



- Analysts slashed S&P 500 earnings forecasts, with more expected ([link](#))
- Reserve Bank of India cuts rates, strengthens liquidity provision ([link](#))
- US exchanges urge rapid easing of bank regulation to avert option market stress ([link](#))
- S&P downgrades Mexico to BBB and puts Colombia (BBB-) on negative watch ([link](#))
- Chinese industrial profits plunge most since Asian financial crisis ([link](#))
- UK banks to get IFRS 9 relief for COVID-19-related loan defaults ([link](#))
- LIBOR-OIS spread continues to widen as quarter-end approaches ([link](#))

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

Markets slip after massive three-day rally

Investors continued to jump back into risk assets despite persistent virus and financial plumbing concerns, but the rally appears to be pausing this morning. US equities rose 6% yesterday, leading global shares higher, and have now seen their fastest three-day rise since the 1930s. The dollar weakened against a basket of peers by the most in a single day, while high yield credit funds saw inflows and spreads tightened notably. **The risk rebound has petered out overnight**, with US equity futures now down 3% in line with shares in Europe, as the investor mood has been dimmed by a range of negative headlines: the US officially has the highest number of virus cases worldwide; EU leaders' failed to agree a common fiscal strategy against the virus; virus deaths are surging in Spain; and the UK's PM Johnson has contracted COVID-19. Signs of dislocation are also still continuing in parts of the US fixed income market, with Treasury market depth still exceptionally low, commercial paper spreads rebounding somewhat, and LIBOR printing higher by nearly 10 bps – the most in over a week. Some analysts are anticipating funding stress to increase as the end of the quarter approaches, when short-term lending market liquidity tend to worsen, with potential spillovers to global dollar funding markets.

Key Global Financial Indicators

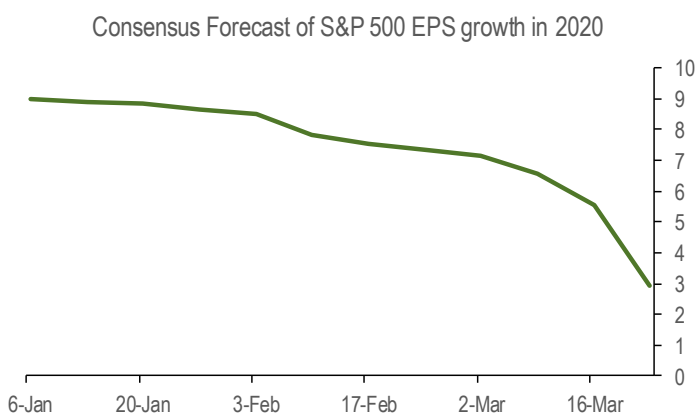
Last updated: 3/27/20 8:08 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
S&P 500		2630	6.2	9	-12	-6	-19
Eurostoxx 50		2738	-3.8	7	-21	-18	-27
Nikkei 225		19389	3.9	17	-12	-9	-18
MSCI EM		35	-4.2	14	-13	-16	-21
Yields and Spreads			bps				
US 10y Yield		0.76	-2.3	-9	-51	-161	-116
Germany 10y Yield		-0.46	-9.4	-13	9	-37	-27
EMBIG Sovereign Spread		601	13	-70	252	243	308
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		54.1	-0.8	2	-7	-14	-12
Dollar index, (+) = \$ appreciation		99.5	0.1	-3	1	3	3
Brent Crude Oil (\$/barrel)		25.9	-1.7	-4	-50	-62	-61
VIX Index (% change in pp)		68.2	7.2	2	29	53	54

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

United States

[back to top](#)

U.S. stocks looked past the 3.2 mn jobless claims number and rallied for a third day on the Senate passage of the fiscal stimulus. The S&P 500 added 6%, with health stocks and utilities outperforming. The benchmark index has recovered 17% this week, but still down 22% from its peak on Feb 19. On the other hand, **analysts have significantly cut their earnings forecast for this year**, with the consensus forecast of 2020 EPS growth down to 2.9% for the S&P 500, compared to 9% in the beginning of this year. Moreover, analysts from Goldman and Citi have slashed their forecast to -33% and -24%, with more downward revisions expected from others to follow.

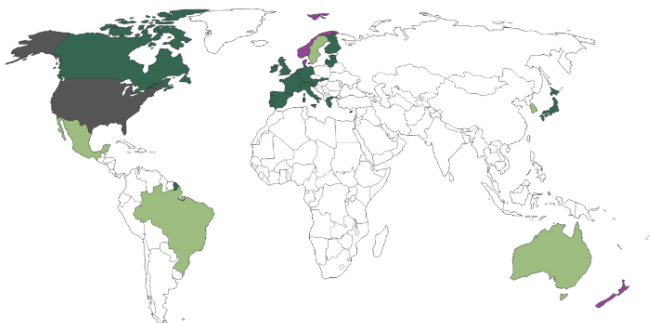


Treasuries gained with yields down 4-5 bps across the curve, led by the long rates as the 7-year note auction drew very strong demand. The sale was awarded at 0.68%, 2.8 bps below the pre-auction level, marking the largest stop-through since 2009. However, the end-user demand dropped to an 8-month low, leaving 30% to the dealers. **The 3-month Libor-OIS spread continued to widen by 10 bps** to 129 bps, though there finally seems to be some pressure relief in the CP markets, with 3-month CP-OIS spread tightened by 60 bps to 125 bps. In credit markets, IG spread fell 12 bps with yet another day of heavy primary market issuance, and HY spread dropped 58 bps, down 130 bps in the last 3 days.

The Fed balance sheet grew \$586 bn in five business days to \$5.3 tn as it deploys various policy measures to restore market functioning. The increase consists of \$350 bn increase in Treasury and MBS holdings, \$50 bn lending through discount window, \$27 bn lending through the PDCF, \$30 bn through the MMLF, and \$206 bn through the FX swap lines with other central banks. For the swap lines, \$116 bn was placed with ECB, \$67 bn with BoJ, \$19 bn with BoE and \$3.6 bn for the SNB. The swaps are at the 7- and 84-day maturities. The Fed has established swap facilities with nine other central banks.

The Fed establishes temporary dollar liquidity-swap lines

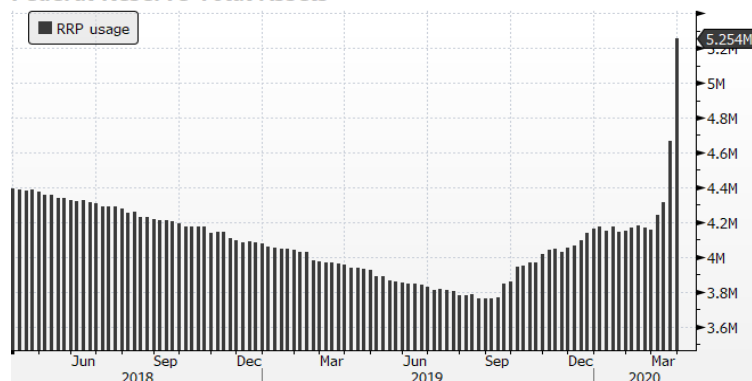
■ U.S. ■ Standing lines ■ Temporary lines for \$60 billion
■ Temporary lines for \$30 billion



Source: Federal Reserve

Bloomberg

Federal Reserve Total Assets



Major exchanges are urging the Fed to ease banks' capital rules related to option trades in order to expand their clearing capacities. As the volume in option markets jumped, some banks are reportedly getting close to hit their internal risk limit. In late November, US regulators announced they were shifting from the current exposure methodology (CME) to the standardized approach for counter-party credit risk (SA-CCR), to take effect in April, which should reduce capital requirements for banks' derivative contracts. But it would likely take much longer for the banks to apply across the business lines. The exchanges are pleading the Fed to speed up the process to allow banks to apply SA-CCR ahead of the month- and quarter-end.

Europe

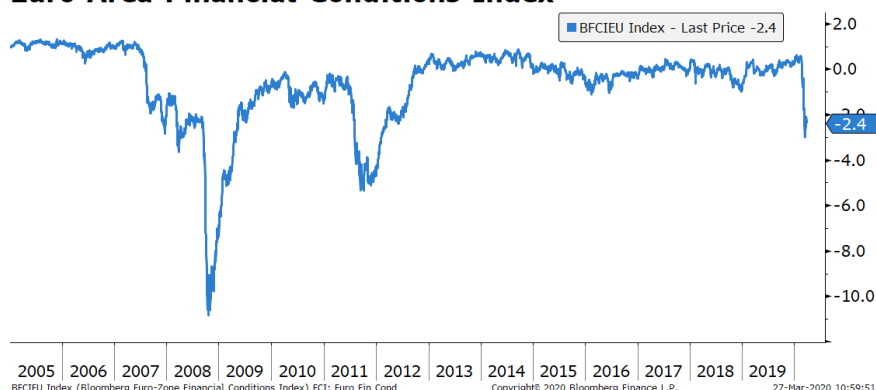
[back to top](#)

Equity markets are trading down today as EU leaders struggle to agree on a plan to share the financial burden of virus response policies across countries. A video summit between EU leaders ended with an agreement to revisit the issue in two weeks time, after Germany and other northern countries rejected the idea of jointly funded corona bonds. DAX (-2.2%), CAC 40 (-3.1%), EuroStoxx 600 (-2.5%), Italy's Titans 30 (-1.8%), and Spanish Ibex (-2.7%). Bank stocks (-4.2%) underperformed today. For the week, however, European equities are 7.0% higher, while bank stocks are 9.0% percent higher.

Sovereign debt markets traded within slightly smaller ranges than seen recently and with a bias towards risk-off positions as German bunds rallied and Italian yields rose. German 10-year yields at -0.45% (-9 bps); French OATs are at -0.05% (-7 bps); Italian at 1.29% (+6 bps); and Spanish at 0.49% (-8 bps).

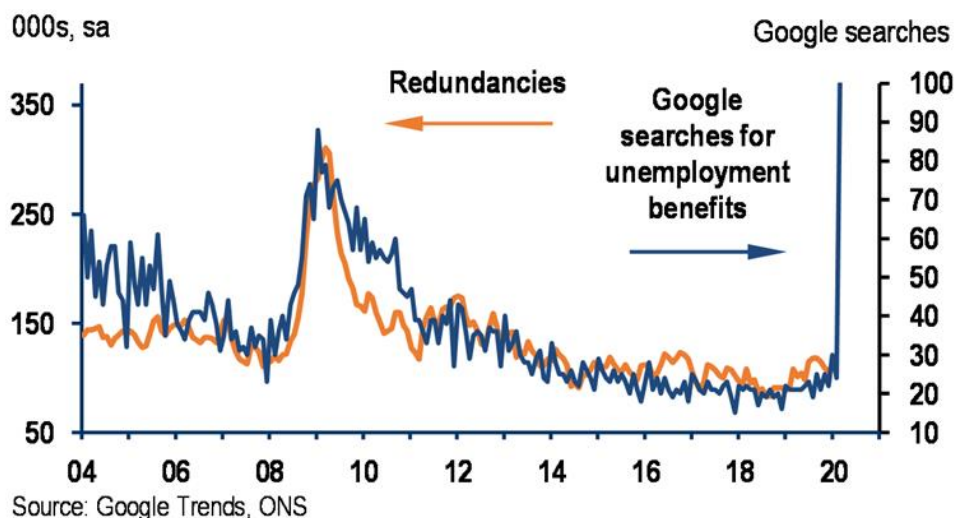
Overall, **financial conditions in Europe** have not deteriorated as much as they did during the Eurozone's debt crisis of 2011-12 or the global crisis of 2007-08, according to Bloomberg's measure.

Euro Area Financial Conditions Index

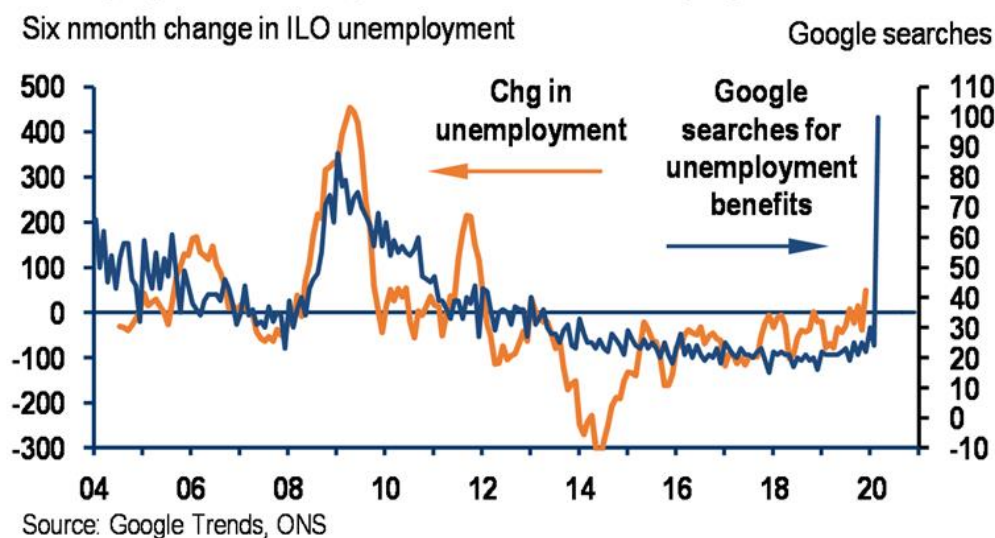


UK authorities are bracing for a major surge in unemployment claims. Besides the 477k new registrations for benefit support filed at the Dept. of Work and Pensions over the last 9 days, informal evidence also points to a likely spike in unemployment, as measured by the high correlation between Google searches and labor market indicators.

Redundancies vs. Google searches for "unemployment benefits"

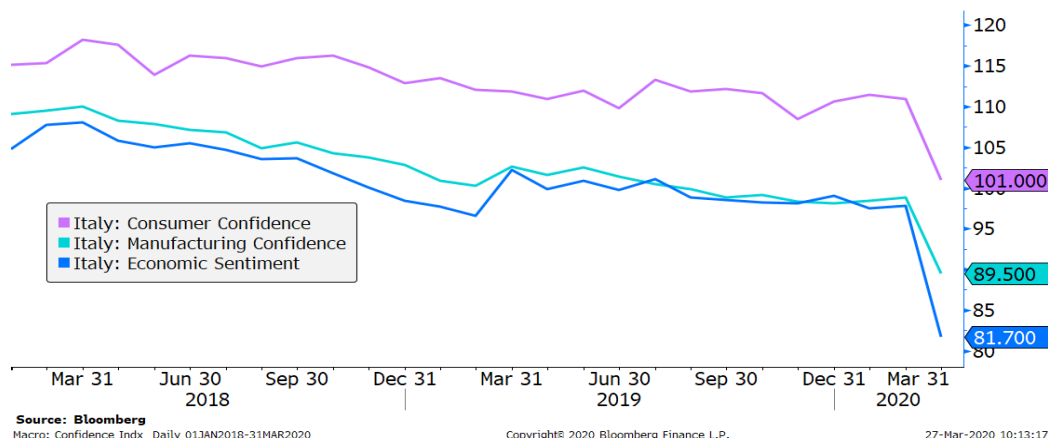


Unemployment vs. Google searches for "unemployment benefits"



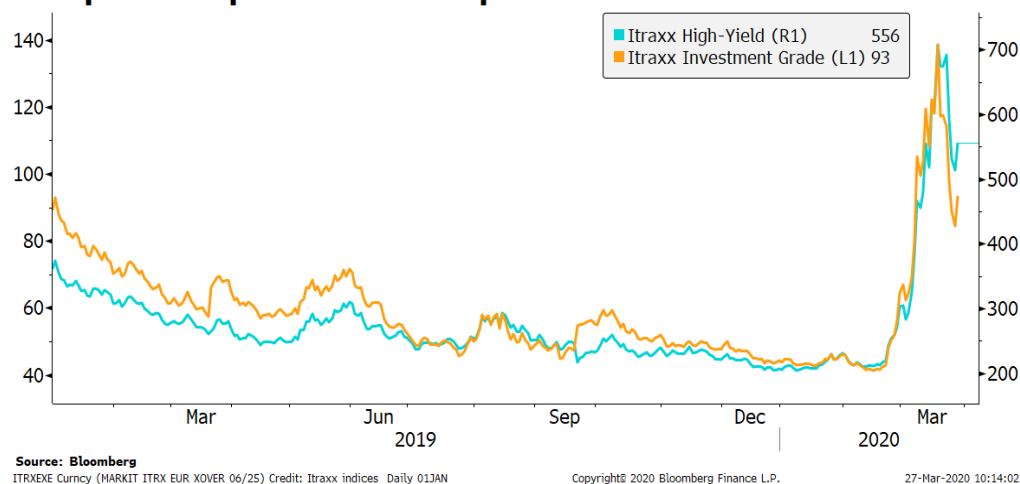
French consumer confidence for March surprised at 103, compared to 104 prior and 91 expected. **Italian consumer confidence, however, dropped to 101.0 from 111.4**; manufacturing confidence came in at 89.5 from 100.6, while economic sentiment printed at 81.7 from 99.8.

Confidence Indices

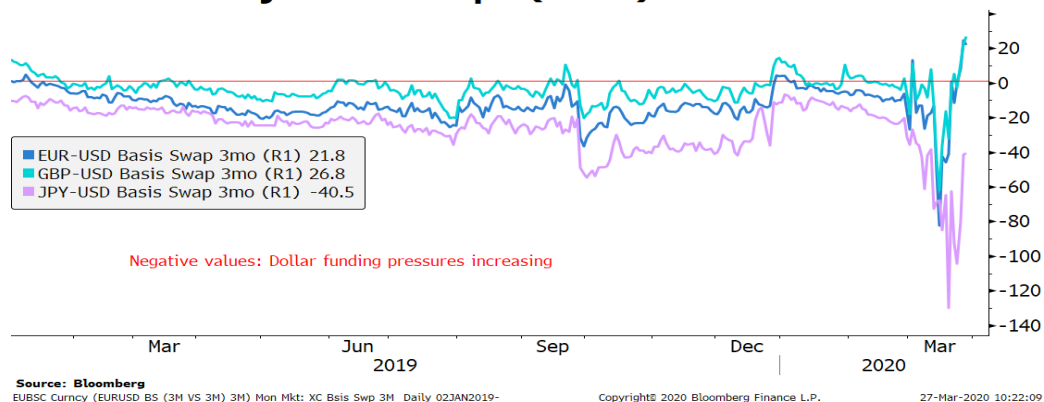


In **European credit markets**, the spread between IG and HY continued to gap. Both the IG and the HY indices increased somewhat overnight. **Dollar funding pressures at the 3-month horizon have eased** as central banks have tapped FX swap lines with the Fed. The euro-USD and GBP-USD pairs move even higher into positive territory.

European Corporate Credit Spreads



Cross-Currency Basis Swaps (3 mo)



UK's Prudential Regulatory Authority issued guidance authorizing relief for IFRS 9 treatment of COVID-19-related loan defaults. The head of the PRA on March 26th issued guidance to UK banks on regulatory and supervisory measures to alleviate the financial stability impact of COVID-19, focusing on banks' implementation of IFRS 9 loan-loss recognition. The letter states that changes to expected credit loss (ECL) estimates must avoid unnecessary tightening of credit conditions. The PRA expects lenders to consider waiving COVID-19-related payment breaches and not to impose charges and restriction on those borrowers. The PRA also suggests that such breaches should not automatically trigger borrower default under the Capital Requirements Regulation (CRR) or result in the affected loans moving to Stage 2 or 3 ('lifetime estimated losses') ECL calculations. This guidance should ameliorate a crucial risk to UK banks' earnings and bank capital. Nonetheless, UK bank shares are trading down today, in line with European banks.

Other Mature Markets

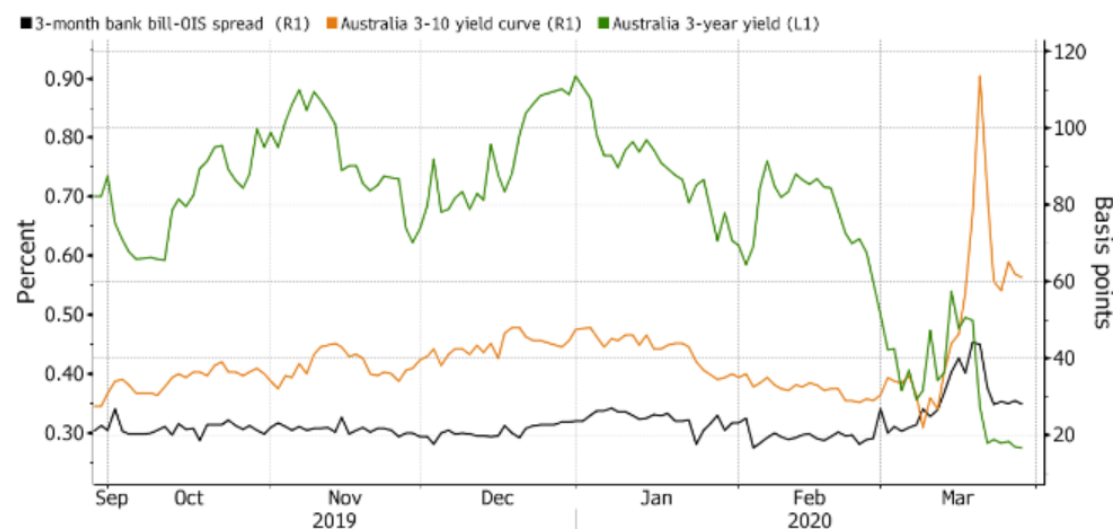
[back to top](#)

Australia

The Reserve Bank of Australia (RBA) purchased close to \$13bn in government securities since starting a QE program last Friday. Under the framework, the RBA targets the 3-year yield at 0.25%. So far the RBA has achieved that goal and bank borrowing costs have also declined. Separately, Australia announced that it will quarantine all international arrivals. **Equities plunged 5.3% erasing most of this week's gains.**

Calming Down

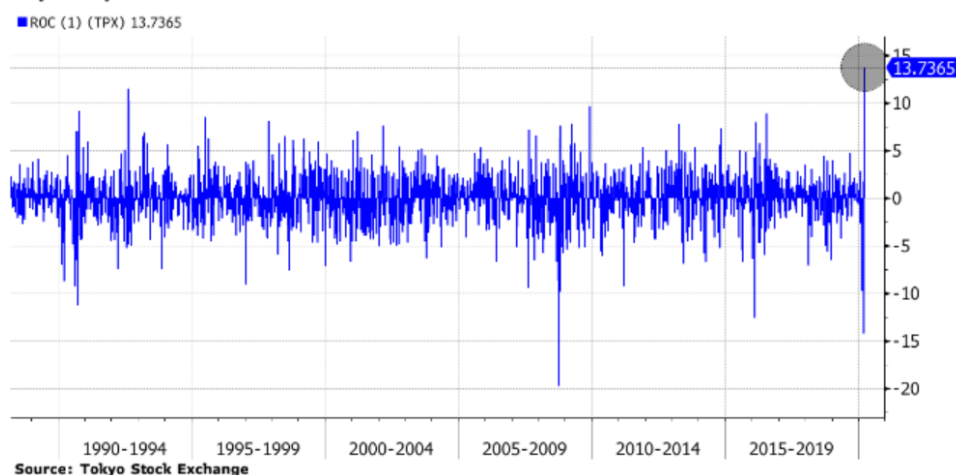
RBA's curve control has started to soothe troubled markets



Japan

Equities gained 4.3% bringing the weekly plus to 13.7%, the biggest weekly gain since 1990. Year-to-date Japanese equities have declined 15%. Meanwhile, PM Abe told the parliament today that there is no need to declare a state of emergency at this point. There were 75 new confirmed covid-19 cases yesterday, bringing the total for Japan to 1268. Tokyo's mayor has urged citizens to stay indoors on the weekend. The yen appreciated 0.7% and 10-year JGB yields rose 2 bps.

Like Never Before Topix caps best week since at least 1990



Emerging Markets

[back to top](#)

Latin American equity markets were mostly higher yesterday. Equities in Colombia (11.6%), Brazil (3.7%), Chile (2.9%) and Mexico (0.5%) increased. Argentine equities (-3.2%) decreased. Currency markets were relatively quiet except the Mexican peso (-1.7%), which depreciated against the dollar following news of the downgrade. **Asian equities capped a strong week on mixed note.** Indonesia (+4.8%) and Korea (+1.9%) gained, while Chinese equities were little changed. For the week, Korea and the Philippines gained 10% and most other markets were also in the green. Asian currencies were mixed today, with the Korean won (+1.8%) standing out.

Key Emerging Market Financial Indicators

Last updated: 3/27/20 8:12 AM	Level		Change				YTD
	Last 12m	index	1 Day	7 Days	30 Days	12 M	
Major EM Benchmarks			%				%
MSCI EM Equities		35.36	-4.3	14	-13	-16	-21
MSCI Frontier Equities		21.90	3.2	5	-22	-22	-28
EMBIG Sovereign Spread (in bps)		601	13	-70	252	243	308
EM FX vs. USD		54.08	-0.8	2	-7	-14	-12
Major EM FX vs. USD			%, (+) = EM currency appreciation				
China Renminbi		7.09	-0.3	0	-1	-5	-2
Indonesian Rupiah		16170	0.8	-1	-13	-12	-14
Indian Rupee		74.85	0.4	0	-4	-8	-5
Argentine Peso		64.23	-0.3	-1	-3	-34	-7
Brazil Real		5.06	-0.7	0	-11	-21	-20
Mexican Peso		23.44	-2.1	4	-17	-17	-19
Russian Ruble		78.39	-1.2	2	-15	-17	-21
South African Rand		17.52	-1.1	0	-12	-17	-20
Turkish Lira		6.45	-0.8	2	-4	-17	-8
EM FX volatility		12.13	0.0	-2.3	4.7	2.9	5.5

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

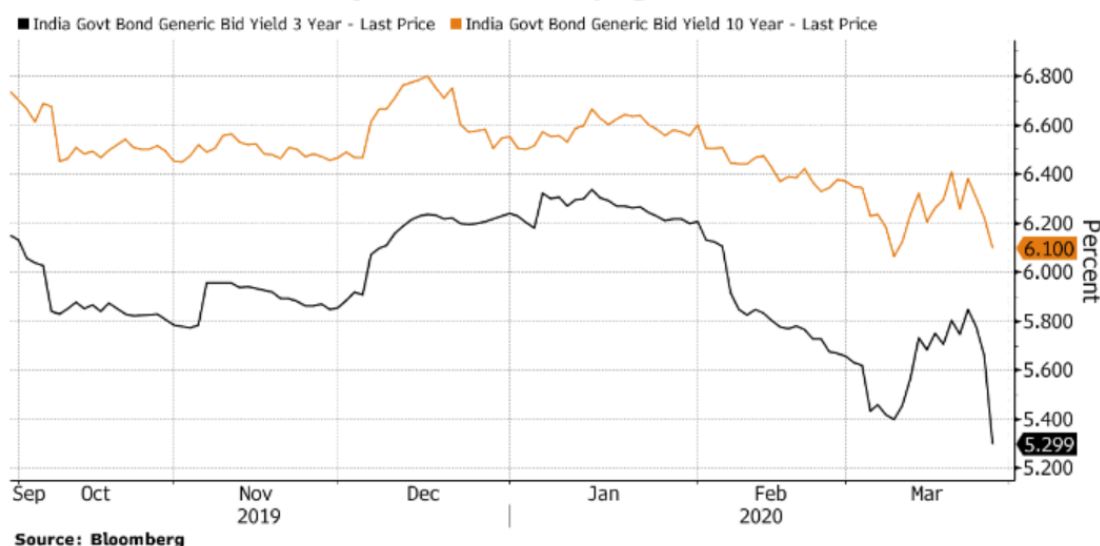
China

Industrial profits dropped -38.3% y/y for January – February from -6.3% y/y in December. This was the largest decline since the Asian Financial Crisis. According to Bloomberg, **Chinese factories are facing weaker external demand from the spread of the virus globally**. They are facing difficulties from canceled orders, uncertain logistics and delayed payments. For example, some 78% of companies in Keqiao district located in Zhejiang province on China's east coast that is famous for textiles have seen reduced orders and 65% have had their existing orders canceled. The Ministry of Commerce acknowledged the cancellation of export orders and promised to help exporters with tax rebates, insurance and credit. Regarding the virus, **China reported its first locally transmitted case in three days, which is linked to an imported case**. To contain rising imported cases, the authorities have temporarily suspended entry for most foreigners, including those holding valid visas and residence permits. **The onshore and offshore RMB (-0.2% and -0.3%) weakened and 10-year bond yield rose fell -0.6bps. Equities (Shanghai +0.3%; Shenzhen -0.5%) were mixed.**

India

The Reserve Bank of India (RBI) cut interest rates in an unscheduled meeting and announced liquidity measures. The central bank lowered its policy repo rate by 75bps to 4.4% in a 4-2 vote while the reverse repo rate was reduced by 90bps to 4%, widening the policy corridor. Steps to boost liquidity include cutting the cash reserve ratio by 1% to 3%, lowering the statutory liquidity ratio under the marginal standing facility to 2% from 3% for overnight borrowing and introducing targeted long-term repo operations (TLRO) of INR1 tn for up to 3 years. The funds raised from the TLRO would have to be deployed in corporate bonds and commercial paper. In total, these measures would inject INR3.74 tn (around 2% of GDP). **The authorities announced a 3-month moratorium on all term loan repayments outstanding as of March 1 and interest payments on working capital loans have also been deferred for three months. 10-year bond yield fell -15bps to 6.07%, equities dropped -0.3% and the Indian rupee was stable.**

Short-term bonds lead rally after RBI's sweeping measures



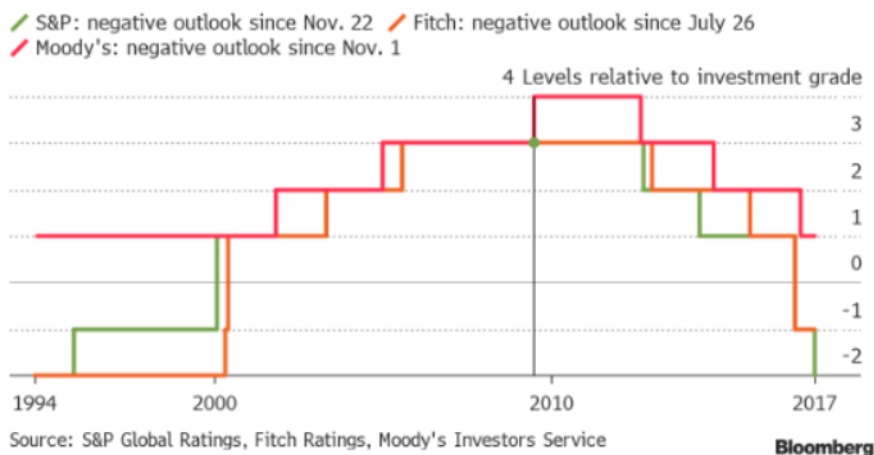
South Africa

South Africa's sovereign debt could be downgraded to junk as early as this Friday, according to a survey by Bloomberg. Moody's is expected to announce its latest ratings decision this Friday; it is widely expected to downgrade South Africa to below investment grade. Moody's currently rates South Africa's sovereign debt as Baa3, with a negative credit outlook. Both Fitch and S&P have already rated South Africa as below investment grade, at BB+, with a negative outlook and BB, with a stable outlook, respectively. South Africa is currently facing its biggest deficit in 28 years. The National Treasury expects the budget gap

to widen to 6.8% in the fiscal year through March 2021; the gap is likely to be deeper still after accounting for the full impact of the virus outbreak. The outlook is made worse by limited fiscal space. The total size of government debt doubled over the past decade and is expected to reach 78% of GDP in fiscal year 2028 due to bailouts for SOEs including Eskom Holdings and South African Airways. That said, the SARB's purchases of government bonds in the secondary market this week – “a financial market tool aimed at injecting liquidity” – have lowered bond yields by about 90 to 120 bps across the curve. Meanwhile, the rand extended its appreciation against the dollar for a fourth session (+0.14%) to ZAR 17.3/dollar, steadily moving away from the historically weak level of ZAR 17.8/dollar seen early in the week.

Ratings Risk

Moody's upgraded South Africa to A3 in 2009, now it threatens junk status



Mexico

S&P lowered Mexico's long-term foreign currency sovereign credit rating to BBB from BBB+, and its long-term local currency rating to BBB+ from A-. The outlook for long-term ratings is negative. S&P mentioned about a “pronounced hit to the Mexican economy following the combined shocks of COVID-19—in Mexico itself and in the U.S., its main trading partner—and lower global oil prices”. **Pemex's long-term foreign (local) currency issuer rating was also downgraded to BBB from BBB+ (to BBB+ from A-)** where the outlook remains negative, following the changes in the sovereign ratings. **The central bank stated that it is working with credit institutions to guarantee cash liquidity.**

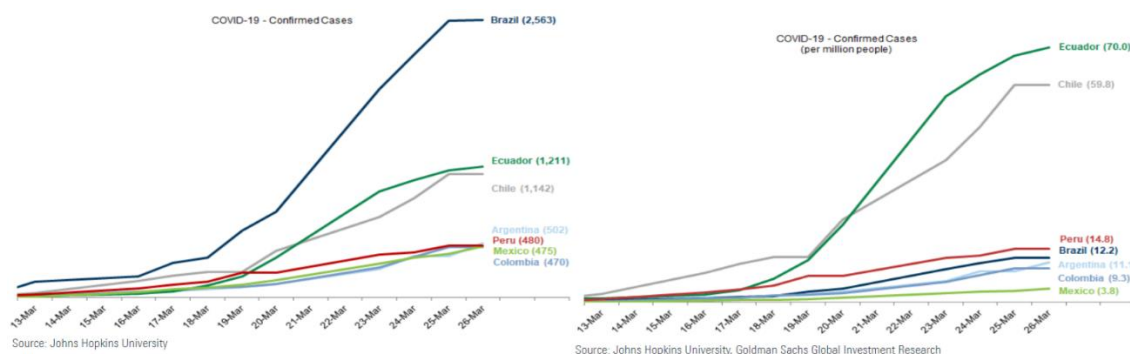
Colombia

S&P kept Colombia's long-term foreign (local) currency debt rating at BBB- (BBB), but the outlook was changed to negative from stable by S&P. The report stated that “the recent drop in oil prices, along with the wider negative global impact of COVID-19, has weakened Colombia's external profile through lower export earnings and a wider current account deficit, and heightened concerns about its economic growth prospects.”. **S&P changed the long-term outlook of Ecopetrol to negative in tandem with the movement in Colombian economy, and it kept the long-term rating at BBB-.**

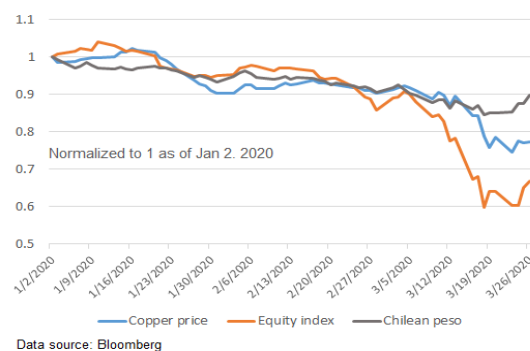
Chile

Chile has the highest number of confirmed coronavirus cases per capita in the region after Ecuador, and is already starting to affect domestic commerce. In Chile, 23% of firms state they currently are at risk of closing their business due to economic effects of the coronavirus outbreak, according to preliminary results (based on the first 300 firms which have responded first) from a poll by the Santiago Chamber of Commerce. In addition, 79% of companies said that their sales dropped significantly since the outbreak,

and small and medium sized enterprises were the most affected. In the region, the numbers haven been increasing. Brazil (2,563) still leads the total number of confirmed cases.



Chile's currency and equities have seen losses in tandem with decreases in the copper price. The price of copper, a major export for Chile, has gone down around 23% since the beginning of the year. Equities in Chile have shown a close co-movement and decreased by around 35%, whereas the peso has depreciated around 12% against the dollar.



Brazil

Brazil has seen an acceleration in equity outflows since January amid the coronavirus outbreak. Foreign investor outflows from Brazilian equities predate the recent market turmoil, starting from late 2018. The estimated share of foreign ownership in the Brazilian equities has gone down significantly from around 30%, in 2018, to below 20% now.



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Japan		19389	3.9	17	-12	-9	-18
China		2772	0.3	1	-7	-8	-9
Asia Ex Japan		61	3.3	14	-10	-12	-17
Emerging Markets		35	-4.2	14	-13	-16	-21
Interest Rates			basis points				
US 10y Yield		0.76	-2.3	-9	-51	-161	-116
Germany 10y Yield		-0.46	-9.4	-13	9	-37	-27
Japan 10y Yield		0.02	1.5	-7	12	8	3
UK 10y Yield		0.36	-4.2	-21	-11	-66	-47
Credit Spreads			basis points				
US Investment Grade		300	-0.9	-51	175	179	202
US High Yield		950	-7.3	-84	445	518	557
Europe IG		94	9.1	-24	37	25	49
Europe HY		567	53.0	-108	295	289	360
EMBIG Sovereign Spread		601	13.0	-70	252	243	308
Exchange Rates			%				
USD/Majors		99.47	0.1	-3	1	3	3
EUR/USD		1.10	-0.2	3	0	-2	-2
USD/JPY		108.8	0.7	2	1	2	0
EM/USD		54.1	-0.8	2	-7	-14	-12
Commodities			%				
Brent Crude Oil (\$/barrel)		26	-1.7	-4	-50	-62	-61
Industrials Metals (index)		92	0.2	0	-11	-24	-20
Agriculture (index)		38	0.3	3	-2	-7	-9
Implied Volatility			%				
VIX Index (% change in pp)		68.2	7.2	2.1	29.0	53.0	54.4
10y Treasury Volatility Index		9.6	1.4	-3.7	3.2	4.8	5.4
Global FX Volatility		11.5	0.0	-2.5	4.8	4.0	5.5
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		207	5.6	-72	28	-180	41
Italy		176	17.6	-19	14	-77	17
Portugal		107	-1.1	-20	15	-27	44
Spain		94	1.4	-11	9	-19	29


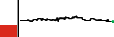
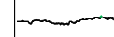




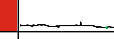





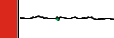
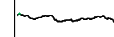

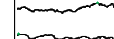



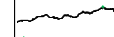
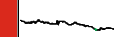
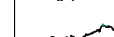






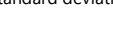








Colors denote **tightening/easing** financial conditions for observations greater than ± 1.5 standard deviations.

Data source: Bloomberg.

[back to top](#)

Emerging Market Financial Indicators

Last updated: 3/27/2020 8:13 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		7.09	-0.3	0.1	-1	-5	-2		2.7	-3.1	-11	-17	-41	-44	
Indonesia		16170	0.8	-1.3	-13	-12	-14		8.2	-23.9	5	136	46	105	
India		75	0.4	0.5	-4	-8	-5		6.7	-3.3	-5	14	-76	-21	
Philippines		51	0.2	-0.2	0	3	-1		4.9	10.3	79	76	-52	60	
Thailand		33	0.2	0.3	-3	-2	-9		1.6	-1.4	-25	43	-91	1	
Malaysia		4.34	-0.1	1.3	-3	-6	-6		3.4	-17.5	-27	59	-40	9	
Argentina		64	-0.3	-1.1	-3	-34	-7		65.7	-474.4	-190	1346	4030	314	
Brazil		5.06	-0.7	0.0	-11	-21	-20		6.7	-32.0	-104	71	-148	42	
Chile		832	-0.6	3.7	-2	-18	-10		3.7	-10.7	7	5	-51	39	
Colombia		3985	1.9	2.6	-13	-21	-18		6.6	-56.4	-196	109	44	64	
Mexico		23.44	-2.1	4.2	-17	-17	-19		7.4	-44.6	-78	80	-65	46	
Peru		3.4	2.1	4.3	0	-3	-3		4.8	-24.8	-109	59	-56	27	
Uruguay		43	2.0	5.0	-10	-22	-13		13.6	4.3	274	400	322	278	
Hungary		322	0.0	2.0	-4	-12	-8		1.6	-7.1	-71	1	-27	39	
Poland		4.12	-0.3	3.1	-5	-7	-8		1.3	-3.2	-39	-35	-96	-56	
Romania		4.4	-0.2	3.2	-1	-4	-3		4.0	-14.0	-130	50	-3	4	
Russia		78.4	-1.2	1.9	-15	-17	-21		6.9	-8.9	-104	101	-105	75	
South Africa		17.5	-1.1	0.5	-12	-17	-20		11.6	-3.2	-59	235	206	206	
Turkey		6.45	-0.8	1.6	-4	-17	-8		12.4	-9.8	-61	37	-583	75	
US (DXY; 5y UST)		99	0.1	-3.2	1	3	3		0.46	-7.0	0	-61	-170	-124	

	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		2772	0.3	1	-7	-8	-9		245	-5	-15	69	73	69
Indonesia		4546	4.8	11	-18	-29	-28		341	9	-46	155	148	185
India		29816	-0.4	0	-25	-22	-28		417	-38	45	279	252	292
Philippines		5267	-2.5	10	-24	-33	-33		214	5	-67	121	123	148
Malaysia		1343	1.1	3	-11	-18	-15		299	-7	-20	178	173	187
Argentina		25484	-3.2	-1	-28	-21	-39		4146	-3	70	1925	3356	2377
Brazil		77710	3.7	14	-25	-15	-33		362	17	-109	126	104	147
Chile		3215	2.9	4	-25	-38	-31		304	6	-75	137	169	171
Colombia		1167	11.6	30	-25	-26	-30		350	15	-149	153	164	187
Mexico		35707	0.5	2	-14	-17	-18		596	29	-108	257	289	304
Peru		14483	-0.4	-1	-22	-31	-29		264	4	-97	123	125	157
Hungary		32445	-1.7	5	-24	-21	-30		201	3	1	65	84	115
Poland		40899	-0.7	-1	-20	-32	-29		126	2	2	64	68	108
Romania		7586	-0.6	3	-21	-7	-24		385	-9	-6	188	185	212
Russia		2418	-2.9	4	-17	-3	-21		267	3	-64	99	44	136
South Africa		43394	-3.7	8	-19	-23	-24		662	26	-56	287	335	342
Turkey		89630	-2.1	4	-19	-2	-22		665	15	-85	208	153	264
Ukraine		513	0.0	-2	-4	-11	1		913	6	-243	457	279	493
EM total		35	-4.3	14	-13	-16	-21		601	13	-70	252	243	308

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

[back to top](#)

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)	3710	0.3	1.6	-9.4	-8.4	-11.4
CSI 500 (Mid-Cap Index)	5137	-0.6	-1.6	-2.5	-8.3	-8.1
CSI 1000 (Small-Cap Index)	5554	-0.7	-2.1	-0.2	-7.7	-6.7
Japan (Nikkei)	19389	3.9	17.1	-18.0	-17.1	-19.5
Korea (Kospi)	1718	1.9	9.7	-21.8	-22.3	-24.1
United States (S&P 500)	2630	6.2	9.2	-18.6	-22.3	-21.0
Europe (Eurostoxx 600)	310	-3.6	5.7	-25.5	-28.6	-26.9
MSCI Global	447	4.6	12.6	-20.9	-22.9	-22.8
MSCI Asia ex. Japan	555	1.0	4.6	-19.3	-19.3	-22.0
Asia Pacific Airlines	106	-0.8	3.0	-31.4	-23.1	-29.5
Luxury Goods	604	3.8	17.7	-22.0	-20.0	-24.0
Hotels Restaurants & Leisure	265	3.2	17.5	-31.4	-31.7	-33.7
Volatility Index (VIX, change in pp)	68	7.2	2.0	54.2	53.6	55.9
Interest Rates	Percent	Change (in basis points)				
US 10y Yield	0.76	-9	-8	-115	-80	-106
Germany 10y Yield	-0.45	-9	-13	-27	-4	-24
Eurodollar - April 2020	1.16	-5	-30	56	-48	-57
Eurodollar - June 2020	0.58	0	-3	111	-97	-111
Eurodollar - December 2020	0.36	0	5	127	-107	-125
Exchange Rates	Level	Relative change (in %) (+) = Appreciation				
Chinese Renminbi (per USD)	7.09	-0.3	0.1	-1.8	-1.3	-3.3
Japanese Yen (per USD)	108.8	0.7	2.0	-0.1	2.3	1.3
Euro (in USD)	1.10	-0.2	3.0	-1.9	-1.8	0.8
Dollar Index	99.5	0.1	-3.2	3.2	-0.2	1.9
EM FX index	54.1	-0.8	1.6	-11.9	-8.9	-11.2
EM Bond Spreads on USD Debt	Basis points	Change (in basis points)				
EMBI Global Diversified	604	-31	-85	313	302	314
EMBI Asia	404	-16	-35	227	231	229
EMBI Latam	621	-45	-117	313	298	311
China	245	-5	-15	69	77	72
Local Currency Bond Yields (GBI EM)	Percent	Change (in basis points)				
China	2.71	-3	-11	-44	-21	-39
Mexico	7.40	-45	-78	46	80	49
Brazil	6.67	-32	-104	42	91	50
South Africa	11.58	-3	-59	206	213	210
Turkey	12.45	-10	-61	75	106	193
Commodities	Dollars	Relative change (in %)				
Brent Crude Oil (per ton)	25.7	-2.0	-4.7	-61.0	-56.5	-60.6
Gold (per troy ounce)	1620.2	-0.7	8.1	6.8	0.5	3.8