



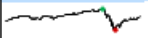


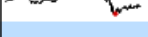
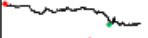

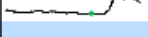
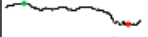
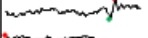

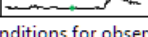
- Fed corporate bond purchases expected to begin soon ([link](#))
- Broad-based US market rally builds optimism ([link](#))
- Japan announces second fiscal stimulus package ([link](#))
- European Commission proposes larger than expected stimulus package ([link](#))
- US considers sanctions on Chinese officials over Hong Kong SAR security law ([link](#))
- National Bank of Hungary keeps policy rate unchanged as expected ([link](#))

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

Markets poised for launch despite darkening trade clouds

The rally in markets is set to continue again today as optimism on a quick economic recovery continues to build despite growing frictions between the US and China. European shares are up over 1% so far today, which would mark the third straight day of such gains, with the outlook supported by the prospect of an EU wide fiscal stimulus. US equity futures so far are taking their lead from the European move, pointing to a similar gain once the market opens. Overnight in Asia, markets were more mixed as the growing trade tensions weighed on sentiment. Japanese share rose once again after the government unveiled additional stimulus measures. Meanwhile, Chinese shares dipped on reports that the US may impose retaliatory sanctions on some Chinese officials and businesses in response to the Hong Kong SAR security law.

Key Global Financial Indicators

Last updated: 5/27/20 8:10 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
S&P 500		2992	1.2	1	4	6	-7
Eurostoxx 50		3062	2.1	4	6	-9	-18
Nikkei 225		21419	0.7	4	8	1	-9
MSCI EM		37	-0.1	-1	3	-6	-17
Yields and Spreads			bps				
US 10y Yield		0.71	3.7	3	5	-161	-120
Germany 10y Yield		-0.40	3.1	7	6	-25	-21
EMBIG Sovereign Spread		517	-4	-17	-112	151	224
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		54.5	-0.2	2	4	-12	-11
Dollar index, (+) = \$ appreciation		98.8	-0.1	0	-1	1	3
Brent Crude Oil (\$/barrel)		35.5	-1.9	-1	77	-49	-46
VIX Index (% change in pp)		27.2	-0.8	-3	-6	11	13

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

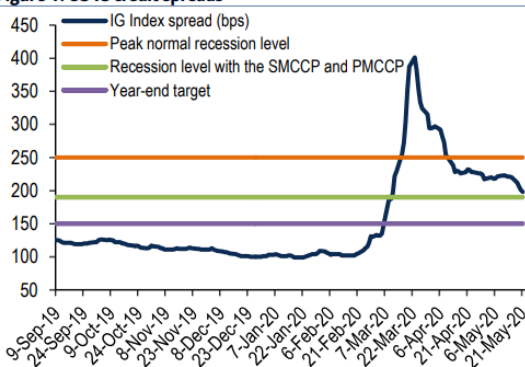
United States

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Markets posted strong rallies on growing optimism that the worst of the economic damage from the COVID-19 crisis is over. The US market reached its highest level in nine weeks and the S&P 500 crossed the psychologically important 3000 level for the first time since early March although it closed a few points below that level. It also broke above the 200-day moving average for the first time since the selloff. Treasury yields were higher, and the yield curve was steeper. Many investors who stayed on the sidelines fearing a bear market trap have missed out on the rally and are now buying up sectors that took the worst losses during the selloff, especially in the banking, energy and consumer durable sectors. Tech stocks lagged on the day. The session ended with markets pulling back from their intra-day highs on negative China trade headlines and news that the US is considering sanctions over Hong Kong. Meanwhile, there was good news for the housing sector as new home sales for May were much stronger than expected at 623K versus the consensus forecast of 480K. S&P CoreLogic house price data were also stronger than expected. In other news, investment grade companies sold \$18.7 bn of new bonds as funding costs continue to fall despite the record issuance. Investor demand was so strong that the companies were able to forego the new issue concessions they usually need to attract buyers.

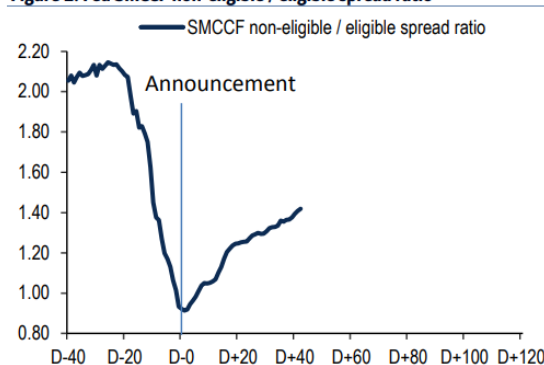
The Fed is expected to begin corporate bond purchases this week or by June 1 at the latest, according to Bank of America. The purchases will be made through the Primary Market Corporate Credit Facility (PMCCF) and the Secondary Market Corporate Credit Facility (SMCCF). Since the announcement of the new facilities in March, the spread on the US investment grade corporate bond index narrowed sharply from 400 bps to 200 bps on expectations that Fed purchases will keep credit spreads in check. The analysts predict that Fed purchases will push the index spread down to 150 bps by year-end. However, there are lingering questions about the SMCCF relating to whether the Fed can find a work around for the stated requirement that companies certify their eligibility under numerous criteria. These include certifying that each company has not received support under the CARES act and that it avoids conflict of interest requirements specified by the CARES act. Some are worried that many companies will be reluctant to make these certifications due to perceptions of legal liability, shrinking the pool of eligible bonds that the Fed can buy and limiting its ability to influence spreads. Bank of America thinks that a failure to find a work around could have a very negative impact on the market, pushing spreads to 250-275 bps.

Figure 1: US IG credit spreads



Source: ICE Data Indices, LLC, BofA Global Research

Figure 2: Fed SMCCF non-eligible / eligible spread ratio

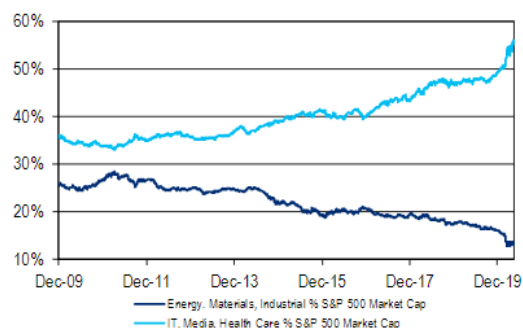


Note: The x-axis measures business days. D-0 is the day the SMCCF was announced.
Source: Bloomberg, BofA Global Research

The S&P 500 rally is led by the tech, IT and health care sectors, which have grown to 56% of the index market cap while “old economy” sectors such as energy and industrials have sunk to around 15%. However, the close co-movement of the S&P 500 market-weighted and equal-weighted indexes shows that the recent rally is quite broad based, and old economy stocks have been bought up along with the rest of the market. This gives some analysts ground for optimism that the rally is sustainable and not

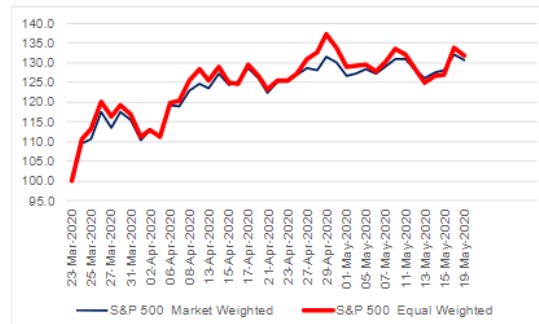
confined to just a few high-flying segments of the market, as past rallies were more narrowly based. Others are more cautious, pointing that the index is trading at 20 times forward earnings and that further earnings downgrades could follow as the true economic fallout from the virus is revealed. They worry that the market is “priced to perfection” and vulnerable to disappointing news on the economic or virus fronts.

Figure 1. S&P 500 Market Cap %: IT + Health Care + Internet Catalog Retail + Media & Entertainment vs. Energy + Materials + Industrials



Source: Haver Analytics and Citi Research – US Equity Strategy

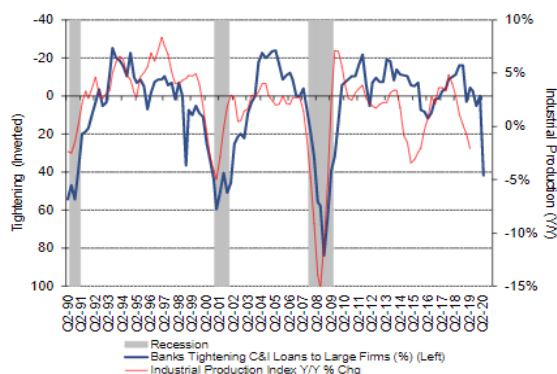
Figure 2. S&P 500 Market Weighted vs Equal Weighted (indexed to 100@ 3/23/20)



Source: Haver Analytics and Citi Research – US Equity Strategy

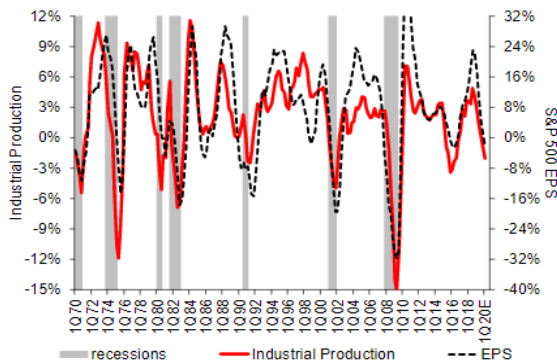
Some analysts also point to tightening bank lending standards which tend to lead industrial production data, suggesting a further shrinkage of IP over the next three quarters which is the typical lag time between the two data series. S&P 500 earnings tend to move with the IP trend, highlighting the potential headwinds facing the market. The elections and trade pose further risks.

Figure 3. Banks Tightening C&I Loans to Large Firms (%) vs. Industrial Production (Y/Y) - Lagged Three Quarters



Source: Haver Analytics and Citi Research – US Equity Strategy

Figure 4. Industrial Production and S&P 500 EPS (Y/Y % Changes)



Source: Haver Analytics and Citi Research – US Equity Strategy

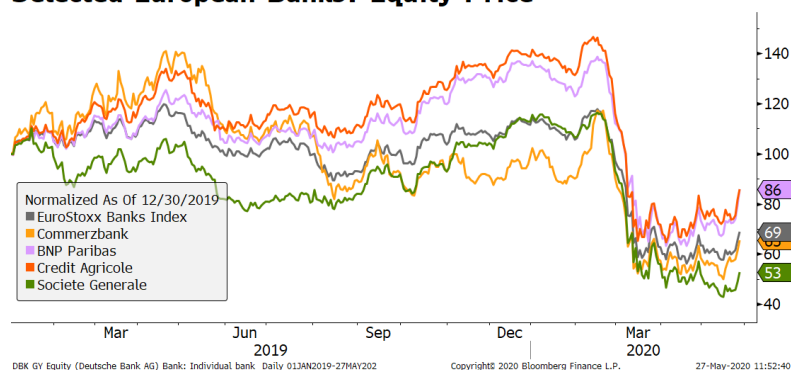
Europe

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Equity markets continued to climb as more fiscal support measures are unveiled and economies reopen. DAX (+1.7%), CAC 40 (+1.8%), EuroStoxx 600 (+0.7%), Italy's Titans 30 (+1.4%), and Spanish Ibex (+2.2%). FTSE 100 (+1.5%).

Bank stocks (+5.3%) outperformed strongly for a second day, led by French lenders on the back of fiscal stimulus plans: BNP (+8.1%), Société Générale (+8.2%), Credit Agricole (+5.2%). Commerzbank (+7.5%) announced plans to issue €3 bn in AT1 bonds as it seeks to “optimize its capital structure” in view of regulators’ allowance to use more debt to boost capital levels.

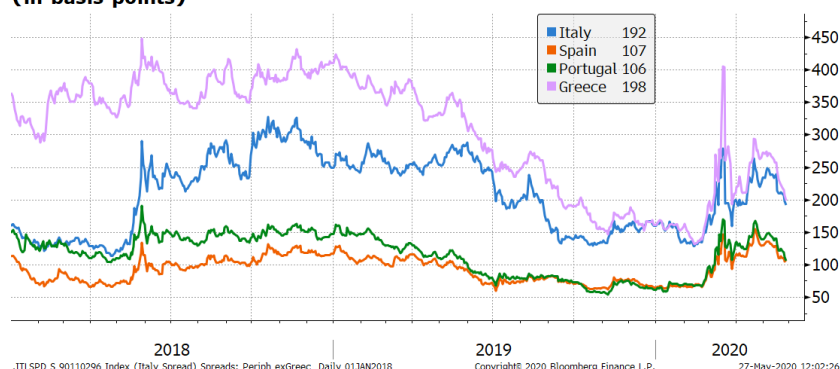
Selected European Banks: Equity Price



The European Commission (EC) has [proposed](#) a larger than anticipated stimulus package, that could be worth as much as €750 bn. Most analysts expected the package to be in the €500 range. According to Bloomberg News, the package includes €500 bn in grants and €250 bn in loans. The program would be funded by borrowing up to €750 bn in financial markets.

Sovereign yields are mixed as peripheral economies are seen benefitting from announced stimulus measures. German 10-year yields at -0.4% (+3bps); French OATs are at -0.00% (flat); Italian at 1.48% (-6 bps); and Spanish at 0.65% (-3 bps).

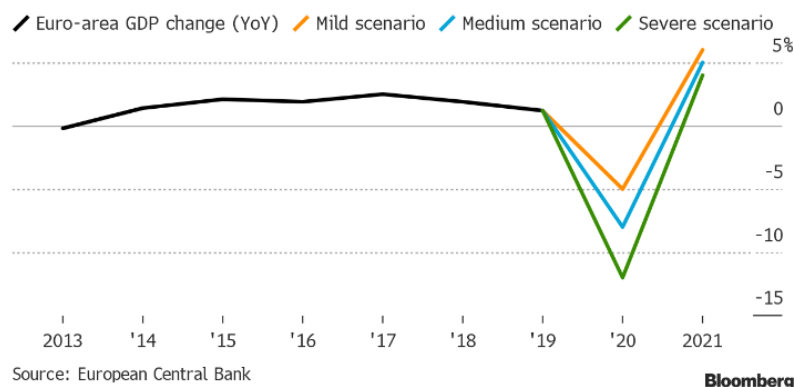
Selected European Sovereign Spreads to 10yr Bunds (in basis points)



French authorities announced yesterday a plan to inject \$8.8 bn into French automakers. The plan includes €5 bn in government loan guarantees for national automakers, as well as retail subsidies of up to €12,000 for buying electric cars. President Macron noted that France “wouldn’t be the same without its great brands – Renault, Peugeot, and Citroen.”

ECB president Lagarde said that the eurozone’s economy is likely to shrink about 8% to 12% in 2020, as recent high-frequency data have revealed the impact of Covid-19 to be worse than anticipated in the ECB’s “mild scenario” previously published. Data published today show a drop in French business confidence to 59 in May, from 62 and in manufacturing confidence to 70, from 82. In Spain, total mortgage lending contracted 7.1% in May, compared to an expansion of 29.1% in April.

ECB scenarios see economic output contracting as much as 12% in 2020



British chancellor of the exchequer Rishi Sunak is expected to announce the end-date for applications to the government's furlough scheme later this week. Under the scheme, employees receive 80% of their salary up to a cap of £2,500/month and employers are fully compensated by the government for pay, as well as their contributions towards employer national insurance and pension contributions. The latest data reveal that **about 25% of jobs in the UK – about 8 million – have been furloughed to-date**. Private sector economists expect the hit to GDP from Covid-19 to be much worse than forecasted by HMT Treasury and anticipate the government to run fiscal deficits in the order of 5% of GDP by 2024.



Other Mature Markets

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Japan

The cabinet approved a second fiscal stimulus package for FY2020. The headline figure of ¥117 tn (20% of GDP) is the same amount as in the first supplementary budget approved in April. Measures include loans for small businesses, rent subsidies, support for medical facilities, and employment subsidies. The headline budget figure includes a significant amount of private sector projects, previously approved and repackaged expenditures, and financial assistance through government-affiliated financial institutions and other entities. Excluding these items and the Fiscal Investment and Loan Program (FILP), the actual amount appropriated in the budget comes down to ¥32 tn (5.8% of annual GDP), according to Goldman Sachs estimates. **Equities rose 1% driven by banks and electronics, the yen depreciated 0.2% and 10-year JGB yield fell 1bp.**


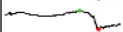




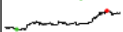
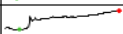






2nd Supplementary Budget: Main Measures (Y tn)	
Expand Employment Subsidies	0.5
* Increase daily per diem, extend eligible period, create a system where employees can apply for employment subsidy directly (not via employer)	
Business Financing Measures	11.6
• Loans for small businesses	8.8
• Use of subordinated loans, quasi-capital injection	2.4
Rent Subsidy for Small Businesses	2.0
• Provide upto Y6mn for businesses to cover rent (Y1mn x 6 months)	
Measures to Step Up Medical Facilities	3.0
Other Measures	4.7
• Transfers to help vitalize local economy	2.0
• Expansion of provisions to small businesses decided in the previous package	1.9
Reserve funds to counter COVID-19	10.0
Total	31.9

Emerging Markets

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Asian equity markets were mixed for a flat performance on net. China (Shanghai -0.3%; Shenzhen -0.9%) and Hong Kong SAR (-0.4%) underperformed on reports of potential US sanctions on Chinese officials for implementing a new national security law in Hong Kong SAR. Currencies were mixed with the RMB weaker by -0.3% while the Indonesian rupiah and the Malaysian ringgit appreciated +0.3%. On COVID-19, Korea reported 40 new virus cases, the largest increase since April 8. **EMEA equities moved higher along with Asian and European peers.** By country: Russia (+0.5%); Turkey (+1.9%); Poland (+2.3%); Czech Republic (+1.6%); South Africa (+0.5%). Currencies in the region gained to the dollar by 0.2% to 0.4%, except the Turkish lira which weakened about 0.7%. **Latin American** markets were mixed on Tuesday. Colombia outperformed as the equity index rose 1.4%, followed by Mexico (+1%) and Argentina, while Chile and Brazil saw losses. Local currencies were generally higher. The Brazilian real was the best performer appreciating 1.8% against the dollar, followed by the Mexican peso (+1.6%) and the Colombian peso (+1.4%). 10-year government bond yields dropped 13 bps in Colombia and were mixed in other countries.

Key Emerging Market Financial Indicators

Last updated: 5/27/20 8:08 AM	Level		Change				YTD
	Last 12m	index	1 Day	7 Days	30 Days	12 M	
Major EM Benchmarks			%				%
MSCI EM Equities		37.23	-0.1	-1	3	-6	-17
MSCI Frontier Equities		23.43	1.2	3	6	-17	-23
EMBIG Sovereign Spread (in bps)		517	-4	-17	-112	151	224
EM FX vs. USD		54.48	-0.2	2	4	-12	-11
Major EM FX vs. USD			%, (+) = EM currency appreciation				
China Renminbi		7.16	-0.3	-1	-1	-4	-3
Indonesian Rupiah		14710	0.3	0	5	-2	-6
Indian Rupee		75.72	-0.1	0	1	-8	-6
Argentine Peso		68.26	-0.1	-1	-3	-34	-12
Brazil Real		5.35	-0.1	6	6	-24	-25
Mexican Peso		22.30	-0.5	4	11	-15	-15
Russian Ruble		71.08	-0.4	0	5	-9	-13
South African Rand		17.42	-0.1	3	8	-17	-20
Turkish Lira		6.78	-0.7	0	3	-11	-12
EM FX volatility		10.56	0.0	-0.3	-1.5	2.1	4.0

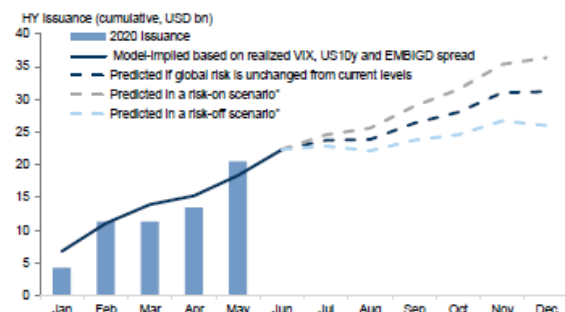
Colors denote **tightening/easing** financial conditions for observations greater than ± 1.5 standard deviations. Data source: Bloomberg.

EM issuance

HY sovereign market saw a \$5 bn placement (by Egypt) last week, for the first time since February.

The sizable issuance brought the year-to-date HY sovereign issuance to \$20 bn, of which \$9 bn was placed between March and May. In the IG market, the discount of newly issued bonds to existing ones in the secondary market has risen since March. Goldman Sachs analysts forecast the total issuance of IG and HY would reach \$120 bn by the end of 2020, assuming no further improvements in risk sentiment, while they expect the HY sovereign issuance to spike if the risk sentiment improves.

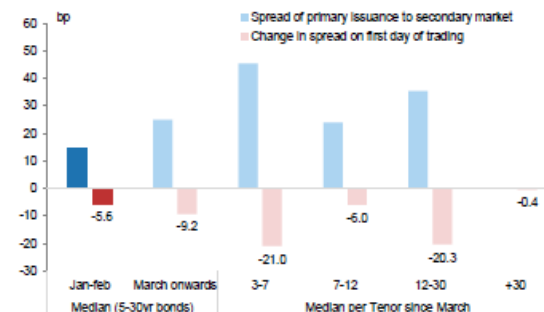
Exhibit 1: HY issuance could increase significantly if risk sentiment continues to improve



*Assumes a 15point increase in the VIX, and 10bp monthly widening in the EMBIGD spread;
 **Assumes a 15point decrease in the VIX, and a 10bp monthly tightening in the EMBIGD spread

Source: Dealogic, Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 4: Since March, primary IG issuance has been offered at a significant discount to the secondary market



For +30years there are not enough observations to assess the spread of primary issuance to secondary market since March

Source: Bloomberg, Dealogic, Goldman Sachs Global Investment Research

China

Concerns over an escalation of US-China tensions related to the Hong Kong SAR security law weighed on sentiment. Equities (Shanghai -0.3%; Shenzhen -0.9%) fell, underperforming the region. According to Bloomberg, the US Treasury Department is considering imposing controls on transactions and freeze assets of Chinese officials and businesses for implementing the new national security law. Other measures could include visa restrictions for Chinese officials. Hong Kong SAR saw protests over the proposed security bill legislation and a second reading of a bill that would criminalize disrespect for China's national anthem. **Separately, China's industrial profit growth recovered to -4.3% y/y in April from -34.9% in March.** This brought the year-to-date decline to -27.4% y/y. April's jump was due to a favorable base and stronger production, which more than offset a decline in producer prices. **The onshore and offshore RMB weakened -0.3%.**

USD/CNH heading in opposite direction to daily fixing

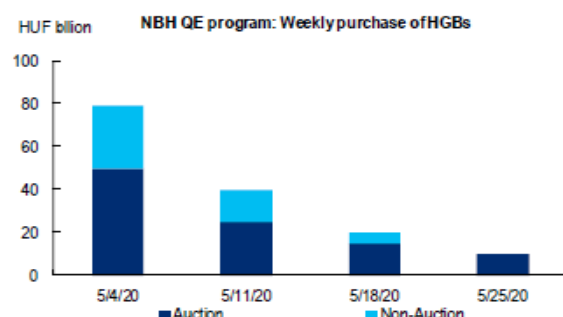


Source: Bloomberg

Hungary

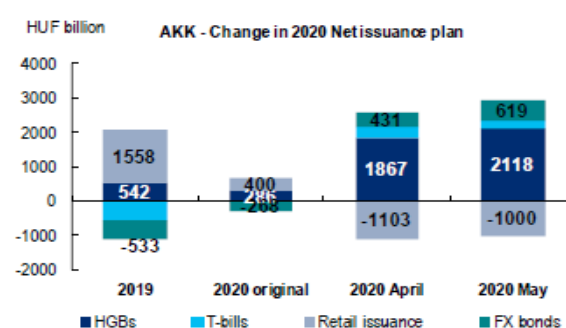
The National Bank of Hungary kept the one-week deposit rate unchanged at 0.9% as widely expected by analysts. According to the statement, the MPC sees the rate as “appropriate and in line with...monetary policy objectives.” The deposit rate is only one piece of the NBH’s monetary policy toolkit which has expanded greatly in the wake of the crisis. The central bank has launched a range of quantitative easing measures, including bond purchases. According to Citi, since the launch of the asset purchase program, the NBH has purchased 149bn HGBs (100bn of which via auctions). Additionally yesterday, the government modified its funding plan as it increased its 2020 fiscal deficit target from 2.7% to 3.8%. The projections for issuance for local currency and foreign currency bonds have both increased as a result. On a related note, Hungary has mandated investment banks to arrange a series of investor calls, starting today, to discuss its newly established “Green Bond Framework.” Longer dated domestic swap rates rose on Tuesday, with the 5-year rising 10bps to 1.10%. The rate is rising again so far this morning, up an additional 3 bps.

Figure 1. Summary of NBH weekly government bond purchases



Source: National Bank of Hungary, Citi Research

Figure 2. The AKK has once again increased 2020 net issuance plan



Source: Government Debt Management Agency, Citi Research

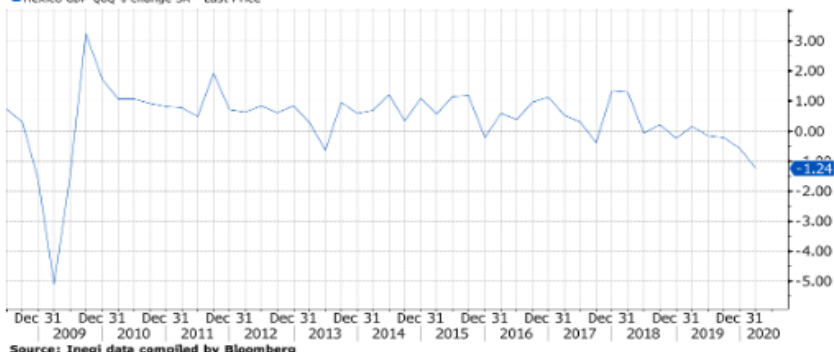
Mexico

Mexico’s GDP fell 1.24% q/q sa in the first quarter, reflecting the early impact of COVID-19 pandemic on economic activities. In annual terms, real GDP contracted 2.2% y/y on a seasonally- and calendar-adjusted basis. Agriculture, livestock, and fishing industries expanded 1.7% q/q sa, while industrial activities (-1.2%) and service sectors (-0.9%) were the main drags. Barclays analysts revised down Mexico’s 2020 GDP forecast to -6.5% yoy (-6.2% before), while Goldman Sachs expect GDP to decline 8.5% in 2020. Mexican risky assets saw gains yesterday despite the negative numbers, with domestic equities up 1% and the peso appreciating 1.5% against the dollar.

Heading South

Mexico GDP shrank most in first quarter since 2009

■ Mexico GDP QoQ % Change SA - Last Price



Source: Inegi data compiled by Bloomberg

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Global Financial Indicators

Last updated: 5/27/20 8:10 AM	Level		Change				
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Equities			%				%
United States		2992	1.2	1	4	6	-7
Europe		3062	2.1	4	6	-9	-18
Japan		21419	0.7	4	8	1	-9
China		2837	-0.3	-2	1	-2	-7
Asia Ex Japan		64	1.9	-2	0	-2	-13
Emerging Markets		37	-0.1	-1	3	-6	-17
Interest Rates			basis points				
US 10y Yield		0.71	3.7	3	5	-161	-120
Germany 10y Yield		-0.40	3.1	7	6	-25	-21
Japan 10y Yield		0.00	-0.4	0	4	7	2
UK 10y Yield		0.22	0.2	-1	-8	-74	-61
Credit Spreads			basis points				
US Investment Grade		178	-0.8	-8	-19	52	80
US High Yield		660	-3.5	-36	-113	216	267
Europe IG		69	-4.4	-9	-12	1	25
Europe HY		419	-27.6	-41	-73	125	212
EMBIG Sovereign Spread		517	-4.0	-17	-112	151	224
Exchange Rates			%				
USD/Majors		98.85	-0.1	0	-1	1	3
EUR/USD		1.10	0.1	0	1	-2	-2
USD/JPY		107.9	-0.3	0	-1	2	1
EM/USD		54.5	-0.2	2	4	-12	-11
Commodities			%				
Brent Crude Oil (\$/barrel)		35	-1.9	-1	77	-49	-46
Industrials Metals (index)		97	-0.7	-1	1	-14	-16
Agriculture (index)		35	0.1	0	2	-12	-16
Implied Volatility			%				
VIX Index (% change in pp)		27.2	-0.8	-3.3	-6.1	11.4	13.4
10y Treasury Volatility Index		4.7	-0.3	0.0	-0.8	0.5	0.6
Global FX Volatility		8.0	0.0	-0.5	-1.6	1.3	2.0
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		198	-11.6	-30	-73	-133	32
Italy		189	-9.3	-22	-33	-93	29
Portugal		105	-6.9	-18	-43	-6	42
Spain		106	0.3	-5	-28	10	40

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: 5/27/2020 8:08 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		7.16	-0.3	-0.9	-1	-4	-3		2.6	6.6	4	26	-67	-50	
Indonesia		14710	0.3	0.0	5	-2	-6		7.3	-19.6	-29	-51	-74	20	
India		76	-0.1	0.1	1	-8	-6		6.1	-1.1	-9	-19	-124	-79	
Philippines		51	-0.2	0.0	0	3	0		4.4	-3.2	-8	-51	-69	9	
Thailand		32	0.0	-0.2	2	0	-7		1.3	1.4	-4	-7	-121	-28	
Malaysia		4.35	0.3	0.1	0	-4	-6		2.8	0.0	-3	-7	-104	-58	
Argentina		68	-0.1	-0.5	-3	-34	-12		46.3	-38.7	226	-402	1275	-1631	
Brazil		5.35	-0.1	6.4	6	-24	-25		5.5	-3.2	-40	-124	-250	-76	
Chile		806	-0.1	1.5	7	-13	-7		2.5	18.9	2	-32	-162	-83	
Colombia		3732	1.3	2.8	9	-10	-12		5.2	-10.6	-28	-120	-106	-75	
Mexico		22.30	-0.5	4.0	11	-15	-15		6.2	-7.7	3	-67	-186	-71	
Peru		3.4	-0.2	-0.2	-1	-2	-4		4.2	-2.3	-11	-45	-102	-32	
Uruguay		43	0.4	1.6	1	-19	-13		10.5	-4.5	-66	-183	-68	-33	
Hungary		317	-0.1	0.4	3	-8	-7		1.7	7.2	12	-11	-27	50	
Poland		4.04	0.2	2.4	4	-5	-6		1.0	-1.8	3	3	-127	-86	
Romania		4.4	0.1	0.2	2	-3	-3		4.0	-2.0	-1	-20	-28	3	
Russia		71.1	-0.4	0.1	5	-9	-13		5.3	0.4	2	-56	-245	-85	
South Africa		17.4	-0.1	2.9	8	-17	-20		9.8	-7.4	-36	-142	52	31	
Turkey		6.78	-0.7	0.2	3	-11	-12		11.3	0.0	-48	60	-987	-39	
US (DXY; 5y UST)		99	-0.1	-0.3	-1	1	3		0.36	1.6	3	-4	-176	-133	

	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		2837	-0.3	-2	1	-2	-7		241	-1	-1	-5	62	65
Indonesia		4642	0.3	3	3	-24	-26		279	-6	-24	-67	78	123
India		31605	3.3	5	0	-20	-23		271	-33	-25	-55	118	146
Philippines		5524	0.5	-1	1	-28	-29		161	-7	-9	-30	74	95
Malaysia		1452	1.0	3	6	-9	-9		222	-12	-13	-64	94	110
Argentina		41060	0.2	2	37	16	-1		2613	91	-170	-1442	1707	844
Brazil		85469	-0.2	6	9	-10	-26		375	-6	-39	-94	116	160
Chile		3734	-0.5	0	-2	-23	-20		221	-2	-17	-78	84	88
Colombia		1073	1.4	0	-4	-28	-35		282	-3	-37	-140	83	119
Mexico		36207	1.0	1	4	-15	-17		532	-5	-24	-203	217	240
Peru		15486	0.6	0	8	-21	-25		192	-1	-15	-82	51	85
Hungary		36493	1.1	2	10	-9	-21		210	0	-2	1	103	124
Poland		48925	2.1	6	9	-14	-15		87	-1	-4	-40	34	69
Romania		8739	0.3	4	9	6	-12		337	-3	0	-27	132	164
Russia		2753	0.0	-1	7	5	-10		206	-1	-12	-70	-5	75
South Africa		50936	0.7	-2	3	-7	-11		557	4	-12	-116	247	237
Turkey		105222	2.1	5	7	22	-8		625	4	-1	-56	70	224
Ukraine		500	0.0	0	0	-13	-2		721	0	8	-167	73	301
EM total		37	-0.1	-1	3	-6	-17		517	-4	-17	-112	151	224

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

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