



- US Senate passes \$2 tn Coronavirus stimulus; House to vote Friday ([link](#))
- ECB removes self-imposed limits on its asset purchase program ([link](#))
- US jobless claims top 3 mn, doubling already elevated expectations ([link](#))
- Rating agencies cutting corporate ratings at fastest pace since 2010 ([link](#))
- Bank of Korea pledges “unlimited” liquidity to financial institutions ([link](#))
- Foreign official sector unloading Treasuries at the fast pace since 2016 ([link](#))
- US urges Saudi Arabia to reduce oversupply of oil ([link](#))
- Demand for Fed’s RRP jumped on record inflows into Government MMF ([link](#))

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Volatility stabilizes as stimulus accumulates

Stocks saw their first two-day gain since February on stimulus hopes as credit and money markets show signs of stabilization. Commercial paper, high yield bond spreads, and cross-currency basis swap spreads mostly tightened yesterday as a \$2 tn fiscal stimulus package progressed closer to passage in the US Congress. Measures of realized Treasury and implied equity volatility also ticked down as equities rose. Overnight, stocks edged off their highs as Japan reckons with the need for tighter containment measures and global virus numbers continue to rise. The ECB announced it is removing self-imposed limits on its asset purchase program, providing a strong bid for G3 debt across the curve. Singapore and India both announced fiscal packages in response to the virus. This morning, the above-expectations surge in US jobless claims helped lead to a bounce in US equity futures, trimming small overnight losses.

Key Global Financial Indicators

Last updated: 3/26/20 8:03 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
S&P 500		2476	1.2	3	-21	-12	-23
Eurostoxx 50		2733	-2.4	11	-24	-18	-27
Nikkei 225		18665	-4.5	12	-17	-13	-21
MSCI EM		34	-0.5	10	-18	-20	-24
Yields and Spreads			bps				
US 10y Yield		0.79	2.1	-35	-55	-164	-113
Germany 10y Yield		-0.31	-5.2	-12	19	-30	-13
EMBIG Sovereign Spread		613	-3	-64	279	261	320
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		53.8	0.0	1	-8	-15	-12
Dollar index, (+) = \$ appreciation		100.2	-0.9	-3	1	4	4
Brent Crude Oil (\$/barrel)		27.1	-1.1	-5	-49	-60	-59
VIX Index (% change in pp)		63.7	-0.2	-8	36	49	50

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

United States

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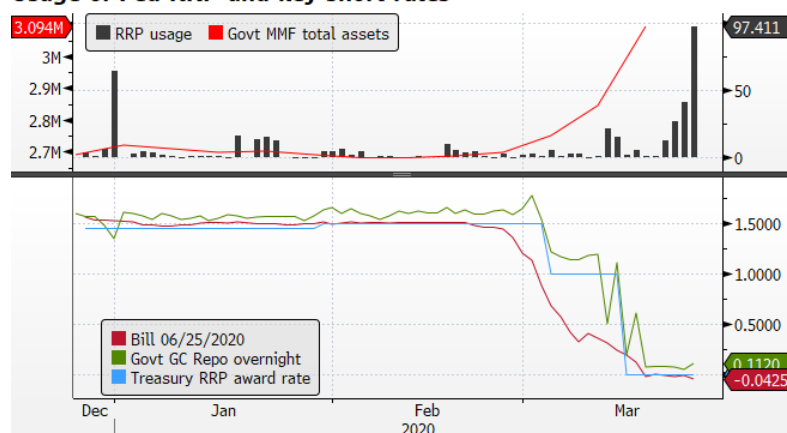
Jobless claims jumped to 3.2 mn last week, doubling the already elevated expectation of 1.7 mn. Continuing claims rose 100K to 1.8 mn as of March 14. The third reading of Q4 GDP came in at 2.1% qoq and core PCE marginally higher to 1.3% qoq.

The US Senate approved the historic \$2 tn fiscal stimulus package late last night. The House is scheduled to vote on the bill on Friday. The legislature was passed on a 96-0 vote, and includes \$500 bn loans for big companies, \$350 bn for smaller business, and direct payments of \$1200 each for lower- and middle-income individual taxpayers (\$500 for each child).

Stocks notched their first back-to-back gains since the beginning of the pandemic in February, as overnight negotiations in Congress paved the way for a vote on the stimulus bill this week. However, markets pared gains late in the session after Senator Sanders threatened to hold up the package on a dispute over expanded unemployment benefits for lower wage workers. The Dow rallied as much as 5.5% before ending the day up 2.3%, supported by a 24% jump in Boeing. The last-minute drag pulled communication and IT sectors in the red, while other sectors still pocketed solid gains. The treasury curve steepened with 2-year yields down 2 bps to 0.33% with longer-tenor rates 2-5 bps higher. The \$41 bn 5-year note auction was solid, awarded at the lowest rate on record at 0.535%. Cover ratio came in at 2.53x, highest in nearly 2 years, but similar to yesterday's 2-year sale, dealers ended with 35% of the sale.

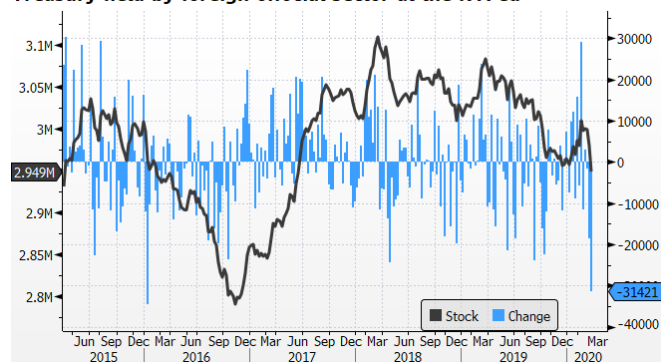
Demand for the Fed's reverse repo (RRP) facility jumped this week. Investors took \$97 bn of securities from the Fed through its RRP facility, the most since Jan 2018, after taking \$42 bn on Tuesday and \$27 bn on Monday. The surge in interest is attributed to record inflows into government MMF. These fund managers need to find a place to deploy the cash. However, with T-bill trading at negative yields and GC repo trading near zero, the RRP rate becomes favorable. Demand for the Fed's repo facility has fallen quite a bit with only \$12 bn submitted today and \$30 bn yesterday. **In commercial paper markets**, high-quality non-financial CPs have started to see easing pressure with yields falling 50 bps this week to 1.41%, but pressure remains for financial CPs and lower lower-quality non-financial CPs with yields continuing to rise to 3.51% and 2.35%, respectively.

Usage of Fed RRP and key short rates



Foreign governments are unloading Treasuries held at the New York Fed at the fastest pace since 2016. Treasury holdings by the foreign official sector held in custody at the New York Fed fell \$31 bn to a 2-year low of \$2.9 tn as of March 18. Analysts believe the selling most likely came from Middle Eastern countries that raised cash to balance their budgets as oil prices slumped and other EM central banks that sold dollars to shore up their currencies.

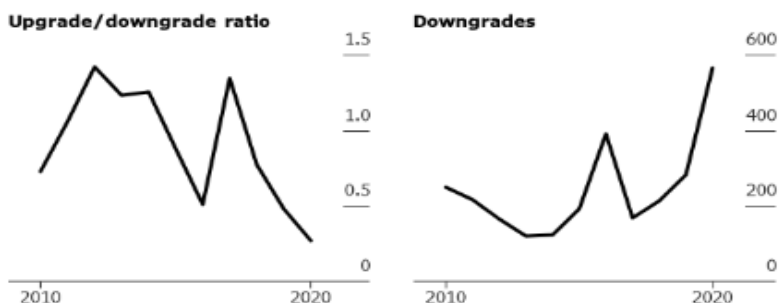
Treasury held by foreign official sector at the NYFed



Rating agencies are cutting corporate credit ratings at the fastest pace at least since the crisis amid spiraling funding costs and plunging earnings outlook. The rating agency has issued 565 downgrades this quarter, up from 351 in Q4 and 281 in Q1 last year. This marks the highest number of downgrades since records began in 2010. The ratio of upgrade-to-downgrade fell a record low of 0.27. In a recent note, **S&P revised up its expected default rate for US high yield bonds to 10% by year-end**, from 3.1% in Dec-2019. Moody's and Fitch have issued 342 and 192 downgrades this year.

Ratings Slashed

S&P is downgrading credit at fastest pace in at least a decade



Source: Bloomberg, S&P
Note: 1Q in all years, includes credit watch; 2020 through 3/24

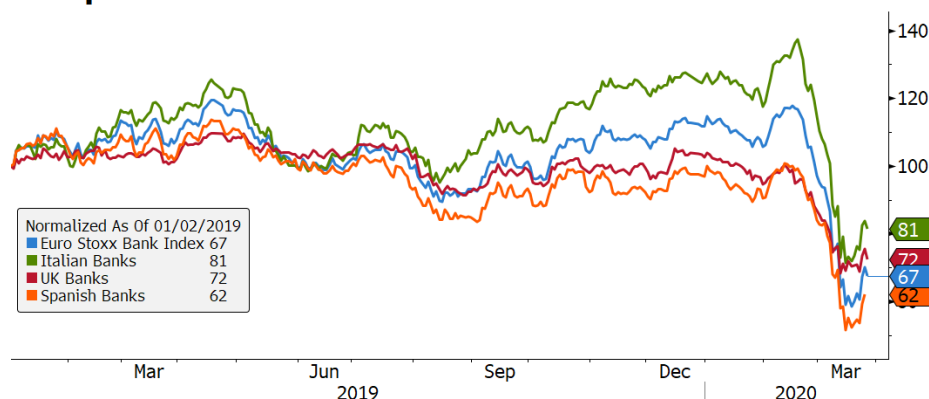
Bloomberg

Europe

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Equity markets slipped again today. DAX (-2.1%), CAC 40 (-2.0%), EuroStoxx 600 (-1.6%), Italy's Titans 30 (-1.1%), and Spanish Ibex (-2.0%). Bank stocks (-1.1%) have been following the broad trend in markets but are outperforming slightly today. The UK's FTSE 100 is 2.5% lower.

European Bank Indices



SX7E Index (EURO STOXX Banks Price EUR) Bank: Europe Indx Long Daily 01JAN2019-

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Sovereign bonds are rallying across countries and tenors, after the ECB [announcement](#) it was removing its self-imposed limits in its asset purchase program, and as markets move away from private assets. The ECB announcement expands the range of maturities eligible for purchase, removes the issuer and issue exposure limits, and increases the flexibility of the monthly purchases. German 10-year yields at -0.30% (-5 bps); French OATs are at 0.17% (-5 bps); Italian at 1.45% (-10 bps); and Spanish at 0.77% (-10 bps).

Selected Government Bond Yields (10-yr Yields, in %)



The latest swathe of macro data published today confirm the contraction of economic activity throughout Europe in February-March:

- **France:** March business confidence at 95, from 105 the month prior; production outlook at -33, from 0; own-company production at -4, from 8.
- **Germany:** GfK consumer confidence (for April) at 2.7 from 9.8.
- **Spain:** January mortgage lending at -1.9% y/y, from 16.8%; mortgage applications at 6.1% y/y, from 43%.
- **UK:** February retail sales ex-autos at 0.5% y/y, from 1.2%; retail sales incl. autos at 0.0% y/y, from 0.8%.

In **FX markets**, the **euro (+0.4%)** traded at \$1.1; the **pound (+0.2%)** at \$1.19; and the yen (+1.0%) is at ¥110.1.

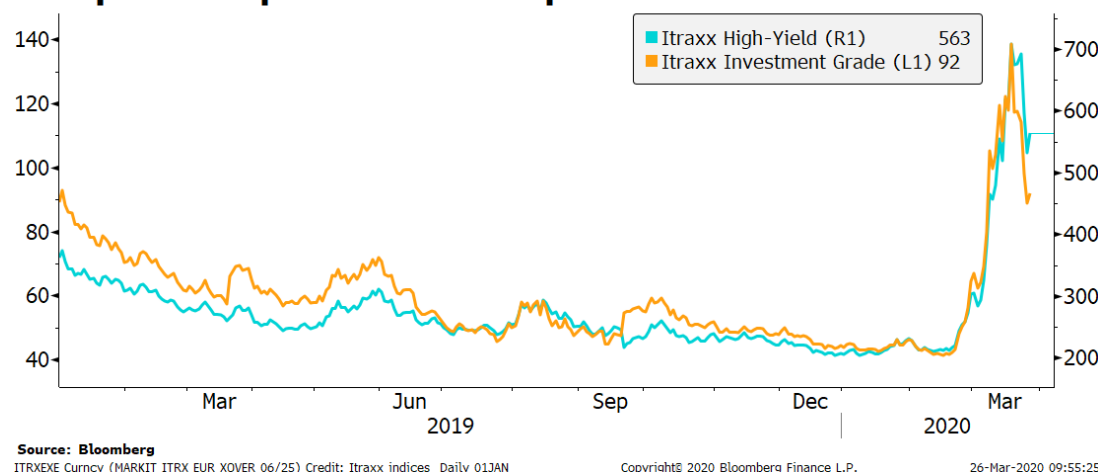
The Bank of England is meeting again today, as per their regular schedule. Contacts expect more support measures to be announced but there is no wide consensus on what exactly. The BoE has already cut rates to 0.10% and boosted its QE purchases by £200 bn, or 9% of GDP. **British authorities have come under increasing pressure to deliver additional support to smaller companies and self-employed.** It is estimated that in the last 9 days, unemployment claimants have surged by half-million people.

Dividend payment suspensions: The London Stock Exchange will allow companies to delay payment of dividends by 30 days, as an increasing number of corporations face mounting cash-management

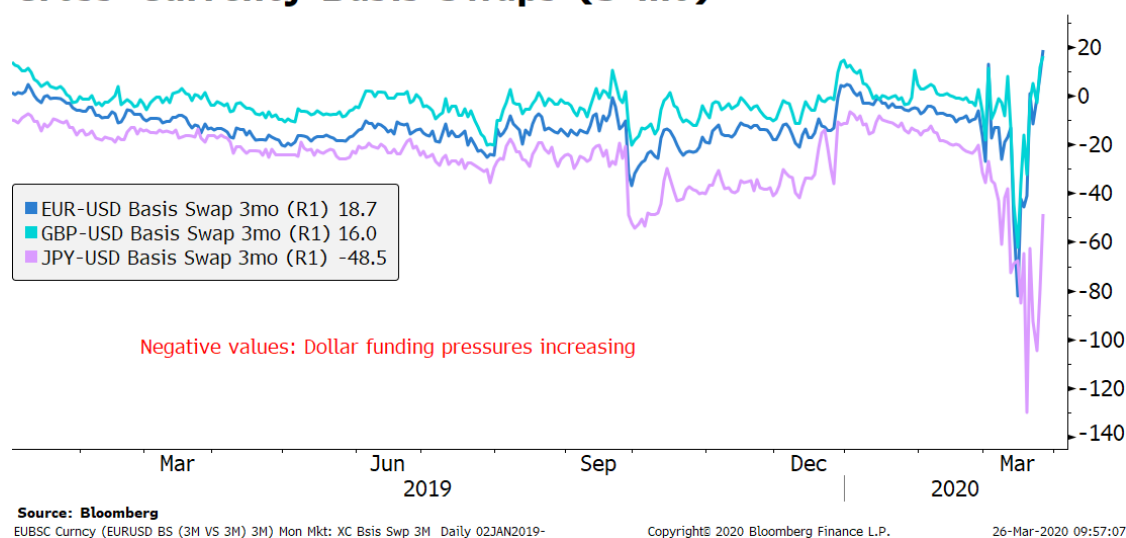
challenges. Similarly, the European Banking federation is considering whether European lenders should halt dividend payments and build capital buffers further.

In **European credit markets** there seems to be a budding differentiation between high- and low-quality corporates: the iTraxx investment grade index increased 3 bps today and remains well below its recent highs. The high-yield index, however, added 32 bps on the day, seemingly resuming its climb. Some contacts actually report that credit markets are shut for the lower-quality names but that the top companies can still tap markets. Dollar funding pressures at the 3-month horizon seem to have abated for the euro, pound, and yen, as the **cross-currency swap basis** has tightened from recent lows, and it is in fact above zero for the euro and sterling.

European Corporate Credit Spreads



Cross-Currency Basis Swaps (3 mo)



In **Central and Eastern Europe**, most central banks are expected to cut rates at their next MPC meetings in coming days.

CZECH REPUBLIC

CNB to cut rates, being in full crisis mode; more emergency cuts possible

HUNGARY

NBH signals commitment to provide unlimited liquidity

POLAND

MPC could cut more, but all depends on coronavirus combat success

ROMANIA

NBR may reduce reserve requirement, rate cut possible in case of need

RUSSIA

Next move can be in either direction, we bet on rate cut in mid-2020

TURKEY

MPC says may adjust monetary policy depending on coronavirus impact on economy

UKRAINE

Central bank likely to cut main rate in April again

Other Mature Markets

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Australia

The Reserve Bank of Australia (RBA) announced that only \$50 mn of bids were accepted out of \$10 bn in US dollar repo at a weighted average rate of 0.34%. The RBA also finetuned its bond purchases and targeted only the short-end segment today. It offered to purchase as much as AUD 3 bn of bonds, targeting federal government securities maturing between May 2021 to April 2024. The Australian dollar was unchanged, the yield curve flattened (10-year bond yields fell -5.1 bps while 3-year bond yields dropped -0.9 bps), and equities rose +2.3%.

Japan

Equities ended a three-day rally as more severe virus containment measures are likely. The Nikkei index declined 4.5% and the broader Topix 1.8%. Yesterday, Tokyo Governor Yuriko Koike urged residents to refrain from unnecessary outings this weekend. Japan has so far seen only 1,193 confirmed covid-19 cases and avoided imposing far reaching containment measures. However, **there are concerns that case numbers could be on the rise and the government is considering a declaration of emergency.** There were 65 new confirmed cases yesterday. The yen appreciated 1.2% and JGB yields fell 4 bps.

Singapore

The authorities announced a large supplementary budget while the Q1 advance GDP estimate showed a sharp contraction. According to Bloomberg, the government announced a package of SGD48 bn (approximately 9.5% of GDP) and will dip into past reserves for the first time since 2009. The measures include direct cash transfers, wage support for businesses and support for the travel industry. The economy has been significantly impacted by COVID-19, with **Q1 GDP contracting -10.6% q/q saar.** The Monetary Authority of Singapore (MAS) has brought forward its meeting to March 30. Expectations are for the central bank to flatten the slope of the currency's appreciation and also recenter its band. The Singapore dollar nominal effective exchange rate is estimated to be trading at the lower end of its trading band by Standard

Chartered. Today the SGD strengthened 0.6%. The MAS will also conduct a first USD auction on March 27 drawing on the \$60 bn swap line with the Fed.

MAS's trading band is being tested by increased FX volatility



Emerging Markets

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In Asia, equities were mixed across markets. Markets with the biggest declines in recent weeks led gains: Indonesia (+10.2%), Philippines (+7.4%), and India (+4.1%). Korea (-1.1%) and China (-0.6%) underperformed. Bond yields fell in the sovereign and corporate space. Currencies appreciated for the most part. **Latin American equity and currency markets have seen another day of rebounds.** Equities in Colombia (13.3%), Argentina (10.3%), Chile (7.9%), Brazil (7.5%), Mexico (2.8%) and Peru (2.1%) have advanced. The Mexican peso (3.5%), Colombian peso (3.1%), Peruvian sol (1.3%), Brazilian real (1.2%) and Chilean peso (0.5%) have appreciated against the dollar. Latin American currency markets have seen larger losses since the beginning of the year, relative to other emerging markets. Bloomberg JP Morgan Latin American Currency Index has declined around 18%, whereas JP Morgan Emerging Markets Currency Index has decreased by around 12% in the same period.

Key Emerging Market Financial Indicators

Last updated: 3/26/20 8:07 AM	Level		Change				YTD
	Last 12m	index	1 Day	7 Days	30 Days	12 M	
Major EM Benchmarks			%				%
MSCI EM Equities		34.07	-0.6	10	-18	-20	-24
MSCI Frontier Equities		21.22	1.6	6	-25	-25	-30
EMBIG Sovereign Spread (in bps)		613	-3	-64	279	261	320
EM FX vs. USD		53.81	0.0	1	-8	-15	-12
Major EM FX vs. USD			%, (+) = EM currency appreciation				
China Renminbi		7.08	0.4	0	-1	-5	-2
Indonesian Rupiah		16305	1.2	-2	-15	-13	-15
Indian Rupee		75.15	1.3	0	-5	-8	-5
Argentine Peso		64.05	-0.4	-1	-3	-34	-7
Brazil Real		5.05	-0.2	1	-12	-23	-20
Mexican Peso		24.08	-0.6	0	-20	-21	-21
Russian Ruble		78.13	0.2	1	-16	-18	-21
South African Rand		17.52	-1.0	0	-13	-18	-20
Turkish Lira		6.44	-0.4	2	-4	-17	-8
EM FX volatility		12.43	0.0	-2.7	5.2	3.9	5.8

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

Korea

The Bank of Korea (BOK) pledged “unlimited” liquidity to financial institutions to support financial market stability. Starting April 2nd, the BoK will conduct repo operations every Thursday until the end of June with unlimited amounts. The rate will be determined before every auction with a ceiling 10bps above the policy rate. **The foreign exchange liquidity coverage ratio for banks will also be lowered to 70% from 80% until end-May**, according to the Financial Times. 10-year bond yields dropped 12 bps, the Korean won depreciated -0.3% and equities fell -1.1%.

Bond futures rise after BOK pledge to supply funds



India

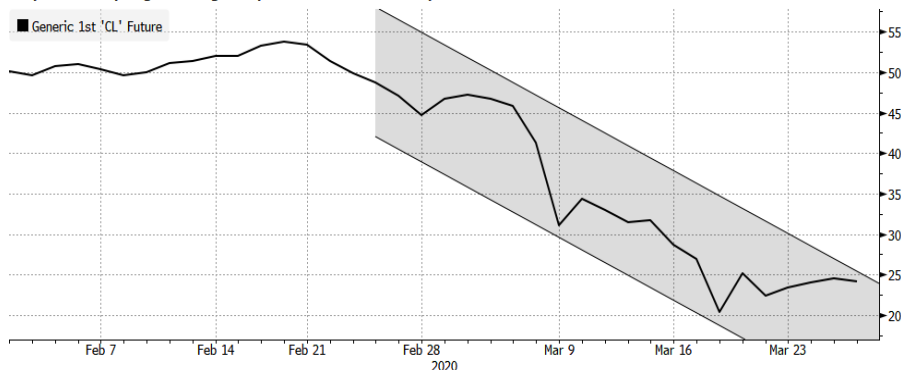
The government announced a INR1.7 tn (\$22.6 bn; around 0.8% of GDP) fiscal stimulus package to cushion the COVID-19 impact. According to Bloomberg, the package includes cash transfers, an insurance cover to medical workers and steps on food security. India has recorded more than 600 confirmed COVID-19 cases so far and the country is on total lockdown for three weeks. **Equities rose +4.7%, the Indian rupee appreciated +1.0% and 10-year bond yield fell -8bps.**

Saudi Arabia

The US administration is seeking Saudi support to reduce the oversupply of oil and help return oil prices back to levels seen before the market crash in March. U.S. Secretary of State Pompeo urged the Saudi authorities to dial back its plan to supply a record 12.3 million barrels a day next month, according to Bloomberg. Oil prices have plunged since Russia and Saudi Arabia failed to reach an agreement to scale back production in response to a sharp decline in crude demand brought on by the coronavirus outbreak.

Market Crash

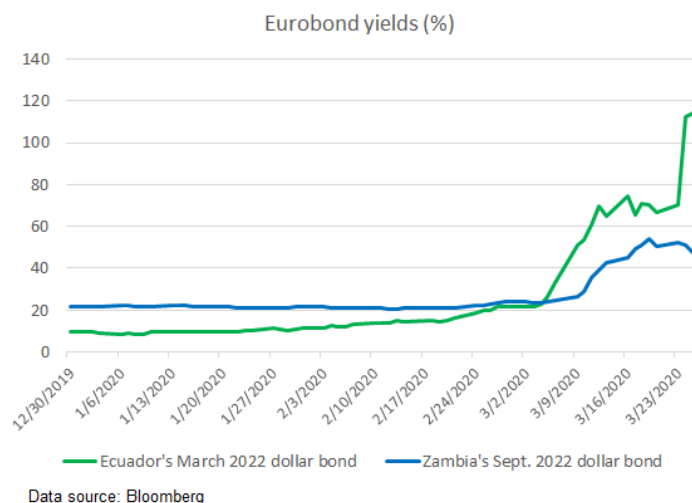
Oil prices have plunged amid global price war and as virus saps demand



According to Vitol Group – an oil trading house – the current oversupply is about 20 million barrels a day. Compared to a pre-crash level of about \$50/barrel, the front-month crude oil futures contract has been hovering around the current level of \$24/barrel since last week.

Ecuador

The yield on Ecuador's 2022 Eurobond yields has exceeded 100% this week. The Eurobonds of many emerging market economies have tanked with the coronavirus, but Ecuador, followed by Zambia, has seen yields reach an exceptionally high level. The yield on Ecuador's (\$2.9 bn) notes maturing in March 2022 soared around 40 percentage points this week to upwards of 110%. This took place following the announcement by the government that it would use a grace period to delay interest payments on those and spend the money to deal with the coronavirus.



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Global Financial Indicators

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Equities			%				%
United States		2476	1.2	3	-21	-12	-23
Europe		2733	-2.4	11	-24	-18	-27
Japan		18665	-4.5	12	-17	-13	-21
China		2765	-0.6	2	-7	-8	-9
Asia Ex Japan		59	3.2	9	-14	-15	-19
Emerging Markets		34	-0.5	10	-18	-20	-24
Interest Rates			basis points				
US 10y Yield		0.79	2.1	-35	-55	-164	-113
Germany 10y Yield		-0.31	-5.2	-12	19	-30	-13
Japan 10y Yield		0.00	-4.8	-8	9	7	1
UK 10y Yield		0.41	-3.9	-32	-10	-60	-42
Credit Spreads			basis points				
US Investment Grade		313	-31.7	27	196	188	216
US High Yield		1020	-2.0	33	549	591	626
Europe IG		93	3.9	-25	41	25	48
Europe HY		559	27.3	-116	300	282	351
EMBIG Sovereign Spread		613	-3.0	-64	279	261	320
Exchange Rates			%				
USD/Majors		100.17	-0.9	-3	1	4	4
EUR/USD		1.10	0.7	2	1	-3	-2
USD/JPY		109.8	1.3	1	1	1	-1
EM/USD		53.8	0.0	1	-8	-15	-12
Commodities			%				
Brent Crude Oil (\$/barrel)		27	-1.1	-5	-49	-60	-59
Industrials Metals (index)		92	-0.2	-2	-12	-24	-20
Agriculture (index)		38	-0.3	5	-2	-7	-8
Implied Volatility			%				
VIX Index (% change in pp)		63.7	-0.2	-8.3	36.2	49.0	49.9
10y Treasury Volatility Index		8.2	-1.4	-8.2	2.4	3.6	4.0
Global FX Volatility		11.1	0.0	-4.0	4.8	3.9	5.1
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		219	-43.8	-46	51	-162	53
Italy		171	-9.1	-22	22	-77	12
Portugal		115	-16.9	-13	37	-16	52
Spain		101	-12.7	-6	25	-10	35


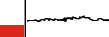
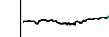




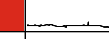





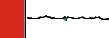
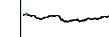


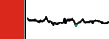

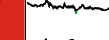
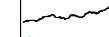
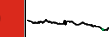



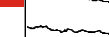



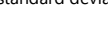








Colors denote **tightening/easing** financial conditions for observations greater than ± 1.5 standard deviations.

Data source: Bloomberg.

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Emerging Market Financial Indicators

Last updated: 3/26/2020 8:09 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		7.08	0.4	0.4	-1	-5	-2		2.7	0.1	-6	-14	-38	-41	
Indonesia		16305	1.2	-2.4	-15	-13	-15		8.4	0.0	69	172	72	129	
India		75	1.3	-0.2	-5	-8	-5		6.7	0.0	9	15	-70	-18	
Philippines		51	0.1	0.0	0	3	-1		4.8	9.5	68	68	-63	50	
Thailand		33	0.4	-0.3	-3	-3	-9		1.6	-1.2	-2	41	-91	3	
Malaysia		4.33	1.2	1.9	-2	-6	-6		3.6	-7.0	22	72	-23	27	
Argentina		64	-0.4	-1.1	-3	-34	-7		70.5	129.4	1111	1707	4616	788	
Brazil		5.05	-0.2	0.9	-12	-23	-20		7.0	-81.0	-66	114	-112	74	
Chile		844	0.0	2.1	-4	-19	-11		3.8	-10.1	50	19	-40	50	
Colombia		4062	0.5	2.4	-15	-23	-19		7.2	-65.8	-125	168	103	120	
Mexico		24.08	-0.6	-0.2	-20	-21	-21		7.8	-11.6	-38	127	-15	90	
Peru		3.5	1.2	2.7	-2	-5	-5		5.0	-61.5	-100	85	-30	52	
Uruguay		44	0.9	4.6	-13	-24	-15		13.6	84.5	280	403	317	273	
Hungary		325	-0.2	2.8	-4	-13	-9		1.7	12.5	-83	14	-22	47	
Poland		4.18	0.4	2.2	-5	-9	-9		1.4	-0.7	-36	-34	-91	-53	
Romania		4.4	0.7	2.7	0	-4	-3		4.2	-13.0	-124	58	16	18	
Russia		78.1	0.2	1.3	-16	-18	-21		7.0	4.2	-120	112	-94	84	
South Africa		17.5	-1.0	-0.3	-13	-18	-20		11.6	-100.2	-15	226	212	209	
Turkey		6.44	-0.4	1.5	-4	-17	-8		12.5	5.8	21	54	-541	85	
US (DXY; 5y UST)		100	-0.9	-2.5	1	4	4		0.49	-3.5	-20	-67	-171	-120	

	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		2765	-0.6	2	-7	-8	-9		250	-2	-10	77	74	74
Indonesia		4339	10.2	0	-25	-32	-31		338	-17	-42	163	144	182
India		29947	4.9	6	-25	-22	-27		455	32	120	319	294	330
Philippines		5402	7.4	17	-22	-32	-31		215	-24	-56	132	122	149
Malaysia		1328	0.3	9	-11	-20	-16		305	-18	-15	189	176	193
Argentina		26338	10.2	2	-28	-19	-37		4272	12	153	2164	3512	2503
Brazil		74956	7.5	12	-29	-21	-35		372	-11	-104	155	122	157
Chile		3123	7.9	1	-27	-40	-33		325	0	-62	170	191	192
Colombia		1046	13.3	17	-34	-35	-37		370	-3	-125	188	189	207
Mexico		35537	2.8	0	-17	-17	-18		593	0	-123	269	295	301
Peru		14540	2.1	0	-23	-31	-29		292	5	-63	163	155	185
Hungary		32796	0.3	11	-25	-21	-29		202	4	27	70	77	116
Poland		40403	0.6	-2	-24	-33	-30		125	3	16	67	63	107
Romania		7613	-0.1	3	-22	-5	-24		394	-9	10	196	191	221
Russia		2441	-0.5	7	-19	-3	-20		273	3	-65	115	56	142
South Africa		44953	3.9	18	-18	-19	-21		683	1	-20	320	364	363
Turkey		89608	0.6	5	-22	-8	-22		668	5	-92	225	178	267
Ukraine		514	0.0	-2	-4	-12	1		947	-29	-231	513	320	527
EM total		34	-0.6	10	-18	-20	-24		613	-3	-64	279	261	320

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						
	Latest	Change or relative change				
		1 Day	7 Days	YTD	Since global intensification (Feb 19)	Since Chinese intensification (Jan 20)
Equity Markets	Index	Relative change (in %) except VIX				
China						
CSI 300 (Large Cap/Main Equity Index)	3698	-0.7	3.0	-9.7	-8.7	-11.7
CSI 500 (Mid-Cap Index)	5166	-1.0	0.2	-1.9	-7.8	-7.5
CSI 1000 (Small-Cap Index)	5595	-0.9	-0.4	0.5	-7.0	-6.0
Japan (Nikkei)	18665	-4.5	11.6	-21.1	-20.2	-22.5
Korea (Kospi)	1686	-1.1	15.7	-23.3	-23.7	-25.5
United States (S&P 500)	2476	1.2	3.2	-23.4	-26.9	-25.7
Europe (Eurostoxx 600)	308	-1.8	6.9	-26.0	-29.1	-27.4
MSCI Global	428	2.7	5.8	-24.4	-26.3	-26.2
MSCI Asia ex. Japan	550	4.3	9.3	-20.1	-20.0	-22.7
Asia Pacific Airlines	106	0.0	5.0	-30.8	-22.4	-28.9
Luxury Goods	582	6.3	16.4	-24.8	-22.9	-26.7
Hotels Restaurants & Leisure	256	4.1	15.8	-33.6	-33.8	-35.8
Volatility Index (VIX, change in pp)	64	0.2	-7.8	50.4	49.8	52.1
Interest Rates	Percent	Change (in basis points)				
US 10y Yield	0.77	-10	-37	-115	-80	-105
Germany 10y Yield	-0.33	-7	-13	-14	9	-11
Eurodollar - April 2020	1.13	-4	-14	59	-51	-60
Eurodollar - June 2020	0.60	-2	5	109	-95	-109
Eurodollar - December 2020	0.38	1	11	124	-105	-123
Exchange Rates	Level	Relative change (in %) (+) = Appreciation				
Chinese Renminbi (per USD)	7.08	0.4	0.4	-1.7	-1.2	-3.1
Japanese Yen (per USD)	109.9	1.2	0.8	-1.2	1.3	0.3
Euro (in USD)	1.09	0.4	2.2	-2.5	-1.2	1.5
Dollar Index	100.3	-0.8	-2.4	4.0	0.6	2.7
EM FX index	53.8	-0.1	0.5	-12.4	-9.4	-11.7
EM Bond Spreads on USD Debt	Basis points	Change (in basis points)				
EMBI Global Diversified	635	-55	1	344	333	345
EMBI Asia	420	-39	52	243	247	245
EMBI Latam	666	-68	-29	358	343	356
China	249	-3	-11	73	81	76
Local Currency Bond Yields (GBI EM)	Percent	Change (in basis points)				
China	2.74	0	-6	-41	-18	-36
Mexico	7.84	-12	-38	90	124	93
Brazil	6.99	-81	-66	74	123	82
South Africa	11.61	-100	-15	209	217	214
Turkey	12.54	6	21	85	116	203
Commodities	Dollars	Relative change (in %)				
Brent Crude Oil (per ton)	27.0	-1.6	-5.3	-59.2	-54.4	-58.7
Gold (per troy ounce)	1619.7	0.2	10.1	6.8	0.5	3.8