



- The entire Treasury curve is now below the upper limit of the Fed Funds target ([link](#))
- The BoE has pledged to “take all necessary steps” to protect financial stability ([link](#))
- Signals of BoJ liquidity support lifted investor sentiment in overnight trading([link](#))
- China manufacturing data suggest a sharp contraction in Q1 ([link](#))
- Emerging market fund flows soften on impact of market rout ([link](#))

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Markets fail to hold onto gains after major central banks signal support

After rallying in early trading this morning on signals of support from several major central banks, equity markets are once again selling off on further evidence of the spread of COVID-19 and its economic impact. European equities as well as S&P 500 futures had risen over 2% early before collapsing, with all major developed markets now in the red once again. If the current pricing holds, it will mark the 8th straight decline for the S&P 500. BoJ Governor Kuroda issued an emergency statement indicating that the BoJ “will strive to provide ample liquidity and ensure stability in financial markets.” That followed a statement by US Fed chair Powell on Friday, pledging to “act as appropriate,” which many analysts saw as a dovish sign. The market is now pricing over one full cut at the upcoming Fed March meeting. With the yield on the April Fed futures down to 1.07% this morning, it has fallen nearly 40 bps over the last two days. In a statement today, the Bank of England also promised to “ensure all necessary steps are taken to protect financial and monetary stability.” Sovereign bond yields are once again falling, with the 10-year UST reaching as low as 1.04%. Chinese equity markets rallied overnight on expected fiscal support as PMIs fell to record lows.

Key Global Financial Indicators

Last updated: 3/2/20 8:20 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
S&P 500		2954	-0.8	-11	-8	5	-9
Eurostoxx 50		3304	-0.8	-9	-9	0	-12
Nikkei 225		21344	1.0	-9	-8	-1	-10
MSCI EM		41	0.7	-6	-4	-4	-10
Yields and Spreads			bps				
US 10y Yield		1.07	-11.2	-30	-44	-168	-85
Germany 10y Yield		-0.65	-4.2	-17	-22	-83	-46
EMBIG Sovereign Spread		374	3	56	58	38	81
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		58.2	-0.1	-1	-3	-8	-5
Dollar index, (+) = \$ appreciation		97.6	-0.5	-2	0	1	1
Brent Crude Oil (\$/barrel)		50.4	1.4	-11	-13	-23	-24
VIX Index (% change in pp)		40.9	0.8	16	22	27	27

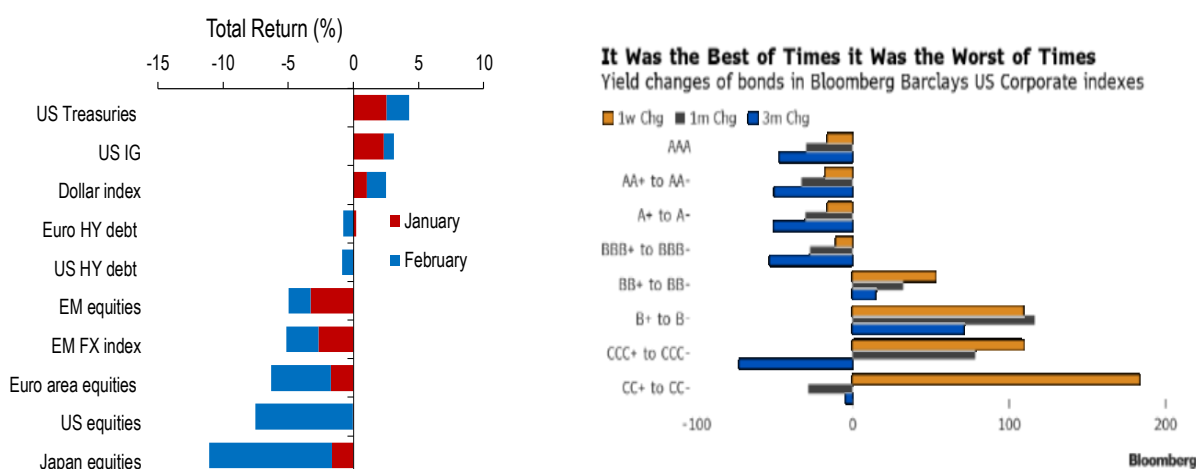
Colors denote tightening/easing financial conditions for observations greater than ±1.5 standard deviations. Data source: Bloomberg.

United States

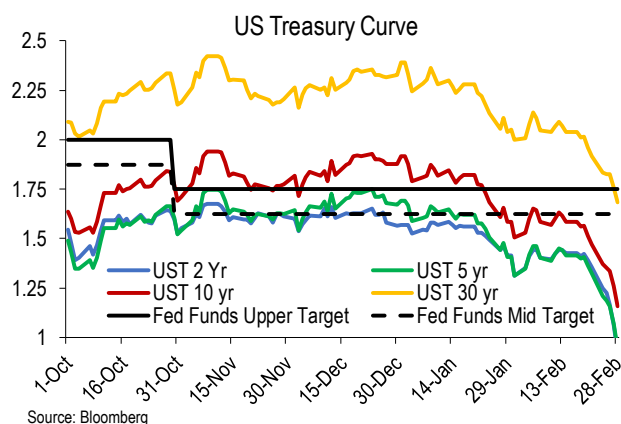
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US equities continued to fall on Friday, despite paring some losses in the afternoon. The S&P 500 ended the day down 0.8% with a late afternoon surge, for its seventh consecutive day of losses, after major equity markets in Europe and Asia plummeted 3-4% to end a brutal month. The S&P 500 fell 11% in five days and is now down 8.6% year to date. Equity volatility as measured by the VIX, went as high as 49, the highest since the GFC. Treasuries continued to rally through all maturities. The most pronounced price action was at the front end of the curve, where yields on the 2- and 3- year notes were down 13 bps.

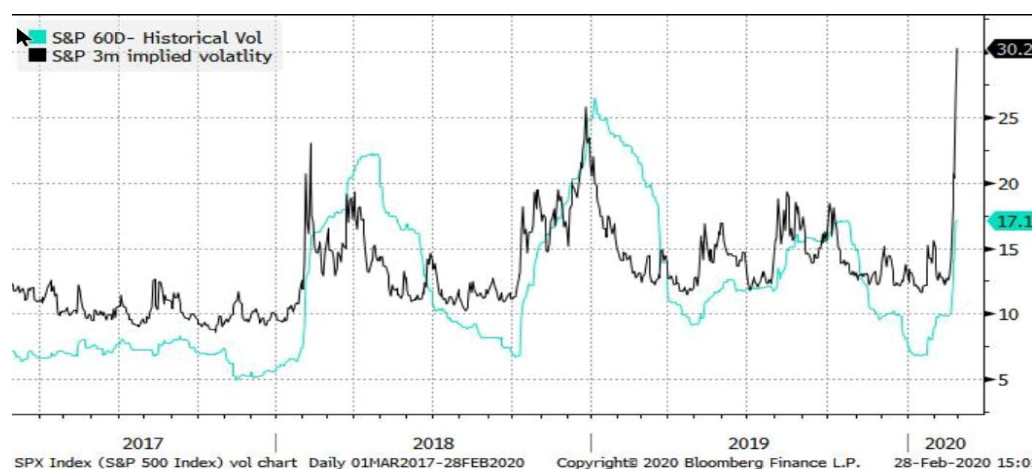
Risk-off sentiment prevailed in February as markets turned increasingly ugly over the last week. US equity markets managed to hold steady in January, but the bottom fell out in February as the S&P 500 plunged almost 9% in February. Over the last year, the index is now up just 6.1% despite a spectacular 2019 where it gained almost 30%. On a total return basis, the flight to safety narrative has been in full swing, with Treasuries, investment grade corporates, and the dollar among the few winners thus far in 2020. The spread between highly rated corporate bond yields and junk widened dramatically this week, after the BBB/BB spread hit a record low as recently as December, as a clear contrast emerged between BBB and above where yields fell, and BB and below where yields moved higher.



The entirety of the yield curve has fallen below the upper limit of the federal funds target rate. The rout in equity markets and rally in Treasuries over the last week has pushed the yield curve below the upper federal funds target of 1.75. Markets have ramped up bets for additional easing from the Fed, with some analysts suggesting coordinated global central bank action. Indeed, eurodollar futures volumes hit a record high on Thursday, at more than three times the daily average in February. Futures markets are expecting close to 100 bps of easing by March 2021, starting with the March 18 FOMC meeting, where a 25 bp cut is now fully priced in. However, St. Louis Fed President James Bullard, normally seen as dovish (though no longer a voting member), cast doubt on emergency rate cuts or even a cut at the scheduled March meeting by saying “Further policy rate cuts are a possibility if a global pandemic actually develops with health effects approaching the scale of ordinary influenza, but this is not the baseline case at this time.” Federal Reserve Chair Powell also released a noncommittal statement, saying “the Federal Reserve is closely monitoring developments and their implications for the economic outlook....and will act as appropriate”. Some market analysts interpreted Powell’s statement as dovish, given the “act as appropriate” language.



Gap between implied and historical equity volatility on S&P 500 hits record high. The spread between implied equity volatility and actual historical volatility hit a post-GFC high, suggesting options traders and market participants are pricing in significant stress in the market going forward. The last time the spread breached 10 (in February 2018) coincided with a 10% drop in the S&P 500, and the current gap has surpassed that.



Europe

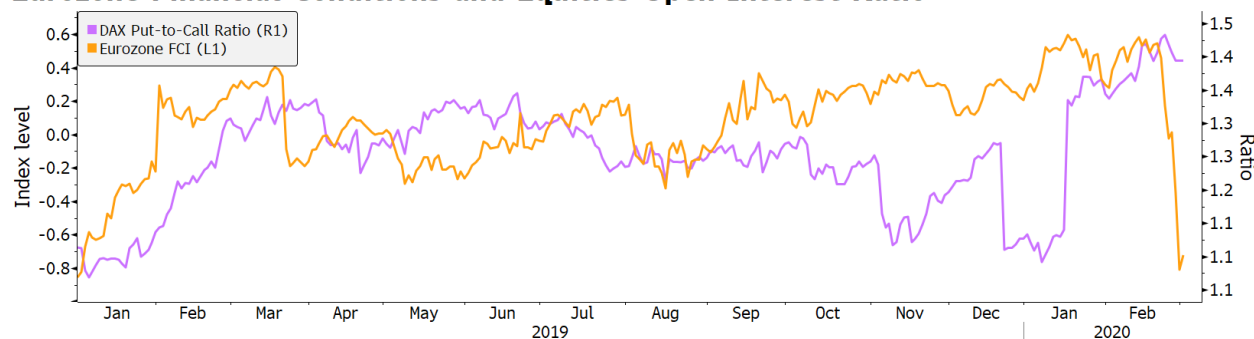
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Equity markets traded lower this morning despite a positive opening following supportive statements by major central bank. At half-day through the London session, the DAX (-0.8%), CAC 40 (-0.6%), EuroStoxx 600 (-0.5%), and FTSE 250 (-0.8%) were all in the red. The FTSE 100 (+0.2%) outperformed other indices, partly on the back of prospects that sterling's weakness (-0.5% to \$1.28) will boost revenues. Bank stocks (-3.4%) severely underperformed, as investors concerns' mount over bank profitability in the context of lower growth due to the virus and prolonged low rates as central banks pledge more stimulus.

Sovereign debt markets traded in risk off mode. German 10-year yields at -0.66% (-6 bps); French OATs are at -0.32% (-4 bps); Italian at 1.17% (+7 bps); and Spanish at 0.28% (+1 bp).

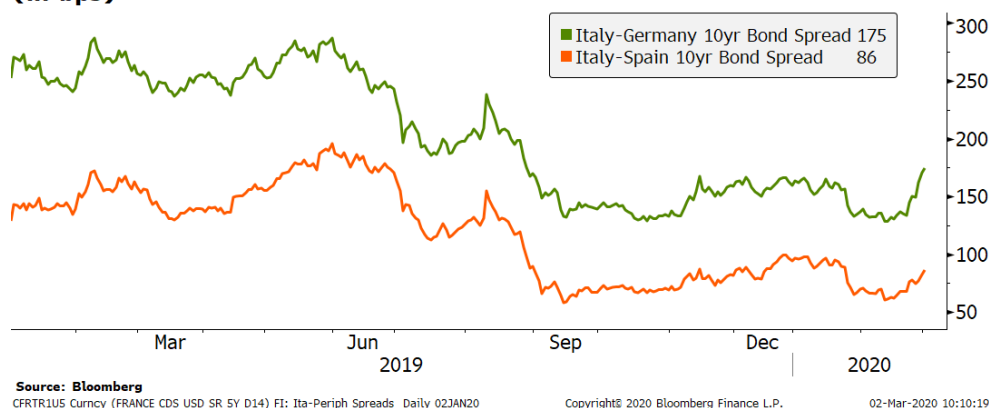
Across the Eurozone, financial conditions have tightened notably in the last days according to Bloomberg, while the ratio of put-to-call options – a gauge of bearish views in the market – on the German DAX has surged from end-2019 levels.

Eurozone Financial Conditions and Equities Open Interest Ratio



Italian yields climbed 6-7 bps across tenors after the government announced it will seek an additional \$4 bn to fight the coronavirus. The ten- and 2-year yields stood at 1.17% (+7 bps) and 0.02% (+6 bps) today after authorities announced a widening of the budget deficit due to new stimulus measures. PM Conte noted that the extra expenditure would be done “in accord with European authorities” and would be on top of the €900 mn already earmarked to counter the disease.

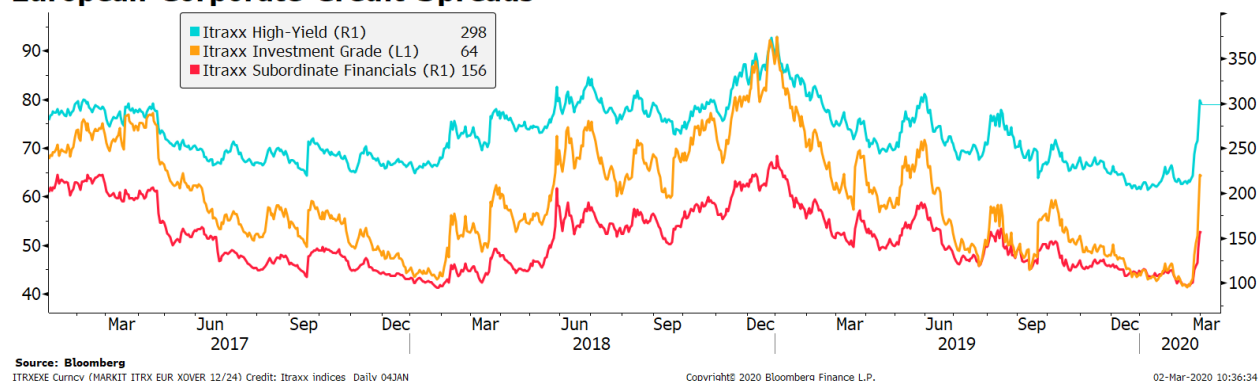
Italy: Spreads to Other Sovereigns (in bps)



PM Johnson has convened an emergency meeting of his crisis “Cobra” team to be held on Monday. The UK is drawing up a ‘battle plan’ against the possible spread of the coronavirus. **The Bank of England has pledged to “take all necessary steps” to “protect financial and monetary stability”** against the economic impact of the disease. Details of the BoE’s support strategy are still unknown, but they’ll involve tight coordination with other central banks as needed, according to BoE officials.

European corporate credit spreads remain elevated despite the announced support measures by central banks and governments. High-yield corporate spreads traded close to 300 bps while subordinate financials stayed above 150 bps. Analysts worry that sustained increased in spreads could lead to a cascade of corporate defaults given high levels of indebtedness in many companies.

European Corporate Credit Spreads



Researchers at KBW estimate that **under a severe pandemic scenario banks' earnings could fall by 30% to 40% in 2020 in the US and Europe.** Other financial stocks would also be affected by to a lesser degree. Their simulation accounts for the impact of reduced growth, lower interest rates in the US and higher credit costs. Besides banks, consumer finance (-16.2% in earnings per share) and commercial finance (-24.3% in EPS) would also be some of the most severely affected sectors.

Scenario 2: Severe Adverse Case Sector Results

In Exhibit 7, we summarize the impact on EPS from our severe adverse case for 2020 and 2021 by sub-sector. The adverse case includes weak capital markets similar to early 2016, higher credit costs, as well as very low interest rates. This puts significant pressure on commercial finance companies and capital markets firms. On credit, the CECL accounting standard is incorporated into this analysis, which accelerates credit costs in 2020, but allows for some potential recoveries when economic stress abates.

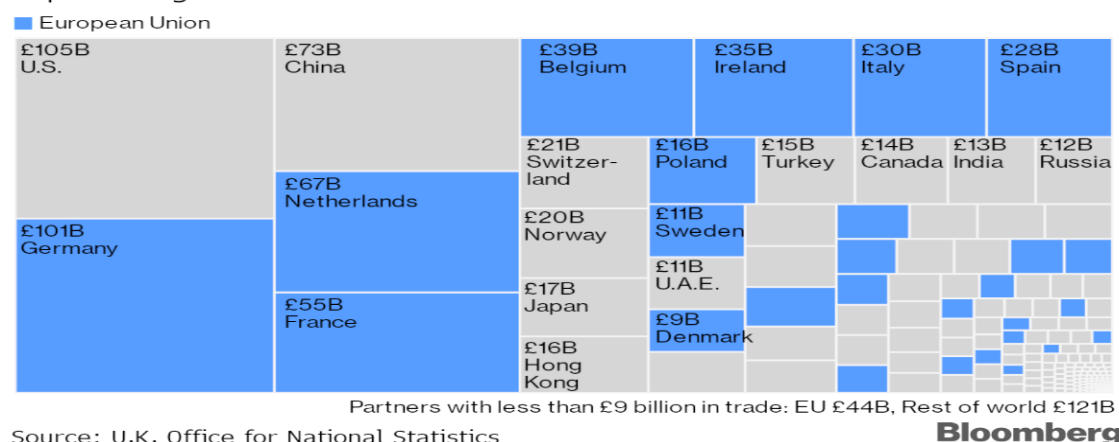
Exhibit 7: EPS Impact from Severe Adverse Scenario 2

2020E EPS Estimate Revisions: Severely Adverse Scenario		
Debt Recovery Cos: 4.3%	Alternative Managers: 0.0%	Real Estate Finance: -1.9%
P&C Insurance: -2.3%	Exchanges: -2.6%	Bank Processing Services: -2.9%
Cards/Payments: -3.5%	Life Insurance: -4.1%	Commercial Mg REITs: -5.0%
Electronic Brokerage: -6.1%	Mortgage REITs: -7.2%	BDC/PTP: -7.7%
Large-Regional Banks: -8.8%	Homebuilders: -10.5%	Student Lenders: -11.2%
SMID-Cap Banks: -12.5%	Asset Managers: -12.9%	Consumer Finance: -16.2%
Commercial Finance: -24.3%	Universal Banks: -30.0%	M&A Independents: -43.5%
Mid-Cap Inst. Focus: -45.6%		

Source: KBW

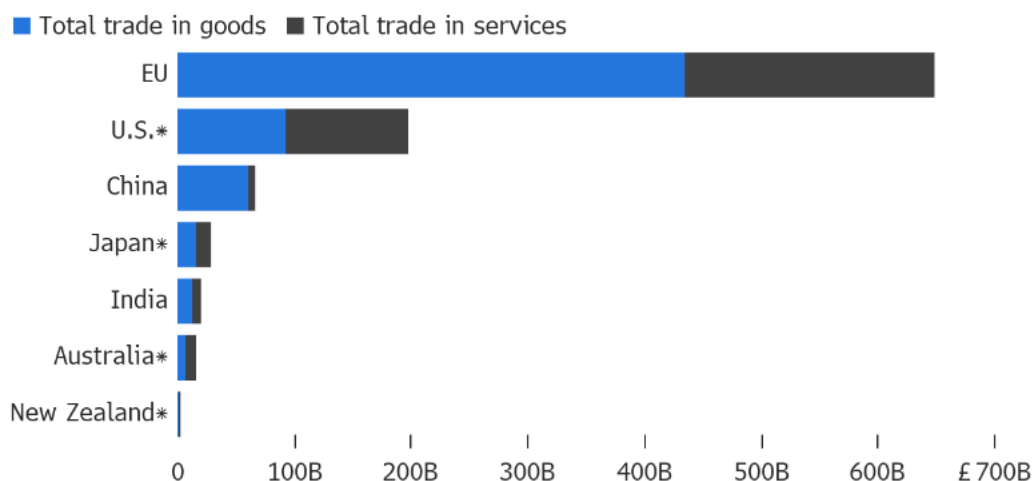
Negotiations to reach a post-Brexit trade deal between the EU and the UK have begun today. Despite the recent acrimonious exchange of statements between UK and EU officials regarding possible red-lines to the negotiations (such as state-aid and regulatory standards), observers are hopeful that an agreement will be reached given the relevance for the UK of trade with the EU, which accounts for almost 50% of Britain's trade in goods.

The EU accounted for £436 billion of Britain's combined imports and exports of goods in 2019



Let's Make a Deal

The U.K. may want to reevaluate its priorities for free-trade agreements



Other Mature Markets

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Japan








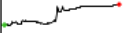

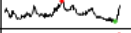



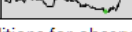
The yen held steady while equities climbed following the release of BoJ's emergency statement on liquidity support. The yen reversed modest losses early in the session to end the day little changed and the Topix gained 1% on the day after BoJ Governor Kuroda issued an emergency statement indicating that the BoJ "will strive to provide ample liquidity and ensure stability in financial markets through appropriate market operations and asset purchases." Kuroda's statement, combined with earlier Fed Chair Powell's comments on possible rate cuts, lifted investor sentiment. Meanwhile, capital spending data underscored headwinds to the economy even before the virus outbreak. Capital spending in Q4 2019 fell 3.5% y/y, well below consensus expectations for a 2.5% decline. Weak global demand had already weighed on car and electronics makers, even before the virus began to hit supply chains and global trade.

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Asian currencies staged broad-based and robust gains against the dollar on Fed rate cut signals.

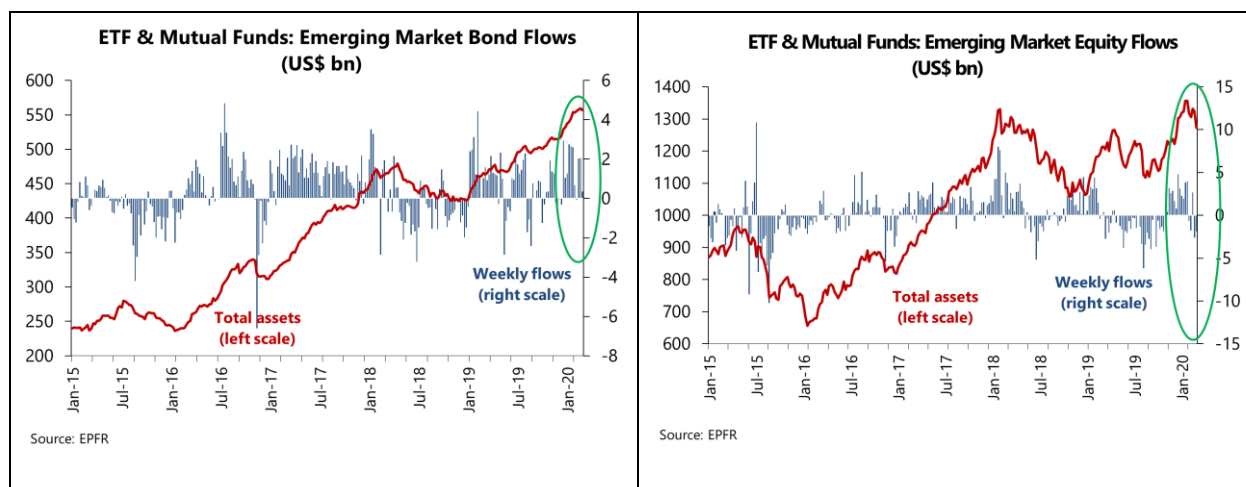
The Korean won strengthened by as much as 1.9% intraday to end the day 1.7% stronger against the dollar, pacing gains. Gains in the won also reflected the unexpected decision by the Bank of Korea on Thursday to refrain from a rate cut. Meanwhile, the Indian rupee (-0.4%) was the laggard. Asian equities were mixed with Chinese bourses outperforming others on expectations of robust fiscal support following a steep plunge in manufacturing activities amid the virus outbreak. **Markets were mixed in EMEA.** Equities fell in Russia (-1.5%) even as President Putin said that Russia is willing to cooperate with OPEC+ partners to support the world oil market. In contrast, shares gained in South Africa (+0.5%) and Turkey (+0.6%). The U.S. dollar gained 0.7% against the Israeli shekel but other currencies such as the South African rand, Turkish lira and Russian ruble were little changed. **Latin American markets shed further value on Friday.** Latin American equities printed weaker, with stock indices down 3.3% in Chile, 1.8% in Peru, 1.1% in Argentina, 0.7% in Mexico and 0.4% in Colombia. Currencies depreciated 0.7% in Mexico and Chile, 0.6% in Colombia and 0.5% in Peru. **Brazil moved against the trend: the Bovespa gained 1.1%.** The real appreciated 0.4% on Friday but is edging lower this morning. In the difficult market environment sovereign domestic currency debt yields rose in all major economies in the region, except in Brazil where local yields fell up to 20bps at the short end of the curve.

Key Emerging Market Financial Indicators

Last updated: 3/2/20 8:22 AM	Level		Change				YTD
	Last 12m	index	1 Day	7 Days	30 Days	12 M	
Major EM Benchmarks			%				%
MSCI EM Equities		40.52	0.7	-6	-4	-4	-10
MSCI Frontier Equities		27.47	-2.6	-7	-10	-3	-9
EMBIG Sovereign Spread (in bps)		374	3	56	58	38	81
EM FX vs. USD		58.15	-0.2	-1	-3	-8	-5
Major EM FX vs. USD			%, (+) = EM currency appreciation				
China Renminbi		6.96	0.4	1	1	-4	0
Indonesian Rupiah		14265	0.4	-3	-4	-1	-3
Indian Rupee		72.73	-0.8	-1	-2	-3	-2
Argentine Peso		62.22	0.0	-1	-3	-36	-4
Brazil Real		4.50	-0.5	-2	-6	-16	-10
Mexican Peso		19.81	-0.9	-4	-5	-3	-4
Russian Ruble		67.12	-0.4	-3	-5	-2	-8
South African Rand		15.69	-0.2	-3	-5	-9	-11
Turkish Lira		6.22	0.4	-2	-4	-14	-4
EM FX volatility		8.16	0.3	1.0	1.3	-0.1	1.6

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

EM funds saw outflows in equities and strongly reduced inflows in bonds. Highlighting investors' recent risk-off mood, EM bond funds saw reduced inflows of \$0.3 bn, down from \$2.1 bn the week before, while EM equity funds faced outflows of \$1.9 bn, adding to the \$2.6 bn lost the week before. Investors retrieved \$0.3bn from local currency bond funds, while hard and blended currency funds still attracted inflows. Flows of EM mutual funds slid down more than those of their ETF peers, but both groups contributed to overall trends in bond and equity market segments.



China

Manufacturing data suggest a sharp contraction in Q1 activities following the virus outbreak. Official PMI for February, released over the weekend, plunged to a record-low of 35.7 from 50 at the start of the year. The Caixin manufacturing PMI, which surveys more SMEs and export-oriented enterprises in the eastern coastal regions, fell from 51.1 in January to 40.3 in February, its lowest reading since the series' first release in April 2004 (the second lowest reading of 40.9 was recorded in November 2008, during the Global Financial Crisis). That said, **equities gained as investors raised expectations for a more robust fiscal support to the economy.** The large-cap CSI 300 Index rose 3.3% in its biggest one-day gain since last May; the Shanghai Composite Index gained 3.2% while the high-tech heavy Shenzhen Composite rose 3.8%.

Indonesia

Bank Indonesia signaled willingness to continue to defend the rupiah and sovereign bonds amid portfolio outflows. The BI offered to buy sovereign bonds worth IDR 2 tn (\$140 mn) from the secondary market after the benchmark 10-year yield spiked above 7% for the first time since early January. Meanwhile, the rupiah was headed for a 10th straight day of losses, depreciating by nearly 4.2% from mid-February despite seeing more than \$6 bn spent by the BI to stem portfolio outflows amid mounting concerns over the impact of coronavirus on Indonesia and the global economy. **BI also lowered banks' reserve ratio requirements to shore up liquidity.** The foreign-exchange reserve ratio requirement for banks will be cut to 4%, from 8% previously. The cut, which is expected to add \$3.2 billion in additional liquidity, will take effect on March 16th. The rupiah gained 0.4% on the day.

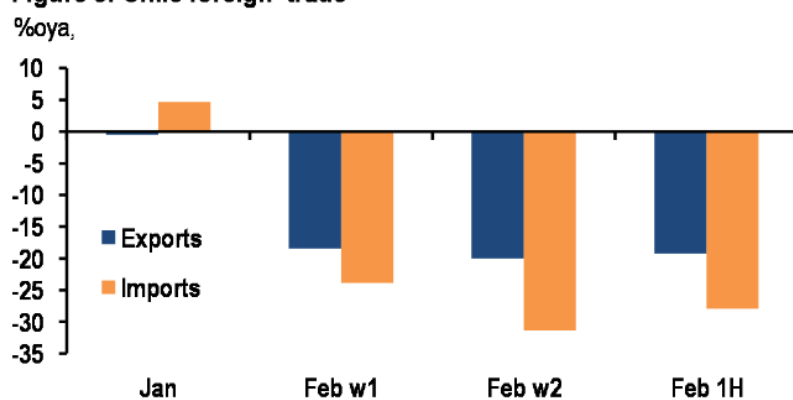
Brazil

Supported by positive macroeconomic news Brazilian markets moved against the global risk-off trend on Friday. The Brazilian labor market stood firmer in January, with the unemployment rate 0.1% lower than market consensus at 11.2%. Last Friday's positive surprises in the primary budget surplus (real 56.3bn instead of expected 54.6bn) were, according to JP Morgan, driven by unexpected increases in revenues and containments in expenditures. Higher than expected interest payments reduced this primary surplus to a nominal budget surplus of real 19bn for the month but could still lower net public debt by 1.5 percentage points to 54.2% of GDP. Investors appeared to appreciate these developments, with Brazilian markets moving against global and regional trends, as equities (3M futures) gained 1.1% (0.8%), the real appreciated slightly and sovereign yield levels declined relative to regional peers.

Chile

Reduced trade opportunities added to Chilean market stress. Economic news contributed to rattled Chilean markets: the unemployment rate printed 7.3%, 0.1% higher than expected and up from December's 7%; January's industrial production growth came in with 1.8% y/y, down from 3.2% in December and below the expected 2.6% y/y. While JP Morgan analysts welcomed a seasonally adjusted 1.1% m/m growth in manufacturing, they pointed to declines in trade volumes during February 2020, potentially implying an external demand drag on manufacturing. Hence, JP Morgan reduced its growth forecast for 2020 by 0.1% to 0.8% y/y, with the brunt of the impact expected to be concentrated in 2020Q1. Markets appeared to share the sentiment, as equities printed 3.3% lower at the end of the day. A 15.9% m/m reduction in the country's copper production, somewhat higher than the average seasonal January drop observed in the last 5 years, may have added to recent depreciation in the Chilean peso.

Figure 3: Chile foreign trade



Source: BCCh and JPMorgan

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Global Financial Indicators

Last updated: 3/2/20 8:21 AM	Level		Change				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities			%				%
United States		2954	-0.8	-11	-8	5	-9
Europe		3304	-0.8	-9	-9	0	-12
Japan		21344	1.0	-9	-8	-1	-10
China		2971	3.1	-2	0	-1	-3
Asia Ex Japan		68	0.1	-4	-1	-2	-7
Emerging Markets		41	0.7	-6	-4	-4	-10
Interest Rates			basis points				
US 10y Yield		1.07	-11.2	-30	-44	-168	-85
Germany 10y Yield		-0.65	-4.2	-17	-22	-83	-46
Japan 10y Yield		-0.12	3.6	-6	-5	-11	-11
UK 10y Yield		0.41	-3.6	-13	-12	-89	-42
Credit Spreads			basis points				
US Investment Grade		131	3.2	15	22	11	33
US High Yield		548	15.2	97	103	151	155
Europe IG		68	4.0	20	22	6	24
Europe HY		315	12.0	72	87	38	108
EMBIG Sovereign Spread		374	3.0	56	58	38	81
Exchange Rates			%				
USD/Majors		97.62	-0.5	-2	0	1	1
EUR/USD		1.11	0.9	3	1	-2	-1
USD/JPY		107.7	0.2	3	1	4	1
EM/USD		58.2	-0.1	-1	-3	-8	-5
Commodities			%				
Brent Crude Oil (\$/barrel)		50	1.4	-11	-13	-23	-24
Industrials Metals (index)		104	1.1	0	-2	-14	-9
Agriculture (index)		39	0.3	-1	-1	-6	-7
Implied Volatility			%				
VIX Index (% change in pp)		40.9	0.8	15.9	22.0	27.3	27.1
10y Treasury Volatility Index		8.2	0.6	2.5	2.9	4.3	4.1
Global FX Volatility		7.4	0.0	1.3	1.6	0.4	1.4
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		205	10.9	56	44	-142	39
Italy		185	13.7	40	48	-70	25
Portugal		96	0.0	25	26	-35	33
Spain		94	4.8	25	27	-8	28







































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: 3/2/2020 8:22 AM	Exchange Rates						Local Currency Bond Yields (GBI EM)							
	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	
	vs. USD		(+) = EM appreciation					% p.a.						
China		6.96	0.4	0.9	1	-4	0		2.8	-2.7	-8	-19	-30	-30
Indonesia		14265	0.4	-2.8	-4	-1	-3		7.1	17.6	46	19	-82	-4
India		73	-0.8	-1.0	-2	-3	-2		6.5	0.1	-5	-31	-101	-33
Philippines		51	0.5	0.4	0	2	0		4.1	-0.3	-5	-10	-145	-19
Thailand		31	0.3	0.7	-1	1	-5		1.2	3.7	2	-29	-137	-36
Malaysia		4.20	0.3	0.6	-2	-3	-3		2.8	-2.7	-10	-30	-115	-52
Argentina		62	0.0	-0.6	-3	-36	-4		52.1	1.5	-131	-327	3090	-1049
Brazil		4.50	-0.5	-2.4	-6	-16	-10		5.9	2.5	6	-12	-226	-35
Chile		822	-0.1	-1.7	-4	-20	-8		3.7	-0.3	-3	30	-69	38
Colombia		3528	-0.1	-2.8	-4	-12	-7		5.7	13.4	25	6	-67	-21
Mexico		19.81	-0.9	-3.7	-5	-3	-4		6.9	12.9	28	8	-144	-5
Peru		3.5	-0.5	-2.0	-3	-4	-4		4.4	18.2	25	13	-115	-7
Uruguay		39	-0.4	-2.0	-5	-17	-5		10.0	3.7	38	-43	-28	-91
Hungary		303	1.4	2.8	1	-8	-3		1.6	-2.7	-4	21	-53	38
Poland		3.89	0.8	1.9	0	-3	-3		1.6	0.9	-22	-39	-76	-28
Romania		4.3	1.0	2.4	0	-3	-1		3.7	18.0	22	-15	-35	-28
Russia		67.1	-0.4	-2.7	-5	-2	-8		6.2	27.0	48	24	-185	12
South Africa		15.7	-0.2	-3.5	-5	-9	-11		9.7	29.0	29	7	17	14
Turkey		6.22	0.4	-1.7	-4	-14	-4		12.7	33.3	101	278	-280	101
US (DXY; 5y UST)		98	-0.5	-1.8	0	1	1		0.84	-9.6	-37	-47	-172	-85

	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		2971	3.1	-2	0	-1	-3		181	2	11	10	3	5
Indonesia		5361	-1.7	-8	-10	-18	-15		215	4	50	32	26	59
India		38144	-0.4	-5	-4	6	-8		175	37	44	46	10	50
Philippines		6749	-0.6	-8	-6	-12	-14		114	6	42	33	33	48
Malaysia		1467	-1.1	-2	-4	-14	-8		128	3	17	16	2	16
Argentina		34973	-1.2	-9	-13	3	-16		2265	0	194	174	1547	496
Brazil		104281	1.2	-9	-8	10	-10		253	7	48	29	22	38
Chile		4140	-3.3	-7	-9	-22	-11		180	3	39	30	53	47
Colombia		1550	-0.5	-5	-5	2	-7		212	4	43	37	27	49
Mexico		41324	-0.7	-8	-6	-3	-5		374	8	65	64	57	82
Peru		18264	-1.8	-7	-8	-11	-11		157	4	39	34	26	50
Hungary		41213	2.4	-7	-4	3	-11		167	4	43	50	63	81
Poland		50190	1.9	-9	-11	-16	-13		83	5	36	38	38	65
Romania		9396	3.0	-5	-6	23	-6		238	30	63	43	45	65
Russia		2764	-0.8	-11	-10	12	-9		192	0	46	41	-15	61
South Africa		51804	1.5	-6	-8	-8	-9		401	-1	53	49	119	81
Turkey		107747	1.7	-6	-10	4	-6		502	-11	73	132	102	101
Ukraine		533	0.0	1	5	-4	5		476	-11	78	74	-163	56
EM total		41	0.7	-6	-4	-4	-10		374	3	56	58	38	81

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

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Coronavirus (Covid-19) Dashboard						
	Level	Change or relative change				
	Latest	1 Day	7 Days	YTD	Since global intensification (Feb 19)	Since Chinese intensification (Jan 20)
Equity Markets	Index	Change (in %)				
China						
CSI 300 (Large Cap/Main Equity Index)	4070	3.3	-1.5	-0.7	0.5	-2.8
CSI 500 (Mid-Cap Index)	5656	3.8	-3.6	7.4	0.9	1.2
CSI 1000 (Small-Cap Index)	6113	4.1	-4.2	9.8	1.6	2.7
Japan (Nikkei)	21344	1.0	-8.7	-9.8	-8.8	-11.4
Korea (Kospi)	2003	0.8	-3.7	-8.9	-9.4	-11.5
United States (S&P 500)	2954	-0.8	-11.5	-8.6	-12.8	-11.3
Europe (Eurostoxx 600)	373	-0.6	-9.4	-10.2	-14.0	-11.9
MSCI Global	513	-1.8	-7.7	-9.3	-11.6	-11.5
MSCI Asia ex. Japan	638	-2.3	-3.1	-7.2	-7.2	-10.3
VIX Index (change in percentage points)	41.0	2.1	63.6	27.2	26.6	28.9
Interest Rates	Percent	Change (in basis points)				
US 10y Yield	1.07	-8	-30	-85	-50	-75
Germany 10y Yield	-0.65	-4	-17	-47	-23	-43
Eurodollar - March	1.24	12	37	50	-43	-51
Eurodollar - June	0.90	13	49	79	-65	-79
Eurodollar - December	0.77	13	47	85	-65	-83
Exchange Rates	Level	Change (in %) (+) = Appreciation				
China (per USD)	6.96	0.4	0.9	0.0	0.5	-1.4
Japan (per USD)	107.7	0.2	2.8	0.9	3.3	2.3
Euro (in USD)	1.11	0.9	2.5	-0.8	-3.0	-0.3
Dollar Index	97.6	-0.6	-1.8	1.2	-2.1	0.0
EM FX index	58.2	-0.2	-1.4	-5.3	-2.0	-4.5
EM Bond Spreads on USD Debt (EMBIG)	Basis points	Change (in basis points)				
China	180	1	10	4	12	7
EMBI Global Diversified	373	28	65	83	71	83
EMBI Asia	218	24	40	41	45	43
EMBI Latam	390	23	59	82	67	80
Local Currency Bond Yields (GBI EM)	Percent	Change (in basis points)				
China	2.84	-3	-8	-30	-7	-26
Mexico	6.89	13	28	-5	30	-1
Brazil	5.90	3	6	-35	14	-26
South Africa	9.65	29	29	14	21	18
Turkey	13	33	101	101	131	219
Commodity	Dollars	Change (in %)				
Brent Crude Oil (per ton)	50.4	1.4	-10.6	-23.7	-14.8	-22.8
Gold (per troy ounce)	1598.7	0.8	-3.7	5.4	-0.8	2.4