Global Markets Monitor

MONDAY, MARCH 15, 2021

- Markets are now pricing almost three rate Fed hikes in 2023 (link)
- US debt servicing costs to remain moderate despite rise in rates (link)
- Money market liquidity worries drive Chinese stocks lower (link)
- Euroclear moves \$120 bn of Irish equities from London to Dublin (link)
- Indonesia's parliament considers bill to limit central bank autonomy (link)

<u>US</u> | <u>Europe</u> | <u>Other Mature</u> | <u>Emerging Markets</u> | <u>Market Tables</u>

Central Bank Extravaganza

With the FOMC, BOJ and BOE all meeting this week, central banks are the center of attention. With interest rates creeping higher across all three regions, markets are getting worried that the days of unlimited central bank support may be coming to an end. A number of large EM central banks are also on the calendar, with several expected to hike policy rates. The benchmark US 10-year Treasury yield hit a new post-pandemic high of 1.63% last Friday, but interest rates are holding steady this morning, enabling European stocks to post modest gains although US equity futures are mixed. Trading volumes are relatively low as market participants appear to be staying on the sidelines for now ahead of the week's key events. The pace of vaccinations has picked up strongly in the US and UK among others, but globally the number of new cases was up for a third consecutive week. The consensus view that the pandemic is on the wane will be put to the test in the weeks ahead. Meanwhile, US President Biden is expected to reveal a new tax plan that would impose the most significant tax increases since 1993, focusing on higher corporate taxes and raising taxes on the wealthy.

Key Global Financial Indicators

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Last updated:	Level		(
3/15/21 7:56 AM	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities				9	%		%
S&P 500	Water Street Company of the Street Company o	3943	0.1	3	0	45	5
Eurostoxx 50		3845	0.3	2	3	49	8
Nikkei 225		29767	0.2	4	-1	71	8
MSCI EM		54	-1.8	0	-7	49	4
Yields and Spreads				b	ps		
US 10y Yield	Name	1.63	0.5	4	42	67	72
Germany 10y Yield	Paragrama, range and a second	-0.31	0.1	-3	8	24	26
EMBIG Sovereign Spread	Mary	355	-2	-6	15	-182	4
FX / Commodities / Volatility				9	%		
EM FX vs. USD, (+) = appreciation	بهميني مرسام سام سام سام سام سام سام سام سام سام	56.9	0.1	2	-2	2	-2
Dollar index, (+) = \$ appreciation	(brander-amount	91.8	0.1	-1	1	-7	2
Brent Crude Oil (\$/barrel)	-	69.1	-0.1	1	9	104	33
VIX Index (%, change in pp)	Vananta de la constanta de la	21.4	0.7	-4	1	-36	-1

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

This could be an eventful week for global markets, with the FOMC meeting and press conference on Wednesday the key focus. Markets will be paying close attention as the Fed reveals its latest forecasts for interest rates and the economy. The recent rise in interest rates has made many worry that the global rally could go into reverse, and although Fed Chair Powell's rhetoric has remained consistently dovish, fears of Fed rate hikes in the near future (markets are projecting early 2023 for the first rate hike) have been a major source of tension for markets. The Bank of Japan Meeting on Friday will also be an important focus, as investors have been watching JGB yields tick higher in the midst of concerns and speculation that the BOJ may roll back some of its support measures. The Bank of England meets on Thursday. The data calendar has some other potentially market moving releases. The EU Finance Ministers meet tomorrow. Analysts expect the Central Bank of Turkey to hike at least 100 bps on Thursday, bringing the one-week reporate to 18%. While most analysts expect on-hold decisions for Egypt and Russia, some contacts predict that the latter will deliver a 25 bps hike. The central bank of Brazil is also expected to raise rate by 50 bps.

Selected Data Releases for the Week Ahead Source: Bloomberg

Data Release	Consensus Forecast
Retail Sales (US) Tuesday	-0.7%
FOMC (US) Wednesday	Latest dot plot, SEP forecasts
ZEW Survey (GER.) Tuesday	74
Euro area CPI Wednesday	0.2%
Bank of Japan Meeting Thursday	Update on policy
Bank of England Thursday	Update on policy
CPI (Japan) Friday	-0.4%

United States back to top

Interest rate futures markets are now pricing almost three rate hikes in 2023, with the first hike expected near the beginning of the year. As a result, markets will be closely watching the updated Fed dot plot, as well as the latest Staff Economic Projections (SEP). Most analysts think the new median dot plot will show one rate hike in 2023 in contrast to what the market is expecting. Bank of America points out that if the new median dot plot predicts no hike in 2023, it will be the first time since 2013 when the market is predicting a more hawkish Fed than the dot plot.

Exhibit 4: Number of 25 bp rate hikes implied by the market
First rate hike in early '23, nearly 3 total hikes expected by end '23

8

7

6

5

4

3

2

1

0

Mar-22

Mar-23

Mar-24

Mar-25

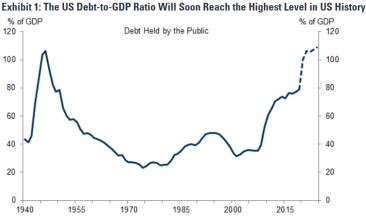
Mar-26

Source: BofA Global Research, Bloomberg

Source: BofA Global Research, Bloomberg, Note: gap calculated using median SEP dot. Positive gap implies market is above SEP. Mar-21 assumes SEP reflects no hikes through 2023

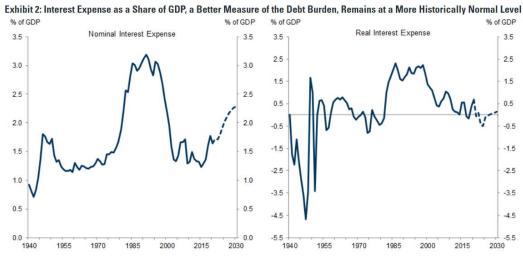
BofA GLOBAL RESEARCH

Debt servicing costs for the Federal government will remain moderate despite the recent rise in interest rates, according to a forecast from Goldman. With the benchmark 10-year Treasury yield up 70 bps so far this year and the debt to GDP ratio approaching a record high, some market participants have become worried about US debt sustainability.



Source: Office of Management and Budget, Goldman Sachs Global Investment Research

Goldman cites a study by Jason Furman and Larry Summers which finds that real interest cost as a percentage of GDP is a better measure of debt sustainability. The Goldman analysts project that even with higher interest rates in the future, real interest costs will remain within a historically normal range. This is true both on a nominal and a real basis.

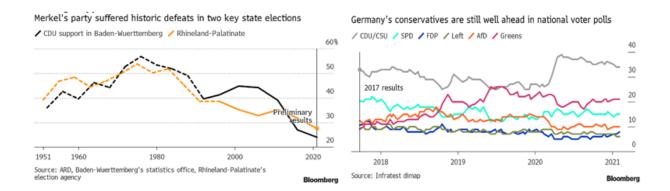


Source: Office of Management and Budget, Goldman Sachs Global Investment Research

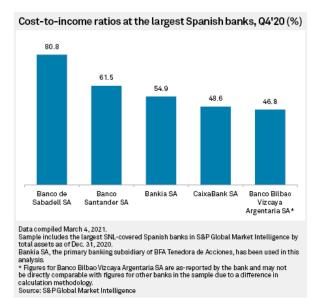
Europe back to top

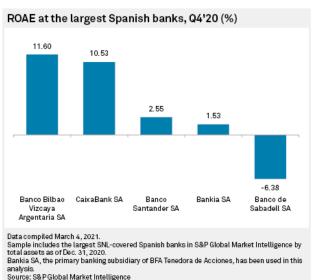
In Brexit-related news, Euroclear has announced the transfer of about \$120 bn-worth of Irish equities from London to Dublin. The settlement company announced the completion of the transfer over the weekend, which had been reportedly been in preparation for over two years. Separately, the European Commission is reportedly poised to start legal action against the UK today. The legal contention involves the UK having waived border checks between Northern Ireland and Great Britain to avoid disruptions at the border.

In Germany, the Christian Democrats had their worst historical results in two key local elections. Support for the CDU in Baden-Wurttemberg and Rhineland-Palatinate faltered amid criticism of the federal government's strategy to contain the pandemic. Despite the regional defeats, the CDU remains the leading party ahead of this year's national election in September. The Greens won election in Baden-Wurttemberg (32.6%, +2.3pp) and the SPD won in Rhineland-Palatinate (35.7%, -0.5pp).



Sabadell's stocks (+0.6%) outperformed peers today, even as the bank faces closer investor scrutiny ahead of its key strategic announcements expected in coming weeks. Analysts at S&P Global have highlighted the efficiency and profitability challenges faced by the bank, including high cost-to-income ratios and negative profitability in Q4 2020. Many banking analysts expect further consolidation among Spanish banks in coming months.

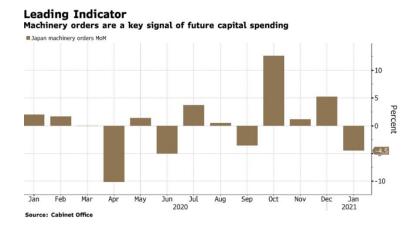




Other Mature Markets back to top

Japan

Core machine orders declined in January after expanding for three months. The decline was 4.5% m/m, smaller than expected. Analysts predict that more capital spending will be in the pipeline once a state of emergency is fully lifted. The decline was largely driven by the services sector, with the fall in orders from the manufacturing sector fairly limited. The Japanese yen is at its weakest level in nine months as rising U.S. treasury yields drove demand for the greenback. Traders are also waiting for the Bank of Japan's policy review that will come out this Friday.



Source: Bloomberg.

Emerging Markets back to top

Emerging markets are relatively quiet, although China stood out with a sharp decline and Russia and Poland saw notable gains. All eyes are on the big developed market central bank meetings this week, as rising US and core euro area yields have pushed EM rates higher, making in investors nervous. In Poland, recent interest rate increases were met with dovish rhetoric from the central bank, pushing rates down in recent days. In Peru, the central bank stayed on hold at 0.25% as expected, while local polls show center-left candidate Lescano to be leading in the Presidential elections (due on April 11).

Key Emerging Market Financial Indicators

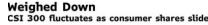
Last updated:	Lev	el		Cha	ange		
3/15/21 7:59 AM	Last 12m	index	1 Day	7 Days	30 Days	12 M	YTD
Major EM Benchmarks				•	%		%
MSCI EM Equities	· ····································	53.99	0.0	0	-7	49	4
MSCI Frontier Equities	· · · · · · · · · · · · · · · · · · ·	29.75	0.0	1	1	31	5
EMBIG Sovereign Spread (in bps)	Manne	355	-2	-6	15	-182	4
EM FX vs. USD	Harmon Market	56.86	0.1	2	-2	2	-2
Major EM FX vs. USD	,		%,	(+) = EM curr	ency apprecia	ation	
China Renminbi		6.50	0.1	0	-1	8	0
Indonesian Rupiah	M	14403	-0.1	0	-3	4	-2
Indian Rupee	Mannemanne	72.48	0.4	1	0	2	1
Argentine Peso		90.86	-0.1	-1	-3	-31	-7
Brazil Real	my grander and	5.56	-0.3	2	-3	-14	-7
Mexican Peso	May were have	20.69	0.0	4	-3	11	-4
Russian Ruble	Mayour	73.10	0.2	2	0	2	1
South African Rand	married and the second	14.86	0.6	5	-3	12	-1
Turkish Lira	and the same	7.53	0.5	3	-7	-15	-1
EM FX volatility	howman	10.64	0.9	0.0	1.1	-1.8	-0.1

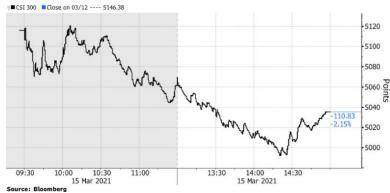
Colors denote tightening/easing financial conditions for observations greater than ±1.5 standard deviations. Data source: Bloomberg.

China

Equities declined sharply (CSI 300: -2.4%) amid renewed concerns about tightening liquidity. Consumer staples (including liquor makers) and healthcare stocks led the decline. Interbank repo rates rose (overnight: +47 bps; 7-day: +19 bps) after the People's Bank of China (PBC) only rolled over maturing loans under the Medium-term Lending Facility (MLF), while keeping the 1-year MLF rate unchanged at 2.95%. Strong economic data reinforced worries about tightening. Tencent was in the news as authorities aim to bring fintech firms into the financial regulatory orbit. Last Friday, the antitrust

regulator issued fines against some of China's largest tech giants, including Tencent, Baidu and Didi Chuxing for past acquisitions and investments. Tencent's share price declined (-3.5%) today.

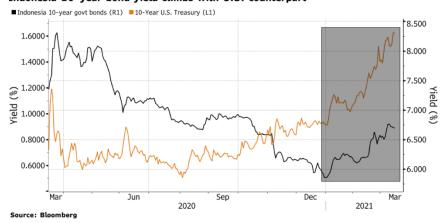




Indonesia

The parliament is considering a bill that would limit Bank Indonesia (BI)'s autonomy. The proposed omnibus financial sector reform bill includes measures that formalize BI's direct funding of government deficits, require BI to take into account the government's broad economic strategy, and extend BI's mandate to promoting job creation and supporting sustainable growth (in addition to its current price stability mandate). Most analysts believe these changes could weaken credit ratings, induce higher risk premiums for Indonesian bonds, and make BI's monetary policy decisions less predictable. Bond investors may become more nervous if the arrangement to finance government deficits becomes permanent. Local bond yields have been rising in recent weeks, and some worry rates could go even higher if the bill passes.

Yield Spike Indonesia 10-year bond yield climbs with U.S. counterpart



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Global Financial Indicators

Last updated:	Leve				ange		
3/15/21 7:57 AM	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities					%		%
United States	Control of the same of the sam	3943	0.1	3	0	45	5
Europe	and the same of th	3845	0.3	2	3	49	8
Japan	and the same	29767	0.2	4	-1	71	8
China	and the same of the	3420	-1.0	0	-6	18	-2
Asia Ex Japan		94	-2.1	0	-8	50	5
Emerging Markets	Carried State of the State of t	54	-1.8	0	-7	49	4
Interest Rates					points		
US 10y Yield	Mana	1.63	0.5	4	42	67	72
Germany 10y Yield	Mapohanerana	-0.31	0.1	-3	8	24	26
Japan 10y Yield	Marken	0.11	-1.2	-1	3	6	9
UK 10y Yield	Lynneyer	0.85	2.4	9	28	43	65
Credit Spreads					points		
US Investment Grade	~~~~	101	0.8	5	13	-114	6
US High Yield	July State of the	354	-1.3	1	7	-386	-26
Europe IG	Manney	47	-0.3	-3	1	-74	-1
Europe HY	Mrdman	241	-0.8	-15	4	-370	0
Exchange Rates	n.	0.4.70	0.4		%	_	
USD/Majors	The second second	91.79	0.1	-1	1	-7 -7	2
EUR/USD USD/JPY	in a	1.19 109.2	-0.3	1	-2 4	7 3	-2 6
EMUSD	Warner Married	56.9	0.1 0.1	2	-2	2	-2
Commodities	b. January	56.9	0.1		<u>-</u>		-2
Brent Crude Oil (\$/barrel)		69	-0.1	1	9	104	33
Industrials Metals (index)	- June	145	0.9	1	2	43	9
, , ,	and the same of th						
Agriculture (index)		52	0.2	0	3	42	8
Implied Volatility	\$				%		
VIX Index (%, change in pp)	munumen	21.4	0.7	-4.1	1.4	-36.4	-1.4
US 10y Swaption Volatility	hammen	88.8	0.9	-1.5	27.8	-43.2	28.7
Global FX Volatility	man	8.0	0.1	0.0	0.9	-3.9	0.0
EA Sovereign Spreads			10-Ye	ar spread	vs. German	y (bps)	
Greece	h	113	0.2	-10	-2	-156	-7
Italy	hammen	92	-0.8	-11	1	-141	-19
Portugal	by hamman	51	0.3	-7	-3	-86	-9
Spain	Mumm	63	-0.9	-5	-1	-54	1

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:		E	xchange	Rates				Loc	al Currer	cv Bond	Yields (GBI FM)		
3/15/2021	Leve		Konango		e (in %)			Leve				basis poi	nts)	
8:00 AM	Last 12m	Latest	1 Day	Ĭ	30 Days	12 M	YTD	Last 12m	Latest	1 Day		30 Days	12 M	YTD
0.00 AW	Last 12111		1 Day	<u> </u>	<u> </u>		לוו	Last 12111		1 Day	7 Days	30 Days	12 101	TID
Ohion	maken	vs. USD	0.4	• •	appreciation		0	~~~	% p.a.	0.0		0	00	0
China	M	6.50	0.1	0.4	-1	8	0	Ann	3.4	0.3	0	2	63	8
Indonesia	Mary Mary Mary Mary Mary Mary Mary Mary	14403	-0.1	-0.3	-3	4	-2	M	6.8	-1.9	6	59	-59 -	75
India	the many and a second	72	0.4	1.1	0	2	1	"hay be made	6.5	0.7	6	26	5	57
Philippines	more	49	-0.2	0.1	-1	7	-1	1 Comment	3.7	1.3	22	21	-41	6
Thailand	~~~~~	31	-0.1	0.2	-3	4	-3	M	2.0	5.3	1	55	75	68
Malaysia	Maryan and a second	4.11	0.2	-0.1	-2	5	-2	Municipal	3.3	6.8	12	55	30	71
Argentina		91	-0.1	-0.5	-3	-31	-7	m-	44.7	62.6	138	-4	-829	-1146
Brazil	my france man	5.56	-0.3	2.3	-3	-14	-7	Municipal	7.6	11.5	50	107	-31	201
Chile	marram.	722	-0.1	1.7	0	18	-2	Name of the same o	3.2	3.5	-1	43	-16	43
Colombia	* Maryan	3575	-0.6	1.7	-2	11	-4	M.	5.9	9.7	2	80	-201	82
Mexico	momenta	20.69	0.0	3.9	-3	11	-4	Manuel S	6.3	11.0	7	65	-143	67
Peru	h. warman	3.7	-0.4	-0.5	-2	-5	-2	M.	4.6	7.4	-8	74	-55	98
Uruguay	Marine -	44	-0.4	-0.4	-4	-1	-5	~	7.2	-2.8	20	15	-334	-3
Hungary	May me	308	-0.4	0.7	-4	0	-4	h r	2.1	5.5	-3	40	9	55
Poland	my we	3.85	-0.4	0.8	-4	3	-3		0.9	4.0	-1	21	-85	30
Romania	many and	4.1	-0.3	0.7	-2	6	-3	h	2.6	2.0	-21	31	-163	-11
Russia	Ne man	73.1	0.2	1.8	0	2	1		6.5	3.6	13	36	-118	80
South Africa	Marian Comment	14.9	0.6	4.6	-3	12	-1	No.	10.1	6.6	5	71	-16	47
Turkey	- Am	7.53	0.5	3.2	- 7	-15	-1 -1	M- WWW	14.6	13.8	36	130	286	151
US (DXY; 5y UST)	Im						2	, J	0.85	0.5	-1	35	13	48
00 (B/(1, 0) 001)	92 0.1 -0.5 1 -7							Bond Spreads on USD Debt (EMBIG)						
	44-40-				'			Washington probability					10	40
	laval		Equity Ma	arkets		,				ads on US	D Debt (EN	ивіG)		40
	Level		Equity Ma	arkets Chang	e (in %)			Level	Bond Sprea	ads on US	D Debt (EN	ЛВІG) basis point	s)	
	Level Last 12m			arkets		12 M	YTD	Level Last 12m	Bond Sprea	ads on US	D Debt (EN	ивіG)		YTD
China		Latest	Equity Ma	orkets Chang 7 Days	e (in %) 30 Days	12 M	YTD	Level	Latest	ads on USI C 1 Day	D Debt (EN hange (in I	ИВІ G) basis point: 30 Days	s) 12 M	YTD
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Indonesia		Latest 5036 6324	1 Day -2.2 -0.5	Chang 7 Days -1 1	e (in %) 30 Days -13 1	12 M 29 29	YTD -3 6	Level Last 12m	Latest nts 199 158	ads on USI C 1 Day 0 0	D Debt (ENhange (in Days) -2 -9	MBIG) basis point: 30 Days -9 -25	30 -5	YTD -9 -29
Indonesia India		5036 6324 50395	1 Day -2.2 -0.5 -0.8	The control of the co	e (in %) 30 Days -13 1 -3	12 M 29 29 48	-3 6 6	Level Last 12m	Latest nts 199 158 160	O O	D Debt (ENhange (in hange (in hange -2)	MBIG) basis point 30 Days -9 -25 5	30 -5 -71	-9 -29 9
Indonesia		Latest 5036 6324	1 Day -2.2 -0.5	Chang 7 Days -1 1	e (in %) 30 Days -13 1	12 M 29 29	YTD -3 6	Level Last 12m	Latest nts 199 158	ads on USI C 1 Day 0 0	D Debt (ENhange (in Days) -2 -9	MBIG) basis point: 30 Days -9 -25	30 -5	YTD -9 -29
Indonesia India		5036 6324 50395	1 Day -2.2 -0.5 -0.8	The control of the co	e (in %) 30 Days -13 1 -3	12 M 29 29 48	-3 6 6	Level Last 12m	Latest nts 199 158 160	O O	D Debt (ENhange (in hange (in hange -2)	MBIG) basis point 30 Days -9 -25 5	30 -5 -71	-9 -29 9
Indonesia India Philippines		5036 6324 50395 6552	1 Day -2.2 -0.5 -0.8 -2.6	7 Days -1 1 0 -3	e (in %) 30 Days -13 1 -3 -6	12 M 29 29 48 13	-3 6 6 -8	Level Last 12m	Latest nts 199 158 160 83	O O O	D Debt (EN hange (in hange (in hange)) 7 Days -2 -9 1 -9	JBIG) basis point: 30 Days -9 -25 5 -17	30 -5 -71	-9 -29 9 -22
Indonesia India Philippines Malaysia		5036 6324 50395 6552 1621	-2.2 -0.5 -0.8 -2.6 0.3	7 Days -1 1 0 -3 1	e (in %) 30 Days -13 1 -3 -6 1	12 M 29 29 48 13 21	-3 6 6 -8 0	Level Last 12m	Latest nts 199 158 160 83 113	0 0 0 0	D Debt (EN hange (in 17 Days) -2 -9 1 -9 -2	### ABIG) basis point 30 Days -9 -25 5 -17 -3	30 -5 -71 13 9	-9 -29 9 -22 3
Indonesia India Philippines Malaysia Argentina		5036 6324 50395 6552 1621 49071	-2.2 -0.5 -0.8 -2.6 0.3	The contract of the contract o	e (in %) 30 Days -13 1 -3 -6 1	12 M 29 29 48 13 21 72	-3 6 6 -8 0	Level Last 12m	Latest 199 158 160 83 113 1459	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	D Debt (EN hange (in la 7 Days) -2 -9 1 -9 1 -9 1 9 -2	-9 -25 5 -17 -3 8	30 -5 -71 13 9 -570	-9 -29 9 -22 3 91
Indonesia India Philippines Malaysia Argentina Brazil		5036 6324 50395 6552 1621 49071 114160	-2.2 -0.5 -0.8 -2.6 0.3 1.5	7 Days -1 1 0 -3 1 4 -1	e (in %) 30 Days -13 1 -3 -6 1 -5 -4	29 29 48 13 21 72 38	-3 6 6 -8 0 -4 -4	Level Last 12m	Latest nts 199 158 160 83 113 1459 253	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-2 -9 1 -9 -2 1 -9 -0 0	MBIG) basis point 30 Days -9 -25 5 -17 -3 8 -16	30 -5 -71 13 9 -570	9 -29 9 -22 3 91 3
Indonesia India Philippines Malaysia Argentina Brazil Chile		5036 6324 50395 6552 1621 49071 114160 4893	-2.2 -0.5 -0.8 -2.6 0.3 1.5 -0.7	7 Days -1 1 0 -3 1 4 -1 4	-13 1 -3 -6 1 -5 -4 6	12 M 29 29 48 13 21 72 38 30	-3 6 6 -8 0 -4 -4	Level Last 12m	Latest 199 158 160 83 113 1459 253 126	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	D Debt (EN hange (in 7 Days) -2 -9 1 -9 -2 19 0 -6	MBIG) basis point 30 Days -9 -25 5 -17 -3 8 -16 -16	30 -5 -71 13 9 -570 58 -14	9 -29 9 -22 3 91 3 -18
Indonesia India Philippines Malaysia Argentina Brazil Chile Colombia		5036 6324 50395 6552 1621 49071 114160 4893 1354	1 Day -2.2 -0.5 -0.8 -2.6 0.3 1.5 -0.7 0.2 0.2	7 Days -1 1 0 -3 1 4 -1 4 1	-13 1 -3 -6 1 -5 -4 6 -1	29 29 48 13 21 72 38 30 15	-3 6 6 -8 0 -4 -4 17 -6	Level Last 12m	Latest hts 199 158 160 83 113 1459 253 126 207	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	D Debt (EN hange (in 7 Days) -2 -9 1 -9 -2 19 0 -6 -4	-9 -25 5 -17 -3 8 -16 -16 -15	30 -5 -71 13 9 -570 58 -14	9 -29 9 -22 3 91 3 -18 2
Indonesia India Philippines Malaysia Argentina Brazil Chile Colombia Mexico		5036 6324 50395 6552 1621 49071 114160 4893 1354 47770	-2.2 -0.5 -0.8 -2.6 0.3 1.5 -0.7 0.2 0.2	7 Days -1 1 0 -3 1 4 -1 4 1 3	-13 1 -3 -6 1 -5 -4 6 -1 8	12 M 29 29 48 13 21 72 38 30 15 25	-3 6 6 -8 0 -4 -4 17 -6 8	Level Last 12m	Latest 199 158 160 83 113 1459 253 126 207 348	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	D Debt (EN hange (in 7 Days) -2 -9 1 -9 -2 19 0 -6 -4 -9	-9 -25 5 -17 -3 8 -16 -15 -34	30 -5 -71 13 9 -570 58 -14 44 55	9 -29 9 -22 3 91 3 -18 2 -12
Indonesia India Philippines Malaysia Argentina Brazil Chile Colombia Mexico Peru		5036 6324 50395 6552 1621 49071 114160 4893 1354 47770 22767	-2.2 -0.5 -0.8 -2.6 0.3 1.5 -0.7 0.2 0.2	7 Days -1 1 0 -3 1 4 -1 4 1 3 1	-13 1 -3 -6 1 -5 -4 6 -1 8 2	12 M 29 29 48 13 21 72 38 30 15 25 43	-3 6 6 -8 0 -4 -4 17 -6 8	Level Last 12m	Latest hts 199 158 160 83 113 1459 253 126 207 348 133	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	D Debt (EN hange (in 7 Days) -2 -9 1 -9 -2 19 0 -6 -4 -9 -4	-9 -25 5 -17 -3 8 -16 -16 -15 -34 -3	30 -5 -71 13 9 -570 58 -14 44 55 22	9 -29 9 -22 3 91 3 -18 2 -12 1
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Indonesia India Philippines Malaysia Argentina Brazil Chile Colombia Mexico Peru Hungary Poland		5036 6324 50395 6552 1621 49071 114160 4893 1354 47770 22767 43712 59819	-2.2 -0.5 -0.8 -2.6 0.3 1.5 -0.7 0.2 0.2 0.2 0.1	Change 7 Days -1 1 0 -3 1 4 -1 4 1 3 1 1 3 3	e (in %) 30 Days -13 1 -3 -6 1 -5 -4 6 -1 8 2 0 2	29 29 48 13 21 72 38 30 15 25 43 28	-3 6 6 -8 0 -4 -4 17 -6 8 9	Level Last 12m	Latest 199 158 160 83 113 1459 253 126 207 348 133 65 -22	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Debt (EN hange (in 7 Days) -2 -9 1 -9 -2 19 0 -6 -4 -9 -4 -6 -4	ABIG) basis point 30 Days -9 -25 5 -17 -3 8 -16 -16 -15 -34 -3 -15 -11	30 -5 -71 13 9 -570 58 -14 44 55 22 -42 -54	9 -29 9 -22 3 91 3 -18 2 -12 1 -31 -21
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Indonesia India Philippines Malaysia Argentina Brazil Chile Colombia Mexico Peru Hungary Poland Romania Russia		5036 6324 50395 6552 1621 49071 114160 4893 1354 47770 22767 43712 59819 10801 3587	-2.2 -0.5 -0.8 -2.6 0.3 1.5 -0.7 0.2 0.2 0.2 0.1 0.0 0.6 0.5 1.3	7 Days -1 1 0 -3 1 4 -1 4 1 3 1 1 3 2	e (in %) 30 Days -13 1 -3 -6 1 -5 -4 6 -1 8 2 0 2 3 3	12 M 29 29 48 13 21 72 38 30 15 25 43 28 55 37 55	-3 6 6 -8 0 -4 -4 17 -6 8 9 4 5	Level Last 12m	Latest 199 158 160 83 113 1459 253 126 207 348 133 65 -22 190 159	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Debt (EN hange (in 7 Days) -2 -9 1 -9 -2 19 0 -6 -4 -9 -4 -11 -5	ABIG) basis point 30 Days -9 -25 5 -17 -3 8 -16 -16 -15 -34 -3 -15 -11 2 -3	30 -5 -71 13 9 -570 58 -14 44 55 22 -42 -54 -101 19	9 -29 9 -22 3 91 3 -18 2 -12 1 -31 -21 -13 -7
Indonesia India Philippines Malaysia Argentina Brazil Chile Colombia Mexico Peru Hungary Poland Romania Russia South Africa		5036 6324 50395 6552 1621 49071 114160 4893 1354 47770 22767 43712 59819 10801 3587 67728	-2.2 -0.5 -0.8 -2.6 0.3 1.5 -0.7 0.2 0.2 0.1 0.0 0.6 0.5 1.3 -0.7	Change 7 Days -1 1 0 -3 1 4 -1 4 1 3 1 1 3 2 5 -1	e (in %) 30 Days -13 1 -3 -6 1 -5 -4 6 -1 8 2 0 2 3 3 1	12 M 29 29 48 13 21 72 38 30 15 25 43 28 55 37 55 53	-3 6 6 -8 0 -4 -4 17 -6 8 9 4 5 10 9 14	Level Last 12m	Latest 199 158 160 83 113 1459 253 126 207 348 133 65 -22 190 159 357	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Debt (EN hange (in 7 Days) -2 -9 1 -9 -2 19 0 -6 -4 -9 -4 -11 -5 -4	ABIG) basis point 30 Days -9 -25 5 -17 -3 8 -16 -16 -15 -34 -3 -15 -11 2 -3 -35 -47	30 -5 -71 13 9 -570 58 -14 44 55 22 -42 -54 -101 19 25	9 -29 9 -22 3 91 3 -18 2 -12 1 -31 -21 -13 -7 -23
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Colors denote tightening/easing financial conditions for observations greater than ±1.5 standard deviations. Data source: Bloomberg.

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