Global Markets Monitor

THURSDAY, MAY 27, 2021

- Investors bet on rising rates by buying floaters (link)
- Commodity rally likely fueled by speculation rather than fundamentals (link)
- Cross currency markets signal abundant dollar liquidity (link)
- China and US hold first talks on trade (link)
- Bank of Korea turns hawkish (link)
- Tapering fears spark Polish bond selloff (<u>link</u>)

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Global markets tread water

Markets held fairly steady as May approaches its end and market participants look ahead to a potentially eventful June. The coming month will have key meetings for the FOMC and the ECB as well as a slew of important economic data that will give a clearer picture of the world economy. US equity futures were mixed while European stocks were slightly higher, with the Euro Stoxx 600 index near a new record. Most markets posted gains this month, but there is growing nervousness about the future as multiple central banks signal that they will begin to gradually unwind pandemic-era support policies. A statement about possible rate BOE hikes in 2022 just sent the pound and gilt yields higher. However, the virus crisis is far from over. Japan is considering extending a state of emergency to contain continued COVID-19 infections and India and Brazil are still grappling with high infection rates.

Note to our readers: The GMM is off tomorrow and Monday and will resume publication on Tuesday.

Key Global Financial Indicators

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Last updated:	Leve		(
5/27/21 8:08 AM	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities				9	%		%
S&P 500	***************************************	4196	0.2	2	0	38	12
Eurostoxx 50	Marine Marine	4039	0.2	1	1	32	14
Nikkei 225	***************************************	28549	-0.3	2	-2	30	4
MSCI EM		55	0.7	2	0	46	5
Yields and Spreads			bps				
US 10y Yield	Manager and a second	1.60	2.5	-2	-2	92	69
Germany 10y Yield	Annual manager party and	-0.19	1.9	-8	6	23	38
EMBIG Sovereign Spread	bear of the same	334	-3	3	-7	-186	-17
FX / Commodities / Volatility				9	%		
EM FX vs. USD, (+) = appreciation	Ago Longue or Mary Grown	57.8	0.2	0	1	6	0
Dollar index, (+) = \$ appreciation	and was a second and a second	90.0	-0.1	0	-1	-9	0
Brent Crude Oil (\$/barrel)		68.2	-1.0	5	3	96	32
VIX Index (%, change in pp)	marulandans.	17.9	0.5	-3	0	-10	-5

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

Mature Markets

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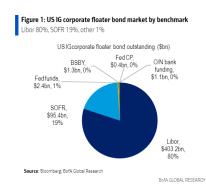
United States

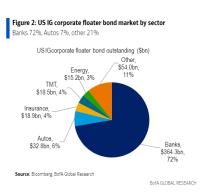
Treasury yields bounced off their three week lows yesterday on late comments from Fed Vice Chair Quarles that the FOMC is likely to begin discussions about tapering sometime soon. However, rates remain close to the low end of the trading range established over the past two months. Demand for Treasuries was very strong this week as the two and five-year note auctions went much better than expected. This morning's economic data presented a mixed picture. Data on jobs, ex-transportation durable goods and consumption continued to improve and exceeded forecasts but inflation was once again higher than expected. After initially selling off slightly, Treasuries were back to their levels before the data, with yields 2-3 bps higher than yesterday. Equity index futures were unchanged.

Key US Economic Data 8.30 am

Indicator	Consensus Forecast	Actual Number
Durable goods	0.8%	-1.3%
Durable goods ex transp.	0.7%	1%
Initial jobless claims	425K	406K
Continuing claims	3680K	3642K
Q1 GDP annualized	6.5%	6.4%
Q1 Personal consumption	10.9%	11.3%
Q1 Core PCE qoq	2.3%	2.5%
Source: Bloomberg	·	

There is growing demand for floating rate instruments as investors position for higher interest rates in the future. This week alone saw \$2.75 bn of new issuance in floating rate investment (IG) grade bonds, including the first floater linked to the BSBY index, Bloomberg's new Short Term Bank Yield index. BSBY has been put forward as an alternative to the Secured Overnight Funding Rate (SOFR), the Fed's preferred substitute for Libor. BSBY has a term structure and incorporates credit risk, unlike SOFR. Bank of America reports that the IG floating rate market has grown to \$504 bn, with most tied to Libor and with banks being the biggest issuers. The high yield floating rate market is three times the size if the floating rate leveraged loan sector is included, and analysts expect more demand for these instruments as well.





Euro area

German 10-yr bund yields consolidated at -0.20% ahead of a speech by Bundesbank president Weidmann. Most contacts do not expect the ECB to announce a reduction in its asset purchases on 10

June given recent statements by ECB officials. Rather, the ECB is expected to link the pace of its asset purchases to financial conditions with some expecting that the ECB could signal a shift in its forward guidance later in 2021 as a result of the strategic review. **Traders have been less willing to position for higher interest volatility in May.** The implied volatility of euro area swaptions (options on interest rate swaps) fell 5 points in May, compared to a drop of 3 points for U.S. rates. **10-yr sovereign spreads are 1-2 bps lower**.



Euro area equities are little changed with bank stocks (+1%) recovering from yesterday's losses. Activity data released in May signaled that the euro area economy continues to recover with upside surprises in German, French and Italian business confidence indicators suggesting that a further rebound is likely. Data released today show that manufacturing business confidence in Italy returned to 2018 highs, with confidence in services back at pre-pandemic levels. But Germany's GfK consumption climate disappointed, improving from -8.8 last month to -7.0 (-5.2 expected).

The French government will reportedly approve an additional €15 bn of emergency measures, with French Finance Minister Le Maire expecting a budget deficit of more than 9% of GDP in 2021.

The euro appreciated to 1.22 versus the dollar as developments in the cross-currency swap market signal abundant U.S. dollar liquidity. The euro cross-currency basis tends to widen (be more negative) when demand for U.S. dollars is strong or when European banks are struggling to obtain U.S. dollar funding. In recent months, the cross-currency basis has crept higher (less negative) across maturities. Contacts expect that abundant liquidity in U.S. money markets has reduced the downside potential in the euro cross-currency basis. Low U.S. repo rates and spreads in U.S. paper should more it attractive to invest in foreign-currency denominated paper with proceeds generally swapped back into U.S. dollar, putting upward pressure on the euro cross-currency basis.



The ECB is reportedly close on a report on "digital euro" with key decisions expected to be taken at the July policy meeting. According to media reports, the digital currency will be named "digital euro" and would not be based on blockchain but stored in conventional accounts under ECB control with an individual wallet set at €3000.

Commodities

The global rally in commodity prices has been driven more by risk appetite rather than more fundamental factors, according to analysts at Bloomberg. They created a model for commodity price movements that breaks down the drivers of commodity prices into supply, demand and risk appetite, and the results show that fundamentals are not the main cause. The analysts conclude that investors were front running the anticipated demand for commodities sparked by the predicted rebound of the global economy, but although the trend is positive, the global economy is still adjusting to the gradual reopening. The renewal of the outbreak in many countries has also kept demand in check.

Drivers of the Recent Rally in Commodity Prices



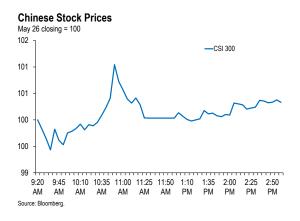
Emerging Markets

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EMEA stocks and currencies were generally stronger. **Asian** currencies also appreciated, although stocks were mixed. **In Philippines**, market optimism was driven by expectations that COVID-19 containment measures would be eased following a moderation in local infection. S&P also affirmed the sovereign rating at BBB+, with a stable outlook. **In Latin America**, markets followed the US higher.

China

China and the United States held a first high-level call on trade. Chinese Vice Premier Liu He and U.S. Trade Representative Katherine Tai had a phone conversation today. A statement from China's side indicated that the conversation was candid, pragmatic, and constructive. A separate U.S. statement noted that Ambassador Tai discussed the guiding principles of the Biden administration's trade policy and the ongoing review of the U.S.-China trade relationship. The stock markets rose on the news but fell back afterwards, though still gaining at the close (CSI 300: +0.3%). Meanwhile, the US president's "Asia Czar" Kurt Campbell said that the U.S. era of engagement with China is over. He noted that the U.S. policy toward China will operate under a "new set of strategic parameters" and that "the dominant paradigm is going to be competition". Despite the recent RMB appreciation trend, the People's Bank of China raised the limit on how much smaller lenders and foreign banks can borrow offshore. The move aimed to ease funding shortfalls faced by these banks.



Korea

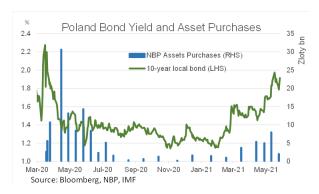
The Bank of Korea (BOK) came out with hawkish rhetoric while keeping its policy rate unchanged at 0.5% as expected. Governor Lee said that the BOK is preparing for an orderly exit from its record-low policy rate as the economy recovers and financial risks build up. The BOK upgraded its economic outlook for 2021, with growth at 4% (from 3%) and CPI inflation at 1.8% (from 1.3%). In response to the BOK's hawkish signal, some analysts brought forward their expectations of the BOK's first rate hike (Citi: November 2021; ANZ: 2022Q1).

BOK Rate, South Korea Bond Yields



Poland

Government bond yields jumped after the National Bank of Poland structural purchase operations disappointed markets. The yield on 10-year bond surged by 20 bps even as German bunds and other CEE bond markets held steady. The National Bank of Poland bought just PLN 2 bn of BGK development bank bonds while rejecting all market offers on Treasury securities. Contacts noted that the small purchase size in relation to the announced auction size (5 bn) and actual market offer (6.7 bn) raised questions about a potential scaling down of the asset purchase program going forward.



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Global Financial Indicators

Last updated: Level		el					
5/27/21 8:11 AM	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities					%		%
United States	The same of the same of the same	4194	0.2	1	0	38	12
Europe	Market Landson	4039	0.2	1	1	32	14
Japan	and the same	28549	-0.3	2	-2	30	4
China	Marray Marray	3609	0.4	3	4	27	4
Asia Ex Japan		94	0.6	2	-1	47	5
Emerging Markets	Company of the Compan	55	0.7	2	0	46	5
Interest Rates					points		
US 10y Yield	diament of the last of the las	1.60	2.5	-2	-2	92	69
Germany 10y Yield	Married Marriage Comments	-0.19	1.9	-8	6	23	38
Japan 10y Yield	and many	0.08	0.7	0	0	8	6
UK 10y Yield	and the same	0.80	4.5	-4	2	60	60
Credit Spreads					points		
US Investment Grade	Mary Mary	92	-0.3	-1	-1	-85	-3
US High Yield	***************************************	342	-2.0	-4	12	-312	-38
Europe IG	Mayorham	51	-0.5	-1	0	-21	3
Europe HY	much bearing	250	-2.2	-8	-1	-182	9
Exchange Rates		22.22	0.4		%		
USD/Majors	-	89.99	-0.1	0	-1	-9	0
EUR/USD	4	1.22	0.0	0	1	11	0
USD/JPY EM/USD	Sandy and an order of the sandy	109.3	0.1	0	1	1	6
Commodities	Variable Admin	57.8	0.2	0	1 %	6	0
	سيغر	68	-1.0		3	96	32
Brent Crude Oil (\$/barrel)	and the same			5			
Industrials Metals (index)		157	0.8	1	2	64	18
Agriculture (index)	-	57	0.2	-2	-3	63	18
Implied Volatility					%		
VIX Index (%, change in pp)	Maruhalanda	17.9	0.5	-2.8	0.3	-9.8	-4.9
US 10y Swaption Volatility	way of my way	63.9	-0.1	-5.8	-11.8	4.1	3.7
Global FX Volatility	value.	7.0	0.0	-0.1	-0.1	-0.8	-1.0
EA Sovereign Spreads			10-Ye	y (bps)			
Greece	Moseral months	106	-0.6	-7	-11	-94	-14
Italy	Mary Mary	111	-1.7	-6	4	-81	0
Portugal	Morrow	65	-0.9	-4	-2	-40	5
Spain	moreon	65	-0.9	-3	-2	-41	3

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)						
5/27/2021	Leve			Change	e (in %)			Level		Cha	ange (in l	oasis poi	nts)	
8:13 AM	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
		vs. USD	(+) = EM a	ppreciation	1			% p.a.					
China	······································	6.38	0.2	0.9	2	12	2	manual ma	3.2	-0.6	-4	-9	53	-11
Indonesia	man	14288	0.3	0.6	1	3	-2		6.4	0.0	-6	-7	-90	37
India	manuel	73	0.3	0.7	3	4	1	- Mundon	6.3	0.0	-4	-7	18	31
Philippines	Manager Manager	48	0.3	-0.1	1	6	0	Land Mark	4.2	-8.4	-9	14	-14	59
Thailand	mammen	31	-0.2	0.2	0	2	-4		1.8	0.0	2	1	51	52
Malaysia	beneficial and the second	4.14	0.1	0.1	-1	5	-3	~~~~	3.3	0.0	1	5	51	73
Argentina		94	-0.2	-0.3	-1	-28	-11	~~~~	45.7	10.3	-2	-103	-56	-1041
Brazil	your may writer	5.30	0.2	-0.3	3	0	-2		8.2	-8.2	-24	40	270	261
Chile	many	730	0.6	-2.4	-3	10	-3	manne	4.0	-5.6	12	37	149	119
Colombia	many	3744	-0.2	-1.6	-1	0	-8	Manual Market	6.8	-5.6	10	44	163	176
Mexico	may have the	19.88	0.0	0.0	1	12	0	and the same	6.8	2.9	-9	15	54	119
Peru	Monument	3.9	-0.8	-2.9	0	-11	-6	municipal and the second	5.0	9.3	9	-29	85	144
Uruguay	when	44	0.2	0.5	0	-2	-4		7.9	8.2	22	49	-268	61
Hungary	hy my man	286	0.3	0.0	5	11	4	money	2.3	-4.8	-18	30	57	73
Poland	an what was	3.68	0.4	-0.1	3	9	2	man	1.2	6.3	-3	31	18	57
Romania	an manual	4.0	0.0	0.0	1	9	-1	and the same	2.7	-2.0	-4	11	-131	-2
Russia	wonder of the grant war.	73.4	0.2	0.3	2	-3	1	and the same	6.8	-1.6	-3	10	151	107
South Africa	monder	13.7	0.1	1.7	5	27	7	begans of man recover	9.7	0.4	-19	-27	-13	5
Turkey		8.44	0.2	-0.7	-3	-20	-12		17.9	-0.1	22	-7	655	475
US (DXY; 5y UST)	manne	90	-0.1	0.2	-1	-9	0	and the same	0.82	3.6	1	-6	47	46
Last updated:		Ex	change	Rates				Loc	al Curren	cy Bond	Yields (G	BIEM)		
5/27/2021	Leve		change	Rates Change	e (in %)			Loc Level			<u></u>	BI EM) pasis poi	nts)	
•	Leve Last 12m		change 1 Day			12 M	YTD				ange (in l	<u> </u>	n ts) 12 M	YTD
5/27/2021			1 Day	Change 7 Days			YTD	Level		Cha	ange (in l	oasis poi		YTD
5/27/2021		l Latest	1 Day	Change 7 Days	30 Days		YTD 2	Level	Latest	Cha	ange (in l	oasis poi		YTD -11
5/27/2021 8:13 AM		Latest vs. USD	1 Day	Change 7 Days +) = EM a	30 Days	n		Level	Latest % p.a.	Cha 1 Day	ange (in I	oasis poir 30 Days	12 M	
5/27/2021 8:13 AM China		Latest vs. USD 6.38	1 Day	Change 7 Days (+) = EMa 0.9	30 Days ppreciation 2	12	2	Level	Latest % p.a. 3.2	1 Day -0.6	ange (in I	30 Days	12 M	-11
5/27/2021 8:13 AM China Indonesia		Latest vs. USD 6.38 14288	1 Day 0.2 0.3	Change 7 Days (+) = EM a 0.9 0.6	30 Days ppreciation 2 1	12	2 -2	Level	Latest % p.a. 3.2 6.4	1 Day -0.6 0.0	7 Days -4 -6	30 Days -9 -7	12 M 53 -90	-11 37
5/27/2021 8:13 AM China Indonesia India		Latest vs. USD 6.38 14288 73	1 Day 0.2 0.3 0.3	7 Days (+) = EM a 0.9 0.6 0.7	30 Days ppreciation 2 1 3	12 3 4	2 -2 1	Level	Latest % p.a. 3.2 6.4 6.3	-0.6 0.0	7 Days -4 -6 -4	30 Days -9 -7 -7	12 M 53 -90 18	-11 37 31
5/27/2021 8:13 AM China Indonesia India Philippines		Latest vs. USD 6.38 14288 73 48	1 Day 0.2 0.3 0.3	Change 7 Days +) = EM a 0.9 0.6 0.7 -0.1	30 Days ppreciation 2 1 3	12 3 4 6	2 -2 1 0	Level	Latest % p.a. 3.2 6.4 6.3 4.2	-0.6 0.0 0.0 -8.4	7 Days -4 -6 -4 -9	-9 -7 -7	12 M 53 -90 18 -14	-11 37 31 59
5/27/2021 8:13 AM China Indonesia India Philippines Thailand		Latest vs. USD 6.38 14288 73 48 31	1 Day 0.2 0.3 0.3 -0.2	Change 7 Days (+) = EM a 0.9 0.6 0.7 -0.1 0.2	30 Days ppreciation 2 1 3 1 0	12 3 4 6 2	2 -2 1 0	Level	% p.a. 3.2 6.4 6.3 4.2 1.8	-0.6 0.0 0.0 -8.4 0.0	7 Days -4 -6 -4 -9 2	-9 -7 -14	53 -90 18 -14 51	-11 37 31 59
5/27/2021 8:13 AM China Indonesia India Philippines Thailand Malaysia		Latest vs. USD 6.38 14288 73 48 31 4.14	1 Day (0.2 0.3 0.3 0.3 -0.2 0.1	Change 7 Days +) = EM a 0.9 0.6 0.7 -0.1 0.2 0.1	30 Days ppreciation 2 1 3 1 0 -1	12 3 4 6 2 5	2 -2 1 0 -4 -3	Level	Latest % p.a. 3.2 6.4 6.3 4.2 1.8 3.3	-0.6 0.0 0.0 -8.4 0.0 0.0	-4 -6 -4 -9 2	-9 -7 -7 14 1	53 -90 18 -14 51 51	-11 37 31 59 52 73
5/27/2021 8:13 AM China Indonesia India Philippines Thailand Malaysia Argentina		Latest vs. USD 6.38 14288 73 48 31 4.14	1 Day (0.2 0.3 0.3 0.3 -0.2 0.1	Change 7 Days +) = EM a 0.9 0.6 0.7 -0.1 0.2 0.1 -0.3	30 Days ppreciation 2 1 3 1 0 -1	12 3 4 6 2 5	2 -2 1 0 -4 -3	Level	Latest % p.a. 3.2 6.4 6.3 4.2 1.8 3.3 45.7	-0.6 0.0 0.0 -8.4 0.0 0.0	-4 -6 -4 -9 2 1	-9 -7 -7 14 1 5	12 M 53 -90 18 -14 51 51 -56	-11 37 31 59 52 73 -1041
5/27/2021 8:13 AM China Indonesia India Philippines Thailand Malaysia Argentina Brazil		Latest vs. USD 6.38 14288 73 48 31 4.14 94 5.30	1 Day 0.2 0.3 0.3 0.3 -0.2 0.1 -0.2	Change 7 Days +) = EMa 0.9 0.6 0.7 -0.1 0.2 0.1 -0.3 -0.3	30 Days ppreciatior 2 1 3 1 0 -1 -1 3	12 3 4 6 2 5	2 -2 1 0 -4 -3 -11	Level	Latest % p.a. 3.2 6.4 6.3 4.2 1.8 3.3 45.7 8.2	-0.6 0.0 0.0 -8.4 0.0 0.0 10.3 -8.2	7 Days -4 -6 -4 -9 2 1 -2 -24	-9 -7 -7 -7 14 1 5 -103 40	12 M 53 -90 18 -14 51 51 -56 270	-11 37 31 59 52 73 -1041 261
5/27/2021 8:13 AM China Indonesia India Philippines Thailand Malaysia Argentina Brazil Chile		Latest vs. USD 6.38 14288 73 48 31 4.14 94 5.30 730	1 Day 0.2 0.3 0.3 -0.2 0.1 -0.2 0.2 0.6	Change 7 Days 4) = EMa 0.9 0.6 0.7 -0.1 0.2 0.1 -0.3 -0.3 -2.4	30 Days ppreciatior 2 1 3 1 0 -1 -1 3 -3	12 3 4 6 2 5 -28 0	2 -2 1 0 -4 -3 -11 -2 -3	Level Last 12m	Latest % p.a. 3.2 6.4 6.3 4.2 1.8 3.3 45.7 8.2 4.0	-0.6 0.0 0.0 -8.4 0.0 0.0 10.3 -8.2 -5.6	-4 -6 -4 -9 2 1 -2 -24 12	-9 -7 -7 -14 1 5 -103 40	12 M 53 -90 18 -14 51 -56 270 149	-11 37 31 59 52 73 -1041 261 119
5/27/2021 8:13 AM China Indonesia India Philippines Thailand Malaysia Argentina Brazil Chile Colombia		Latest vs. USD 6.38 14288 73 48 31 4.14 94 5.30 730 3744	1 Day (0.2 0.3 0.3 0.3 -0.2 0.1 -0.2 0.2 0.6 -0.2	Change 7 Days 4) = EMa 0.9 0.6 0.7 -0.1 0.2 0.1 -0.3 -0.3 -2.4 -1.6	30 Days ppreciatior 2 1 3 1 0 -1 -1 3 -3 -1	12 3 4 6 2 5 -28 0 10	2 -2 1 0 -4 -3 -11 -2 -3 -8	Level	Latest % p.a. 3.2 6.4 6.3 4.2 1.8 3.3 45.7 8.2 4.0 6.8	-0.6 0.0 0.0 -8.4 0.0 0.0 10.3 -8.2 -5.6 -5.6	-4 -6 -4 -9 2 1 -2 -24 12 10	-9 -7 -7 14 1 5 -103 40 37 44	12 M 53 -90 18 -14 51 -56 270 149 163	-11 37 31 59 52 73 -1041 261 119 176
5/27/2021 8:13 AM China Indonesia India Philippines Thailand Malaysia Argentina Brazil Chile Colombia Mexico Peru Uruguay		Latest vs. USD 6.38 14288 73 48 31 4.14 94 5.30 730 3744 19.88 3.9 44	1 Day (0.2 0.3 0.3 0.3 -0.2 0.1 -0.2 0.6 -0.2 0.0 -0.8 0.2	Change 7 Days 4) = EM a 0.9 0.6 0.7 -0.1 0.2 0.1 -0.3 -0.3 -2.4 -1.6 0.0 -2.9 0.5	30 Days ppreciatior 2 1 3 1 0 -1 -1 3 -3 -1 1 0 0	12 3 4 6 2 5 -28 0 10 0 12 -11	2 -2 1 0 -4 -3 -11 -2 -3 -8 0 -6 -4	Level Last 12m	Latest % p.a. 3.2 6.4 6.3 4.2 1.8 3.3 45.7 8.2 4.0 6.8 6.8 5.0 7.9	-0.6 0.0 0.0 -8.4 0.0 0.0 10.3 -8.2 -5.6 -5.6 2.9 9.3 8.2	-4 -6 -4 -9 2 1 -2 -24 12 10 -9 9 22	-9 -7 -7 14 1 5 -103 40 37 44 15 -29 49	12 M 53 -90 18 -14 51 -56 270 149 163 54 85 -268	-11 37 31 59 52 73 -1041 261 119 176 119 144 61
5/27/2021 8:13 AM China Indonesia India Philippines Thailand Malaysia Argentina Brazil Chile Colombia Mexico Peru Uruguay Hungary	Last 12m	Latest vs. USD 6.38 14288 73 48 31 4.14 94 5.30 730 3744 19.88 3.9 44 286	1 Day (0.2 0.3 0.3 0.3 -0.2 0.1 -0.2 0.6 -0.2 0.0 -0.8 0.2 0.3	Change 7 Days 4) = EM a 0.9 0.6 0.7 -0.1 0.2 0.1 -0.3 -0.3 -2.4 -1.6 0.0 -2.9 0.5 0.0	30 Days ppreciatior 2 1 3 1 0 -1 -1 3 -3 -1 1 0 0 5	12 3 4 6 2 5 -28 0 10 0 12 -11 -2	2 -2 1 0 -4 -3 -11 -2 -3 -8 0 -6	Level Last 12m	Latest % p.a. 3.2 6.4 6.3 4.2 1.8 3.3 45.7 8.2 4.0 6.8 6.8 5.0 7.9	Characteristics 1 Day -0.6 0.0 0.0 -8.4 0.0 0.0 10.3 -8.2 -5.6 2.9 9.3 8.2 -4.8	-4 -6 -4 -9 2 1 -2 -24 12 10 -9 9 22 -18	-9 -7 -7 14 1 5 -103 40 37 44 15 -29 49 30	12 M 53 -90 18 -14 51 -56 270 149 163 54 85 -268 57	-11 37 31 59 52 73 -1041 261 119 176 119 144 61 73
5/27/2021 8:13 AM China Indonesia India Philippines Thailand Malaysia Argentina Brazil Chile Colombia Mexico Peru Uruguay Hungary Poland	Last 12m	Latest vs. USD 6.38 14288 73 48 31 4.14 94 5.30 730 3744 19.88 3.9 44 286 3.68	1 Day (0.2 0.3 0.3 0.3 -0.2 0.1 -0.2 0.6 -0.2 0.0 -0.8 0.2 0.3 0.4	Change 7 Days 4) = EM a 0.9 0.6 0.7 -0.1 0.2 0.1 -0.3 -0.3 -2.4 -1.6 0.0 -2.9 0.5 0.0 -0.1	30 Days ppreciatior 2 1 3 1 0 -1 -1 3 -3 -1 1 0 5 3	12 3 4 6 2 5 -28 0 10 0 12 -11 -2	2 -2 1 0 -4 -3 -11 -2 -3 -8 0 -6 -4 4 2	Level Last 12m	Latest % p.a. 3.2 6.4 6.3 4.2 1.8 3.3 45.7 8.2 4.0 6.8 6.8 5.0 7.9 2.3 1.2	Chi 1 Day -0.6 0.0 0.0 -8.4 0.0 0.0 10.3 -8.2 -5.6 -5.6 2.9 9.3 8.2 -4.8 6.3	-4 -6 -4 -9 2 1 1 -2 -24 12 10 -9 9 22 -18 -3	-9 -7 -7 -14 -1 -5 -103 -40 -37 -44 -15 -29 -49 -30 -31	12 M 53 -90 18 -14 51 -56 270 149 163 54 85 -268 57 18	-11 37 31 59 52 73 -1041 261 119 176 119 144 61 73 57
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5/27/2021 8:13 AM China Indonesia India Philippines Thailand Malaysia Argentina Brazil Chile Colombia Mexico Peru Uruguay Hungary Poland Romania Russia	Last 12m	Latest vs. USD 6.38 14288 73 48 31 4.14 94 5.30 730 3744 19.88 3.9 44 286 3.68 4.0 73.4	1 Day 0.2 0.3 0.3 0.3 -0.2 0.1 -0.2 0.6 -0.2 0.0 -0.8 0.2 0.3 0.4 0.0 0.2	Change 7 Days 4) = EM a 0.9 0.6 0.7 -0.1 0.2 0.1 -0.3 -0.3 -2.4 -1.6 0.0 -2.9 0.5 0.0 -0.1 0.0 0.3	30 Days ppreciatior 2 1 3 1 0 -1 -1 3 -3 -1 1 0 5 3 1 2	12 3 4 6 2 5 -28 0 10 0 12 -11 -2 11 9 9	2 -2 1 0 -4 -3 -11 -2 -3 -8 0 -6 -4 4 2 -1 1	Level Last 12m	Latest % p.a. 3.2 6.4 6.3 4.2 1.8 3.3 45.7 8.2 4.0 6.8 6.8 5.0 7.9 2.3 1.2 2.7 6.8	Chi 1 Day -0.6 0.0 0.0 -8.4 0.0 0.0 10.3 -8.2 -5.6 -5.6 2.9 9.3 8.2 -4.8 6.3 -2.0 -1.6	-4 -6 -4 -9 2 1 1 -2 -24 12 10 -9 9 22 -18 -3 -4 -3	-9 -7 -7 -14 -1 -5 -103 -40 -37 -44 -15 -29 -49 -30 -31 -11 -10	12 M 53 -90 18 -14 51 -56 270 149 163 54 85 -268 57 18 -131	-11 37 31 59 52 73 -1041 261 119 176 119 144 61 73 57 -2
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5/27/2021 8:13 AM China Indonesia India Philippines Thailand Malaysia Argentina Brazil Chile Colombia Mexico Peru Uruguay Hungary Poland Romania Russia	Last 12m	Latest vs. USD 6.38 14288 73 48 31 4.14 94 5.30 730 3744 19.88 3.9 44 286 3.68 4.0 73.4	1 Day 0.2 0.3 0.3 0.3 -0.2 0.1 -0.2 0.6 -0.2 0.0 -0.8 0.2 0.3 0.4 0.0 0.2	Change 7 Days 4) = EM a 0.9 0.6 0.7 -0.1 0.2 0.1 -0.3 -0.3 -2.4 -1.6 0.0 -2.9 0.5 0.0 -0.1 0.0 0.3	30 Days ppreciatior 2 1 3 1 0 -1 -1 3 -3 -1 1 0 5 3 1 2	12 3 4 6 2 5 -28 0 10 0 12 -11 -2 11 9 9	2 -2 1 0 -4 -3 -11 -2 -3 -8 0 -6 -4 4 2 -1 1	Level Last 12m	Latest % p.a. 3.2 6.4 6.3 4.2 1.8 3.3 45.7 8.2 4.0 6.8 6.8 5.0 7.9 2.3 1.2 2.7 6.8	Chi 1 Day -0.6 0.0 0.0 -8.4 0.0 0.0 10.3 -8.2 -5.6 -5.6 2.9 9.3 8.2 -4.8 6.3 -2.0 -1.6	-4 -6 -4 -9 2 1 1 -2 -24 12 10 -9 9 22 -18 -3 -4 -3	-9 -7 -7 -14 -1 -5 -103 -40 -37 -44 -15 -29 -49 -30 -31 -11 -10	12 M 53 -90 18 -14 51 -56 270 149 163 54 85 -268 57 18 -131	-11 37 31 59 52 73 -1041 261 119 176 119 144 61 73 57 -2

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