# **Global Markets Monitor**

MONDAY, MARCH 6, 2023

- The Fed assesses financial stability risks to be contained so far (link)
- Slowest start for M&A activity in North America and euro area since 2010 (link)
- China set the growth target for 2023 at around 5% (link)
- Swiss inflation higher than expected in February (link)
- EM bond fund outflows accelerate for the third consecutive week (link)
- Brazilian real's one-month implied volatility drops (link)
- South African Reserve bank now seen hiking 25 bps in March (link)
- Special Feature: Emerging Market Local Currency Bond Holdings (attached)

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### **Markets Awaiting US Labor Data for Direction**

Markets started the week in a fairly subdued manner and are awaiting US labor market data later this week for direction. There was some disappointment at China's announcement of a 5% growth target at the National People's Congress. As markets had expected higher growth, commodity prices fell 1.5%. European equity markets are slightly down, as retail sales also disappointed in contrast to the recent strong survey data. US Treasury yields slipped off on Friday after crossing the 4% mark earlier in the week as data showed that service providers' costs were growing more slowly than anticipated. Markets are focused on the release for labor market data for the US later this week for direction, with JOLTS job openings and ADP readings due on Wednesday, weekly jobless claims on Thursday and especially non-farm payrolls due on Friday. Of course, markets will also pay close attention to Fed Chairman Powell's testimony to Congress tomorrow and Wednesday to gauge the outlook for monetary policy in the US.

### **Key Global Financial Indicators**

Last updated:	Leve		(				
3/6/23 12:56 PM	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities				9	%		%
S&P 500	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	4046	1.6	2	-2	-7	5
Eurostoxx 50	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	4304	0.2	1	2	21	13
Nikkei 225	Markey	28238	1.1	3	2	12	8
MSCI EM	mun.	40	0.9	3	-2	-11	4
Yields and Spreads				b	ps		
US 10y Yield		3.90	-4.7	-1	27	217	3
Germany 10y Yield	- Andrew	2.66	-5.3	8	37	273	9
EMBIG Sovereign Spread	man.	451	-2	6	25	-29	-1
FX / Commodities / Volatility				9	%		
EM FX vs. USD, (+) = appreciation	Jana Jana	50.5	-0.3	1	0	0	1
Dollar index, (+) = \$ appreciation	- A CANADA MANAGAN	104.6	0.1	0	1	6	1
Brent Crude Oil (\$/barrel)	Markey	84.7	-1.4	3	5	-28	-1
VIX Index (%, change in pp)	mounden	19.1	0.6	-2	0	-13	-3

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

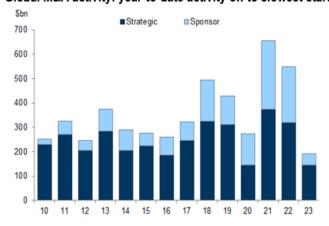
### **Mature Markets**

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### **Global M&A Activity**

Goldman Sachs points out that global M&A activity is off to its slowest start since 2010, down 65% versus the same period last year. Analysts write that a still uncertain growth environment and the prospect of increasing pressure on earnings are depressing activity.

Global M&A activity: year-to-date activity off to slowest start since 2010



Note: Annual historical announced M&A volumes from North American and European acquirers valued at \$100 mn or more at announcement Source Goldman Sachs

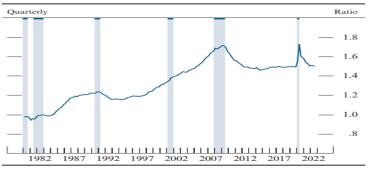
#### **United States**

On Friday, US equities went up, ending their three-week losing streak, and bringing weekly gains up to 1.9%. The US service PMI and ISM service index confirmed the resilience of the economy, supporting market sentiment. US treasury yields retraced sharply, and 10y US Treasury yields declined by 10 bps to 3.95%, mainly driven by real yields.

The Fed's semi-annual monetary policy report, published ahead of Chair Powell's testimony this week, reiterated that ongoing increases in policy rates would be appropriate as inflation remains well above the target and labor markets are extremely tight. Although financial conditions have become significantly tighter than a year ago, the report notes that market functioning remained orderly, and that the funding risk at domestic banks and broker-dealers remains low due to ample liquidity in the financial system.

The total debt of households and businesses grew roughly in line with GDP and close to its pre-pandemic level

### Private nonfinancial-sector credit-to-GDP ratio



Source: Federal Reserve Board Monetary Policy Report

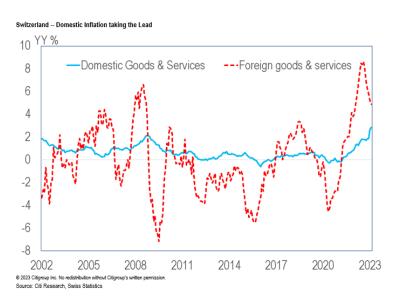
Among near-term risks to financial stability, the report points out that a recession may increase delinquency rates of households and firms' debt, and that these strains would be exacerbated further with higher-than-expected inflation and interest rates. In addition, low liquidity in several important markets—including the US Treasury market may amplify the volatility and impair market functioning.

### **Euro Area**

Equities edged higher (+0.3%) as 10-yr German bund yields opened the week 4 bps lower after euro area retail sales were weaker than expected at 0.3% mom (0.6% mom expected). Bank stocks (+0.5%) outperformed.

#### Switzerland

The Swiss franc (+0.2%) edged higher after headline inflation unexpectedly rose to 3.4% y/y (3.1% expected) or 0.7% mom (0.5% mom). Analysts at Citi now expect the Swiss National Bank to hike its depo rate 75 bps on 23 March, from 25 bps previously, followed by a hike of 50 bps in September and 25 bps in September. So far in this global tightening cycle, the SNB has hiked 175 bps to lift its policy rate to 1%, compared to 300 bps by the ECB.



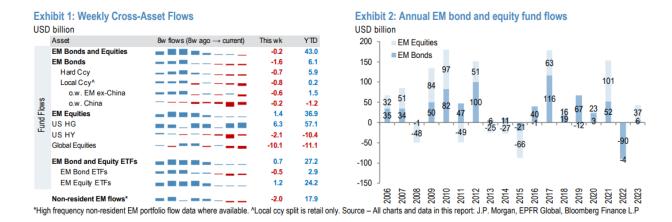
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Most Asian equities gained, led by Korean (+1.3%), Taiwanese (+1.0%), and Indian (+0.7%) equities. Meanwhile, Chinese equities declined (CSI 300: -0.5%). Asian currencies were mixed, and long-end government bond yields declined. EMEA equities were mostly trading higher while currencies were mixed against reference currencies. Equities in Türkiye were outperforming (+2%). ING analysts highlight that global conditions for currencies in the CEE region remain mixed—while the dollar strength could weigh on currencies, lower gas prices could indicate another rally in the Hungarian forint and Czech koruna. Analysts are keeping an eye on inflation data due later this week (Hungary on Wednesday and Czech Republic on Friday) and flag that a dovish meeting by the national bank of Poland on Wednesday could weigh on the Polish zloty. Yields on local currency bonds trended lower. In Türkiye the main opposition alliance is expected to declare a presidential candidate ahead of the elections scheduled for May. Latin American equities finished the week on a positive note, in line with the global rally. Stocks in Colombia (+2.14%) led the gains, followed by Mexico (+1.60%), Argentina (+1.28%), Chile (+0.60%), and Brazil (+0.52%). Currencies mostly appreciated vs. the dollar on Friday.

### **Emerging Markets Fund Flows**

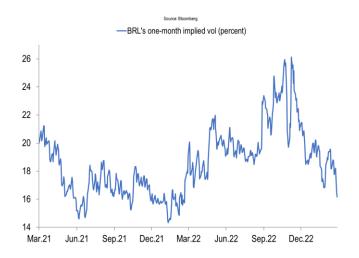
Emerging Markets bond fund outflows accelerated for the third consecutive week (-\$1.6bn, from -\$1.3bn the previous week)—see special feature attached for details. Hard currency outflows decreased week over week (-\$739mn, from \$921mn), while local currency outflows more than doubled (-\$835mn, from -\$402mn), reaching a level last seen in November. Non-ETF outflows were more than twice as much as

ETF outflows (-\$1.1bn and -\$517mn respectively). Hard currency bond funds saw minimal inflows for Asia ex-Japan (+\$64mn), which were more than offset by the broad EM funds (-\$803mn). EM equity funds inflows were positive but decelerated week over week (+\$1.4bn, from +\$2bn), with more than 85% coming from ETF inflows. On a regional basis, only Asia ex-Japan posted inflows (+\$821mn), while Latam and EMEA has minimal outflows.



### **Brazil**

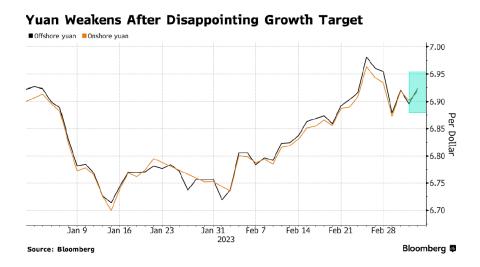
The Brazilian real's one-month implied volatility has dropped over 10 percent since its November highs in the wake of the presidential elections. Over the same time period, the real has appreciated about 2.5%, to 5.2/\$. Implied volatility closed Friday at 16.15%, its lowest level in a year. The volatility continues to decline despite President Lula's ongoing criticism of the central bank. President Lula has repeatedly emphasized the importance to cut interest rates, with even more aggressive comments from Workers Party President Gelisi Hoffman, saying that CB President Campos Neto should resign or be fired. Bloomberg analysts reveal that negative central bank comments from the government no longer result in the same market reactions as before.



### China

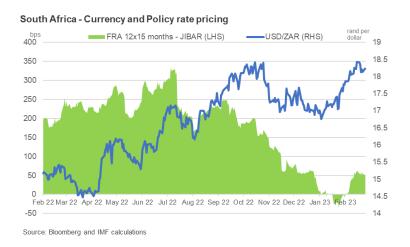
China set the growth target for 2023 at around 5% at the National People's Congress disappointing markets somewhat. Outgoing Premier Li Keqiang delivered the Government Work Report at the beginning of the National People's Congress. The report outlined the country's policy direction as well as set key economic targets. Besides the growth target at around 5%, Beijing seeks to keep inflation at around 3%, create at least 12 million jobs, and maintain a stable credit-to-GDP ratio. Markets were somewhat

disappointed by the 5% growth target as consensus for Chinese growth this year is well above 5%. Chinese equities declined (CSI 300: -0.5%); the RMB depreciated (-0.4%); CGB yields dropped (1-year: -3.1 bps; 10-year: -2.4 bps). Reportedly, Beijing plans to create a new top regulator for data governance. The new agency may have the power to decide whether multinational firms can export data generated by their operations in China.



### South Africa

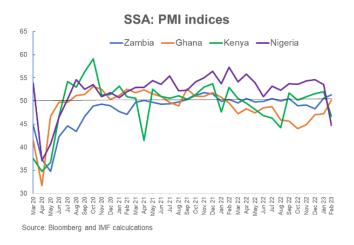
Analysts now expect a 25bps hike by the South African Reserve Bank on March 30 to take the reporate to 7.5%. JPMorgan analysts highlight a moderate worsening of the inflation risk assessment and have increased near-term inflation estimates amid expectations of cost-push pressures from FX as well as electricity cuts. While the transmission to headline inflation remains limited, analysts estimate that these factors could add 1–2ppts to food inflation in the second half of this year. Moreover, analysts argue that the external balances outlook is deteriorating. While domestic inflation developments alone might not prompt further policy tightening, analyst argue higher rates in developed markets together with softer terms of trade in South Africa could see another rate hike. JPMorgan analysts now expect the first rate cut to only take place in Q1 2024 (previously expected in Q4 2023) and expect the policy rate to reach 7% in Q2 2024.



### Sub-Saharan Africa

February PMI data show a sharp deterioration in business conditions in Nigeria and Kenya while conditions in Ghana stabilized. In Nigeria PMI fell to 44.7 from 53.5 in January, with JPMorgan analysts arguing that the central bank's Naira redesign policy is weighing on economic growth. Persistent fuel

shortages which lengthened supplier delivery times also led to higher input prices. In Kenya, headline PMI fell to below 50 for the first time since August 2022 (to 46.6 from 52.0 in January) with companies reporting that higher input costs and a higher tax burden led to a sharp contraction in new sales. Absa analysts argue that the currency will likely remain a key issue of firms ahead with the Kenyan Shilling now trading 3% weaker than at the start of the year. Following an upside inflation surprise (CPI increased to 9.2%y/y in February versus expected 9.1% from 9.0%), JPMorgan analysts see average 2023 inflation at 7.3% (previously 7.1%) and expect the policy rate to be increased by a further 25bps to 9%. PMI data in Ghana, in the meantime, showed conditions stabilizing in February with firms reporting higher output levels as well as higher new sales orders. Finally in Zambia, PMI data shows the second consecutive monthly expansion in February in private sector business conditions with PMI increasing to 51.3 from 50.6 on the back of an expansion in the majority of sectors and increased new sales orders. Firms, however, reported that cost pressures are mounting as a weaker currency, higher wages and higher fuel prices have pushed input costs higher.



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### **Global Financial Indicators**

	Level			Ch	Since			
3/6/23 12:57 PM	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD	23-Feb-22
Equities					%		%	%
United States	Maryana	4046	1.6	2	-2	-7	5	-4
Europe	man and a second	4304	0.2	1	2	21	13	8
Japan	man many	28238	1.1	3	2	12	8	7
China	more	4109	-0.5	2	0	-6	6	-11
Asia Ex Japan	mun	68	0.7	4	-2	-10	5	-14
Emerging Markets	m	40	0.9	3	-2	-11	4	-17
Interest Rates				basis	s points			
US 10y Yield		3.90	-4.7	-1	27	217	3	191
Germany 10y Yield		2.66	-5.3	8	37	273	9	243
Japan 10y Yield		0.51	0.0	0	0	34	8	31
UK 10y Yield		3.81	-4.4	0	56	260	13	233
Credit Spreads					s points			
US Investment Grade	www.	141	-1.2	-4	4	-14	-17	-2
US High Yield	~~~~~~	423	6.7	-17	4	-1	-57	17
Europe IG	- www.	75	-1.2	-4	0	-12	-15	4
Europe HY	- Marie Comment	390	-6.9	-21	-5	-30	-84	38
Exchange Rates					%			
USD/Majors		104.62	0.1	0	1	6	1	9
EUR/USD	- Commence	1.06	0.0	0	-1	-2	-1	-6
USD/JPY		136.0	0.1	0	3	18	4	18
EWUSD	J. M. C. Warner	50.5	-0.3	1	0	0	1	-5
Commodities					%			
Brent Crude Oil (\$/barrel)	production production	84.7	-1.4	3	5	-12	-1	1
Industrials Metals (index)	and the same	160	-1.4	-1	-5	-26	-3	-15
Agriculture (index)	my	68	-0.8	-1	-1	-10	-1	-3
Implied Volatility					%			
VIX Index (%, change in pp)	WHY was work	19.1	0.6	-1.9	-0.3	-12.9	-2.6	-11.9
US 10y Swaption Volatility	March Mording Age Meriti	125.1	3.9	4.5	18.5	-0.7	-0.6	30.8
Global FX Volatility	market market	9.9	0.1	-0.2	-0.6	0.2	-0.8	2.5
EA Sovereign Spreads			10-Y€	ear spread	vs. Germany	(bps)		
Greece	moral warmer where	178	1.0	-4	-5	-65	-27	-62
Italy	and some some	181	-0.6	-3	-5	20	-33	10
Portugal	July man	86	0.2	0	2	-4	-15	-6
Spain	with my	95	0.0	-1	1	-9	-15	-9

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

## **Emerging Market Financial Indicators**

Last updated:	Exchange Rates						Local Currency Bond Yields (GBI EM)								
3/6/2023	Leve			Chang	je (in %)			Lev	el	Change (in basis points)					Since
12:58 PM	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD	23-Feb-22
		vs. USD		(+) = EM a	appreciatio	n			% p.a.						
China	Jane Jane	6.94	-0.5	0.1	-2	-9	-1	way of a strange	3.2	-5.5	-2	4	34	17	37
Indonesia	- John John John John John John John John	15295	0.0	-0.2	-2	-6	2	www	, 6.9	-4.6	7	25	26	-1	44
India		82	0.1	1.1	1	-6	1	potential many	7.8	0.8	2	40	122.6	32	
Philippines	Jan Mary	55	0.0	1.2	-1	-5	2	~~~~~~	6.0	2.5	3	8	103	-3	100
Thailand		35	0.2	0.3	-5	-6	0	Mayora	2.8	-2.5	8	22	56	13	53
Malaysia	بهامسس	4.48	0.0	0.0	-5	-7	-2	Jan Mary	4.0	-2.2	10	27	38	-1	37
Argentina		198	-0.2	-1.3	-5	-46	-11		88.4	-64.8	14	191	3976	17	4042
Brazil	White was a series of the	5.20	-0.1	-0.1	-1	-2	1	VALL MAN	13.8	-0.6	20	38	198	118	223
Chile	Jum.	807	-0.4	3.2	0	1	6	marane	5.7	-0.5	17	40	-17	38	-20
Colombia	~~~~~~	4784	0.5	1.1	-2	-21	1	and Many	9.9	0.0	-12	97	173	9	199
Mexico	warmen and	17.98	-0.1	2.1	7	19	8	wyw.ha	9.0	-8.5	5	72	109	30	118
Peru	and more	3.8	0.1	1.0	1	-1	1	monne	8.2	0.0	12	23	172	19	216
Uruguay	manne	39	-0.3	-1.0	-1	8	1		10.2	0.0	36	26	210	-43	210
Hungary	www.waha	355	0.4	0.3	4	2	5	وراموا همدر بيريدود	8.2	-14.0	10	10	260	-140	339
Poland	www.	4.43	0.0	0.4	0	4	-1		5.9	-11.5	-1	59	182	-28	196
Romania	July May	4.6	0.2	0.4	-1	-1	0	بهميهمر	7.5	-10.9	6	23	188	-21	232
Russia	·	75.5	0.2	-0.8	-5	84	-2	<u> </u>	10.6	0.0	-3	27	-1975	-131	-63
South Africa	Mary and and	18.2	-0.4	1.1	-3	-16	-6	Mary Layran Markey Layran	9.2	-2.0	1	47	123	7	164
Turkey		18.90	-0.5	-0.1	0	-24	-1	· Marie	11.8	21.0	128	75	-1322	194	-1065
US (DXY; 5y UST)	Jun May Land	105	0.1	-0.1	1	6	1	man	4.21	-4.1	4	38	257	20	230
	Equity Markets						Bond Spreads on USD Debt (EMBIG)								
				rkets					Вс	ond Spreads	s on USD E	ebt (EMBIG	i)		
	Level				e (in %)			Since	Bo Lev			ebt (EMBIG			Since
	Level Last 12m	Latest			e (in %) 30 Days	12 M	YTD	Since 23-Feb-22				nge (in basis		YTD	Since 23-Feb-22
			Equity Ma	Change					Lev	v <b>el</b> Latest	Cha	nge (in basis	s points)	YTD	
China			Equity Ma	Change					Lev Last 12m	v <b>el</b> Latest	Cha	nge (in basis	s points)	YTD -14	
China Indonesia		Latest	Equity Ma	Chango 7 Days	30 Days	12 M	YTD	23-Feb-22	Last 12m basis	Latest	Char 7 Days	n <b>ge (in basi</b> s 30 Days	s points) 12 M		23-Feb-22
		Latest 4109	1 Day	Change 7 Days 2	30 Days	12 M -6	YTD 6	23-Feb-22 -11	Last 12m basis	Latest points	7 Days	nge (in basis 30 Days -16	12 M -57	-14	23-Feb-22 -45
Indonesia		Latest 4109 6807	1 Day -0.5	Change 7 Days 2 -1	30 Days 0 -2	12 M -6 -1	YTD 6 -1	23-Feb-22 -11 -2	Last 12m basis	Latest points 163	7 Days -4 3	30 Days -16 13	12 M -57 -58	-14 5	23-Feb-22 -45 -40
Indonesia India Philippines		4109 6807 60224	1 Day -0.5 -0.1 0.7	7 Days  2 -1 2	30 Days  0 -2 0	-6 -1 14	97TD  6 -1 -1	23-Feb-22 -11 -2 5	Last 12m basis	Latest points 163 145 145	7 Days -4 3 -5	-16 13 -5	-57 -58 -35	-14 5 3	23-Feb-22 -45 -40 -9
Indonesia India Philippines Thailand		4109 6807 60224 6671	1 Day -0.5 -0.1 0.7 0.2	7 Days  2 -1 2 1	30 Days  0 -2 0 -3	-6 -1 14 -8	6 -1 -1 2	-11 -2 5 -9	Last 12m basis	Latest points 163 145 145 118	-4 3 -5 -2	-16 13 -5 12	-57 -58 -35	-14 5 3 21	-45 -40 -9 -19
Indonesia India Philippines Thailand Malaysia		4109 6807 60224 6671 1607 1453	-0.5 -0.1 0.7 0.2	7 Days  2 -1 2 1 -2	30 Days  0 -2 0 -3 -4	-6 -1 14 -8 -4	YTD  6 -1 -1 -2 -4	-11 -2 5 -9 -5	Last 12m basis	Latest points 163 145 145 118 0	-4 3 -5 -2	-16 13 -5 12	-57 -58 -35 -33	-14 5 3 21	-45 -40 -9 -19
Indonesia India Philippines Thailand		4109 6807 60224 6671 1607	-0.5 -0.1 0.7 0.2 0.0 -0.1	2 -1 2 1 -2 0	0 -2 0 -3 -4 -2	-6 -1 14 -8 -4 -8	YTD  6 -1 -1 -1 2 -4 -3	23-Feb-22 -11 -2 5 -9 -5 -8	Last 12m basis	Latest points 163 145 145 118 0 94	-4 3 -5 -2 0 -4	-16 13 -5 12 0	-57 -58 -35 -33 0 -48	-14 5 3 21 0 -6	-45 -40 -9 -19 0
Indonesia India Philippines Thailand Malaysia Argentina Brazil		4109 6807 60224 6671 1607 1453 245865	-0.5 -0.1 0.7 0.2 0.0 -0.1 1.3	7 Days  2 -1 2 1 -2 0 -1	0 -2 0 -3 -4 -2 1	-6 -1 14 -8 -4 -8	YTD  6 -1 -1 -2 -4 -3 -22	23-Feb-22 -11 -2 5 -9 -5 -8 169	Last 12m basis	Latest Doints 163 145 145 118 0 94 2106	Chai 7 Days -4 3 -5 -2 0 -4 98	-16 13 -5 12 0 -8 236	-57 -58 -35 -33 0 -48	-14 5 3 21 0 -6	23-Feb-22  -45 -40 -9 -19 0 -39
Indonesia India Philippines Thailand Malaysia Argentina Brazil Chile		4109 6807 60224 6671 1607 1453 245865 103866 5434	-0.5 -0.1 0.7 0.2 0.0 -0.1 1.3 0.5 -0.1	Change 7 Days  2 -1 2 1 -2 0 -1 -2 1	0 -2 0 -3 -4 -2 1 -4	-6 -1 14 -8 -4 -8 175 -9	YTD  6 -1 -1 2 -4 -3 22 -5	23-Feb-22  -11 -2 5 -9 -5 -8 169 -7 24	Last 12m basis	Latest points 163 145 145 163 163 163 163 165 165 165 165 165 165 165 165 165 165	Chai 7 Days -4 3 -5 -2 0 -4 98 0 3	-16 13 -5 12 0 -8 236 -1 7	-57 -58 -35 -33 0 -48 248 -68	-14 5 3 21 0 -6 -99 -16	23-Feb-22  -45 -40 -9 -19 0 -39 369 -73
Indonesia India Philippines Thailand Malaysia Argentina Brazil		4109 6807 60224 6671 1607 1453 245865 103866	-0.5 -0.1 0.7 0.2 0.0 -0.1 1.3	7 Days  2 -1 2 1 -2 0 -1	30 Days  0 -2 0 -3 -4 -2 1 -4 3	-6 -1 14 -8 -4 -8 175	YTD  6 -1 -1 2 -4 -3 22 -5 3	23-Feb-22 -11 -2 5 -9 -5 -8 169 -7	Last 12m basis	Latest points 163 145 145 163 163 175 175 175 175 175 175 175 175 175 175	-4 3 -5 -2 0 -4 98	-16 13 -5 12 0 -8 236 -1	-57 -58 -35 -33 0 -48 248 -68 -40	-14 5 3 21 0 -6 -99 -16 6	23-Feb-22  -45 -40 -9 -19 0 -39 369 -73 -36
Indonesia India Philippines Thailand Malaysia Argentina Brazil Chile Colombia		4109 6807 60224 6671 1607 1453 245865 103866 5434 1215	-0.5 -0.1 0.7 0.2 0.0 -0.1 1.3 0.5 -0.1 2.1	Change 7 Days  2 -1 2 1 -2 0 -1 -2 1 1	0 -2 0 -3 -4 -2 1 -4 3 -4	-6 -1 14 -8 -4 -8 175 -9 17 -21	YTD  6 -1 -1 2 -4 -3 22 -5 3 -6	23-Feb-22  -11 -2 5 -9 -5 -8 169 -7 24 -20	Last 12m basis	Latest  Dooints  163 145 145 145 0 94 2106 258 138 396	Chair 7 Days  -4 3 -5 -2 0 -4 98 0 3 0	nge (in basis) 30 Days  -16 13 -5 12 0 -8 236 -1 7 33	-57 -58 -35 -33 0 -48 248 -68 -40 7	-14 5 3 21 0 -6 -99 -16 6 24	23-Feb-22  -45 -40 -9 -19 0 -39 369 -73 -36 4
Indonesia India Philippines Thailand Malaysia Argentina Brazil Chile Colombia Mexico Peru		4109 6807 60224 6671 1607 1453 245865 103866 5434 1215 54182	-0.5 -0.1 0.7 0.2 0.0 -0.1 1.3 0.5 -0.1 2.1 1.6	Change 7 Days  2 -1 2 1 -2 0 -1 -2 1 3	30 Days  0 -2 0 -3 -4 -2 1 -4 3 -4 0	-6 -1 14 -8 -4 -8 175 -9 17 -21	6 -1 -1 2 -4 -3 22 -5 3 -6 12	23-Feb-22  -11 -2 5 -9 -5 -8 169 -7 24 -20 5	Last 12m basis	Latest pooints  163 145 145 145 2106 258 138 396 372	Chair 7 Days  -4 3 -5 -2 0 -4 98 0 3 0 16	nge (in basis 30 Days -16 13 -5 12 0 -8 236 -1 7 33 32	-57 -58 -35 -33 0 -48 248 -68 -40 7	-14 5 3 21 0 -6 -99 -16 6 24 -9	23-Feb-22  -45 -40 -9 -19 0 -39 369 -73 -36 4 2
Indonesia India Philippines Thailand Malaysia Argentina Brazil Chile Colombia Mexico		4109 6807 60224 6671 1607 1453 245865 103866 5434 1215 54182 22242	-0.5 -0.1 0.7 0.2 0.0 -0.1 1.3 0.5 -0.1 2.1 1.6 1.0	Change 7 Days  2 -1 2 1 -2 0 -1 -2 1 3 3	30 Days  0 -2 0 -3 -4 -2 1 -4 3 -4 0	-6 -1 14 -8 -4 -8 175 -9 17 -21 2 -10	6 -1 -1 2 -4 -3 22 -5 3 -6 12 4	23-Feb-22  -11 -2 5 -9 -5 -8 169 -7 24 -20 5 -5	Lest 12m basis	Latest  Dooints  163 145 145 145 0 94 2106 258 138 396 372 183 214	Chair 7 Days  -4 3 -5 -2 0 -4 98 0 3 0 16 3	-16 -13 -5 -12 -0 -8 -236 -1 -7 -33 -32 -1	-57 -58 -35 -33 0 -48 248 -68 -40 7 4 -5	-14 5 3 21 0 -6 -99 -16 6 24 -9 3	23-Feb-22  -45 -40 -9 -19 0 -39 369 -73 -36 4 2 -7
Indonesia India Philippines Thailand Malaysia Argentina Brazil Chile Colombia Mexico Peru Hungary		4109 6807 60224 6671 1607 1453 245865 103866 5434 1215 54182 22242 44615	-0.5 -0.1 0.7 0.2 0.0 -0.1 1.3 0.5 -0.1 2.1 1.6 1.0 0.4	Change 7 Days  2 -1 2 1 -2 0 -1 -2 1 1 3 3 -1	30 Days  0 -2 0 -3 -4 -2 1 -4 3 -4 0 0	-6 -1 14 -8 -4 -8 175 -9 17 -21 2 -10	YTD  6 -1 -1 2 -4 -3 22 -5 3 -6 12 4	23-Feb-22  -11 -2 5 -9 -5 -8 169 -7 24 -20 5 -5 -7	Last 12m basis	Latest  Dooints  163 145 145 145 0 94 2106 258 138 396 372 183 214	Chair 7 Days  -4 3 -5 -2 0 -4 98 0 3 0 16 3 9	nge (in basis 30 Days	-57 -58 -35 -33 0 -48 248 -68 -40 7 4 -5	-14 5 3 21 0 -6 -99 -16 6 24 -9 3	23-Feb-22  -45 -40 -9 -19 0 -39 369 -73 -36 4 2 -7 61
Indonesia India Philippines Thailand Malaysia Argentina Brazil Chile Colombia Mexico Peru Hungary Poland		4109 6807 60224 6671 1607 1453 245865 103866 5434 1215 54182 22242 44615 60668	-0.5 -0.1 0.7 0.2 0.0 -0.1 1.3 0.5 -0.1 2.1 1.6 1.0 0.4 0.8	Change 7 Days  2 -1 2 1 -2 0 -1 -2 1 1 3 3 -1 2	30 Days  0 -2 0 -3 -4 -2 1 -4 3 -4 0 0	-6 -1 14 -8 -4 -8 175 -9 17 -21 2 -10 11 4	YTD  6 -1 -1 2 -4 -3 22 -5 3 -6 12 4 2 6	23-Feb-22  -11 -2 5 -9 -5 -8 169 -7 24 -20 5 -5 -7 -3	Lest 12m basis	rel Latest points  163 145 145 145 2106 258 138 396 372 183 214 70	Chair 7 Days  -4 3 -5 -2 0 -4 98 0 3 0 16 3 9 5 8	nge (in basis 30 Days	-57 -58 -35 -33 0 -48 248 -68 -40 7 4 -5 45 8	-14 5 3 21 0 -6 -99 -16 6 24 -9 3 -8	23-Feb-22  -45 -40 -9 -19 0 -39 369 -73 -36 4 2 -7 61 54
Indonesia India Philippines Thailand Malaysia Argentina Brazil Chile Colombia Mexico Peru Hungary Poland Romania		4109 6807 60224 6671 1607 1453 245865 103866 5434 1215 54182 22242 44615 60668 12467	-0.5 -0.1 0.7 0.2 0.0 -0.1 1.3 0.5 -0.1 2.1 1.6 1.0 0.4 0.8 0.6	Change 7 Days  2 -1 2 1 -2 0 -1 -2 1 1 3 3 -1 2 1	30 Days  0 -2 0 -3 -4 -2 1 -4 3 -4 0 0 1 1	-6 -1 14 -8 -4 -8 175 -9 17 -21 2 -10 11 4 9	YTD  6 -1 -1 2 -4 -3 22 -5 3 -6 12 4 2 6 7	23-Feb-22  -11 -2 -5 -9 -5 -8 169 -7 24 -20 -5 -7 -3 -6	Lest 12m basis	rel Latest  points  163 145 145 145 2106 258 138 396 372 183 214 70 244	Chair 7 Days  -4 3 -5 -2 0 -4 98 0 3 0 16 3 9 5 8	nge (in basis 30 Days	-57 -58 -35 -33 0 -48 248 -68 -40 7 4 -5 45 8	-14 5 3 21 0 -6 -99 -16 6 24 -9 3 -8 -3	23-Feb-22  -45 -40 -9 -19 0 -39 369 -73 -36 4 2 -7 61 54 12
Indonesia India Philippines Thailand Malaysia Argentina Brazil Chile Colombia Mexico Peru Hungary Poland Romania Russia		4109 6807 60224 6671 1607 1453 245865 103866 5434 1215 54182 22242 44615 60668 12467 2293	-0.5 -0.1 0.7 0.2 0.0 -0.1 1.3 0.5 -0.1 2.1 1.6 1.0 0.4 0.8 0.6 0.9	Change 7 Days  2 -1 2 1 -2 0 -1 3 3 -1 2 1 2 1 2	30 Days  0 -2 0 -3 -4 -2 1 -4 3 -4 0 0 1 1	-6 -1 14 -8 -4 -8 175 -9 17 -21 2 -10 11 4 9 -7	YTD  6 -1 -1 2 -4 -3 22 -5 3 -6 12 4 2 6 7 6	23-Feb-22  -11 -2 -5 -9 -5 -8 169 -7 24 -20 -5 -7 -3 -6 -26	Lest 12m basis	rel Latest points  163 145 145 145 2106 258 138 396 372 183 214 70 244 #N/A N/	Chair 7 Days  -4 3 -5 -2 0 -4 98 0 3 0 16 3 9 5 8  A #N/A N	nge (in basis 30 Days	-57 -58 -35 -33 0 -48 248 -68 -40 7 4 -5 45 8 -5	-14 5 3 21 0 -6 -99 -16 6 24 -9 3 -8 -3 -12 #N/A N/A	23-Feb-22  -45 -40 -9 -19 0 -39 369 -73 -36 4 2 -7 61 54 12  BYALUE
Indonesia India Philippines Thailand Malaysia Argentina Brazil Chile Colombia Mexico Peru Hungary Poland Romania Russia South Africa		4109 6807 60224 6671 1607 1453 245865 103866 5434 1215 54182 22242 44615 60668 12467 2293 78356	-0.5 -0.1 0.7 0.2 0.0 -0.1 1.3 0.5 -0.1 2.1 1.6 1.0 0.4 0.8 0.6 0.9 0.1	Change 7 Days  2 -1 2 1 -2 0 -1 3 3 -1 2 1 2 1 2 1	30 Days  0 -2 0 -3 -4 -2 1 -4 3 -4 0 0 1 1 1 -2	-6 -1 14 -8 -4 -8 175 -9 17 -21 2 -10 11 4 9 -7 5	YTD  6 -1 -1 2 -4 -3 22 -5 3 -6 12 4 2 6 7 6 7	23-Feb-22  -11 -2 5 -9 -5 -8 169 -7 24 -20 5 -5 -7 -3 -6 -26 4	Lest 12m basis	rel Latest pooints  163 145 145 145 2106 258 138 396 372 183 214 70 244 #N/A N/ 369	Chair 7 Days  -4 3 -5 -2 0 -4 98 0 3 0 16 3 9 5 8 KA #N/A N,	nge (in basis 30 Days	-57 -58 -35 -33 0 -48 248 -68 -40 7 4 -5 45 8 -5 47 40 -5	-14 5 3 21 0 -6 -99 -16 6 24 -9 3 -8 -3 -12 #N/A N/A	23-Feb-22  -45 -40 -9 -19 0 -39 369 -73 -36 4 2 -7 61 54 12 #VALUE!
Indonesia India Philippines Thailand Malaysia Argentina Brazil Chile Colombia Mexico Peru Hungary Poland Romania Russia South Africa Turkey		4109 6807 60224 6671 1607 1453 245865 103866 5434 1215 54182 22242 44615 60668 12467 2293 78356 5389	-0.5 -0.1 0.7 0.2 0.0 -0.1 1.3 0.5 -0.1 2.1 1.6 1.0 0.4 0.8 0.6 0.9 0.1 3.4	Change 7 Days  2 -1 2 1 -2 0 -1 -2 1 1 3 3 -1 2 1 4	30 Days  0 -2 0 -3 -4 -2 1 -4 3 -4 0 0 1 1 1 -2 9	-6 -1 14 -8 -4 -8 175 -9 17 -21 2 -10 11 4 9 -7 5	YTD  6 -1 -1 2 -4 -3 22 -5 3 -6 12 4 2 6 7 6 7 -2	23-Feb-22  -11 -2 5 -9 -5 -8 169 -7 24 -20 5 -5 -7 -3 -6 -26 4 167	Lest 12m basis	rel Latest pooints  163 145 145 145 148 0 94 2106 258 138 396 372 183 214 70 244 #N/A N/ 369 482	Chair 7 Days  -4 3 -5 -2 0 -4 98 0 3 0 16 3 9 5 8 KA #N/A N -2 -28	nge (in basis 30 Days	-57 -58 -35 -33 0 -48 248 -68 -40 7 4 -5 45 8 -5 47 45 8 -33	-14 5 3 21 0 -6 -99 -16 6 24 -9 3 -8 -3 -12 #N/A N/A 2 42	23-Feb-22  -45 -40 -9 -19 0 -39 369 -73 -36 4 2 -7 61 54 12  #VALUEI -20 -81

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

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