



Global Markets Monitor

Monetary and Capital Markets Department
Global Markets Analysis Division

Friday, May 24, 2019

- **Weaker data and trade concerns drive US equities and Treasury yields sharply lower ([link](#))**
- **Oil prices slump amid rising US inventories and concerns about global demand ([link](#))**
- **UK PM Theresa May to step down on June 7th; muted market reaction so far ([link](#))**
- **Chinese equities steady and RMB stable on mixed trade-related news flow ([link](#))**
- **SARB leaves policy rate unchanged; downgrades growth and inflation forecasts ([link](#))**
- **Indian stocks gain on continued boost from Modi's election win ([link](#))**
- **Colombian assets decline amid global trade tensions and weaker external accounts ([link](#))**

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

Market mood stabilizes but investor sentiment remains cautious

Equities are rebounding in most major markets after a week of trade- and policy-induced volatility.

Overnight, Asian bourses were mixed, European equities are up 1% across the region, and S&P 500 futures point to a slight gain at the open as investors responded to headlines from the US administration that expressed optimism about striking a trade deal with China. However, market contacts note a feeling of nervousness remains following the risk-off moves yesterday amid little concrete signs of a resolution on the trade stalemate and mounting worries over growth prospects. Confirmation of ongoing European economic weakness, some softer than expected US economic data prints, and UK political turmoil all contributed to a decline in risk appetite. The risk-off impulses drove demand for safe haven assets as the 10-year US Treasury yield reached its lowest level since the fall of 2017 at 2.31%, the 10-year Bund yield the lowest since 2016 at -0.12%, and the yen strengthening 1% over the past 3 days. Although retracing some of the losses this morning, oil prices took another notable hit yesterday declining between 4 and 5% on a combination of discouraging supply fundamentals and deteriorating trade discussions that have sparked concerns about waning demand. US equity markets sank over 1% yesterday amid the mounting growth worries, and markets are pricing in one full FOMC policy rate cut for this year and next year. In the UK, PM May announced her resignation for June 7th, but the market response has so far been muted.

Key Global Financial Indicators

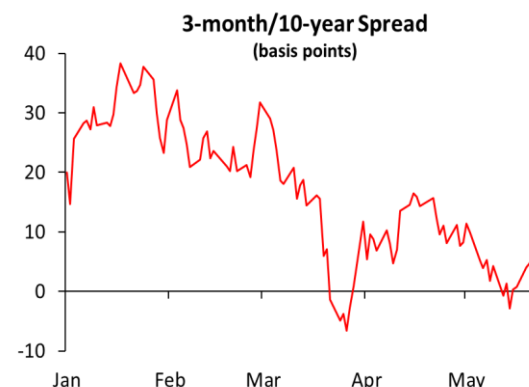
| Last updated: 5/24/19 8:11 AM | Level | | Change from Market Close | | | | YTD |
|--------------------------------------|----------|--------|--------------------------|--------|---------|------|-----|
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | |
| Equities | | | % | | | | % |
| S&P 500 | | 2822 | -1.2 | -2 | -4 | 3 | 13 |
| Eurostoxx 50 | | 3360 | 1.0 | -2 | -4 | -5 | 12 |
| Nikkei 225 | | 21117 | -0.2 | -1 | -5 | -6 | 6 |
| MSCI EM | | 40 | 0.5 | -3 | -9 | -14 | 2 |
| Yields and Spreads | | | bps | | | | |
| US 10y Yield | | 2.31 | -6.3 | -8 | -20 | -66 | -37 |
| Germany 10y Yield | | -0.12 | 0.4 | -1 | -10 | -59 | -36 |
| EMBIG Sovereign Spread | | 365 | 0 | 5 | 19 | 40 | -49 |
| FX / Commodities / Volatility | | | % | | | | |
| EM FX vs. USD, (+) = appreciation | | 61.6 | 0.2 | 0 | -1 | -7 | -1 |
| Dollar index, (+) = \$ appreciation | | 97.8 | 0.0 | 0 | 0 | 4 | 2 |
| Brent Crude Oil (\$/barrel) | | 68.5 | 1.1 | -5 | -8 | -13 | 27 |
| VIX Index (% change in pp) | | 16.1 | -0.8 | 0 | 3 | 4 | -9 |

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

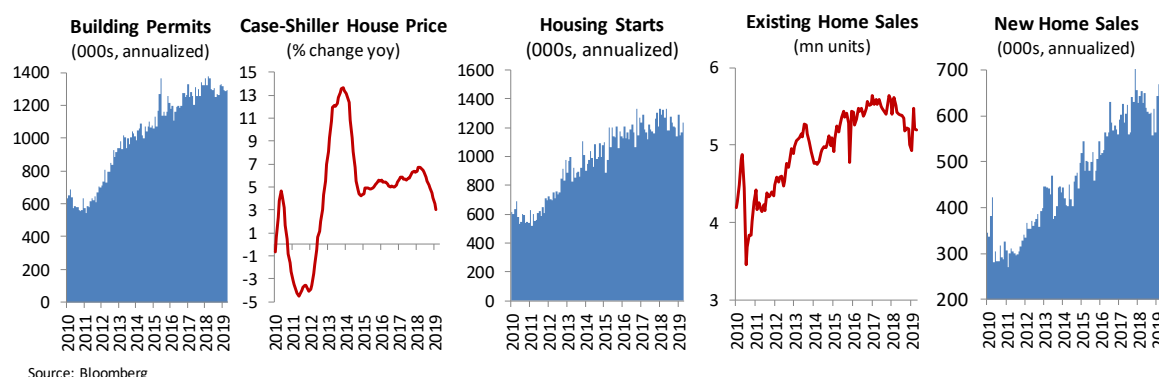
United States

[back to top](#)

Trade and political tensions continued to roil global risk assets yesterday. Stock losses earlier in Asia and Europe spilled over to the US, with major indices down 1.1-1.6%. Large-cap stocks with a substantial exposure to China (market cap >\$5bn and >15% Chinese revenues) have been underperforming the broader market. This cohort has also been underperforming European stocks with significant Chinese exposure as well. Nomura's newest baseline is full tariffs on Chinese imports, while JPMorgan expects current tariffs to be in place well into 2020. Goldman Sachs warned that without progress in the coming weeks, more tariffs being enacted could easily become their new base case. Against this backdrop, safe havens are again in favor. The **10-year Treasury yield dropped 7 bps 2.31% and its lowest since 2017.** And the spread between the 3-month and the 10-year Treasury yields turned negative again. The \$11 bn 10-year TIPS auction had a bid-to-cover ratio of 3.07, the highest demand since 2010, and the auction's yield of 0.567% was the lowest since January 2018.

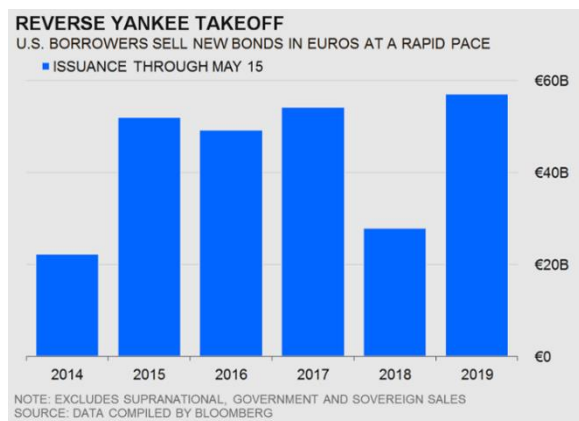


Markit's **manufacturing PMI index fell to a 9-year low** in May. The decline was paced by a drop in the new orders component, which contracted for the first time since 2009. But while trade tensions have been impacting the manufacturing sector, the labor market remains tight, with initial jobless claims falling to a 5-week low of 211k last week. **The housing picture continues to be mixed.** New home sales fell 6.9% mom from an 11-year high in April (vs -2.5 expected), but March sales were revised upwards to 8.1% from 4.5%. Other recent reports showed existing home sales unexpectedly fell in April, while housing starts rose, and home building permits declined.



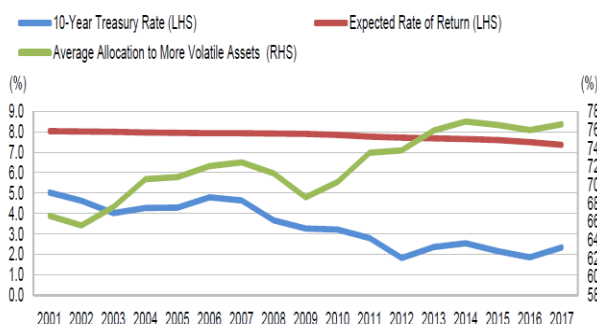
This morning, the government reported durable goods orders fell 2.1% in April, in line with expectations of a 2.0% decline. Core (ex-transportation) orders (0.0%) were also very close to market forecasts (+0.1%). The report's proxy for business equipment fell 0.9%, while motor vehicles and parts sustained their biggest fall in almost a year. There has been little market reaction to the news so far.

US corporates have been flocking to Europe to issue bonds. They have been issuing at the fastest pace in years since funding costs are cheaper there and hedging costs have fallen. The Wall Street Journal noted a further factor is “an increased willingness by investors to accept lower returns.” Reverse Yankee issuance (US borrower issuance of euro-denominated bonds) through May 15 has totaled nearly €60 bn according to Bloomberg data.



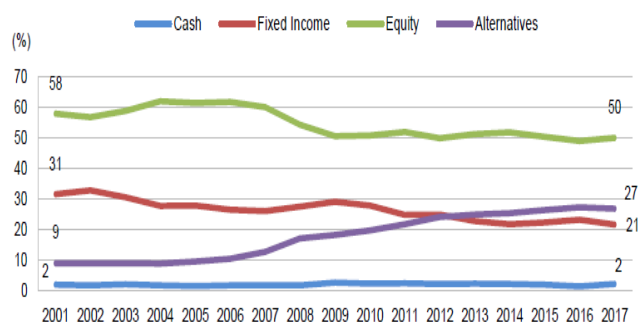
Fixed income investors have long been concerned about their portfolio yields in an ongoing low-rate environment. **US state and local pensions** are no exception. **Their aggregated unfunded liabilities increased** from \$33 bn (98% funding) in 2001 to \$1.2 tn (74% funding) in 2017 according to Fitch. And over that same period, allocations to higher-risk equities and alternatives increased from 67% to 77% of their total portfolios. Pension liabilities grew 5.25% CAGR, while pension assets grew just 3.4%.

Expected Rate of Return versus 10-Year Treasury versus Allocation to More Volatile Assets



Fitch Ratings, Center for Retirement Research at Boston College.

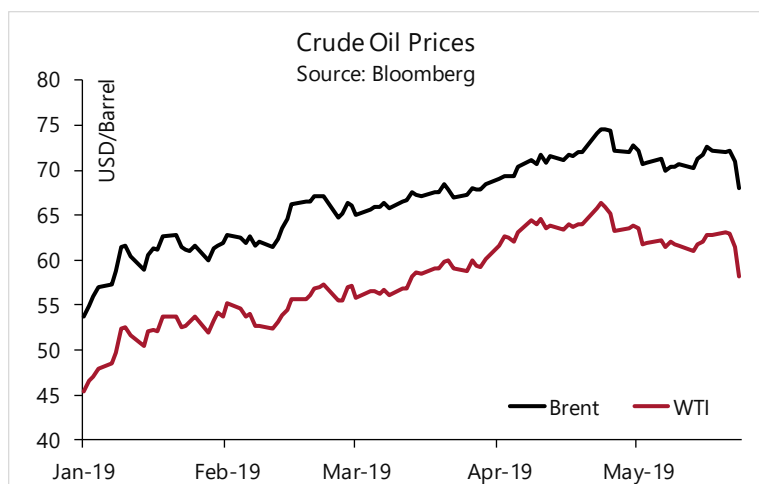
Average Pension Asset Allocation — State and Local Governments



Source: Fitch Ratings, Center for Retirement Research at Boston College.

Crude Oil

Oil prices suffered the worst day of 2019 as trade tensions have sparked concerns about global demand. Brent fell 4.3% and WTI dropped 5.3% yesterday, posting the biggest one-day decline since last December and settled below its 200-day moving average. The declines have occurred against the backdrop of growing gloom over worldwide trade and demand, as well as swelling American crude oil inventories that have rekindled fears of a supply glut. Analysts commented that global oil markets would generally remain “well supplied” but “thinly balanced” between supply and demand. **This morning, oil prices have retraced about 1% of the losses alongside the broader stabilization in risk sentiment.**



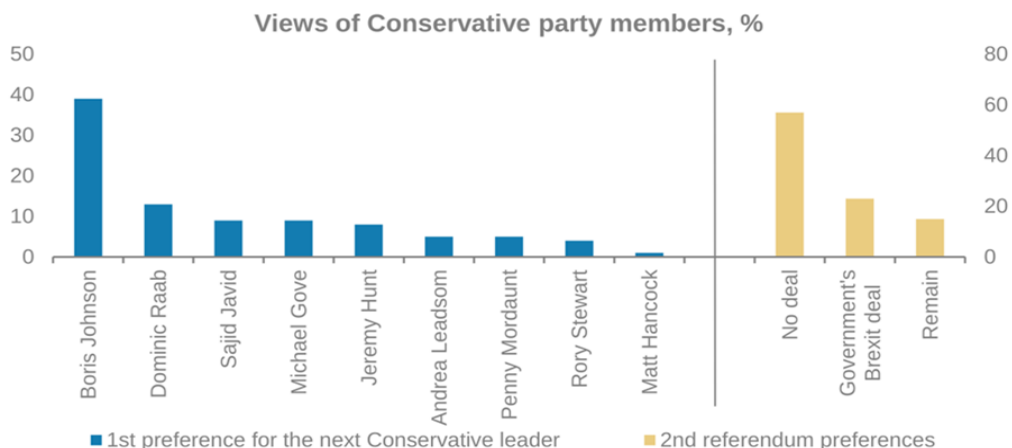
Europe

[back to top](#)

European bourses are posting small gains today: EuroStoxx 600 (+0.6%), DAX (+0.7%), and CAC 40 (+0.7%). UK equities are in line with peers: FTSE 100 +0.6% and FTSE 250 +0.4%. Bank stocks are 0.8% higher. **Core Euro area sovereign bond yields are flat, while Italian yields are down 8 bps to 2.56%.** German 10-year bonds: -0.11% (+1 bp); French at 0.28% (flat).

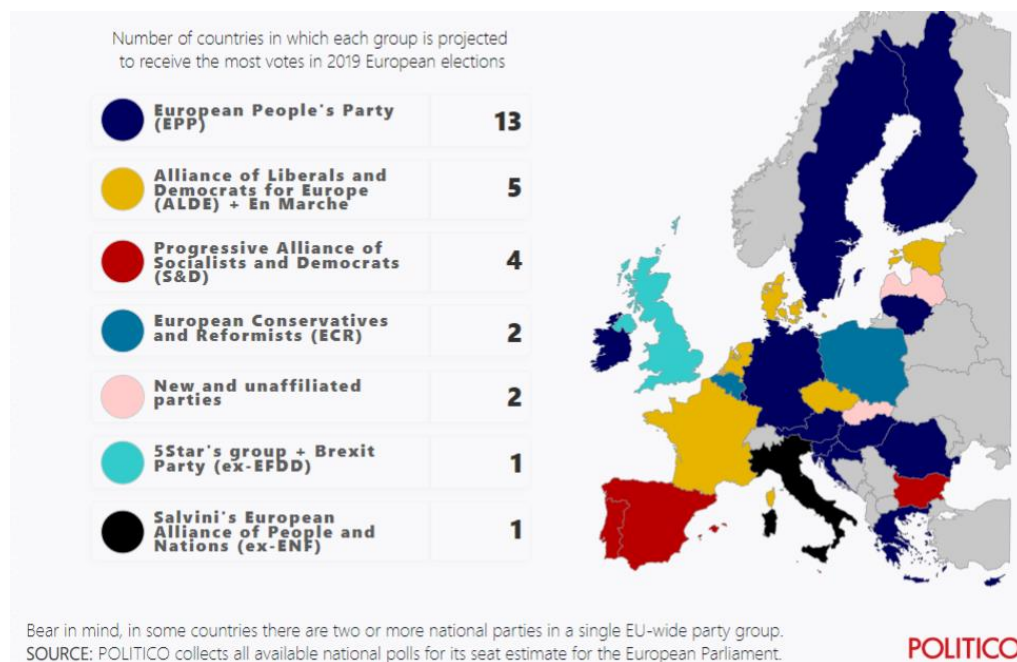
Theresa May has announced her resignation, thus officially opening the contest for her succession. Mrs. May will step down as Tory leader on June 7th but will remain as caretaker PM until the Conservative party elects a new leader. The market's response has been rather muted so far, with gilt yields flat, UK equities gaining in line with continental peers, and sterling relatively stronger to the dollar (\$1.27, +0.4%).

Following Theresa May's resignation announcement this morning, **the Conservative party will begin the process of electing a new leader next week.** Polls suggest that Boris Johnson is in the lead amongst Conservative party members, and that a No-Deal Brexit has the support of about 60% of the Tory membership. The odds of agreeing on a Brexit deal are further complicated by the UK's Parliament recess schedule: breaks are planned between May 23 to June 7th and between late July and early September; also, the Tory and Labour party conferences are planned for 21-25 Sept. and 29 Sept.-2 Oct., respectively.



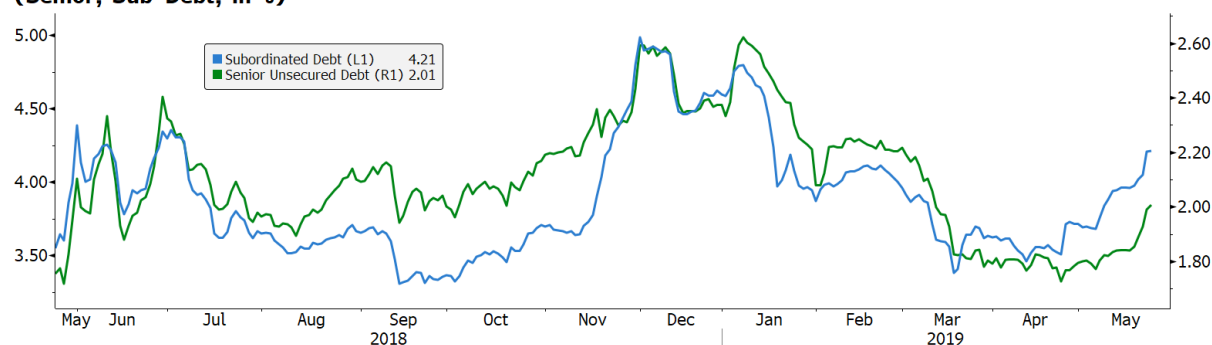
Source: YouGov (May 17, 2019) for first preferences on leader, ESRC (January 2019 for preferences in a second referendum), Morgan Stanley Research

Elections to the European Parliament (EP) started yesterday and will continue through Sunday. Although EU rules prohibit the publication of exit polls, **analysts expect a notable drop in the support obtained by the traditional center-right and center-left parties**, although they will remain the groups with more seats in the EP. In the Netherlands—in a breach of EU rules—Ipsos released an exit poll suggesting that the Dutch Labor party would obtain 5 seats (+2), the VVD 4 (+1), and the anti-EU Forum for Democracy would enter the EP with 3 seats.



Support for Deutsche Bank's CEO Mr. Sewing dropped to 75% at yesterday's shareholders meeting. Mr. Sewing—who had obtained over 95% of support at last year's meeting—told shareholders that he was preparing “tough cutbacks” to the investment banking unit. DB's stocks are 0.5% higher today, slightly underperforming most peers. Yields on the bank's senior and subordinated debt have climbed over 30 bps in recent weeks.

Deutsche Bank Securities Yields (Senior, Sub-Debt, in %)



Source: Bloomberg
LW023774 Corp (DB 4 1/2 05/19/26) Bank: DB Yields Daily 24MAY2018-24MAY2019

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Other Mature Markets [back to top](#)

Japan

Equities closed little changed after erasing losses early in the trading session. Core CPI inflation rose slightly in April to 0.9% yoy, as expected. **The yen was stable and 10-year JGB yields fell 1.7 bps to -0.09%.**

Emerging Markets [back to top](#)

Emerging markets stabilized after a tough day for global markets yesterday. Asian equities were slightly higher on net (+0.2%) although trade uncertainty remains high. Indian equities outperformed, gaining 1.4% on the day in the wake of PM Modi's election victory. Vietnam (-1.3%) and Korea (-0.7%) underperformed while Chinese equities were relatively stable after yesterday's sell off. Regional currencies appreciated with the regional high-yielder currencies Philippine peso (+0.6%), Indian rupee (+0.5%) and Indonesian rupiah (+0.5%) outperforming. **Equities in EMEA advanced this morning**, led by Turkey (+1.3%) and Hungary (+1%). Local currencies were flat to marginally stronger against the dollar. **Latin American equity markets were generally lower yesterday.** Colombia underperformed as domestic equities fell 1.2%, followed by Argentina (-0.6%) and Chile (-0.6%). Local currencies were mostly weaker as well. The Colombia peso saw the biggest losses, depreciating by 1.3% against the dollar. 10-year government bond yields rose in Colombia but were mostly lower in other countries.

Key Emerging Market Financial Indicators

| Last updated: 5/24/19 8:17 AM | Level | | Change | | | | YTD |
|----------------------------------|----------|-------|-----------------------------------|--------|---------|------|------|
| | Last 12m | index | 1 Day | 7 Days | 30 Days | 12 M | |
| Major EM Benchmarks | | | % | | | | % |
| MSCI EM Equities | | 39.91 | 0.5 | -3 | -9 | -14 | 2 |
| MSCI Frontier Equities | | 28.19 | -0.7 | 0 | -1 | -8 | 8 |
| EMBIG Sovereign Spread (in bps) | | 365 | 0 | 5 | 19 | 40 | -49 |
| EM FX vs. USD | | 61.54 | 0.2 | 0 | -1 | -7 | -1 |
| Major EM FX vs. USD | | | %, (+) = EM currency appreciation | | | | |
| China Renminbi | | 6.90 | 0.1 | 0 | -3 | -8 | 0 |
| Indonesian Rupiah | | 14390 | 0.5 | 0 | -2 | -2 | 0 |
| Indian Rupee | | 69.53 | 0.7 | 1 | 0 | -2 | 0 |
| Argentine Peso | | 45.08 | -0.4 | -1 | -6 | -46 | -16 |
| Brazil Real | | 4.05 | -0.1 | 1 | -1 | -10 | -4 |
| Mexican Peso | | 19.05 | 0.0 | 1 | 0 | 3 | 3 |
| Russian Ruble | | 64.48 | 0.6 | 0 | 0 | -4 | 8 |
| South African Rand | | 14.44 | 0.3 | 0 | 0 | -14 | -1 |
| Turkish Lira | | 6.08 | 0.3 | 0 | -3 | -23 | -13 |
| EM FX volatility | | 8.65 | 0.0 | -0.5 | 0.4 | -0.4 | -1.1 |

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

China

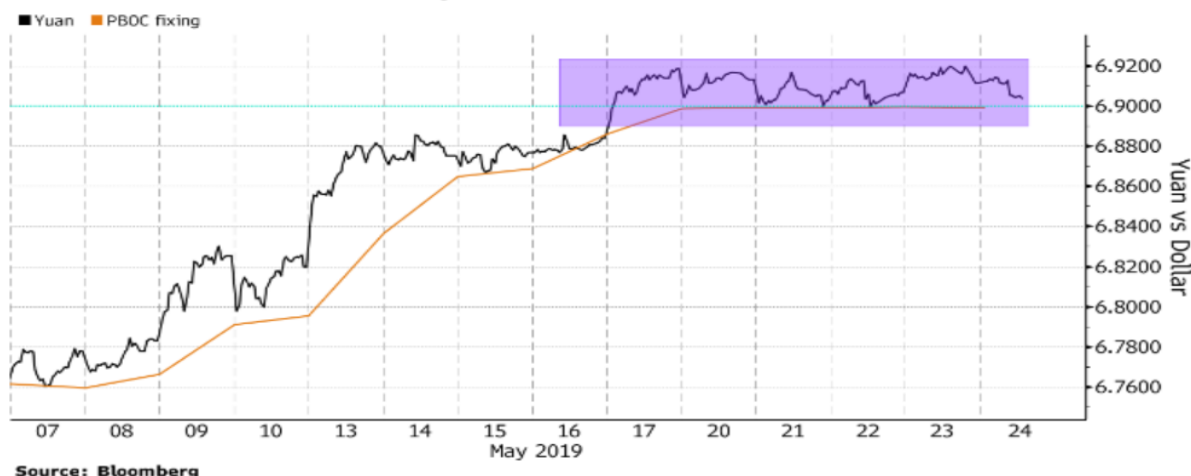
Equities (Shanghai 0% and Shenzhen -0.5%) stabilized after yesterday's sell off. The news flow on trade was mixed with President Trump predicting a swift end to the ongoing trade war with China, although no high-level talks have been scheduled between the two countries since the last round of negotiations ended in Washington two weeks ago. He also said that US complaints against Huawei might be resolved within the framework of a US-China trade deal, while at the same time calling the Chinese telecommunications giant "very dangerous." Meanwhile, **the People's Bank of China continued to set**

the daily fixing of the onshore RMB slightly stronger than the previous day. On Friday the fixing was set at 6.8993 from 6.8994 the previous day. The yuan has remained close to the 6.9 level against the dollar since May 17, after depreciating 2.2% in the first half of May. On the day, **the onshore and offshore RMB appreciated slightly (0.1%).** Meanwhile, **the US Department of Commerce issued a notice of "proposed rulemaking" that would allow the US to place countervailing duties on countries that "act to undervalue their currency relative to the dollar, resulting in a subsidy to their exports."**

Separately, **China reduced its holdings of US treasuries by \$20 bn in March, the largest decline in more than 2 years.** China is the biggest foreign holder of US government debt, holding more than \$1.2 tn or about 7% of the entire market.

Steadying the Ship

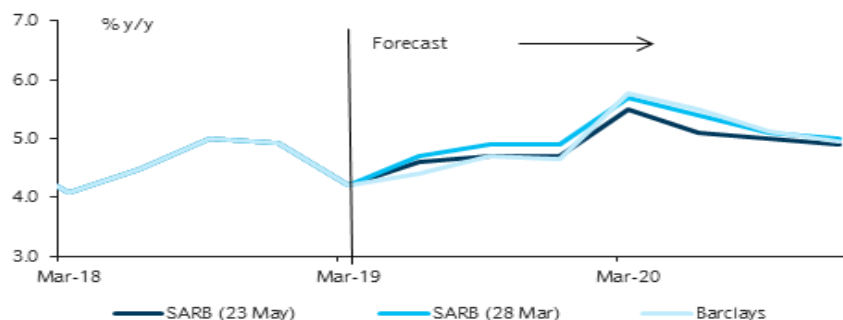
China's central bank has fixed yuan at consistent level all week



South Africa

The central bank held its key interest rate at 6.75% as expected by all 25 analysts polled by Bloomberg. However, two of five members of the MPC voted for a 25 bp cut in rates, which is the first time in 14 months that any member has voted for an easing of the bank's policy stance. The bank lowered its inflation forecast with prices now expected to average 4.5% this year, down from 4.8% previously. Following the decision, governor Kganyago referenced weak business confidence and limited investment prospects as concerns going forward. The rand was 0.7% weaker on the day but erased half of those losses this morning.

Downward revised SARB inflation profile

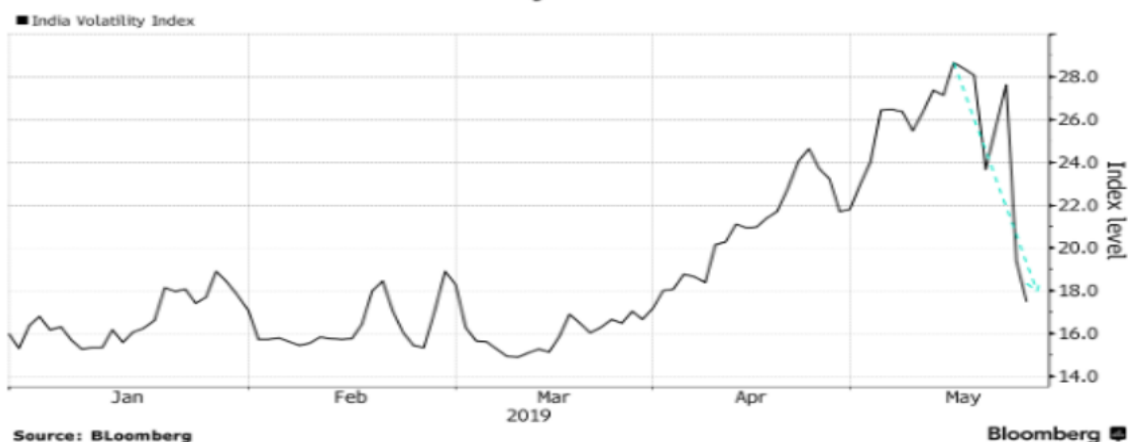


India

Equities gained (1.4%) and stock volatility collapsed in the wake of PM Modi's election win. For the week, Indian stocks rose 3.6%, making it the second-best performing market in Asia after Indonesia. The rupee was also among the best performing Asian currencies for the week appreciating 0.8%. Prime Minister Modi's Bharatiya Janata Party (BJP) achieved a resounding victory in India's parliamentary elections, again garnering an outright majority. PM Modi declared victory yesterday, but markets had already expected the outcome given exit polls over the weekend.

Volatility Crashes

Indian election outcome ends uncertainty



Czech Republic

The central bank has decided to increase its countercyclical capital buffer to 2%. The 25-bps increase will take effect as of July 1 next year and follows the hike to 1.75% which will take place on January 1, 2020. The move was motivated by "risks associated with the upward phase of the financial cycle of the Czech economy and to a slight increase in signals of vulnerability of the Czech banking sector". However, the bank also said that the probability of further increases in the buffer have declined as the economy seems close to the top of the financial cycle.

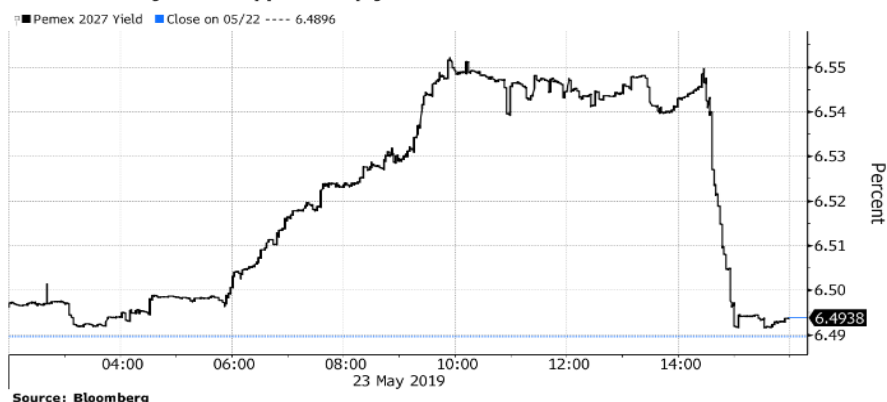
Mexico

Mexico is seeking 138.7 bn pesos (\$7.3 bn) in tax breaks for Pemex in 2020 and 2021 as part of measures designed to help the highly tax burdened company, according to a document sent out by the office of Pemex's CEO.

The document said that modifications on the fiscal regime are expected to be made gradually over the next few years, in such a way that it will not generate fiscal imbalances for the government. The yields on Pemex bonds maturing in 2027 rose earlier yesterday but dropped sharply to 6.49% after tax break details.

Bounce Back

Pemex bonds yields dropped sharply after tax break details



Colombia

Colombian markets suffered losses yesterday as domestic equities fell 1.2% and the peso depreciated by 1.3% against the dollar. The peso is now 2.5% from its all-time low, last seen in February 2016. Analysts commented that the deteriorating external accounts and a carry return that was not high enough to compensate for the risk make Colombia especially vulnerable against the backdrop of risky assets battered by a U.S.-China trade war and slumping oil prices. Central bank General Manager said the board “isn’t concerned” about the devaluation, which suggested that the peso may continue to depreciate further if trade tensions persist.

Peso Extends Downtrend

All-time low at 3452.55 eyed as next key support level

■ Colombian peso spot ■ SMAVG (200) on Close (COP BGN) 3141



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Global Financial Indicators

| Last updated: 5/24/19 8:13 AM | Level | | Change | | | | YTD |
|----------------------------------|----------|--------|---|--------|---------|------|----------|
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | |
| Equities | | | % | | | | % |
| United States | | 2822 | -1.2 | -2 | -4 | 3 | 13 |
| Europe | | 3360 | 1.0 | -2 | -4 | -5 | 12 |
| Japan | | 21117 | -0.2 | -1 | -5 | -6 | 6 |
| China | | 2853 | 0.0 | -1 | -11 | -10 | 14 |
| Asia Ex Japan | | 65 | -1.3 | -3 | -9 | -14 | 3 |
| Emerging Markets | | 40 | 0.5 | -3 | -9 | -14 | 2 |
| Interest Rates | | | basis points | | | | |
| US 10y Yield | | 2.31 | -6.3 | -8 | -20 | -66 | -37 |
| Germany 10y Yield | | -0.12 | 0.4 | -1 | -10 | -59 | -36 |
| Japan 10y Yield | | -0.07 | -1.1 | -2 | -3 | -12 | -7 |
| UK 10y Yield | | 0.96 | 0.4 | -8 | -22 | -44 | -32 |
| Credit Spreads | | | basis points | | | | |
| US Investment Grade | | 126 | 0.2 | 4 | 15 | 25 | -21 |
| US High Yield | | 445 | 0.0 | 12 | 48 | 97 | -76 |
| Europe IG | | 68 | -1.8 | 3 | 9 | 5 | -20 |
| Europe HY | | 291 | -5.8 | 12 | 39 | 3 | -62 |
| EMBIG Sovereign Spread | | 365 | 0.0 | 5 | 19 | 40 | -49 |
| Exchange Rates | | | % | | | | |
| USD/Majors | | 97.83 | 0.0 | 0 | 0 | 4 | 2 |
| EUR/USD | | 1.12 | 0.0 | 0 | 0 | -5 | -2 |
| USD/JPY | | 109.6 | 0.0 | 0 | 2 | 0 | 0 |
| EM/USD | | 61.6 | 0.2 | 0 | -1 | -7 | -1 |
| Commodities | | | % | | | | |
| Brent Crude Oil (\$/barrel) | | 69 | 1.1 | -5 | -8 | -13 | 27 |
| Industrials Metals (index) | | 112 | 0.7 | -1 | -6 | -18 | 3 |
| Agriculture (index) | | 39 | 1.0 | 2 | 0 | -22 | -6 |
| Implied Volatility | | | % | | | | |
| VIX Index (% change in pp) | | 16.1 | -0.8 | 0.1 | 2.9 | 3.6 | -9.3 |
| 10y Treasury Volatility Index | | 4.4 | 0.3 | 0.4 | 0.5 | 0.7 | -0.2 |
| Global FX Volatility | | 6.8 | 0.0 | -0.2 | 0.4 | -0.9 | -2.2 |
| EA Sovereign Spreads | | | 10-Year spread vs. Germany (bps) | | | | |
| Greece | | 348 | -7.2 | -6 | 17 | -31 | -68 |
| Italy | | 268 | -7.8 | -8 | 3 | 75 | 18 |
| Portugal | | 110 | -3.3 | -5 | -8 | -33 | -38 |
| Spain | | 94 | -2.9 | -4 | -14 | 2 | -23 |

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: 5/24/2019 8:18 AM | Exchange Rates | | | | | | YTD | Local Currency Bond Yields (GBI EM) | | | | | | |
|---------------------------------------|----------------|--------|-----------------------|--------|---------|------|-----|-------------------------------------|--------|--------------------------|--------|---------|------|------|
| | Level | | Change (in %) | | | | | 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 | | 6.90 | 0.1 | 0.2 | -3 | -8 | 0 | | 3.3 | 0.1 | 1 | -5 | -30 | 13 |
| Indonesia | | 14390 | 0.5 | 0.4 | -2 | -2 | 0 | | 8.1 | -11.1 | -2 | 36 | 31 | -4 |
| India | | 70 | 0.7 | 1.1 | 0 | -2 | 0 | | 7.3 | -1.8 | -9 | -25 | -67 | -10 |
| Philippines | | 52 | 0.6 | 0.9 | 0 | 1 | 1 | | 5.1 | -0.4 | 0 | -22 | -37 | -122 |
| Thailand | | 32 | 0.4 | -0.3 | 0 | 1 | 2 | | 2.6 | -1.2 | -1 | -7 | -11 | -7 |
| Malaysia | | 4.19 | 0.1 | -0.3 | -1 | -5 | -1 | | 3.8 | 0.3 | 0 | -6 | -43 | -26 |
| Argentina | | 45 | -0.4 | -0.7 | -6 | -46 | -16 | | 32.7 | -7.8 | 143 | 949 | 1329 | 966 |
| Brazil | | 4.05 | -0.1 | 1.3 | -1 | -10 | -4 | | 8.0 | -2.8 | -13 | -8 | -95 | -14 |
| Chile | | 697 | 0.0 | -0.5 | -4 | -10 | 0 | | 4.0 | -4.3 | -9 | -7 | -84 | -46 |
| Colombia | | 3378 | -1.3 | -2.6 | -6 | -15 | -4 | | 6.3 | 4.3 | 4 | 16 | 2 | -18 |
| Mexico | | 19.05 | 0.0 | 0.7 | 0 | 3 | 3 | | 8.1 | -2.6 | -5 | -6 | 39 | -58 |
| Peru | | 3.3 | -0.2 | -1.0 | -1 | -3 | 1 | | 5.2 | -1.8 | -7 | -11 | -45 | -49 |
| Uruguay | | 35 | 0.4 | 0.0 | -2 | -11 | -8 | | 11.1 | 3.2 | 3 | 50 | | 43 |
| Hungary | | 291 | 0.1 | 0.3 | -1 | -7 | -4 | | 2.0 | -2.7 | -7 | -8 | -8 | -24 |
| Poland | | 3.84 | 0.2 | 0.4 | 0 | -4 | -3 | | 2.3 | -3.8 | -5 | -2 | -30 | 2 |
| Romania | | 4.3 | 0.0 | 0.3 | 0 | -7 | -5 | | 4.3 | 0.0 | 7 | 4 | -5 | 7 |
| Russia | | 64.5 | 0.6 | 0.4 | 0 | -4 | 8 | | 7.7 | 6.9 | -13 | -26 | 63 | -68 |
| South Africa | | 14.4 | 0.3 | -0.1 | 0 | -14 | -1 | | 9.3 | -1.8 | -4 | -3 | 19 | -29 |
| Turkey | | 6.08 | 0.3 | -0.4 | -3 | -23 | -13 | | 21.3 | 21.5 | 38 | 195 | 609 | 447 |
| US (DXY; 5y UST) | | 97.8 | 0.0 | -0.2 | 0 | 4 | 2 | | 2.11 | -0.2 | -6 | -20 | -70 | -40 |

| | 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 | | 2853 | 0.0 | -1 | -11 | -10 | 14 | | 178 | 0 | 0 | 2 | -8 | -16 |
| Indonesia | | 6057 | 0.4 | 4 | -6 | 2 | -2 | | 200 | -2 | 7 | 19 | 1 | -36 |
| India | | 39435 | 1.6 | 4 | 1 | 14 | 9 | | 158 | 5 | -1 | 1 | 0 | -38 |
| Philippines | | 7747 | -0.7 | 2 | -1 | 1 | 4 | | 86 | -2 | 4 | 0 | -30 | -35 |
| Malaysia | | 1598 | -0.2 | -1 | -2 | -10 | -5 | | 127 | -1 | -1 | -2 | -10 | -35 |
| Argentina | | 34379 | -0.6 | 1 | 16 | 16 | 13 | | 904 | -9 | -43 | -54 | 452 | 89 |
| Brazil | | 93910 | -0.5 | 4 | -1 | 17 | 7 | | 258 | 0 | 2 | 10 | -4 | -15 |
| Chile | | 4894 | -0.5 | -2 | -6 | -12 | -4 | | 136 | 0 | 2 | 9 | -2 | -30 |
| Colombia | | 1472 | -1.2 | -2 | -8 | -4 | 11 | | 195 | -4 | 4 | 20 | 6 | -33 |
| Mexico | | 42813 | -0.3 | -1 | -5 | -6 | 3 | | 314 | -1 | 1 | 19 | 47 | -40 |
| Peru | | 19669 | -1.2 | -1 | -5 | -6 | 2 | | 140 | 0 | 1 | 14 | -19 | -28 |
| Hungary | | 40365 | 0.9 | 1 | -7 | 12 | 3 | | 106 | 1 | 7 | -9 | -16 | -42 |
| Poland | | 56702 | 0.6 | 0 | -7 | -3 | -2 | | 51 | -2 | 3 | -1 | -17 | -34 |
| Romania | | 8143 | 0.4 | -1 | -3 | -1 | 10 | | 207 | 9 | 14 | 7 | 57 | -14 |
| Russia | | 2636 | 0.6 | 2 | 2 | 15 | 11 | | 210 | -2 | 3 | 6 | 6 | -42 |
| South Africa | | 54615 | 0.6 | -3 | -8 | -4 | 4 | | 313 | 0 | 0 | 9 | 52 | -52 |
| Turkey | | 85975 | 1.6 | -1 | -11 | -15 | -6 | | 557 | 4 | 38 | 56 | 153 | 128 |
| Ukraine | | 574 | 0.0 | 1 | 2 | 27 | 3 | | 650 | -9 | 2 | 25 | 149 | -137 |
| EM total | | 40 | 0.5 | -3 | -9 | -14 | 2 | | 365 | 0 | 5 | 19 | 40 | -49 |

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