




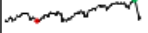


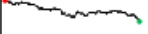

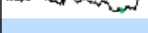

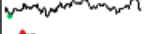

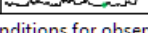
- Leveraged loans struggle amid market turmoil, with prices and supply falling ([link](#))
- NY Fed's overnight repo operations oversubscribed for first time since October ([link](#))
- Markets expect fresh rounds of policy rate cutting by major central banks ([link](#))
- Lower policy rates drive lower bank net interest margin and profitability ([link](#))
- Pollution levels suggest a gradual resumption in industrial activities in China ([link](#))
- Bank of Mexico expected to follow US lead in monetary easing ([link](#))

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Anticipation of further stimulus sends markets higher

Even though the Federal Reserve's surprising 50bps cut yesterday failed to drive a sustained rally in yesterday, price action this morning indicates increased optimism among investors. The Fed's surprise action yesterday initially drove a 3% gain in US equity markets, but prices quickly reverted with the S&P 500 finishing 2.8% lower on the day. Nonetheless global equity markets are moving higher today as investors believe that further stimulus measures are on the way. The Bank of England is now widely expected to cut interest rates at its meeting later this month, with some believing it may act early. For the ECB, the market is now pricing in 9 bps of easing at its meeting next week, however most analysts seem to believe that the ECB is more likely to ease with other measures than by cutting its policy rate. The Bank of Canada is now expected to cut by 50 bps at its meeting today. Markets are also pricing another full cut by the Fed at the FOMC meeting on March 18th. Emerging market currencies are benefitting from the easing by major developed central banks and the corresponding dollar weakness.

Key Global Financial Indicators

Last updated: 3/4/20 8:05 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
S&P 500		3003	-2.8	-4	-9	8	-7
Eurostoxx 50		3430	1.7	-4	-8	3	-8
Nikkei 225		21100	0.1	-6	-9	-3	-11
MSCI EM		41	0.8	-1	-6	-3	-8
Yields and Spreads			bps				
US 10y Yield		1.01	-16.4	-33	-59	-172	-91
Germany 10y Yield		-0.61	1.4	-11	-21	-77	-43
EMBIG Sovereign Spread		363	-5	29	55	20	70
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		58.8	0.4	0	-2	-7	-4
Dollar index, (+) = \$ appreciation		97.5	0.3	-2	-1	1	1
Brent Crude Oil (\$/barrel)		53.0	2.1	-1	-2	-19	-20
VIX Index (% change in pp)		32.1	-4.7	5	16	18	18

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

United States

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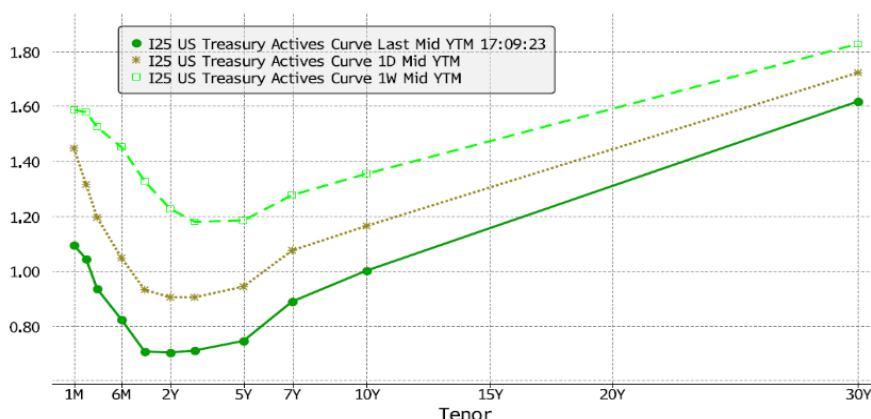
US markets were volatile after the Federal Reserve delivered the first emergency rate since 2008.

The S&P 500 bounced almost 3% immediately following the announcement of a 50 bp cut Tuesday morning, after starting the day down about 1.5%. However, equities quickly gave back gains for a morning of choppy trading before losses accelerated heading into the afternoon. **US equities ended Tuesday's session down 2.8%, while Treasuries rallied hard, with the 10-year yield dropping below 1.0% for the first time**, before ending the day down 15 bps at 1.001%.

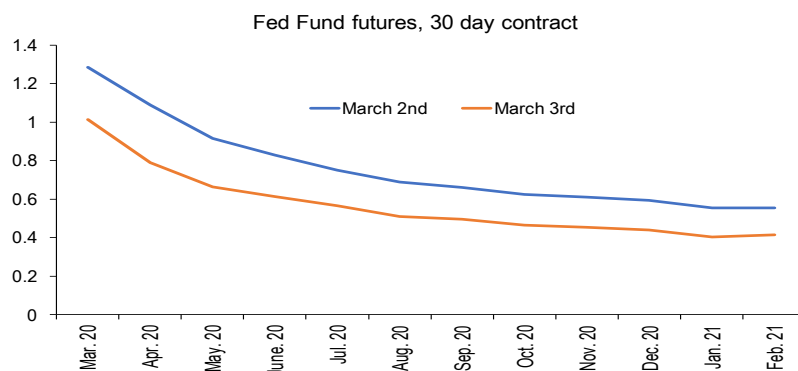
In its statement, the Federal Reserve noted that the “**the fundamentals of the US economy remain strong. However, the coronavirus poses evolving risks to economic activity.**” Chairman Powell later noted in his press conference that the Fed is hearing concerns from the business sector (particularly hospitality) that haven't showed up in the data yet. Powell's comments suggested that risks to the outlook have changed materially since last week in their view, and they'd rather act sooner than later. Market reaction to the emergency cut and press conference was decidedly mixed. While some felt a 50 bp cut before the next meeting was the appropriate action given the shape of the yield curve, and the presence of both a supply and demand shock, others awoke to the possibility that the coronavirus outbreak may be worse than expected, which weighed on sentiment. Some commentators were disappointed with the lack of a directly coordinated global response, following on the heels of the vague G-7 statement earlier in the day which only affirmed that finance ministers are “ready to take action” and central banks “will continue to fulfill their mandate” without concrete action plans. Nevertheless, markets expect the Fed's actions to spur other central banks to act, while fiscal stimulus efforts trickle in only slowly. The Bank of Canada could be up next at its Wednesday morning meeting, with an increased likelihood of a 50 bp cut according to futures markets. By afternoon, markets were pricing in another 25 bp Fed rate cut at the March 18 FOMC meeting, and a cumulative 50 bp of easing through the June 10 FOMC meeting.

The New York Federal Reserve's overnight repo operations were oversubscribed on Tuesday morning for the first time since October. Contacts suggest fund providers had pulled out of overnight markets ahead of expected rate cuts from the Fed, to lock in higher term lending rates. The Fed accepted \$100 billion in overnights, out of \$109 billion in bids on Tuesday. The market has gradually been shifting to term repos in recent weeks, with most term offerings oversubscribed, including Tuesday where \$20 billion was accepted, out of nearly \$71 billion in bids.

The Treasury yield curve had fallen sharply over the last week even before Tuesday's rate cut. Meanwhile, market pricing for the federal funds rate fell about 25 bps through June, and between 15-20 bps through February 2021 following the Fed's surprise move.



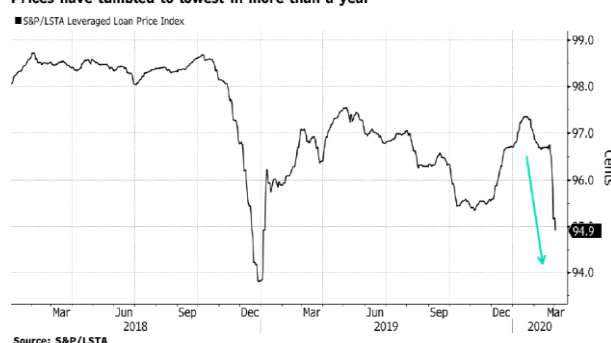
Note: Treasury curve; dark green is Tuesday afternoon, brown is Monday, light green is one week prior.



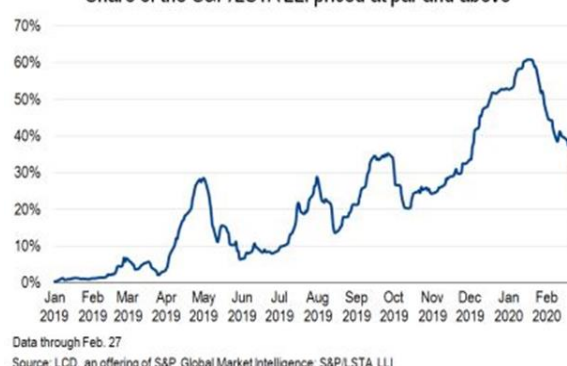
Leveraged loans struggle amid market turmoil, with prices and supply falling. Close to \$13 billion in new deals have been pulled off the market over the last 6 days, with prices falling to their lowest in over a year, as market uncertainty about the coronavirus weighs on funding conditions in certain market segments. Indeed, the share of the S&P Leveraged Loan index priced at par and above has plummeted below 10%, back to levels seen following the December 2018 market sell-off. The market powered ahead early in the year with a wave of refinancing deals but has struggled since. Conversely, after a virtual freeze since February 21, investment grade corporate issuers returned to the market on Tuesday, as companies sold nearly \$6 billion in bonds, including McDonalds, Sherwin-Williams, and Texas Instruments.

Loans Plunge

Prices have tumbled to lowest in more than a year



Share of the S&P/LSTA LLI priced at par and above

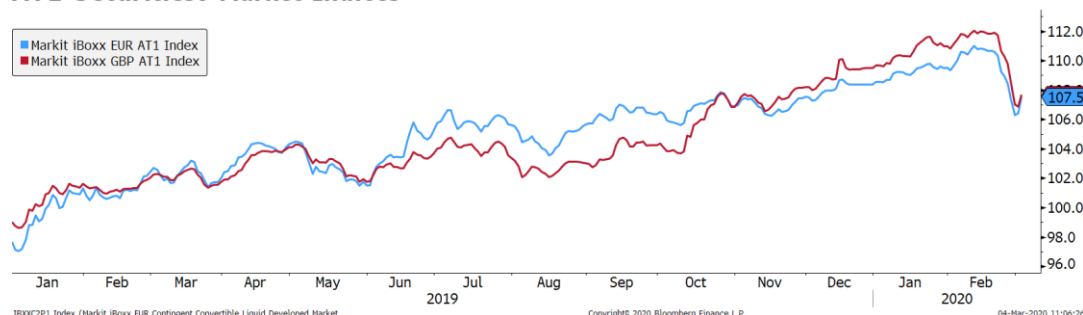


Lower policy rates drive bank NIM and medium-term profitability compression. Citi's U.S. bank analyst estimates, based on a proprietary asset-liability repricing model, that each 25 basis points parallel downward shift in banks' interest rate outlook drives an average 1.4% reduction in net interest income and a 2.1% decline in earnings over the first year. The authors suggest that a total 75bp reduction in rates, currently expected by the market, would result in a 5-6% cut in earnings over the next year and then drive further earnings compression on reinvestment at lower rates. They estimate that a 50bps downward shift in the 'normalized' curve would cause longer-term return on equity to fall about 200 basis points on average, which should hit bank valuations by about 10-15%. The BKX U.S. bank index is down about 17% since February 20.

Europe

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European equity markets staged another rally today. DAX (+1.4%), CAC 40 (+1.3%), EuroStoxx 600 (+1.3%). Bank stocks (0.5%) also gained but less than the broader indices. Year-to-date, bank equities are around 15% lower. Banks' AT1 bonds (bonds convertible into equity in times of distress) have also come under pressure as worries over an economic slowdown and prolonged ultra-low rates for longer hit banks' earnings prospects.

AT1 Securities: Market Indices

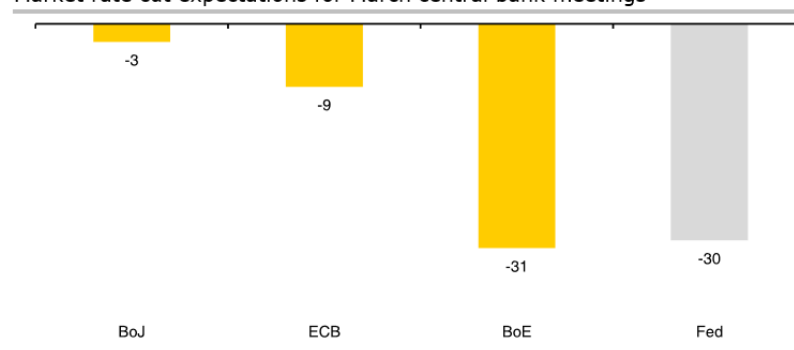
Sovereign yields dropped somewhat across countries and tenors. German 10-year yields at -0.62% (unch.); French OATs are at -0.32% (-1 bp); Italian at 0.91% (-8 bps); and Spanish at 0.15% (-4 bps). Bund risk-reversals show strong demand for call options at levels not seen since 2018, revealing a market-wide bearish view on the economic outlook.

German Bund Risk Reversals
 (One-Month Options: Difference Between Call and Put Volatilities)


Markets expect fresh rounds of policy rate cutting by major central banks, with a 10-bps cut expected from the ECB, and about 30-bps from the BoE and Fed this month. Analysts note that given less room for reducing rates by the ECB, support measures could include increasing the asset purchase program to €40 bn per month (from €20 bn now) as well as targeted TLTROs for small and medium enterprises.

We want more!

Market rate cut expectations for March central bank meetings

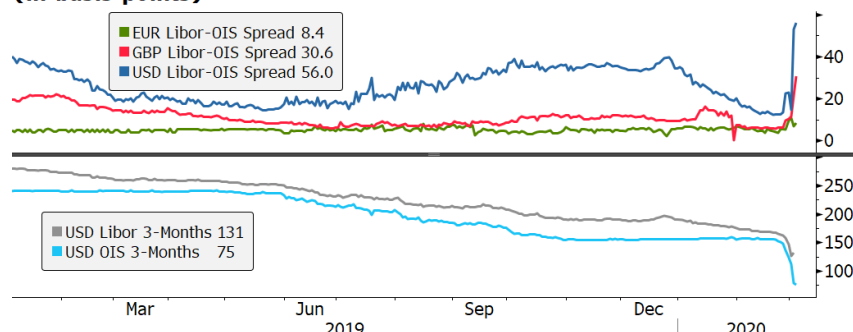


Source: Bloomberg, Commerzbank Research

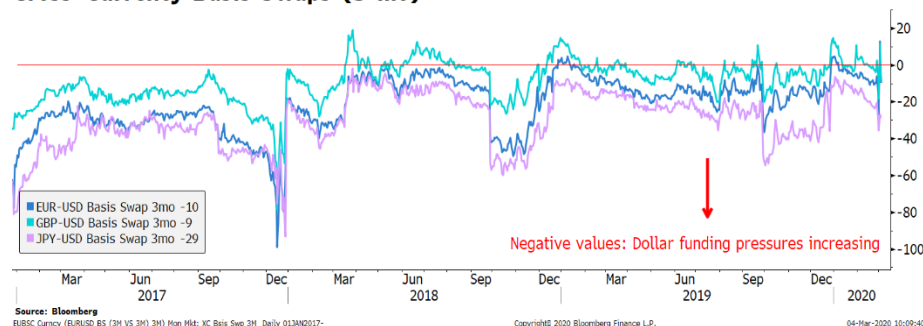
In **money markets**, the dollar and sterling **Libor-OIS spreads** have widened overnight following the rate cut by the Fed yesterday, which pushed OIS rates lower. Dollar funding pressures in the **cross-currency**

swaps market remain contained despite abrupt gyrations in spreads this week. The euro-dollar, pound-dollar, and yen-dollar pairs are currently trading at levels slightly below the 2019 average. **Corporate credit spreads** have tightened a bit more today.

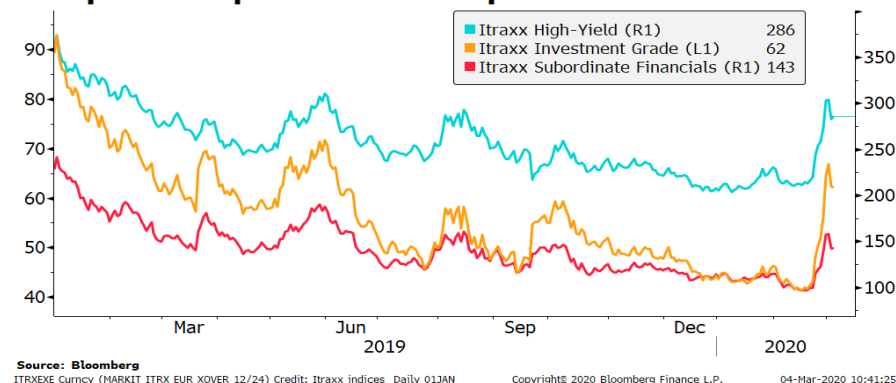
Libor-OIS Spreads (in basis points)



Cross-Currency Basis Swaps (3 mo)



European Corporate Credit Spreads



Other Mature Markets

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The yen weakened (-0.4%) while bond yields fell amid growing expectations for more BoJ policy easing following the Fed's surprising rate cut. The yen, at ¥107.50/dollar, is at its weakest level since early October. Expectations for the BoJ to ease policy further rose following the Fed's emergency rate cut yesterday. A Bloomberg survey indicated that a majority of economists expect the BoJ to introduce additional stimulus measures at its policy meeting later this month while leaving its negative interest rate untouched. Reflecting this expectation that Japanese rates are likely to remain steady relative to US rates,

forward points in dollar-yen, the premium over the spot rate to compensate for higher US yields relative to rates in Japan, surged after the Fed's 50 bps rate cut. In comparison to declining US rates, Japanese policy makers are expected to rely more on debt purchases to manage liquidity while keeping rates unchanged. That said, money markets priced in 18 bps of rate cuts by the BoJ this year, up from around 14 bps on Tuesday. Meanwhile, JGB yields fell ahead of a 30-year auction on Thursday with 2-year note down by 2.5 bps to -0.28%, the 10-year 2 bps lower to -0.13% and the 30-year unchanged at 0.31%.

Carry Collapse

Dollar-yen swap points surge after the Fed's rate cut

Dollar-yen forward points



Emerging Markets

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The Fed's surprise rate cut raised expectations for policy easing across Asia. Indonesia's finance minister Sri Mulyani Indrawati urged other nations to follow the Fed in delivering rate cuts, underlining the need for "synchronized and coordinated policy responses". Meanwhile, India's central bank governor Das noted a "strong" reason for coordinated policy action, with options including a rate cut and supporting the market through liquidity measures. **In contrast to calls for specific actions, the Bank of Korea indicated that it will seek to "monitor and stabilize" markets, but stopped short of explicit pledges of policy easing.** BOK Governor Lee added that he sees a limit to what monetary policy can do to counter the virus' impact and that the bank's actions should harmonize with the government's measures. The Korean government is seeking a KRW 11.7 tn (\$9.8 bn) extra budget to support businesses hard hit by the virus outbreak.

Asian currencies staged broad-based gains following the Fed's surprise rate cut, with the Indonesian rupiah outperforming while sovereign bond yields fell across markets. Equities were mixed, with Korean bourses outperforming amid heightened rate cut expectations, despite the absence of an explicit pledge to ease from the BOK. The Indonesian rupiah gained 1.2% against the dollar. The Korean won strengthened to its strongest level (+0.6%) in nearly 2 weeks against the dollar following the Fed's rate cut. By contrast, the Indian rupee underperformed (-0.1%) as new coronavirus cases are being reported in the country. The rupee weakened by as much as 0.4% intraday to INR 73.6 per dollar, with 28 positive cases reported so far. Meanwhile, portfolio outflows also weighed on the currency; Bloomberg estimates suggest that overseas investors pulled a net INR 127.5 bn (\$1.7 bn) from the domestic bond market over the past 12 days. **Equities increased modestly in EMEA as local rates followed core rates lower.** Turkish shares (+1.2%) outperformed but equities fell in Israel as analysts expect that PM Netanyahu will have a more difficult time to form a governing majority than initially expected. The South African rand (+1%) and Russian ruble (+0.7%) gained with more subdued gains elsewhere in cautious trading. **LatAm equities followed the U.S. roller coaster, with stock indices at the end of the day down 1.5% in Colombia, 1% in Brazil, 0.7% in Argentina, 0.3% in Peru, but 0.7% up in Mexico and almost flat in Chile.** Currencies behaved mixed, appreciating in Chile (0.7%) and Peru (0.5%), depreciating in Brazil (-0.7%) and Mexico (-0.3%) and staying flat in other countries.

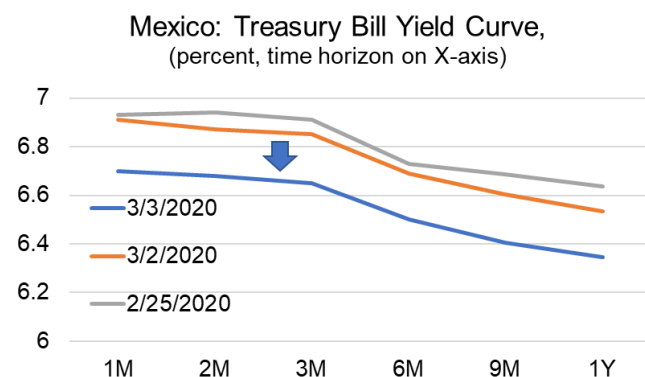
Key Emerging Market Financial Indicators

Last updated: 3/4/20 8:06 AM	Level		Change				YTD
	Last 12m	index	1 Day	7 Days	30 Days	12 M	
Major EM Benchmarks			%				%
MSCI EM Equities		41.12	0.8	-1	-6	-3	-8
MSCI Frontier Equities		27.65	-0.9	-2	-8	-3	-9
EMBIG Sovereign Spread (in bps)		363	-5	29	55	20	70
EM FX vs. USD		58.85	0.4	0	-2	-7	-4
Major EM FX vs. USD			%, (+) = EM currency appreciation				
China Renminbi		6.92	0.5	1	1	-3	1
Indonesian Rupiah		14113	1.2	-1	-3	0	-2
Indian Rupee		73.23	0.1	-2	-3	-3	-3
Argentine Peso		62.31	-0.1	-1	-3	-36	-4
Brazil Real		4.51	-0.1	-1	-6	-16	-11
Mexican Peso		19.23	1.1	0	-3	0	-2
Russian Ruble		65.71	0.6	0	-4	0	-6
South African Rand		15.28	0.8	0	-3	-7	-8
Turkish Lira		6.10	0.2	1	-2	-12	-2
EM FX volatility		8.02	0.0	0.8	1.4	-0.2	1.4

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

Mexico

Analysts expect Banco de Mexico to follow the US lead in monetary easing soon. Barclay's analysts conclude that yesterday's 50bps cut in the US monetary policy rate further strengthens market expectations of cuts in the country's policy rate ahead: The CETES yield curve dropped by 20bps. Some analysts expect an imminent rate cut within this week, rather than waiting for the March 26 meeting. Yesterday's US policy action also softened depreciation pressure on the Mexican peso, as some of the resulting yield difference to the US was preserved by the reaction in short term rates.



Source: Bloomberg.

China

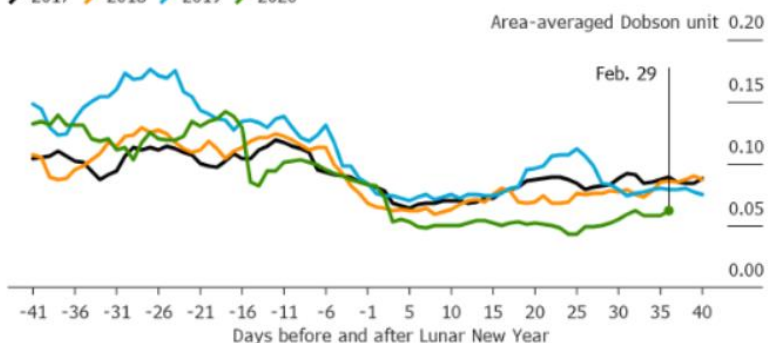
Pollution levels measured from space suggest a gradual resumption in industrial activities in China. Using satellite data from NASA, analysis from the Helsinki-based Centre for Research on Energy and Clean Air showed that the measure of nitrogen dioxide (NO₂) in China's atmosphere has risen nearly 50% from February 17th but remains roughly 20% below the equivalent period last year. In Hebei, China's top steel-making area, NO₂ levels have actually risen above the equivalent period last year. Meanwhile, **car sales plunged in February**. Preliminary data from the China Passenger Car Association indicated that sales fell 80%, y/y, in February, the biggest monthly decline on record as the virus outbreak kept shoppers away.

Chinese assets have stabilized in recent days. The RMB strengthened against the dollar amid broad-based dollar weakness, with the onshore CNY reaching CNY 6.92/dollar (+0.6%), its strongest level since January 22nd, before the virus outbreak became public. Equities also gained, with the Shanghai Composite up by 0.6% on the day.

China NO2 Pollution

Nationwide levels remain lower than normal

2017 2018 2019 2020



Source: Centre for Research on Energy and Clean Air
Note: Data is a 7-day trailing average

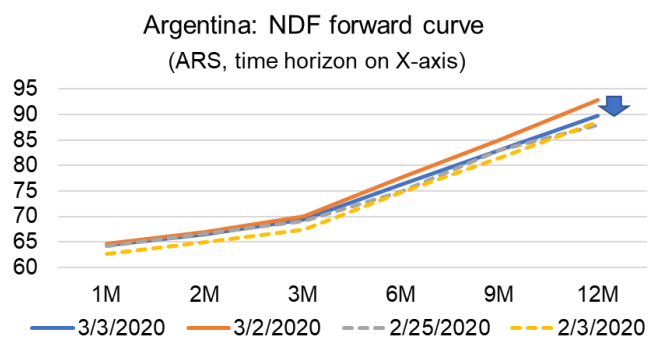
Bloomberg

Gulf Cooperation Council (GCC)

Analysts argue that GCC countries are more vulnerable to the Covid-19 epidemic than previously assumed given low oil prices, impact on regional tourism, investment flows, healthcare expenditures, proximity to Iran, and heavy reliance on foreign workers. BNP Paribas expects fiscal pressures to rise given not just lower oil prices but also increased healthcare expenditures. Middle East sovereign spreads fell 10 bps this week (to 280 bps) but continue to trade near 2020 highs

Argentina

Investors remain uncertain about Argentina's fiscal course and debt service capacity. A Reuters report from Monday highlighted investors uncertainty on Argentina's future fiscal course and on the intensity with which the IMF would push for structural reforms aimed at ensuring fiscal sustainability. Both issues impact the country's capacity to serve its outstanding debt. Yesterday's tax revenue figures of ARS 471bn for the last month, 11.8% m/m down from the December 2019 value, proved in this context uninspiring, similar to the January fiscal deficit of ARS 3.7bn reported last week. With investor pessimism already priced in, however, markets reacted muted, with the most visible movement being a downward slide on the longer end of the country's non-deliverable FX forward (NDF) curve indicating a slight easing of anticipated depreciation, possibly due to continued advances of future prices on soybean meal.



Source: Bloomberg.




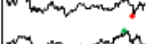


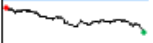

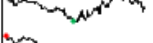




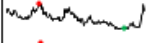












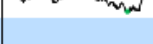


List of GMM Contributors

Global Markets Analysis Division, MCM Department

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

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Global Financial Indicators

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Equities			%				%
United States		3003	-2.8	-4	-9	8	-7
Europe		3430	1.7	-4	-8	3	-8
Japan		21100	0.1	-6	-9	-3	-11
China		3012	0.6	1	8	-1	-1
Asia Ex Japan		69	-0.6	0	-4	-1	-6
Emerging Markets		41	0.8	-1	-6	-3	-8
Interest Rates			basis points				
US 10y Yield		1.01	-16.4	-33	-59	-172	-91
Germany 10y Yield		-0.61	1.4	-11	-21	-77	-43
Japan 10y Yield		-0.13	-1.9	-4	-8	-13	-12
UK 10y Yield		0.38	-0.9	-12	-19	-89	-44
Credit Spreads			basis points				
US Investment Grade		133	4.1	15	25	14	36
US High Yield		537	8.7	75	94	140	144
Europe IG		61	-0.8	10	18	0	17
Europe HY		281	-2.1	22	63	4	74
EMBIG Sovereign Spread		363	-5.0	29	55	20	70
Exchange Rates			%				
USD/Majors		97.47	0.3	-2	-1	1	1
EUR/USD		1.11	-0.4	2	1	-2	-1
USD/JPY		107.6	-0.4	3	2	4	1
EM/USD		58.8	0.4	0	-2	-7	-4
Commodities			%				
Brent Crude Oil (\$/barrel)		53	2.1	-1	-2	-19	-20
Industrials Metals (index)		105	0.9	1	0	-13	-8
Agriculture (index)		39	0.0	1	0	-4	-5
Implied Volatility			%				
VIX Index (% change in pp)		32.1	-4.7	4.6	16.1	17.5	18.4
10y Treasury Volatility Index		6.8	0.2	1.2	2.2	2.9	2.6
Global FX Volatility		7.0	0.0	0.8	1.6	-0.1	1.1
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		177	-8.3	10	19	-175	12
Italy		156	-5.5	6	21	-102	-4
Portugal		96	0.0	18	25	-35	33
Spain		78	-3.7	2	11	-24	12


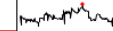



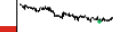
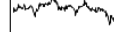


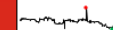
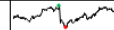




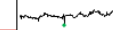






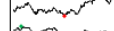


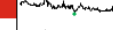




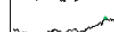



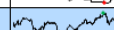


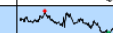
Colors denote **tightening**/**easing** financial conditions for observations greater than ± 1.5 standard deviations.

Data source: Bloomberg.

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Emerging Market Financial Indicators

Last updated: 3/4/2020 8:03 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		6.92	0.5	1.4	1	-3	1		2.8	0.8	-5	-3	-32	-31
Indonesia		14113	1.2	-1.2	-3	0	-2		6.9	-11.4	20	-1	-104	-23
India		73	0.1	-2.1	-3	-3	-3		6.5	1.0	-1	-24	-98	-34
Philippines		51	0.4	1.0	0	2	0		4.1	5.8	1	-1	-143	-17
Thailand		31	0.3	1.7	-1	2	-5		1.2	1.8	2	-21	-139	-37
Malaysia		4.18	0.7	1.1	-2	-2	-2		2.8	1.3	-7	-31	-115	-52
Argentina		62	-0.1	-0.8	-3	-36	-4		49.5	-169.9	-387	-918	2802	-1305
Brazil		4.51	-0.1	-1.4	-6	-16	-11		5.6	-6.6	-24	-36	-261	-65
Chile		807	0.0	0.4	-3	-18	-7		3.5	-15.7	-13	3	-92	18
Colombia		3463	-0.1	-0.8	-2	-11	-5		5.6	-9.8	10	-2	-85	-38
Mexico		19.23	1.1	0.2	-3	0	-2		6.5	-15.6	-6	-20	-181	-43
Peru		3.4	0.5	-0.4	-2	-3	-3		4.2	-11.0	-1	-13	-143	-34
Uruguay		40	-0.8	-3.3	-5	-18	-6		10.4	-2.3	83	4	12	-47
Hungary		301	0.0	3.7	1	-7	-2		1.5	-0.2	-4	15	-64	29
Poland		3.86	-0.2	2.7	0	-2	-2		1.5	2.6	-21	-42	-88	-40
Romania		4.3	-0.4	2.3	0	-3	-1		3.7	-4.0	6	-19	-49	-34
Russia		65.7	0.6	-0.4	-4	0	-6		6.0	-24.8	12	-5	-211	-16
South Africa		15.3	0.8	0.2	-3	-7	-8		9.5	-16.3	12	5	-4	-4
Turkey		6.10	0.2	1.0	-2	-12	-2		11.5	-84.6	-52	147	-422	-21
US (DXY; 5y UST)		97	0.3	-1.5	-1	1	1		0.76	1.7	-40	-66	-177	-93

	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		3012	0.6	1	8	-1	-1		186	4	13	16	7	10
Indonesia		5650	2.4	-1	-5	-13	-10		207	-10	32	35	15	51
India		38409	-0.6	-4	-6	7	-7		177	13	41	41	12	52
Philippines		6867	1.1	-1	-5	-11	-12		115	-6	32	40	27	49
Malaysia		1490	0.8	0	-3	-12	-6		131	3	15	20	4	19
Argentina		35999	-0.7	-7	-12	6	-14		2195	-40	87	285	1464	426
Brazil		105537	-1.0	-7	-9	12	-9		237	-3	20	18	2	22
Chile		4289	0.1	0	-8	-18	-8		178	-3	23	33	47	45
Colombia		1513	-1.6	-5	-8	0	-9		195	-4	13	22	6	32
Mexico		42472	0.7	-1	-6	0	-2		360	-4	36	54	39	68
Peru		18495	-0.3	-2	-9	-10	-10		148	-1	19	27	13	41
Hungary		43475	0.4	0	-1	7	-6		180	1	48	72	72	94
Poland		52119	-0.2	-2	-10	-13	-10		101	2	43	66	52	83
Romania		9749	0.6	0	-2	25	-2		241	2	43	50	50	67
Russia		2836	0.5	-6	-8	15	-7		177	-10	19	29	-33	46
South Africa		53330	0.7	-3	-6	-5	-7		401	-1	38	62	109	81
Turkey		112596	1.2	-2	-8	8	-2		463	-20	20	97	47	62
Ukraine		537	0.1	1	5	-4	5		493	14	59	106	-156	73
EM total		41	0.8	-1	-6	-3	-8		363	-5	29	55	20	70

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)	4115	0.6	1.0	0.5	1.6	-1.7
CSI 500 (Mid-Cap Index)	5717	0.1	-0.5	8.5	2.0	2.3
CSI 1000 (Small-Cap Index)	6227	0.5	0.1	11.8	3.5	4.6
Japan (Nikkei)	21100	0.1	-5.9	-10.8	-9.8	-12.4
Korea (Kospi)	2059	2.2	-0.8	-6.3	-6.8	-9.0
United States (S&P 500)	3003	-2.8	-4.0	-7.0	-11.3	-9.8
Europe (Eurostoxx 600)	388	1.8	-4.1	-6.7	-10.6	-8.5
MSCI Global	522	-1.2	-3.3	-7.6	-9.9	-9.8
MSCI Asia ex. Japan	648	0.5	-1.0	-5.8	-5.8	-8.9
Asia Pacific Airlines	127	0.5	-3.0	-17.7	-7.8	-15.5
Luxury Goods	680	0.4	-1.3	-12.2	-9.9	-14.4
Hotels Restaurants & Leisure	333	-2.1	-5.3	-13.7	-14.1	-16.6
Volatility Index (VIX, change in pp)	32	-4.7	4.6	18.4	17.8	20.0
Interest Rates	Percent	Change (in basis points)				
US 10y Yield	1.01	1	-33	-91	-56	-81
Germany 10y Yield	-0.61	1	-11	-43	-19	-39
Eurodollar - March 2020	1.03	-1	53	71	-64	-72
Eurodollar - June 2020	0.77	1	51	92	-77	-91
Eurodollar - December 2020	0.70	1	44	92	-72	-90
Exchange Rates	Level	Relative change (in %) (+) = Appreciation				
Chinese Renminbi (per USD)	6.92	0.5	1.4	0.6	1.1	-0.8
Japanese Yen (per USD)	107.6	-0.4	2.6	0.9	3.4	2.3
Euro (in USD)	1.11	-0.4	2.3	-0.8	-3.0	-0.3
Dollar Index	97.5	0.3	-1.5	1.1	-2.2	-0.1
EM FX index	58.8	0.4	0.4	-4.2	-0.9	-3.4
EM Bond Spreads on USD Debt	Basis points	Change (in basis points)				
EMBI Global Diversified	366	-3	38	75	64	76
EMBI Asia	222	5	36	45	49	47
EMBI Latam	383	-4	32	75	60	73
China	186	4	13	10	18	13
Local Currency Bond Yields (GBI EM)	Percent	Change (in basis points)				
China	2.84	1	-5	-31	-8	-26
Mexico	6.51	-16	-6	-43	-9	-40
Brazil	5.60	-7	-24	-65	-16	-56
South Africa	9.47	-16	12	-4	3	0
Turkey	11.48	-85	-52	-21	9	97
Commodities	Dollars	Relative change (in %)				
Brent Crude Oil (per ton)	53.0	2.1	-0.9	-19.7	-10.4	-18.8
Gold (per troy ounce)	1646.9	0.4	0.4	8.5	2.2	5.5