- US Treasury yields head lower as equity markets extend selloff (link)
- Three Fed rate cuts expected by December 2020 (link)
- Bank of Canada stays positive while keeping its policy rate unchanged (link)
- Chinese interbank rate falls further as PBoC injects more liquidity (link)
- Venezuela publishes key economic data for the first time since 2015 (link)

<u>US</u> <u>Europe</u> <u>Other Mature</u> <u>Emerging Markets</u> <u>Market Tables</u>

## Investors continue to shun risk as trade worries linger

The downward momentum in developed market equities continued yesterday, as the S&P 500 hit a three-month low. Emerging market equities also declined and are now back to their January 2019 level – down by close to 9 percent this month. Despite the continued sell-off, however, volatility has remained broadly in check and trading conditions have been orderly. Safe havens assets continue to be supported by market uncertainty, with government bond yields in the US, Germany, Japan, Australia. NZ and others registering near multi-year lows as trade fears, worries about growth and the fallout from the European elections weigh on sentiment. Investor concerns are also reflected in the US yield curve, with the three-month/ten-year sector spread reaching its most inverted level since 2007. Markets are also increasingly pricing in a more dovish Fed, with close to three rate cuts now priced in by end-2020. This morning however, market action has been somewhat positive as European stocks and US equity futures advanced, but risk sentiment among investors remains fragile.

#### **Key Global Financial Indicators**

Last updated:	Leve	el	Cha	ange from	Market Clo	ose	
5/30/19 8:08 AM	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities				(	%		%
S&P 500	my	2783	-0.7	-3	-6	2	11
Eurostoxx 50	and the same	3312	0.4	0	-6	-4	10
Nikkei 225	mymm	20943	-0.3	-1	-6	-5	5
MSCI EM	money	40	0.7	-1	-8	-12	3
Yields and Spreads				b	ps		
US 10y Yield	~~~~	2.26	-0.5	-6	-24	-60	-43
Germany 10y Yield	manne	-0.17	0.6	-5	-19	-55	-42
EMBIG Sovereign Spread	may the work	368	0	3	23	31	-46
FX / Commodities / Volatility				9	%		
EM FX vs. USD, $(+)$ = appreciation	moment	61.5	0.2	0	-1	-7	-1
Dollar index, (+) = \$ appreciation	Sarahan Samuran Contraction	98.1	0.0	0	1	4	2
Brent Crude Oil (\$/barrel)	- Marie Mari	68.8	-0.9	2	-5	-11	28
VIX Index (%, change in pp)	ame the same	17.4	-0.5	3	4	2	-8

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

## **United States**

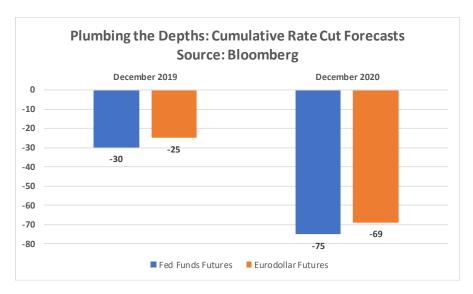
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The S&P 500 hit a three-month low and closed below the psychologically important 2800 level for the first time since March 25. However, stocks recovered from their worst levels to end with more moderate losses and Treasury yields ended several basis points higher than their intra-day lows. The S&P 500 was down as much as 1.2% and the 10-year yield dipped below 2.21% before moving higher into the market close. Volatility for both stocks and bonds is higher but remains contained. During yesterday's session, the US yield curve in the three-month/ten-year sector reached its most inverted level since 2007 as it fell to -14 bps before later coming back to -9 bps. Other parts of the curve also became inverted intraday, with the two-year note at 2.06%, the three-year below 2% and the five-year at 2.02%. Worldwide pessimism has sent benchmark ten-year yields to multi-year lows in Japan, Germany, Australia, New Zealand, among other advanced economies. Fears are building that the June 28-29 G-20 meeting between the US and Chinese presidents may not result in a trade deal and that the consequences for the global economy could be worse than originally expected.

**Key US Treasury Benchmarks Set New 2019 Intra-Day Lows Source: Bloomberg** 

	2yr	5yr	10yr	30yr
YTD Low	2.05%	2%	2.21%	2.65%
Lowest Since	March 2018	November 2017	September 2017	December 2017
One Week Change	-17 bps	-11 bps	-16 bps	-21 bps

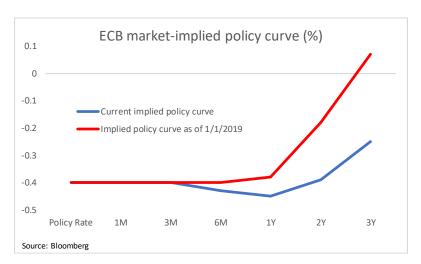
The sharp decline in Treasury yields has led markets to begin pricing a very dovish Fed. The Fed Funds and eurodollar futures markets now forecast cumulative rate cuts of 25 bps or more by December 2019 and are predicting three rate cuts by December 2020. The probability of a rate cut this year has risen to 87%, based on options on Fed Funds futures. Just one month ago the probability was only 66%. In addition, rapidly falling inflation expectations, as signaled by sharply lower Treasury Inflation Protected Security (TIPS) breakeven yields, are boosting speculation that the Fed will need to act to push inflation back towards its 2% target. The New York Fed's latest Consumer Expectations survey found that consumer inflation forecasts were at their lowest since 2017. Finally, last week's significantly weak reports on durable goods and PMI raised fears that the US economy could finally be running out of steam. Most analysts think that annualized GDP growth will be at or below 2% in Q2 compared to the 3.2% posted in Q1.



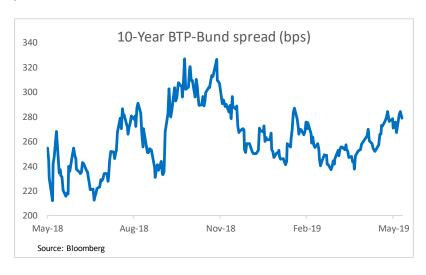
This morning, the latest estimate of US Q1 GDP came in at 3.1% versus the 3% consensus forecast. Core PCE was markedly weak at 1% versus the 1.3% forecast, while personal consumption was 1.3% vs. 1.2%). The market response was relatively muted, with Treasuries catching a small bid but currencies little changed in the immediate aftermath.

## **Europe** back to top

**Equities reversed part of yesterday's losses this morning,** with the Euro Stoxx 600 up 0.4% after a fall of 1.4% yesterday. Energy stocks (+1%) and financials (+0.7%) led the way while real estate firms were in the red. Sovereign yields stabilized after sizeable falls in recent sessions. Uncertainty regarding the ECB's ability to start raising rates remains high with markets continuing to push further out any expectations of tighter policy.



The European Commission has sent a letter to Italy's government saying it has not made sufficient progress on its debt. The EU is set to finalize an assessment of Italy's public finances next week with markets increasingly worried about a new showdown between the union and the Italian government. There have been few official statements regarding possible steps but local media reported earlier this week that a disciplinary procedure could be proposed which could ultimately result in a multi-billion euro penalty. Italian yields have renewed their rise in recent sessions despite the global rally in sovereign yields. The spread between BTPs and Bunds has subsequently widened but remains well below the highs seen last year.



The European Securities and Markets Authority (ESMA) has announced that 14 dual-listed UK stocks will not have to be traded within the EU in the case of a no deal Brexit. Previously, the agency had said that EU-registered investors would have to trade on EU exchanges and not the UK. Despite the change of stance, the move does not include 6,200 other firms which are traded in both the UK and the EU-27. The UK's FCA welcomed the move but said that the measures did not go far enough as the excluded stocks could face disruption and that companies' access to finance would be limited without further measures.

### Other Mature Markets back to top

#### Canada

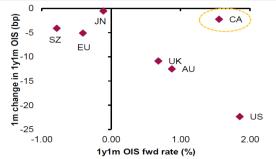
The Bank of Canada stayed on hold at 1.75% as expected with a relatively optimistic outlook. The bank maintained its neutral bias and accommodative policy stance. The optimism of the official statement led several analysts to predict that the next move would be a hike, although the timing of any move higher was likely to be well into the future. The bank predicted an uptick in growth in Q2 relative to Q1 and pointed to other positive factors such as progress on trade talks with the US, while acknowledging risks arising from the US-China trade dispute. The Canadian dollar has been relatively strong among its advanced economy peers as the Bank of Canada's neutral stance stands out among all the other major central banks and their uniformly dovish positions.

performer in G10 amongst the risk-sensitive pairs

2.50
2.00
1.50
1.00
0.50
0.00

Figure 7: CAD has been amongst the best FX

Figure 8: Policy expectations have been steady in Canada, at odds with dovish pressure elsewhere



Source: Credit Suisse, the BLOOMBERG PROFESSIONAL™ service

GBP NZD AUD SEK NOK CAD EUR CHF JPY

Source: Credit Suisse, the BLOOMBERG PROFESSIONAL™ service

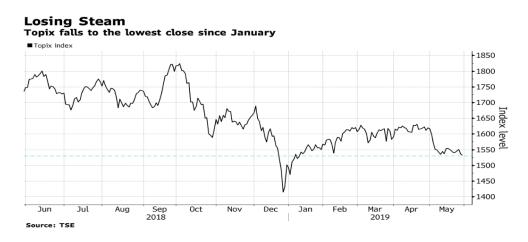
#### **Japan**

-0.50 -1.00 -1.50

-2.00

-2 50

Equities (both Nikkei and Topix -0.3%) declined, with defensives underperforming. Financial stocks outperformed amid the bear-steepening of JGB yields, while energy was also among the top gainers. 10-year JGB yields rose 1.5 bps to -0.085%, while the yen fell 0.1%.



## Emerging Markets back to top

Asian equities (+0.2%) rose slightly in a quiet trading session. India (+0.9%) Korea (+0.8%), Malaysia (+0.8) and Taiwan Province of China (+0.8%) led gains in the region, while Chinese (Shanghai -0.3%; Shenzhen -0.6%), Hong Kong (-0.4%) and Singapore (-0.9%) stocks underperformed. Regional currencies were broadly flat, but the won (+0.5%) and the Philippine peso (+0.3%) outperformed. In **EMEA**, indices are broadly higher by 0.3-1.0%, with Turkey (+2.2%) being the outlier. The lira is also outperforming, appreciating 0.6% against the dollar, the sixth consecutive session of gain, and still driven by improved sentiment following signs of de-escalation with the US regarding the purchase of Russian military equipment. In **Latin America** the Brazilian real led gains appreciating 1.3% against the dollar as further signs that President Bolsonaro's economic agenda is advancing in Congress offset the negative sentiment in rest of EM FX.

**Key Emerging Market Financial Indicators** 

Last updated:	Leve	el		Cha	inge		
5/30/19 8:12 AM	Last 12m	index	1 Day	7 Days	30 Days	12 M	YTD
Major EM Benchmarks				9	%		%
MSCI EM Equities	morning	40.35	0.7	-1	-8	-12	3
MSCI Frontier Equities	Manne	28.80	0.9	2	2	-5	10
EMBIG Sovereign Spread (in bps)	Mary may man	368	0	3	23	31	-46
EM FX vs. USD	moreman	61.54	0.2	0	-1	-7	-1
Major EM FX vs. USD			%, (-	+) = EM curr	ency apprecia	ation	
China Renminbi	Jana Maria	6.91	0.1	0	-2	-7	0
Indonesian Rupiah	monther	14415	-0.3	1	-1	-3	0
Indian Rupee	and the same	69.88	-0.1	0	0	-3	0
Argentine Peso	mun man	44.44	0.5	1	0	-44	-15
Brazil Real	and the many and	3.98	-0.2	2	-2	-6	-3
Mexican Peso	Must man	19.14	0.0	0	-1	3	3
Russian Ruble	and the state of t	64.97	0.0	0	-1	-4	7
South African Rand	when	14.63	0.1	-1	-2	-14	-2
Turkish Lira	m	5.88	2.2	4	1	-24	-10
EM FX volatility	as a second	8.48	0.0	-0.2	0.4	-0.8	-1.3

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

#### China

**Equities fell, with small caps underperforming (Shanghai -0.3%, Shenzhen -0.6%).** Notably, the heavy-weighted technology sector lagged amid the lingering US-China conflict. Huawei, which the US put on an export blacklist that prohibits it from purchasing American software and components, highlights the woes that the tech sector is facing. **In light of rising external uncertainties, President Xi Jinping also warned that reforms face new problems during a meeting with senior officials.** However, he also stated that China would stick to supply-side reforms and keep economic operations within a reasonable range.

Separately, the benchmark 7-day repo rate fell further as the PBoC continues to inject liquidity. The repo rate declined by 15bps, the most since May 5, to 2.65% as the central bank aims to calm the tightening interbank market following the takeover of Baoshang bank. PBoC Governor Yi Gang also looked to instill confidence, stating that policy makers are "fully capable" of managing risks at small and medium-sized lenders. He also said that the Chinese yuan "will remain very stable" when asked if the currency will weaken below CNY7.0/USD. Both onshore and offshore RMB held steady (+0.1%).

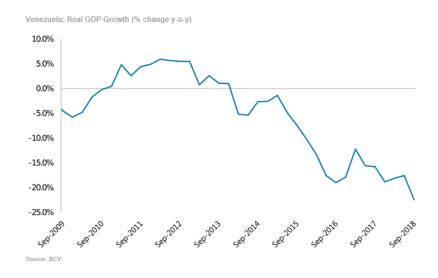
## The yuan is close to testing 7 a dollar for third time



#### Venezuela

## The Central Bank of Venezuela (BCV) resumed the publishing of key statistics, halted since 2015.

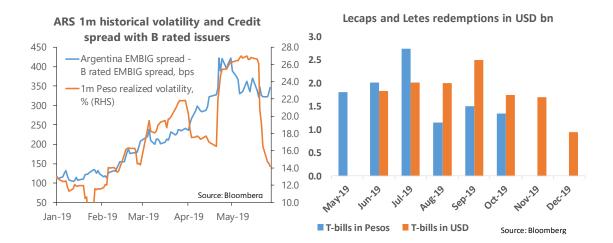
The BCV published GDP data through Q3 2018, Balance of Payments data through 2018 year-end and inflation through April 2019. Official economic activity data shows GDP falling by a similar amount to private sector estimates: between Q3 2014 and Q3 2018 the economy almost halved in size (-48.9%); most private sector estimates had a similar fall. Morgan Stanley highlights that inflation estimates diverge meaningfully from private sector estimates, with the CPI up 130 thousand y-o-y % in 2018, versus private estimates around 2 million percent. The balance of payments shows a \$6.3 bn current account surplus in 2018 versus \$4.6 bn in 2014.



### **Argentina**

The Peso strengthened by 0.5% against the dollar—outperforming the rest of EM currencies—while dollar bond spreads continued to widen in line with similarly rated sovereigns. Analysts highlight that the price in FX markets has decoupled from broader EM moves as Argentina's high interest rates, threat of central bank intervention and low volumes reinforce a low-volatility market environment. Authorities

announced that they rolled 72% of the maturing Treasury bills, with the bulk of the issuance concentrated in the shortest maturity (ARS45.3bn in an August Lecap at 62.9%, ARS10.5bn in a Feb Lecap at 68.7%, and ARS2.5bn in an August Lecer at 27.3%).



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## **Global Financial Indicators**

Last updated:	Level						
5/30/19 8:11 AM	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities				9	6		%
United States	and the same	2783	-0.7	-3	-6	2	11
Europe	war	3312	0.4	0	-6	-4	10
Japan	mymm	20943	-0.3	-1	-6	-5	5
China	manner of the same	2906	-0.3	2	-6	-4	17
Asia Ex Japan	month	66	0.1	-1	-9	-13	3
Emerging Markets	mount	40	0.7	-1	-8	-12	3
Interest Rates				basis	points		
US 10y Yield	~~~~	2.26	-0.5	-6	-24	-60	-43
Germany 10y Yield	manne	-0.17	0.6	-5	-19	-55	-42
Japan 10y Yield	-many	-0.08	1.1	-2	-4	-11	-8
UK 10y Yield	monday	0.91	1.3	-5	-28	-35	-37
Credit Spreads				basis	points		
US Investment Grade	~~~	129	0.0	4	19	25	-18
US High Yield	~~~~~	460	0.5	15	62	95	-61
Europe IG	man value	70	-1.7	0	12	3	-18
Europe HY	anno de la composición dela composición de la co	301	-5.5	5	53	-1	-51
EMBIG Sovereign Spread	money	368	0.0	3	23	31	-46
Exchange Rates				9	%		
USD/Majors	Jan My James Market	98.14	0.0	0	1	4	2
EUR/USD	Janhy philipping 1	1.11	0.0	0	-1	-5	-3
USD/JPY	mountena	109.7	-0.1	0	2	-1	0
EM/USD	monmon	61.5	0.2	0	-1	-7	-1
Commodities					%		
Brent Crude Oil (\$/barrel)	many when	69	-0.9	2	-5	-11	28
Industrials Metals (index)	ymremen.	111	-0.4	0	-6	-19	2
Agriculture (index)	manne	41	0.7	6	6	-17	-1
Implied Volatility				9	%		
VIX Index (%, change in pp)	mustana	17.4	-0.5	2.6	4.3	2.5	-8.0
10y Treasury Volatility Index	humantantan	4.7	-0.1	0.6	0.7	-0.1	0.1
Global FX Volatility	approximation and the	6.8	0.0	0.0	0.3	-1.3	-2.2
EA Sovereign Spreads			10-Yea				
Greece	of My market	323	-8.5	-32	-13	-100	-93
Italy	monthem	278	-4.2	2	24	23	28
Portugal	mannen	102	-1.1	-12	-8	-66	-46
Spain	mummy	91	0.3	-6	-7	-25	-26

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**

Thailand  32 0.0 0.6 0 1 2 2 25 29 6 9 16 12 18 18 18 18 18 18 18 18 18 18 18 18 18	Last updated:	Exchange Rates						Loca	al Currency Bond Yields (GBI EM)						
No.	5/30/2019	Leve	I		Chang	e (in %)			Level		Cha	nge (in	basis poi	nts)	
China   6,91   0,1   0,1   2   7,7   0   3,3   3,9   0   6   2,9   13   Indonesia   14415   0,3   0,8   -1   -3   0   7,2   -1,9   -13   3,0   732   -2,1   Philippines   52   0,3   0,6   -1   1   1   5,1   0,4   0   -1,3   -3,7   -1,21   Thailand   3,2   0,0   0,6   0   1   2   2,5   -2,9   -6   -9   -1,6   -1,2   Malaysia   4,19   0,0   0,0   -1   -5   -1   3,8   -0,2   2-3   -3,3   -4,9   -1,2   Annual of the property of the	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
Indonesia   14415   -0.3   0.8   -1   -3   0   -3   0   -7   -19   -13   -30   -7   -2   -19   -13   -30   -7   -2   -19   -13   -30   -7   -2   -19   -13   -30   -7   -2   -19   -13   -30   -7   -7   -2   -19   -13   -30   -7   -7   -7   -7   -7   -7   -7   -			vs. USD	(-	+) = EM a	ppreciatio	n			% p.a.					
India  70 0.1 02 0 3 0 72 -1.9 13 30 73 -21  Philippines  52 03 0.6 -1 1 1 1 2 5.1 0.4 0 1.3 37 -121  Thailand  32 00 0.6 0 1 2 2 2.5 -2.9 6 9 -1.6 12  Argentina  44 0.5 1.0 0 4.4 -1.5 3.6 0.5 87 706 1408 1061  Brazil  398 0.2 1.5 -2 6 6 3 777 93 31 49 1773 43  Chile  Collombia  3353 0.8 -0.5 1.3 1.3 -3 1.3 -3 1.4 9 1.73 43  Chile  Collombia  3353 0.8 -0.5 1.3 1.3 -3 1.3 -3 6.2 3.4 -9 1.14 -13 3.1  Mexico  19.14 0.0 -0.5 -1 3 3 3 8 8.0 1.4 1.4 1.4 2.0 2.7 7.0  Peru  34 0.0 -0.4 -1 1.2 0 5.1 1.2 4.	China	Janes March	6.91	0.1	0.1	-2	-7	0	and and a second	3.3	-3.9	0	-6	-29	13
Philippines    52	Indonesia	more harmon	14415	-0.3	0.8	-1	-3	0	morning	8.1	3.8	-9	26	65	-2
Theiland  32 0.0 0.6 0 1 2 2 2.5 2.9 6 9.0 -16 -12  Malaysia 4.19 0.0 0.0 0 -1 1.5 -1 3.8 -0.2 -2 3. 49 2.9  Argentina 4.4 0.5 1.0 0 4.4 -15 3.8 -0.2 -2 -2 3. 49 2.9  Argentina 3.98 -0.2 1.5 -2 -6 -3 7.7 9.3 3. 1 4.9 1.73 -43  Chile 706 0.2 -1.2 -4 -11 -2 3.8 -6.4 -23 -29 1.0 1 .55  Colombia 3.353 0.8 -0.5 -3 -13 -3 6.2 -3.4 -9 -14 -20 2.7 70  Peru 3.4 0.0 -0.4 -1 -2 0 5.2 -0.3 1.0 -14 -20 2.7 70  Peru 3.4 0.0 -0.4 -1 -2 0 5.2 -0.3 1.0 -14 -20 2.7 70  Peru 3.4 0.0 -0.4 -1 -2 0 5.2 -0.3 1.0 -17 -55  Formal 4.3 0.1 -0.3 -1 -6 4 1 1.2 41  Furshy 5.88 0.2 0.0 -1 -4 -3 3 2.2 -2.4 -9 -11 -3.7 -3  South Africa 14.6 0.1 -1.0 -2 -1.4 -2 2.0 -2 1.5 -2 2.0 -2 1.0 0.2 -1.4 -2  China 2.906 0.3 2 -6 -4 1.7 -7 7.7 2.9 8 -20 6 1.9 -1.1 -3.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	India	more	70	-0.1	0.2	0	-3	0	more	7.2	-1.9	-13	-30	-73	-21
Malaysia	Philippines	my wan	52	0.3	0.6	-1	1	1	morting	5.1	0.4	0	-13	-37	-121
Argentina	Thailand	Jany Mary	32	0.0	0.6	0	1	2	more	2.5	-2.9	-6	-9	-16	-12
Argentina	Malaysia	A STATE OF THE STA	4.19	0.0	0.0	-1	-5	-1	aharan m	3.8	-0.2	-2	-3	-49	-29
Chile 706 02 -1.2	Argentina		44	0.5	1.0	0	-44	-15	_~~~~~~	33.6	0.5	87	706	1408	1061
Colombia 3353 0.8 -0.5 -3 -13 -3 -3 -6.2 -3.4 -9 -14 -13 -31 -31 Mexico 19.14 0.0 -0.5 -1 3 3 3 8.0 -1.4 -14 -20 27 -70 Peru 3.4 0.0 -0.4 -1 -2 0 0 5.2 -0.3 -10 -17 -55 -57 -70 Peru 3.4 0.0 -0.4 -1 -1 -2 0 0 5.2 -0.3 -10 -17 -55 -57 -70 Peru 3.4 0.0 -0.4 -1 -1 -12 -8 -112 -4.1 12 -41 -51 Peru 3.8 5 -0.1 0.4 -1 -1 -6 -4 -11 -12 -8 -112 -1.1 12 -41 -51 Peru 3.8 5 -0.1 0.4 -1 -1 -6 -4 -1 -1 -12 -8 -112 -1.1 12 -41 -51 Peru 3.8 5 -0.1 0.0 -0.2 -1 -4 -3 -3 -2.2 -2.4 -9 -11 -37 -3 Peru 3.8 5 -0.0 -0.2 -1 -4 -7 -5 -5 -7 -14 -2 Peru 3.8 5 -0.1 0.0 -0.2 -1 -4 -7 -7 -5 -5 -7 -1 -4 -2 Peru 3.8 5 -0.1 0.0 -0.2 -1 -4 -10 Peru 3.8 6 Peru3 3.8 6 P	Brazil	www.	3.98	-0.2	1.5	-2	-6	-3	Manuella	7.7	-9.3	-31	-49	-173	-43
Mexico	Chile	MANNAN PARK	706	0.2	-1.2	-4	-11	-2	market of the same	3.8	-6.4	-23	-29	-101	-65
Peru 3,4 0,0 0,4 -1 -2 0,5 5,7 0,7 5,5 5,7 0,7 0,9 1,7 -5,5 5,7 0,7 0,9 1,7 -5,5 5,7 0,7 0,9 1,7 -5,7 1,7 -5,7 1,7 -5,7 1,7 -5,7 1,7 -5,7 1,7 -5,7 1,7 -5,7 1,7 -5,7 1,7 -5,7 1,7 -5,7 1,7 -5,7 1,7 -5,7 1,7 1,7 -5,7 1,7 1,7 -5,7 1,7 1,7 -5,7 1,7 1,7 -5,7 1,7 1,7 -5,7 1,7 1,7 1,7 1,7 1,7 1,7 1,7 1,7 1,7 1	Colombia	and the same	3353	0.8	-0.5	-3	-13	-3		6.2	-3.4	-9	-14	-13	-31
Uruguay  35	Mexico	1 mm	19.14	0.0	-0.5	-1	3	3	a-ward have	8.0	-1.4	-14	-20	27	-70
Uruguay  35	Peru	Mr. Parkery	3.4	0.0	-0.4	-1	-2	0	www.	5.2	-0.3	-10	-17	-55	-57
Poland Romania A3 3.85	Uruguay		35	-0.1	0.4	-1	-12	-8	Mm	11.2	-4.1	12	41		51
Poland Romania A3 3.85		And who was a factor of the same of the sa	292	0.4	0.1	-1	-6	-4	Marine Marine	1.9	-1.7	-9	-17	-8	-30
Romania		, who who who who	3.85	0.2	0.0	-1	-4	-3	when the same	2.2	-2.4	-9	-11	-37	-3
Russia 65.0 0.0 -0.2 -1 -4 7 7 7.7 2.9 8 -20 61 -67 South Africa 14.6 0.1 -1.0 -2 -14 -2 94 -10 94 1.9 11 6 31 -17 Turkey 5.88 2.2 3.6 1 -24 -10 21.0 0.8 -18 12 638 408 US (DXY; 5y UST) 98.2 0.0 0.3 1 4 2 2 2.07 -0.2 -5 -21 -61 -44 Evel Last 12m Latest 1 Day 7 Days 30 Days 12 M YTD Last 12m Latest 12m Latest 12m 2906 -0.3 2 -6 -4 17 205 11 3 24 8 -31 India 39832 0.8 3 2 14 10 10 153 -1 0 3 2 4 8 -31 India 39832 0.8 3 2 14 10 10 153 -1 0 3 3 -10 -43 Philippines 7837 0.5 0 -1 5 5 5 90 0 0 2 12 -27 -31 Malaysia 1637 0.8 2 0 -5 -3 10 130 2 2 6 6 -12 -32 Argentina 96567 0.2 2 0 26 10 26 10 26 0 4 16 -25 -11 Chile 4877 1.6 -1 6 -11 -4 4 12 2 2 6 6 16 -1 -24 12 2 6 Mexico 42855 1.5 0 -4 -4 3 3 317 0 2 2 3 3 30 -41 Poland 757413 1.0 2 -5 0 0 0 -5 -5 0 0 -5 -5 0 0 0 -5 -5 0 0 0 -5 -5 0 0 0 -5 -5 0 0 0 -5 -5 0 0 0 -5 -5 0 0 0 -5 -5 0 0 0 0						-1	-7		who have						
South Africa   14.6   0.1   -1.0   -2   -14   -2     -2     -10     -21     -10     -24   -10     -10     -24   -10     -10     -24   -10   -24   -10   -24   -10   -24   -10   -24   -10   -24   -10   -24   -10   -24   -10   -24   -10   -24   -10   -24   -10   -24   -10   -24   -10   -24   -10   -24   -10   -24   -10   -24   -10   -24   -10   -24   -10   -24   -25   -11   -24   -25		philip				-1	-4		-tuning						
Turkey		" when we				-2	-14	-2	of harmyright		1.9				
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Level   Last 12m		and the water water							~~~~~~.						
Last 12m									Level						
China 2906 -0.3 2 -6 -4 17 -181 4 3 7 -1 -13   Indonesia 6104 0.0 3 -5 2 -1 -205 1 3 24 8 -31   India 39832 0.8 3 2 14 10 153 -1 0 3 -10 -43   Philippines 7837 0.5 0 -1 5 5 5 90 0 2 12 -27 -31   Malaysia 1637 0.8 2 0 -5 -3 130 2 2 6 -12 -32   Argentina 33967 -2.0 -2 15 20 12 933 1 20 -19 430 118   Brazil 96567 0.2 2 0 26 10 26 10 262 0 4 16 -25 -11   Chile 4877 1.6 -1 -6 -11 -4 24 2 6 16 -1 -24   Colombia 1482 1.3 -1 -6 -4 12 2 6 16 -1 -24   Colombia 1482 1.3 -1 -6 -4 12 2 6 16 -1 -24   Mexico 42855 1.5 0 -4 -4 3 317 0 2 23 37 -37   Peru 19658 0.1 0 -6 -5 2 -4 18 5   Poland 57413 1.0 2 -5 0 0 0 -5 14   Russia 8443 -0.4 4 0 5 14   Russia 2643 0.1 1 3 15 12   Mexico 568 -0.1 -1 1 25 2 -6 628 -23 -31 -13 140 -159   Ukraine 568 -0.1 -1 1 25 2 -6 628 -23 -31 -13 140 -159															
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India 39832 0.8 3 2 14 10 153 -1 0 3 -10 -43 Philippines 7837 0.5 0 -1 5 5 90 0 2 12 -27 -31 Malaysia 1637 0.8 2 0 -5 -3 130 2 2 6 -12 -32 Argentina 733967 -2.0 -2 15 20 12 933 1 20 -19 430 118 Brazil 96567 0.2 2 0 26 10 262 0 4 16 -25 -11 Chile 4877 1.6 -1 -6 -11 -4 142 2 6 16 -1 -24 Colombia 1482 1.3 -1 -6 -4 12 2 6 16 -1 -24 Colombia 1482 1.3 -1 -6 -4 3 317 0 2 23 37 -37 Peru 19658 0.1 0 -6 -5 2 317 Peru 19658 0.1 0 -6 -5 2 318 Romania 8443 -0.4 4 0 5 14 Romania 8443 -0.4 4 0 5 14 Russia 55478 0.9 2 -5 0 5 38 South Africa 55478 0.9 2 -5 0 5 38 Currier 568 -0.1 -1 1 25 2 4668 -23 -31 -13 140 -159 Ukraine 568 -0.1 -1 1 25 2 4668 -23 -31 -13 140 -159	China	Last 12m							basis poi	nts				12 M	
Philippines		Last 12m	2906	-0.3	2	-6	-4	17	basis poi	nts 181	4	3	7	12 M -1	-13
Malaysia	Indonesia	Last 12m	2906 6104	-0.3 0.0	2 3	-6 -5	-4 2	17 -1	basis poi	181 205	4	3	7 24	12 M -1 8	-13 -31
Argentina  Brazil  96567  0.2  2  0  26  10  262  0  4  16  -25  -11  Chile  4877  1.6  -1  -6  -11  -4  12  202  -1  3  27  -1  -26  Mexico  42855  1.5  0  -4  -4  3  -5  Peru  19658  0.1  0  -6  -5  2  -7  -14  -2  -2  -2  -2  -2  -2  -2  -2  -2  -	Indonesia India	Last 12m	2906 6104 39832	-0.3 0.0 0.8	2 3 3	-6 -5 2	-4 2 14	17 -1 10	basis poi	181 205 153	4 1 -1	3 3 0	7 24 3	-1 8 -10	-13 -31 -43
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Colombia  1482  1.3  -1  -6  -4  12  -4  3  -7  -7  -7  -7  -7  -7  -7  -7  -7	Indonesia India Philippines Malaysia Argentina	Last 12m	2906 6104 39832 7837 1637 33967	-0.3 0.0 0.8 0.5 0.8 -2.0	2 3 3 0 2	-6 -5 2 -1 0	-4 2 14 5 -5	17 -1 10 5 -3	basis poi	181 205 153 90 130 933	4 1 -1 0 2	3 3 0 2 2 2	7 24 3 12 6	-1 8 -10 -27 -12 430	-13 -31 -43 -31 -32 118
Mexico       42855       1.5       0       -4       -4       3       -7       317       0       2       23       37       -37         Peru       19658       0.1       0       -6       -5       2       -7       139       -2       -1       12       -28       -29         Hungary       40951       0.1       2       -4       18       5       107       -7       2       3       -30       -41         Poland       57413       1.0       2       -5       0       0       54       3       1       7       -32       -31         Romania       8443       -0.4       4       0       5       14       208       -1       10       14       34       -13         Russia       2643       0.1       1       3       15       12       2       -1       2       16       -2       -38         South Africa       55478       0.9       2       -5       0       5       312       2       -1       4       44       -53         Turkey       89201       2.3       5       -7       -14       -2       -23       -31 <td>Indonesia India Philippines Malaysia Argentina Brazil</td> <td>Last 12m</td> <td>2906 6104 39832 7837 1637 33967 96567</td> <td>-0.3 0.0 0.8 0.5 0.8 -2.0</td> <td>2 3 3 0 2 -2 2</td> <td>-6 -5 2 -1 0 15</td> <td>-4 2 14 5 -5 20 26</td> <td>17 -1 10 5 -3 12</td> <td>basis poi</td> <td>181 205 153 90 130 933 262</td> <td>4 1 -1 0 2 1</td> <td>3 3 0 2 2 2 20 4</td> <td>7 24 3 12 6 -19</td> <td>-1 8 -10 -27 -12 430 -25</td> <td>-13 -31 -43 -31 -32 118 -11</td>	Indonesia India Philippines Malaysia Argentina Brazil	Last 12m	2906 6104 39832 7837 1637 33967 96567	-0.3 0.0 0.8 0.5 0.8 -2.0	2 3 3 0 2 -2 2	-6 -5 2 -1 0 15	-4 2 14 5 -5 20 26	17 -1 10 5 -3 12	basis poi	181 205 153 90 130 933 262	4 1 -1 0 2 1	3 3 0 2 2 2 20 4	7 24 3 12 6 -19	-1 8 -10 -27 -12 430 -25	-13 -31 -43 -31 -32 118 -11
Peru	Indonesia India Philippines Malaysia Argentina Brazil Chile	Last 12m	2906 6104 39832 7837 1637 33967 96567 4877	-0.3 0.0 0.8 0.5 0.8 -2.0 0.2	2 3 3 0 2 -2 2 -1	-6 -5 2 -1 0 15	-4 2 14 5 -5 20 26 -11	17 -1 10 5 -3 12 10 -4	basis poi	181 205 153 90 130 933 262 142	4 1 -1 0 2 1 0 2	3 3 0 2 2 2 20 4 6	7 24 3 12 6 -19 16 16	-1 8 -10 -27 -12 430 -25 -1	-13 -31 -43 -31 -32 118 -11 -24
Hungary 40951 0.1 2 -4 18 5	Indonesia India Philippines Malaysia Argentina Brazil Chile Colombia	Last 12m	2906 6104 39832 7837 1637 33967 96567 4877 1482	-0.3 0.0 0.8 0.5 0.8 -2.0 0.2 1.6 1.3	2 3 3 0 2 -2 2 -1 -1	-6 -5 2 -1 0 15 0	-4 2 14 5 -5 20 26 -11	17 -1 10 5 -3 12 10 -4 12	basis poi	181 205 153 90 130 933 262 142 202	4 1 -1 0 2 1 0 2 -1	3 3 0 2 2 2 20 4 6 3	7 24 3 12 6 -19 16 16 27	-1 8 -10 -27 -12 430 -25 -1 -1	-13 -31 -43 -31 -32 118 -11 -24 -26
Poland       1.0       2       -5       0       0       54       3       1       7       -32       -31         Romania       8443       -0.4       4       0       5       14       208       -1       10       14       34       -13         Russia       2643       0.1       1       3       15       12       1	Indonesia India Philippines Malaysia Argentina Brazil Chile Colombia Mexico	May be and a second of the sec	2906 6104 39832 7837 1637 33967 96567 4877 1482 42855	-0.3 0.0 0.8 0.5 0.8 -2.0 0.2 1.6 1.3	2 3 3 0 2 -2 2 -1 -1 0	-6 -5 2 -1 0 15 0 -6 -6	-4 2 14 5 -5 20 26 -11 -4 -4	17 -1 10 5 -3 12 10 -4 12 3	basis poi	181 205 153 90 130 933 262 142 202 317	4 1 -1 0 2 1 0 2 -1 0	3 3 0 2 2 2 20 4 6 3 2	7 24 3 12 6 -19 16 16 27 23	-1 8 -10 -27 -12 430 -25 -1 -1 37	-13 -31 -43 -31 -32 118 -11 -24 -26 -37
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Russia	Indonesia India Philippines Malaysia Argentina Brazil Chile Colombia Mexico Peru Hungary	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	2906 6104 39832 7837 1637 33967 96567 4877 1482 42855 19658 40951	-0.3 0.0 0.8 0.5 0.8 -2.0 0.2 1.6 1.3 1.5 0.1	2 3 3 0 2 -2 2 -1 -1 0 0	-6 -5 2 -1 0 15 0 -6 -6 -4 -6	-4 2 14 5 -5 20 26 -11 -4 -4 -5	17 -1 10 5 -3 12 10 -4 12 3 2	basis poi	181 205 153 90 130 933 262 142 202 317 139	4 1 -1 0 2 1 0 2 -1 0 -2 -7	3 3 0 2 2 2 20 4 6 3 2 -1 2	7 24 3 12 6 -19 16 16 27 23 12 3	-1 8 -10 -27 -12 430 -25 -1 -1 37 -28 -30	-13 -31 -43 -31 -32 118 -11 -24 -26 -37 -29
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Ukraine 568 -0.1 -1 1 25 2	Indonesia India Philippines Malaysia Argentina Brazil Chile Colombia Mexico Peru Hungary Poland Romania Russia	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	2906 6104 39832 7837 1637 33967 96567 4877 1482 42855 19658 40951 57413 8443 2643	-0.3 0.0 0.8 0.5 0.8 -2.0 0.2 1.6 1.3 1.5 0.1 1.0 -0.4 0.1	2 3 3 0 2 -2 2 -1 -1 0 0 2 2 4 1	-6 -5 2 -1 0 15 0 -6 -6 -4 -6 -4 -5 0 3	-4 2 14 5 -5 20 26 -11 -4 -4 -5 18 0 5	17 -1 10 5 -3 12 10 -4 12 3 2 5 0 14 12	basis poi	181 205 153 90 130 933 262 142 202 317 139 107 54 208 214	4 1 -1 0 2 1 0 2 -1 0 -2 -7 3 -1	3 3 0 2 2 20 4 6 3 2 -1 2 1 10 2	7 24 3 12 6 -19 16 16 27 23 12 3 7 14 16	-1 8 -10 -27 -12 430 -25 -1 -1 37 -28 -30 -32 34 -2	-13 -31 -43 -31 -32 118 -11 -24 -26 -37 -29 -41 -31 -13 -38
5000	Indonesia India Philippines Malaysia Argentina Brazil Chile Colombia Mexico Peru Hungary Poland Romania Russia South Africa	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	2906 6104 39832 7837 1637 33967 96567 4877 1482 42855 19658 40951 57413 8443 2643 55478	-0.3 0.0 0.8 0.5 0.8 -2.0 0.2 1.6 1.3 1.5 0.1 1.0 -0.4 0.1 0.9	2 3 3 0 2 -2 2 -1 -1 0 0 2 2 4 1 2	-6 -5 2 -1 0 15 0 -6 -6 -4 -6 -4 -5 0 3 -5	-4 2 14 5 -5 20 26 -11 -4 -4 -5 18 0 5	17 -1 10 5 -3 12 10 -4 12 3 2 5 0 14 12 5	basis poi	181 205 153 90 130 933 262 142 202 317 139 107 54 208 214 312	4 1 -1 0 2 1 0 2 -1 0 -2 -7 3 -1 -1 2	3 3 0 2 2 20 4 6 3 2 -1 2 1 10 2	7 24 3 12 6 -19 16 16 27 23 12 3 7 14 16 4	-1 8 -10 -27 -12 430 -25 -1 -1 37 -28 -30 -32 34 -2 44	-13 -31 -43 -31 -32 118 -11 -24 -26 -37 -29 -41 -31 -13 -38 -53
EM total \( \sqrt{1} \sqrt{2} \sqrt{3} \sqrt{1} \sqrt{3} \sqrt{1} \sqrt{3}	Indonesia India Philippines Malaysia Argentina Brazil Chile Colombia Mexico Peru Hungary Poland Romania Russia	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	2906 6104 39832 7837 1637 33967 96567 4877 1482 42855 19658 40951 57413 8443 2643 55478	-0.3 0.0 0.8 0.5 0.8 -2.0 0.2 1.6 1.3 1.5 0.1 1.0 -0.4 0.1 0.9	2 3 3 0 2 -2 2 -1 -1 0 0 2 2 4 1 2	-6 -5 2 -1 0 15 0 -6 -6 -4 -6 -4 -5 0 3 -5	-4 2 14 5 -5 20 26 -11 -4 -4 -5 18 0 5	17 -1 10 5 -3 12 10 -4 12 3 2 5 0 14 12 5	basis poi	181 205 153 90 130 933 262 142 202 317 139 107 54 208 214 312	4 1 -1 0 2 1 0 2 -1 0 -2 -7 3 -1 -1 2	3 3 0 2 2 20 4 6 3 2 -1 2 1 10 2	7 24 3 12 6 -19 16 16 27 23 12 3 7 14 16 4	-1 8 -10 -27 -12 430 -25 -1 -1 37 -28 -30 -32 34 -2 44	-13 -31 -43 -31 -32 118 -11 -24 -26 -37 -29 -41 -31 -13 -38 -53
	Indonesia India Philippines Malaysia Argentina Brazil Chile Colombia Mexico Peru Hungary Poland Romania Russia South Africa Turkey	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	2906 6104 39832 7837 1637 33967 96567 4877 1482 42855 19658 40951 57413 8443 2643 55478 89201	-0.3 0.0 0.8 0.5 0.8 -2.0 0.2 1.6 1.3 1.5 0.1 1.0 -0.4 0.1 0.9 2.3	2 3 3 0 2 -2 2 -1 -1 0 0 2 2 4 1 2 5	-6 -5 2 -1 0 15 0 -6 -6 -4 -5 0 3 -5 -7	-4 2 14 5 -5 20 26 -11 -4 -4 -5 18 0 5 15 0	17 -1 10 5 -3 12 10 -4 12 3 2 5 0 14 12 5 -2	basis poi	181 205 153 90 130 933 262 142 202 317 139 107 54 208 214 312 538	4 1 -1 0 2 1 0 2 -1 0 -2 -7 3 -1 -1 2 -1 2	3 3 0 2 2 2 20 4 6 3 2 -1 2 1 10 2 -1 -1 5	7 24 3 12 6 -19 16 16 27 23 12 3 7 14 16 4 33	-1 8 -10 -27 -12 430 -25 -1 -1 37 -28 -30 -32 34 -2 44 162	-13 -31 -43 -31 -32 118 -11 -24 -26 -37 -29 -41 -31 -13 -38 -53 109
	Indonesia India Philippines Malaysia Argentina Brazil Chile Colombia Mexico Peru Hungary Poland Romania Russia South Africa Turkey	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	2906 6104 39832 7837 1637 33967 96567 4877 1482 42855 19658 40951 57413 8443 2643 55478 89201	-0.3 0.0 0.8 0.5 0.8 -2.0 0.2 1.6 1.3 1.5 0.1 1.0 -0.4 0.1 0.9 2.3	2 3 3 0 2 -2 2 -1 -1 0 0 2 2 4 1 2 5	-6 -5 2 -1 0 15 0 -6 -6 -4 -5 0 3 -5 -7	-4 2 14 5 -5 20 26 -11 -4 -4 -5 18 0 5 15 0	17 -1 10 5 -3 12 10 -4 12 3 2 5 0 14 12 5 -2	basis poi	181 205 153 90 130 933 262 142 202 317 139 107 54 208 214 312 538	4 1 -1 0 2 1 0 2 -1 0 -2 -7 3 -1 -1 2 -1 2	3 3 0 2 2 2 20 4 6 3 2 -1 2 1 10 2 -1 -1 5	7 24 3 12 6 -19 16 16 27 23 12 3 7 14 16 4 33	-1 8 -10 -27 -12 430 -25 -1 -1 37 -28 -30 -32 34 -2 44 162	-13 -31 -43 -31 -32 118 -11 -24 -26 -37 -29 -41 -31 -13 -38 -53 109

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