	-6	-59	-1	24
Spain		90	3.3	-7	-43	9	25

Colors denote **tightening**/**easing** financial conditions for observations greater than  $\pm 1.5$  standard deviations.

Data source: Bloomberg.

[back to top](#)

## Emerging Market Financial Indicators

Last updated: 6/9/2020 7:38 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		7.09	-0.2	0.2	0	-2	-2		2.9	0.4	22	41	-34	-23
Indonesia		13890	0.0	3.8	7	3	0		7.4	11.7	-4	-71	-67	27
India		76	-0.1	-0.3	0	-8	-6		6.1	-0.2	-1	-1	-100	-77
Philippines		50	0.0	0.8	1	4	1		4.2	2.3	-2	-43	-85	-10
Thailand		31	0.3	0.6	3	0	-4		1.5	0.0	12	19	-90	-10
Malaysia		4.28	-0.2	0.0	1	-3	-4		2.9	0.0	13	13	-82	-46
Argentina		69	-0.1	-0.6	-3	-35	-13		47.6	87.5	265	474	1544	-1502
Brazil		4.82	2.9	11.3	19	-19	-16		5.3	0.3	-11	-49	-203	-94
Chile		769	0.1	3.3	8	-9	-2		2.9	11.1	48	15	-86	-43
Colombia		3607	-0.9	3.1	8	-10	-9		5.4	-5.1	-1	-34	-65	-60
Mexico		21.73	-1.1	0.3	10	-12	-13		6.4	-1.0	13	38	-159	-51
Peru		3.4	-0.2	-0.4	-1	-3	-4		4.3	-3.2	1	-9	-71	-17
Uruguay		42	0.4	2.3	3	-17	-12		10.1	-2.6	-28	-136	-106	-79
Hungary		306	-0.5	1.1	6	-8	-3		1.7	2.4	17	-3	0	54
Poland		3.94	-0.7	-0.4	7	-4	-4		1.0	1.3	17	-14	-111	-93
Romania		4.3	-0.2	0.8	4	-3	0		3.8	0.0	4	-28	-29	-20
Russia		68.9	-1.0	-0.2	7	-6	-10		5.5	1.8	18	-23	-207	-66
South Africa		16.7	-0.4	2.5	10	-11	-16		9.9	6.7	23	-5	41	41
Turkey		6.80	-0.2	-1.3	4	-15	-13		10.7	7.2	8	-109	-875	-97
US (DXY; 5y UST)		97	0.3	-0.8	-3	0	1		0.42	-2.4	11	9	-143	-127

	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		2956	0.6	1	2	5	-3		226	-2	-12	-29	43	50
Indonesia		5035	-0.7	4	10	-19	-20		245	-1	-27	-84	51	89
India		33957	-1.2	0	7	-14	-18		246	-2	-18	-80	89	121
Philippines		6584	1.1	9	17	-18	-16		143	2	-18	-32	61	77
Malaysia		1575	1.2	6	14	-4	-1		174	-1	-29	-82	42	62
Argentina		48881	8.3	22	35	37	17		2490	18	-89	-828	1542	721
Brazil		97645	3.2	10	22	0	-16		332	4	-39	-83	85	117
Chile		4140	2.6	12	8	-16	-11		198	3	-21	-71	58	65
Colombia		1228	2.1	10	11	-19	-26		266	3	-11	-84	70	103
Mexico		39954	2.6	8	6	-8	-8		468	6	-47	-139	127	176
Peru		17488	1.5	11	13	-14	-15		166	2	-17	-70	32	59
Hungary		37748	-1.2	5	8	-8	-18		152	0	-31	-67	52	66
Poland		50892	-1.1	4	13	-14	-12		56	2	-7	-39	-7	38
Romania		8822	-0.3	1	5	3	-12		273	-11	-43	-71	78	100
Russia		2787	-0.3	0	5	2	-9		197	2	-2	-61	-16	66
South Africa		54202	-0.9	3	6	-7	-5		470	7	-82	-202	145	150
Turkey		108806	-0.7	1	11	16	-5		551	10	-60	-162	16	150
Ukraine		499	0.0	0	0	-10	-2		592	15	-111	-179	6	172
EM total		41	-0.6	7	12	1	-8		457	2	-41	-127	94	164

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

[back to top](#)