






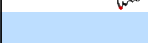




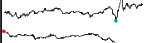

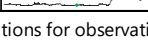
- Analysts expect ECB to increase QE program in June ([link](#))
- US retail sales surprise to the downside ([link](#))
- Concerns rise on US high-yield muni market amid outflows, weak recovery fears ([link](#))
- Mexican peso gained as Banxico lowers policy rate by 50 bps, as expected ([link](#))
- China posts stronger than expected industrial production but demand lags ([link](#))

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

Markets drift as risk assets struggle to find direction

Recent downward momentum in markets petered out as investors struggle to process the global outlook. Equities have been eking out gains since yesterday's US session in spite of investors' outspoken concerns about overvaluation, ending several sessions of risk asset weakness. 10-year Treasury yields remain near their recent lows, at 0.60%, while euro area sovereign spreads remain little changed after modest tightening in recent days. Risk assets largely continue to drift sideways amid elevated uncertainty. With weak weak growth and unemployment baked into expectations, investors are taking comfort in gradual rebalancing in the oil market, firming signs of slowing infections and re-opening progress in western countries, and better than expected industrial and investment data in China. Yet investors continue to be spooked by darkening clouds over US-China relations, with S&P futures sliding this morning on reports that US is moving to block US technology firms from supplying Chinese telecom giant Huawei. Headline equity market performance also obscures the lopsided contribution of Amazon, Microsoft and the biggest US firms, with smaller firms continuing to lose ground against the headline levels.

Key Global Financial Indicators

| Last updated: 5/15/20 8:34 AM | Level | | Change from Market Close | | | | YTD |
|--------------------------------------|---|--------|--------------------------|--------|---------|------|------|
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | |
| Equities | | | % | | | | % |
| S&P 500 |  | 2853 | 1.2 | -1 | 2 | 0 | -12 |
| Eurostoxx 50 |  | 2771 | 0.4 | -5 | -1 | -18 | -26 |
| Nikkei 225 |  | 20037 | 0.6 | -1 | 2 | -5 | -15 |
| MSCI EM |  | 37 | 0.0 | 1 | 4 | -11 | -19 |
| Yields and Spreads | | | bps | | | | |
| US 10y Yield |  | 0.59 | -3.1 | -9 | -4 | -178 | -132 |
| Germany 10y Yield |  | -0.57 | -2.2 | -3 | -10 | -47 | -38 |
| EMBIG Sovereign Spread |  | 584 | -4 | 0 | -20 | 222 | 291 |
| FX / Commodities / Volatility | | | % | | | | |
| EM FX vs. USD, (+) = appreciation |  | 52.7 | -0.2 | -1 | 0 | -15 | -14 |
| Dollar index, (+) = \$ appreciation |  | 100.4 | 0.0 | 1 | 1 | 3 | 4 |
| Brent Crude Oil (\$/barrel) |  | 31.8 | 2.0 | 3 | 15 | -56 | -52 |
| VIX Index (% change in pp) |  | 34.3 | 1.7 | 6 | -7 | 18 | 20 |

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

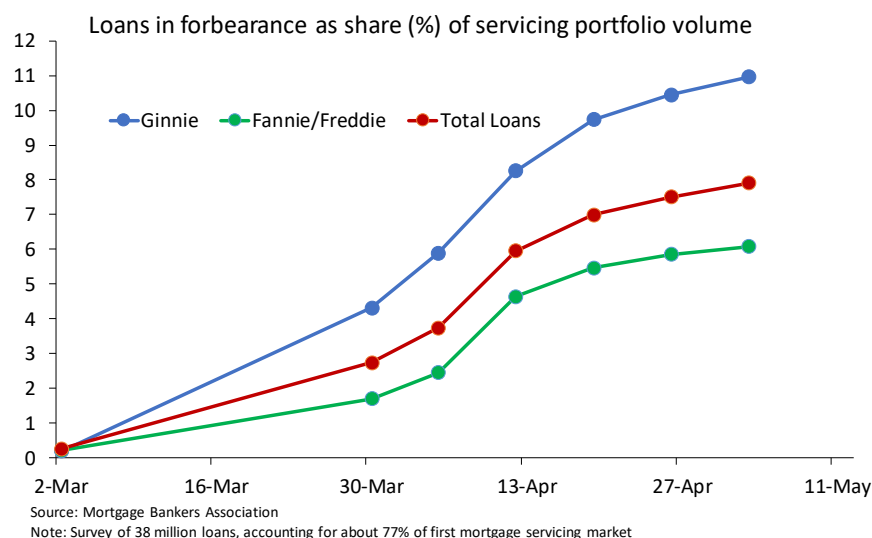
United States

[back to top](#)

In a widely anticipated release, US retail sales for April collapsed -16.4% m/m (vs -12.0% consensus), following a revised -8.3% m/m print for March. The worst monthly reading during the GFC was -3.8% in October 2008. The Empire State Manufacturing Survey was also released this morning, improving to -48.5 (vs consensus -60) from -78.2 the previous month. The 10-year Treasury yield was down about 2 basis points prior to release, and fell another 1 bp immediately afterwards to drop below 0.60%.

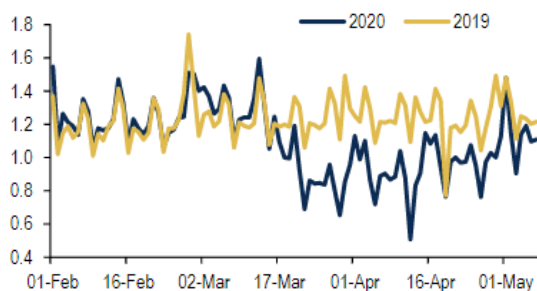
Treasuries rallied for a third consecutive day, with 10- and 30-year yields falling 10 and 12 bps respectively over the last 3 days (Tuesday-Thursday). Equities closed higher to break a 2-day losing streak, with a 2.6% gain for financials, which have reversed recent underperformance. Most other sectors saw modest gains with a late surge to help the S&P 500 gain 1.2%. Investors largely shrugged off combative comments from President Trump on China.

As mortgage forbearance increases, some borrowers may be unintentionally cut out of the mortgage market. The coronavirus stimulus package (CARES Act) allows US homeowners to delay mortgage payments for up to a year without hurting their credit score, however it failed to address rules that prevent those in forbearance from receiving housing related loans (including refinancing) for a full year after the forbearance period ends. Notably, Fannie and Freddie are prevented from buying and backstopping such loans. Anecdotal reports suggest even those who ultimately paid their mortgage on time as their situation improved, but initially requested forbearance, have been blocked from new loans as rates fall to historical lows. Loans in forbearance have risen sharply since March, to 7.9% as of early May. Lobbying groups have been pushing the Senate Banking Committee to work on a fix this week.



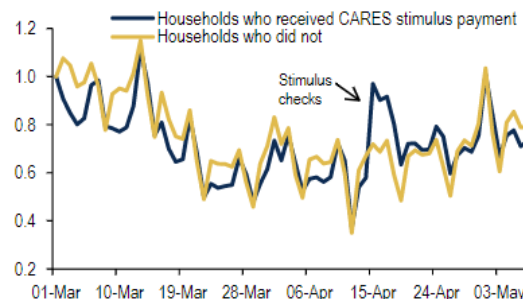
Consumer spending improved from March lows as stimulus filters through the economy. Nevertheless, some analysts see further support as needed. Credit card data from Bank of America shows that spending was down 10% y/y in the first of week of May, compared to declines of 36% y/y in the last week of March. Reports suggest about 130 million direct stimulus payments worth more than \$200 billion have been sent out as of May 11 (out of about \$300 billion total). House Democrats are set to vote on a new \$3 trillion stimulus bill, that would expand and extend direct payments, though the proposal so far reportedly has little bipartisan support.

Chart 1: Daily total card spending, based on BAC aggregated card data (index, Jan 1st 2020 = 1)



Source: BAC internal data; Total card spending includes total BAC card activity which captures retail sales + services which are paid with cards. Does not include ACH payments.

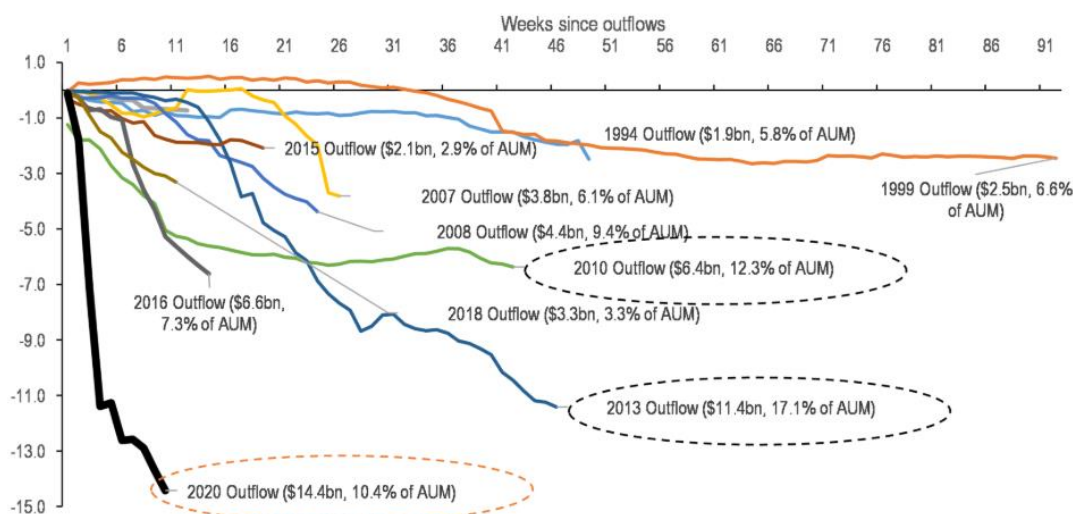
Chart 4: Aggregated daily total card spending for households that received CARES stimulus payment vs. those that did not (index, for both groups March 1st 2020 = 1)



Source: BAC internal data. Note: The categorization of households is based on whether households received direct deposit. "Households who did not" group might have later received physical checks.

Concerns persist over the high-yield muni bond market amid outflows and the prospect of prolonged social distancing. Analysts have reported surging concern from investors about credit conditions in the riskiest corner of the municipal fixed income market. While the Fed has provided some financial support to large entities like states and cities, many of those ultimately have long-term taxation power and financial flexibility that reassure investors. In contrast, museums, hospitals, transit systems, retail centers, smaller universities, and venues lack these advantages and face an extended period of reduced usage amid social distancing. The sharp recovery often seen after a period of outflows in the municipal market could be at risk given the extraordinary circumstances. Bloomberg Barclays Municipal High Yield Index has returned -9% year to date even while the broader benchmark index has recovered and is down less than 1%. Cumulative fund outflows in absolute terms are the largest on record, though as a share of AUM they remain behind the outflows seen during the taper tantrum in 2013.

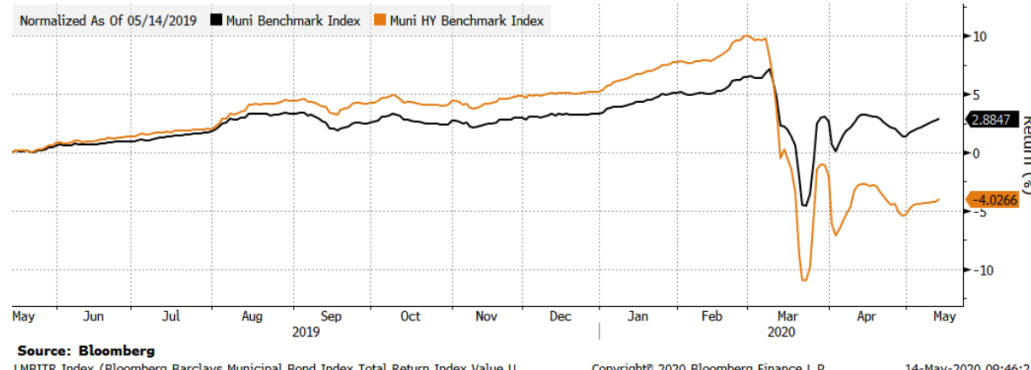
Cumulative HY muni outflows, \$bn



Source: Lipper, JP Morgan

Risky Munis Struggle

High-yield munis have yet to rebound as much as safer assets

**Europe**[back to top](#)

European equities (+0.6%) are trading higher but gave up some earlier gains.

The euro and German bund yields (-1 bps to -0.55%) were little changed.

After rising in response to the ruling of the German Constitutional Court, **Southern European yields are now trading close to levels prevailing before the ruling of the German Constitutional Court on 5 May** (Table). Contacts believe that concerns over ECB support have fallen due to the ECB's communication, the likely increase of the Pandemic Emergency Purchase Program as soon as the 4 June meeting, and Chancellor Merkel's commitment to ensure that the Bundesbank can participate in the ECB QE programs.

European rates: Change since German Court Ruling

| | Level (%) | | Difference (bps) |
|---------|-----------|--------|------------------|
| | 04-May | 15-May | |
| Italy | 1.77 | 1.80 | 3 |
| Spain | 0.76 | 0.72 | -4 |
| France | -0.06 | -0.05 | 1 |
| Germany | -0.56 | -0.55 | 2 |
| U.S. | 0.63 | 0.62 | -2 |

Note: German Constitutional Court rules on ECB's PSPP program on 5 May

Source: Bloomberg and IMF staff

Nevertheless, **Citi warns that without genuine reconciliation between how the ECB implements monetary policy and what the German Constitutional Court deems acceptable there will be no easy resolution of the conflict** (basically the court has to explicitly or implicitly overturn its own decision), within three months or any time.

A **Reuters poll shows that analysts expect a €375 bn increase in the ECB's Pandemic Emergency Purchase Program at the 4 June meeting** (from €750 bn currently). **Two thirds of analysts also anticipate that the ECB will purchase bonds of fallen angels** (companies downgraded to junk from investment grade). **Analysts now forecast a contraction of 7.5% in 2020** for the euro area (compared to 5.4% predicted three weeks ago). The poll was taken 11-14 May.

Contacts also point out that ECB QE programs have helped to reduce the risk of deflation in the euro area as a reason of why the ECB will have little choice but to increase its QE purchases to fulfill its mandate.

Euro area: Option implied deflation probabilities and ECB QE Programs

Option implied € deflation expectations (from 5y HICPx Caps/Floors), in %



Source: Bloomberg and Commerzbank

German GDP fell by 2.2% qoq in 2020Q1 (as expected), the biggest quarterly decline since the 4.7% qoq drop in GDP. Most GDP components fell sharply, except for construction investment and government consumption.

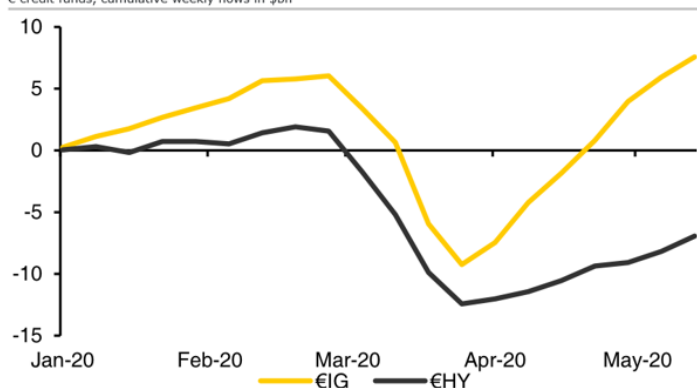
The flash estimate of euro area Q1 GDP for Q1 confirmed the preliminary flash contraction of 3.8% qoq.

Germany's independent tax revenue forecast council revised down its projections for tax revenue for 2020-2024 sharply. In 2020, revenue for all four levels of government will be 10.2% or €99bn (3% of GDP) lower. But even at the end of the forecast horizon in 2024, there would still be a shortfall of €52 bn (1.2% of GDP).

Investment-grade CDS spreads are little changed at 90 bps today. **Crossover high-yield spreads fell 3 bps to 537 bps but are up 14 bps on the week** as the asset class struggles to recover from the pandemic shock.

Euro area credit funds, cumulative EPFR flows (Bn euro)

€ credit funds, cumulative weekly flows in \$bn



Source: EPFR, Commerzbank Research

Other Mature Markets

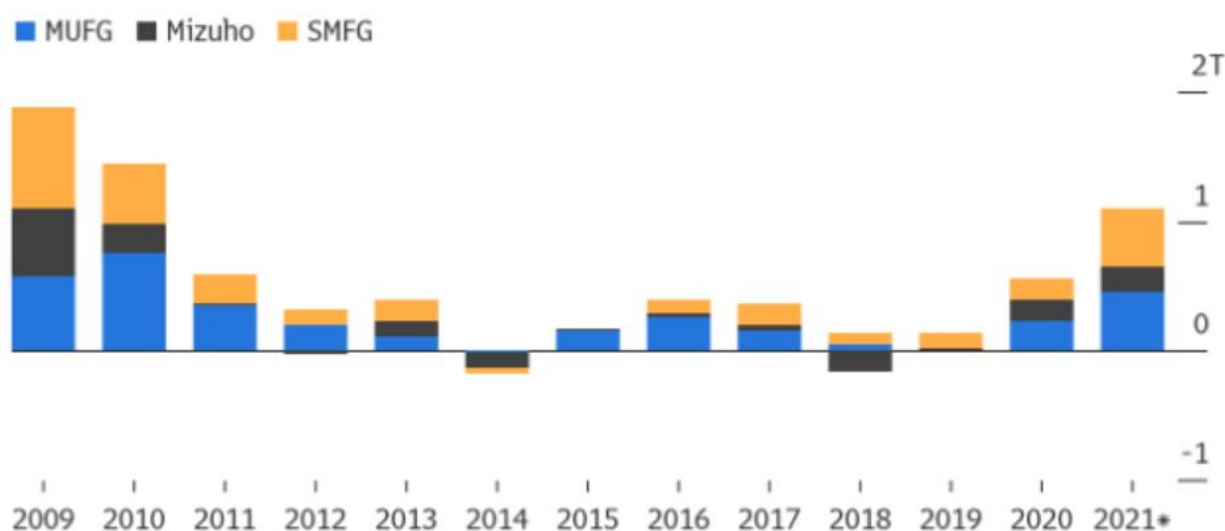
[back to top](#)

Japan

Tokyo Governor Yuriko Koike released a roadmap to reopening the economy, with details to be announced next week. Criteria for restrictions to be eased include fewer than 20 new infections daily, more than half of which can be traced and infections not rising from the previous week. Infections have declined to fewer than 40 a day from around 60 in the previous week. **Equities (+0.5%) rose, erasing an earlier decline, driven by electronics outperformance. The yen appreciated +0.2% and 10-year JGB yield rose +0.2bps.**

Japan's largest banks forecast the highest credit costs since the GFC in their guidance for until March 2021. Unlike the GFC, the banks still expect positive net income for the year, albeit the lowest since 2010. The banks pledged to maintain dividends.

Japanese lenders see credit costs hitting at least a decade high



Source: Bank filings

Note: Years to March 31. Figures for latest year are bank forecasts.

Bloomberg

Emerging Markets

[back to top](#)

Equity performance across Asia was mixed for a small gain on net (+0.2%). Currencies were mostly little changed. Philippine equities (-2%) and the peso (-0.6%) underperformed. **Eastern and Central European equities followed Western peers higher, while most bourses in Africa and the Middle East slipped lower.** By country: Russia (+1.4%); Turkey (+1.1%); Poland (+0.9%); Czech Republic (+0.7%). Conversely, UAE (-1.4%), Egypt (-1.0%), and Qatar (-0.8%) moved lower. Currencies were mostly stable to the dollar. **Equities and currencies in Latin America were mixed yesterday.** Equity indices rose in Argentina (+3.6%), Brazil (+1.6%) and Chile (+1%), while Mexico faced losses (-0.8%). Currencies appreciated in Mexico (+1.3%) and Brazil (+1.2%), depreciated in Colombia (-0.8%), and remained flat elsewhere. Spreads to US treasury yields widened for Chilean dollar-denominated debt (+17 bps) and narrowed for Colombian local currency debt (-11 bps), both with 2-year maturities.

Key Emerging Market Financial Indicators

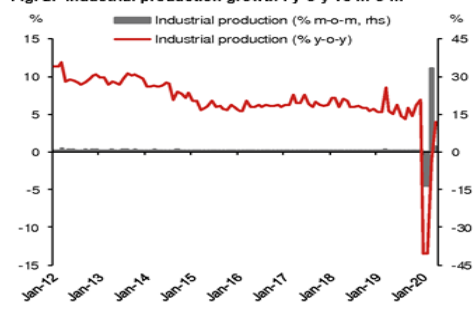
| Last updated: 5/15/20 8:53 AM | Level | | Change | | | | YTD |
|----------------------------------|----------|-------|-----------------------------------|--------|---------|------|-----|
| | Last 12m | index | 1 Day | 7 Days | 30 Days | 12 M | |
| Major EM Benchmarks | | | % | | | | % |
| MSCI EM Equities | | 36.53 | -0.7 | 1 | 4 | -11 | -19 |
| MSCI Frontier Equities | | 22.08 | 0.5 | -3 | 1 | -21 | -27 |
| EMBIG Sovereign Spread (in bps) | | 584 | -4 | 0 | -20 | 222 | 291 |
| EM FX vs. USD | | 52.76 | 0.0 | -1 | 0 | -15 | -14 |
| Major EM FX vs. USD | | | %, (+) = EM currency appreciation | | | | |
| China Renminbi | | 7.10 | -0.1 | 0 | -1 | -3 | -2 |
| Indonesian Rupiah | | 14860 | 0.2 | 0 | 5 | -3 | -7 |
| Indian Rupee | | 75.58 | 0.0 | 0 | 1 | -7 | -6 |
| Argentina Peso | | 67.64 | -0.1 | -1 | -3 | -34 | -11 |
| Brazil Real | | 5.86 | -0.7 | -2 | -11 | -32 | -31 |
| Mexican Peso | | 23.86 | 0.1 | -1 | 1 | -20 | -21 |
| Russian Ruble | | 73.59 | -0.1 | 0 | 2 | -12 | -16 |
| South African Rand | | 18.54 | -0.5 | -1 | 1 | -23 | -24 |
| Turkish Lira | | 6.92 | 0.1 | 2 | 0 | -13 | -14 |
| EM FX volatility | | 11.68 | 0.0 | -0.1 | 0.4 | 2.7 | 5.1 |

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

China

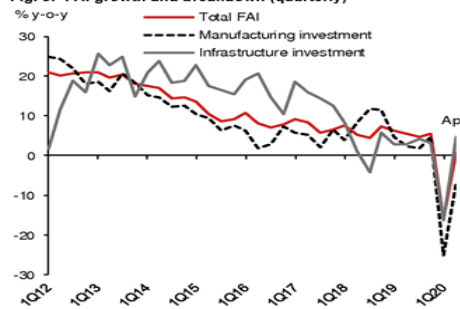
China's April activity data showed a gradual recovery is underway. Industrial production turned positive to 3.9% y/y in April from -1.1% y/y in March and beat consensus of -1.5%. Fixed asset investment recovered to 0.7% y/y in April from -9.4% y/y in March and was broad-based across manufacturing, infrastructure and property. Retail sales remained negative at -7.5% y/y (consensus: -6.0%) but recovered from -15.8% y/y. Auto sales stopped contracting (0% from -18.1%) while restaurant and catering sales declines started to narrow (-31.1% from -46.8%). Online sales, accounting for close to a quarter of Chinese retail sales, continued to accelerate. **Separately, US-China trade tensions continue to simmer.** US President Trump said he does not want to speak to President Xi and could go as far as severing the 'whole relationship' with China. He added that he is examining Chinese companies that trade in the US but do not follow US accounting rules. **Equities (Shanghai -0.1%; Shenzhen +0.2%) and the RMB were little changed.**

Fig. 2: Industrial production growth : y-o-y vs m-o-m



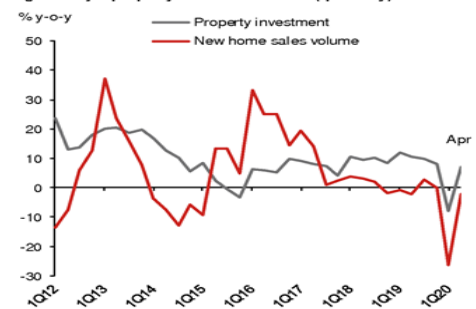
Source: WIND and Nomura Global Economics.

Fig. 3: FAI growth and breakdown (quarterly)



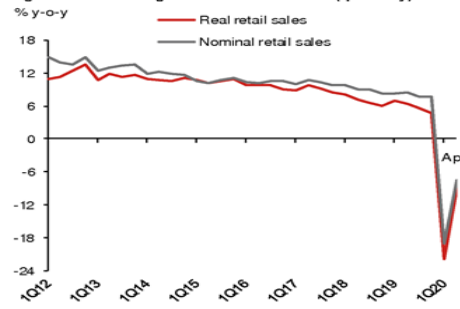
Source: WIND and Nomura Global Economics.

Fig. 4: Major property-related indicators (quarterly)



Source: WIND and Nomura Global Economics.

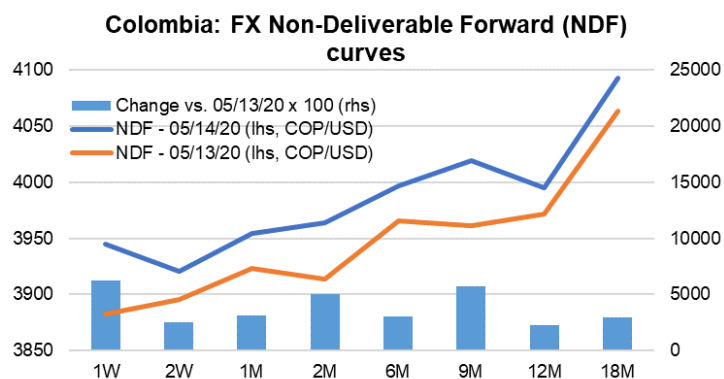
Fig. 5: Retail sales growth: real vs nominal (quarterly)



Source: WIND and Nomura Global Economics.

Colombia

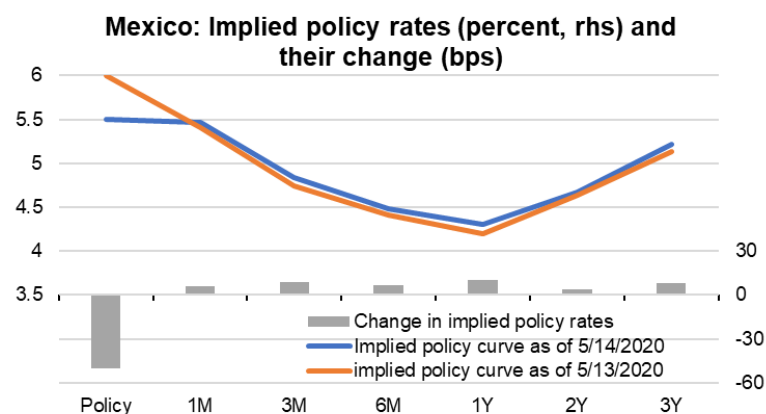
Weak trade balance and economic activity prints hit the Colombian peso. The March trade balance was a deficit of roughly \$1 bn, some 10% more than expected. The deterioration came mostly from a 20% m/m decline in exports. March's industrial production and manufacturing growth rates came in at -7.7% y/y, and -8.9% respectively, down significantly from February. Retail sales were also weak, printing at -4.8% y/y, lower than the expected -4% and down from February's 13.2%. While stock markets remained resilient closing only 0.3% lower, the Colombian peso took a hit and depreciated by -0.8%, pushing down the spread of 2-year local currency sovereign debt to US treasuries by 11 bps, as the depreciation hit the shorter end of the FX forward curve harder than its longer end.



Source: Bloomberg.

Mexico

Banxico yesterday lowered its policy rate by 50 bps to 5.5%, as expected. The Mexican peso appreciated, closing with a gain of +1.5%. Banxico's board supported the decision unanimously and emphasized the recent decline in economic activity and employment, the March and April declines in the country's inflation rate, and lower inflation expectations over the short run as motivating factors. The central bank also hinted that a fiscal stimulus would be helpful for the purpose of improving macroeconomic fundamentals. **Investors pared expectations for further rate cuts by up to 10 bps, as indicated by changes in the country's market implied policy curve.** Meanwhile, yesterday's redeclaration of mining as essential business generated prospects that mining activity will resume soon, with S&P analysts reporting that for example Alamos Gold Inc. and Newmont Corp. plan both to ramp up production within two weeks to normal levels.



Source: Bloomberg.

Turkey

Turkish lender Yapi Kredi obtained a one-year syndicated loan worth \$780 mn. The loan consists of two tranches: \$198.5 mn and a €534.6 mn of a 367-day maturity, and drew participants from 18 countries and 36 financial institutions, according to Yapi Kredi. The cost of the dollar and euro tranches is Libor + 2.25% and Euribor + 2.0%, respectively. Yapi also secured €100 mn loan from the EBRD to finance small and medium sized companies. **Yapi (+1.4%)** has outperformed peers through 2019-20. **Turkish equities were 1.3% higher today, while the lira strengthened 0.1% to the dollar.**

Turkey: Equity Indices





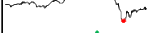


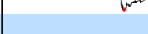
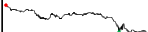











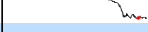



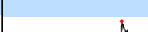


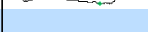
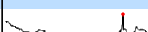


List of GMM Contributors

Global Markets Analysis Division, MCM Department

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

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Global Financial Indicators

| Last updated: 5/15/20 8:34 AM | Level | | Change | | | | YTD |
|----------------------------------|---|--------|----------------------------------|--------|---------|------|------|
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | |
| Equities | | | % | | | | % |
| United States |  | 2853 | 1.2 | -1 | 2 | 0 | -12 |
| Europe |  | 2771 | 0.4 | -5 | -1 | -18 | -26 |
| Japan |  | 20037 | 0.6 | -1 | 2 | -5 | -15 |
| China |  | 2868 | -0.1 | -1 | 2 | -2 | -6 |
| Asia Ex Japan |  | 64 | -0.1 | 1 | 4 | -6 | -13 |
| Emerging Markets |  | 37 | 0.0 | 1 | 4 | -11 | -19 |
| Interest Rates | | | basis points | | | | |
| US 10y Yield |  | 0.59 | -3.1 | -9 | -4 | -178 | -132 |
| Germany 10y Yield |  | -0.57 | -2.2 | -3 | -10 | -47 | -38 |
| Japan 10y Yield |  | 0.00 | 0.3 | 0 | -1 | 5 | 1 |
| UK 10y Yield |  | 0.18 | -2.1 | -5 | -12 | -89 | -64 |
| Credit Spreads | | | basis points | | | | |
| US Investment Grade |  | 203 | -0.4 | -3 | 14 | 81 | 105 |
| US High Yield |  | 776 | 6.1 | 29 | 47 | 336 | 383 |
| Europe IG |  | 91 | 0.4 | 5 | 6 | 25 | 47 |
| Europe HY |  | 542 | 1.7 | 27 | 52 | 260 | 335 |
| EMBIG Sovereign Spread |  | 584 | -4.0 | 0 | -20 | 222 | 291 |
| Exchange Rates | | | % | | | | |
| USD/Majors |  | 100.42 | 0.0 | 1 | 1 | 3 | 4 |
| EUR/USD |  | 1.08 | 0.0 | 0 | -1 | -4 | -4 |
| USD/JPY |  | 107.0 | 0.3 | 0 | 0 | 2 | 2 |
| EM/USD |  | 52.7 | -0.2 | -1 | 0 | -15 | -14 |
| Commodities | | | % | | | | |
| Brent Crude Oil (\$/barrel) |  | 32 | 2.0 | 3 | 15 | -56 | -52 |
| Industrials Metals (index) |  | 94 | -0.5 | -3 | 0 | -18 | -18 |
| Agriculture (index) |  | 35 | 0.6 | -1 | -3 | -9 | -16 |
| Implied Volatility | | | % | | | | |
| VIX Index (% change in pp) |  | 34.3 | 1.7 | 6.3 | -6.6 | 17.8 | 20.5 |
| 10y Treasury Volatility Index |  | 4.9 | -0.1 | -0.2 | -1.8 | 0.8 | 0.8 |
| Global FX Volatility |  | 9.0 | 0.0 | -0.1 | -0.3 | 1.9 | 3.0 |
| EA Sovereign Spreads | | | 10-Year spread vs. Germany (bps) | | | | |
| Greece |  | 260 | -0.9 | -13 | 5 | -106 | 94 |
| Italy |  | 239 | 2.5 | 0 | 4 | -46 | 79 |
| Portugal |  | 141 | 1.0 | -5 | -3 | 19 | 79 |
| Spain |  | 130 | 0.9 | -3 | -3 | 25 | 65 |





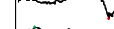



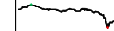



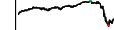







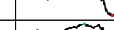







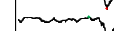









Colors denote **tightening/easing** financial conditions for observations greater than ± 1.5 standard deviations.

Data source: Bloomberg.

[back to top](#)

Emerging Market Financial Indicators

| Last updated: 5/15/2020 8:53 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 | | 7.10 | -0.1 | -0.4 | -1 | -3 | -2 | | 2.6 | 0.9 | 9 | 4 | -74 | -59 | |
| Indonesia | | 14860 | 0.2 | 0.4 | 5 | -3 | -7 | | 7.8 | -6.9 | -30 | -20 | -34 | 69 | |
| India | | 76 | 0.0 | 0.0 | 1 | -7 | -6 | | 6.2 | -3.0 | 3 | -49 | -126 | -69 | |
| Philippines | | 51 | -0.6 | -0.6 | 0 | 3 | 0 | | 4.6 | -5.1 | -24 | -53 | -56 | 26 | |
| Thailand | | 32 | 0.1 | 0.4 | 2 | -2 | -7 | | 1.3 | 2.2 | -1 | -25 | -125 | -28 | |
| Malaysia | | 4.35 | -0.3 | -0.4 | 0 | -4 | -6 | | 2.8 | 0.6 | 7 | -41 | -103 | -53 | |
| Argentina | | 68 | -0.1 | -0.7 | -3 | -34 | -11 | | 42.0 | 15.3 | -75 | -1592 | 1358 | -2065 | |
| Brazil | | 5.86 | -0.7 | -2.2 | -11 | -32 | -31 | | 6.2 | -2.5 | 26 | 21 | -181 | -7 | |
| Chile | | 824 | -0.3 | 0.4 | 4 | -16 | -9 | | 2.6 | -3.2 | -15 | -67 | -148 | -69 | |
| Colombia | | 3943 | -0.8 | -0.5 | -2 | -17 | -17 | | 5.7 | -2.3 | -16 | -111 | -63 | -28 | |
| Mexico | | 23.86 | 0.1 | -0.9 | 1 | -20 | -21 | | 6.2 | 0.2 | 1 | -72 | -200 | -73 | |
| Peru | | 3.5 | -0.3 | -1.4 | -2 | -4 | -4 | | 4.3 | -0.5 | -28 | -8 | -102 | -18 | |
| Uruguay | | 44 | -0.5 | -1.0 | -2 | -20 | -15 | | 11.2 | -16.6 | -39 | -179 | 20 | 36 | |
| Hungary | | 328 | 0.0 | -1.7 | -2 | -12 | -10 | | 1.6 | -3.0 | -13 | -22 | -41 | 43 | |
| Poland | | 4.22 | 0.0 | -0.5 | -1 | -9 | -10 | | 0.9 | -5.8 | -20 | -17 | -141 | -98 | |
| Romania | | 4.5 | 0.2 | -0.3 | -1 | -5 | -5 | | 4.0 | 2.0 | -9 | -26 | -26 | 0 | |
| Russia | | 73.6 | -0.1 | 0.0 | 2 | -12 | -16 | | 5.5 | -7.0 | -31 | -96 | -242 | -60 | |
| South Africa | | 18.5 | -0.5 | -1.0 | 1 | -23 | -24 | | 10.3 | 11.9 | 16 | -51 | 89 | 75 | |
| Turkey | | 6.92 | 0.1 | 2.5 | 0 | -13 | -14 | | 12.0 | 14.7 | 17 | -136 | -917 | 28 | |
| US (DXY; 5y UST) | | 100 | -0.2 | 0.5 | 1 | 3 | 4 | | 0.29 | -1.8 | -5 | -5 | -186 | -140 | |

| | 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 |  | 2868 | -0.1 | -1 | 2 | -2 | -6 |  | 251 | -1 | -4 | 7 | 74 | 75 | |
| Indonesia |  | 4508 | -0.1 | -2 | -3 | -25 | -28 |  | 336 | -2 | 7 | -22 | 137 | 180 | |
| India |  | 31098 | -0.1 | -2 | 2 | -16 | -25 |  | 319 | -8 | -15 | -29 | 163 | 194 | |
| Philippines |  | 5542 | -2.0 | -1 | -7 | -27 | -29 |  | 189 | 0 | 14 | 6 | 101 | 123 | |
| Malaysia |  | 1403 | 0.4 | 2 | 1 | -13 | -12 |  | 249 | -1 | -7 | -41 | 121 | 137 | |
| Argentina |  | 39226 | 3.7 | 9 | 22 | 18 | -6 |  | 2930 | -96 | -388 | -1111 | 2017 | 1161 | |
| Brazil |  | 79011 | 1.6 | 1 | 0 | -14 | -32 |  | 448 | 0 | 33 | 55 | 194 | 233 | |
| Chile |  | 3642 | 1.0 | -5 | -6 | -27 | -22 |  | 276 | 3 | 7 | -24 | 142 | 143 | |
| Colombia |  | 1052 | -0.3 | -5 | -13 | -30 | -37 |  | 367 | -1 | 17 | 8 | 176 | 204 | |
| Mexico |  | 36094 | -0.8 | -2 | 7 | -17 | -17 |  | 628 | -2 | 21 | -18 | 320 | 336 | |
| Peru |  | 15126 | -0.1 | 0 | 5 | -24 | -26 |  | 250 | 1 | 14 | -26 | 110 | 143 | |
| Hungary |  | 34219 | 0.2 | -2 | 5 | -15 | -26 |  | 220 | -2 | 1 | 7 | 119 | 134 | |
| Poland |  | 44357 | -0.2 | -2 | -1 | -21 | -23 |  | 95 | -1 | 0 | -39 | 44 | 77 | |
| Romania |  | 8176 | 0.4 | -2 | 3 | 0 | -18 |  | 356 | 6 | 2 | -3 | 165 | 182 | |
| Russia |  | 2611 | 0.8 | -1 | 4 | 2 | -14 |  | 253 | -4 | -5 | -26 | 37 | 122 | |
| South Africa |  | 49641 | 1.1 | -3 | 3 | -11 | -13 |  | 631 | -15 | -41 | -29 | 317 | 311 | |
| Turkey |  | 99878 | 0.7 | 2 | 4 | 14 | -13 |  | 689 | -11 | -24 | -62 | 159 | 288 | |
| Ukraine |  | 500 | 0.0 | 0 | 0 | -12 | -2 |  | 735 | -12 | -36 | -101 | 82 | 315 | |
| EM total |  | 37 | -0.7 | 1 | 4 | -11 | -19 |  | 584 | -4 | 0 | -20 | 222 | 291 | |

[back to top](#)