# **Global Markets Monitor**

**MONDAY, MAY 9, 2022** 

- Global selloff continues as risk aversion grows (link)
- Fed MBS rundown likely to be slow (<u>link</u>)
- Investors flee mutual funds amidst market sell off (link)
- Tightening US financial conditions could further strengthen dollar (link)
- More Chinese firms face delisting in US (link)
- Inflation in Chile hits highest level since 1994 (link)

Mature Markets | Emerging Markets | Market Tables

# Markets in full retreat on China lockdowns and Fed rate hikes

US equity index futures were taking heavy losses and stocks in Europe were down sharply in early trading. China's premier warned that the employment situation has worsened due to the ongoing Covid related lockdowns. The yuan depreciated again as the latest data showed that Chinese exports were down significantly in the midst of the ongoing economic crisis. Following Friday's strong US jobs report, markets appear to be grappling with the realization that the Fed is going to be more aggressive than originally thought, sending Treasury rates to new multi-year highs. The US five-year note is at its highest yield since 2008. As risk aversion spreads, the dollar is continuing its relentless appreciation and has reached its strongest level in two years against its major global peers. The Indian rupee hit an all-time low versus the dollar. Oil prices were fell on fears of slowing demand from Asia, although the G-7 agreed to a ban on Russian oil.

**Key Global Financial Indicators** 

Last updated:	Leve		C	hange from		Since		
5/9/22 7:51 AM	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD	23-Feb-22
Equities				9	%		%	
S&P 500	and white	4123	-0.6	0	-8	-3	-13	-2
Eurostoxx 50	mymorm	3551	-2.1	-5	-8	-12	-17	-11
Nikkei 225	manymany	26319	-2.5	-1	-2	-11	-9	0
MSCI EM	morning	41	-1.4	-3	-9	-25	-16	-14
Yields and Spreads				b	ps			
US 10y Yield		3.18	5.4	20	48	160	167	119
Germany 10y Yield		1.18	4.9	21	47	140	136	95
EMBIG Sovereign Spread	^~	444	3	5	47	104	77	31
FX / Commodities / Volatility				9	%			
EM FX vs. USD, (+) = appreciation	and the same	51.5	-0.8	0	-3	-11	-2	-3
Dollar index, (+) = \$ appreciation		103.8	0.1	0	4	15	8	8
Brent Crude Oil (\$/barrel)	**************************************	109.7	-2.4	2	7	61	41	13
VIX Index (%, change in pp)	human Mar	34.2	4.0	2	13	18	17	3

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

Investors hoping for a break after last week's turbulence may be in for disappointment as inflation data grab center stage and market volatility continues unabated. CPI reports are expected in the US, China, India, Mexico, and Brazil, among others. With the FOMC meeting in the rear view mirror, multiple Fed officials are scheduled to speak during the coming week. Tomorrow will see the publication of the latest German ZEW business confidence survey, while Italian PM Draghi is scheduled to visit the White House on the same day and the Queen is set to make her annual speech to the UK Parliament. The central banks of Mexico and Peru will announce their latest rate decisions on Thursday.

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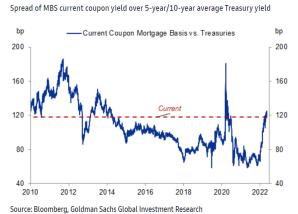
#### **United States**

The Fed's mortgage-backed securities (MBS) portfolio is likely to shrink very slowly despite allowing prepayments to run off the balance sheet. At the FOMC meeting, it was announced that up to \$17.5 bn per month in MBS would be allowed to *runoff* for three months, and that the runoff cap will be raised to \$35 bn in September. Goldman estimates that prepayments will hit the initial runoff cap of \$17.5 bn in June, July, and August, but will fall well below the \$35 bn cap thereafter. The reason is that most of the Fed's MBS have coupons of 2%, 2.5%, and 3% because mortgage rates were very low over the past two years. With current 30-year mortgage rates averaging 5.25% at present, prepayments on the Fed's low coupon holdings will slow down dramatically as the demand for mortgage refinance dries up. Earlier fears about MBS volatility caused by the market having to absorb much larger volumes may prove unfounded. The MBS market may also receive support because MBS are more fairly valued relative to Treasuries than they were at the end of 2021.

Exhibit 1: We expect passive runoff will land above the temporary runoff caps through August, but below the final runoff caps starting in September Projected MBS runoff from the SOMA versus temporary/final runoff caps

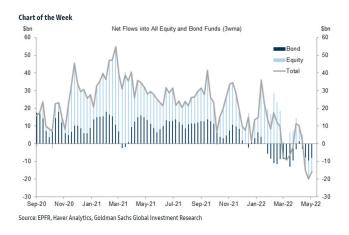


Exhibit 2: Current coupon MBS basis versus blended Treasuries



### **Global Fund Flows**

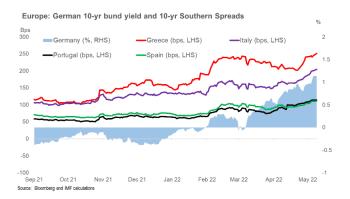
Investors fled from mutual funds and related investments over the past week, perhaps contributing to the sharp market selloff. They did not discriminate between equities and fixed income, selling both sectors. Outflows also spanned both developed and emerging markets. The currencies with the most outflows included the euro and the Renminbi. Financial assets were the most heavily sold, while telecoms and infrastructure saw inflows.



#### **Euro Area**

European equities were trading lower with the benchmark Stoxx 600 European index down 2%. Losses were broad-based across sectors, with the mining (-3.5%), and technology (-2.6%) sectors underperforming.

European sovereign yields increased with the 10-yr bund (+4 bps to 1.17%) reaching the highest level since 2014, while southern spreads widened (Italy +5 bps to 205bps). ECB Governing Council (GC) member Robert Holtzmann said up to three hikes are required in 2022 to fight inflation and GC member Olli Rehn opined that an interest rate hike in July is required to stop inflation expectations from becoming de-anchored. ECB President Christine Lagarde said that euro area stagflation is not currently the ECB's baseline scenario and reiterated that net asset purchases are seen to end at the start of the third quarter. In an interview published over the weekend Lagarde also noted that the present situation is not comparable to the 1970s. Markets are pricing in roughly +90 bps of tightening by end-2022, with +20bps of tightening in July.



The Euro traded weaker this morning (-0.2% at 1.05) with contacts seeing hawkish commentary from ECB officials as unlikely to provide long-term support for the currency as expected tightening remains comparatively small to other economies. Almost half of the economists and portfolio managers recently surveyed by Bloomberg expect the euro to fall to parity with the US dollar.

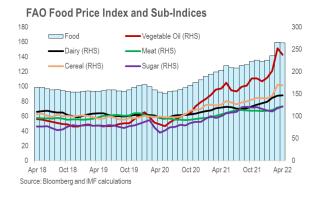
The Sentix investor confidence index for the euro area disappointed in May, falling to -22.6 (vs. te -21.6 forecast) from -18 in April. The third consecutive decline takes the index to its lowest point since June 2020. The press release warned of recession risks and expressed the view that the economic downturn will cause distortions in equities and lead to higher bank risk provisions. Sentix analysts date the start of the recession to April.



Source: Press release sentix Economic Index May 2022

## **Commodity Markets**

The UN's Food and Agriculture Organisation (FAO) Food Price Index decreased slightly (-0.8% m/m) in April from the all-time high reached in March, but it remains nearly +30% higher on an annual basis. The m/m decline was mainly driven by the vegetable oil sub-index, while the cereal price sub-index also saw a small decline. In contrast, the sugar, meat, and dairy sub-indices saw moderate increases. A UN FAO official also said that almost 25 mn tons of grain in Ukrainian warehouses is unable to leave Ukraine as a result of infrastructure challenges and blocked ports.



## **Foreign Exchange Markets**

Tightening US financial conditions are usually good for the US dollar versus other currencies, but the path is not always straightforward, according to analysis by Barclays. Over the past few years, the dollar has strengthened when financial conditions grew tighter, but there were episodes of weakening as well. In the summer of 2015, the dollar weakened against the euro despite Fed rhetoric turning hawkish, while in March 2022 the dollar was strong going into the first lockdown but the euro rebounded as the crisis intensified.

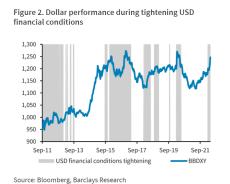


Figure 3. EURUSD performance during tightening USD financial conditions

1.45
1.40
1.35
1.30
1.25
1.10
1.05
1.00
Sep-11 Sep-13 Sep-15 Sep-17 Sep-19 Sep-21
USD financial conditions tightening EURUSD

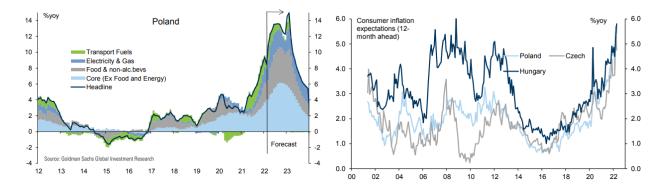
Source: Bloomberg, Barclays Research

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Markets in eastern Europe were down, but not as much as in Western Europe. South Africa is down more than 2%. In Asia, stocks also took significant losses overnight in reaction to the selloff in the US. Hong Kong SAR stood out with a loss of nearly 4%. In Latam, most markets followed the US lower and local interest rates moved higher.

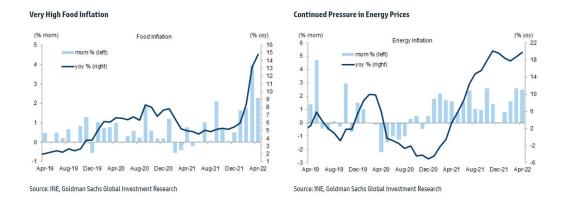
#### **EMEA**

More aggressive tightening is required in CEE (Central and Eastern Europe) countries to curb inflation. Inflation in the region is expected to grow further even in the baseline scenario, despite already being at historically high levels. The projected dynamics in Poland (left chart below) is similar to the projected inflation path in other CEE countries. The situation is worsened by two factors. First, despite the substantial tightening seen so far, the devaluation of CEE currencies continues and passes through into inflation. Second, as inflation expectations are rapidly increasing (right chart), it raises the risks of inflationary inertia due to second-order effects. Yet, analysts remain uncertain whether the central banks have sufficient willingness and/or independence to engage in aggressive tightening at the expense of short-term output.



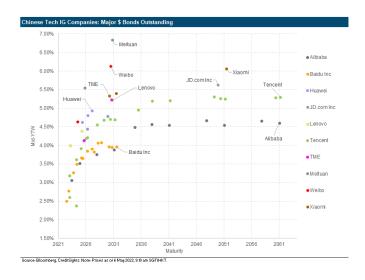
#### Chile

April CPI came in at 1.4%, well above the consensus forecast of a 1% gain. Annualized headline inflation hit 10.5%, up from 9.4% in March. This is the worst headline inflation print since 1994. Price increases in food and energy get the biggest headlines, but severe inflation has spread to housing, utilities, health care and other sectors. However, despite these pressures, local markets are doing well. The main equity index is up 13% this year as the country benefits from the surge in commodity prices. The Chilean peso has held steady so far despite the major appreciation the dollar has enjoyed against most currencies in 2022.



#### China

The US Securities and Exchange Commission (SEC) added 88 US-listed Chinese firms to an enlarged provisional list of companies that could be delisted from US exchanges for failing to comply with audit requirements. The list now includes 105 firms in total. Market reaction after the headlines Thursday was limited. Analysts believe that the potential delisting would not have a material adverse impact on the credit profile of the firms. They are dual-listed in Hong Kong or China and the US, enabling them to tap capital even if they are delisted from US exchanges.



This monitor is prepared under the guidance of Ranjit Singh (Assistant Director), Nassira Abbas (Deputy Division Chief), and Antonio Garcia-Pascual (Deputy Division Chief). Fabio Cortes (Senior Economist), Reinout De Bock (Economist-London representative), Sanjay Hazarika (Senior Financial Sector Expert), Henry Hoyle (Financial Sector Expert), Tom Piontek (Financial Sector Expert) and Jeff Williams (Senior Financial Sector Expert) are the lead editors of this monitor. The contributors are Sergei Antoshin (Senior Economist), Liumin Chen (Research Assistant), Yingyuan Chen (Financial Sector Expert), Mohamed Diaby (Economist, EP), Dimitris Drakopoulos (Senior Financial Sector Expert), Torsten Ehlers (Senior Financial Sector Expert), Deepali Gautam (Research Officer), Rohit Goel (Financial Sector Expert), Frank Hespeler (Senior Financial Sector Expert), Shoko Ikarashi (Externally Financed Appointee), Phakawa Jeasakul (IMF Resident Representative in Hong Kong SAR), Esti Kemp (London Representative), Kleopatra Nikolaou (Senior Financial Sector Expert), Natalia Novikova (IMF Resident Representative in Singapore), Dmitry Petrov (Financial Sector Expert), Patrick Schneider (Research Officer), Dmitry Yakovlev (Senior Research Officer), Akihiko Yokoyama (Senior Financial Sector Expert), and Xingmi Zheng (Research Assistant). Javier Chang (Senior Administrative Assistant) Olga Lefebvre (Staff Assistant), and Srujana Sammeta (Staff Assistant) are responsible for the word processing and production of this monitor.

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# **Global Financial Indicators**

Last updated:	Leve	VI.		Ch	ange			Since
5/9/22 7:52 AM	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD	23-Feb-22
Equities	Luot 12111	Lutoot	. 54,		%		%	%
United States	Www.	4123	-0.6	0	-8	-3	-13	-2
Europe	and the same	3551	-2.1	-5	-8	-12	-17	-11
Japan	manymondy	26319	-2.5	-1	-2	-11	-9	0
China	and manufacture and a second	3877	-0.8	0	-8	-22	-22	-16
Asia Ex Japan	morrow	69	-1.4	-3	-8	-27	-17	-13
Emerging Markets	morenew	41	-1.4	-3	-9	-25	-16	-14
Interest Rates				basis	points			
US 10y Yield		3.18	5.4	20	48	160	167	119
Germany 10y Yield		1.18	4.9	21	47	140	136	95
Japan 10y Yield	-many	0.25	0.4	2	2	16	18	5
UK 10y Yield		2.07	7.7	17	32	130	110	59
Credit Spreads					points			
US Investment Grade		156	0.7	-1	18	64	45	14
US High Yield	~~~~	428	0.0	6	48	94	90	21
Europe IG		99	3.8	9	21	49	51	28
Europe HY		480	23.4	51	106 <b>%</b>	230	238	128
Exchange Rates		400.70	0.4			45	0	0
USD/Majors	***************************************	103.78 1.05	0.1	0	4	15 -13	8	8
EUR/USD USD/JPY		131.1	-0.1 0.4	0 1	-3 5	-13 20	-7 14	-7 14
EM/USD	-Mary	51.5	-0.8	0	-3	-11	-2	-3
Commodities	- Company	31.3	-0.0	-	%	-11	-2	-3
Brent Crude Oil (\$/barrel)		110	-2.4	2	7	71	45	21
Industrials Metals (index)		181	-3.4	-8	-15	11	5	-4
Agriculture (index)	- And	75	-0.5	-1	0	22	24	7
Implied Volatility	Marray Marray	73	-0.5	=	%	22	24	,
VIX Index (%, change in pp)	, , , , , , , , , , , , , , , , , , ,	34.2	4.0	1.9	13.1	17.5	17.0	3.2
, , , , , , , , , , , , , , , , , , , ,	AND THE PROPERTY OF THE PROPER	123.6	0.0	-6.7	-6.4	54.5	44.5	29.3
US 10y Swaption Volatility	- Marie Complete State	11.1	0.0	0.2	2.1	3.9	3.7	3.7
Global FX Volatility	annual and an	11.1	-				3.1	3.7
EA Sovereign Spreads	-			•	vs. Germany			
Greece		249	4.7	7	30	127	98	9
Italy		205	4.8	16	36	87	70	34
Portugal	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	115	1.6	6	22	43	51	23
Spain		113	2.0	8	13	42	38	9

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

Last updated:		Exc	change F	Rates						Loc	cal Curre	ency Bon	d Yields (	GBI EM)			
5/9/2022	Level			Chang	e (in %)			Since		Level		С	hange (in	basis poir	its)		Since
8:00 AM	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD	23-Feb-22	Las	t 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD	23-Feb-22
		vs. USD	(+	+) = EM a	appreciation	า					% p.a.						
China	~~~~~	6.72	-0.8	-1.6	-5	-5	-5	-6	A Company	~~~	2.9	-2.0	1	3	-29	4	2
Indonesia	want of the same of	14573	-0.6	-0.6	-1	-3	-2	-2	~~~	فممسس	7.3	29.6	30	48	87	90	78
India	* Sandy Jane	77	-0.7	-1.2	-2	-5	-4	-4	Mynor	<b>^</b>	6.3	0.0	0	9	75	0	
Philippines	money	53	-0.3	-0.6	-1	-9	-3	-3	٦,	ممسمى	5.4	0.0	5	10	104	88	38
Thailand	المريد مريد مريد مريد مريد م	35	-0.8	-0.4	-3	-10	-4	-7	~~		3.3	2.5	43	69	128	143	106
Malaysia	~~ `	4.39	-0.4	-0.7	-4	-6	-5	-7 -5			4.4	-8.0	1	38	130	78	71
Argentina		116	-0.1	-0.9	-4	-19	-12	-8	ر مر	manhan	52.6	-18.2	14	313	600	207	468
Brazil	a management	5.08	-1.0	-2.1	-7	4	10	-1	~~~	~~~	12.2	-40.4	-4	43	281	149	66
Chile	موسيد <del>، ا</del>	859	0.3	-0.8	-7	-19	-1	-8	~~~	-	6.5	0.0	21	-9	308	112	63
Colombia	My Horange ?	4049	0.9	-2.1	-7 -7	-6	0	-3		مهسه	8.9	9.5	34	140	319	252	105
Mexico		20.34	-1.0	0.7	-2	-2	1	0			9.1	7.5	15	70	240	159	127
Peru	Mary and and	3.8	-0.6	0.6	-2	0	5	-2			8.3	-0.3	39	132	319	239	229
Uruguay	- Marie Commercial	42	-0.4	-1.8	1	6	7	2		~~	10.1	0.0	0	103	267	134	191
Hungary		363	-0.4	0.1	-4	-19	-11	-12			7.1	4.5	35	50	465	264	234
Poland	مهاليسب	4.46	0.1	0.2	-4	-16	-10	-9	-		6.6	22.0	61	117	467	303	266
Romania	- Andrewson of the second	4.7	0.0	0.4	-3	-13	-7	-7		مسمست	7.4	32.2	59	121	478	255	223
Russia	λ.	70.3	-3.3	0.8	19	6	7	16		٨	12.0	0.1	-39	-23	482	325	84
South Africa	Marmon Sangar	16.2	-1.5	-0.8	-10	-14	-2	-7		فهرسريه	8.8	9.5	28	69	132	134	118
Turkey	· ,	15.05	-0.6	-1.1	-3	-45	-12	-8	~~	بهمسر	22.9	2.0	164	-249	491	-139	51
US (DXY; 5y UST)	ممسريسم	104	0.1	0.0	4	15	8	8			3.07	-0.5	7	32	230	181	117
			Equity N	Aarkoto							Pond S	proads on	LISD Dobt	(EMPIC)			
	Equity Markets						Bond Spreads on USD Debt (EMBIG)  Since Level Change (in basis points)										
	Leve	1	Equity		ange (in %)	<u> </u>		Si	nce			preduson			ints)		Since
	Leve			Ch	ange (in %)		2 M			Lact 1	Level		Change	(in basis po		VID	Since
	Leve Last 12m	l Latest	1 Day	Ch			2 M		nce eb-22	Last 1	<b>Level</b> 2m	Latest	Change		ints) 12 M	YTD	Since 23-Feb-22
China		Latest	1 Day	<b>Ch</b> 7 Da	ys 30 Da	iys 1		YTD 23-F	eb-22		Level 2m asis point	Latest	Change 7 Days	(in basis po 30 Days	12 M		23-Feb-22
China		Latest 3877	1 Day	<b>Ch</b> 7 Da 0	ys 30 Da	ays 12	-22	YTD 23-F	eb-22 16	ba	Level 2m asis point	Latest ts 201	Change 7 Days 0	(in basis po 30 Days	12 M	-2	23-Feb-22 -7
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		Latest 3877	1 Day	<b>Ch</b> 7 Da 0	ys 30 Da -8 -4	nys 12	-22	YTD 23-F	eb-22 16	ba	Level 2m asis point	Latest ts 201	Change 7 Days 0	(in basis po 30 Days	12 M	-2	23-Feb-22 -7
Indonesia		3877 6910	1 Day -0.8	Ch 7 Da 0	ys 30 Da -8 -4	ays 1	22	YTD 23-F	eb-22 16 0	ba	Level 2m asis point	Latest ts 201 182	Change 7 Days 0 -5	(in basis po 30 Days -6 22	-8 9	-2 17	23-Feb-22 -7 -3
Indonesia India		3877 6910 54471	-0.8 -4.4 -0.7	Ch 7 Da 0 -4	-8 -4 -4	ays 12	-22 16 10	YTD 23-F  -22 -  5 -6 -5	eb-22 16 0 -5	ba	Level 2m asis point	Latest ts 201 182 173	Change 7 Days 0 -5 5	(in basis po 30 Days -6 22 22	-8 9 9	-2 17 41	23-Feb-22 -7 -3 19
Indonesia India Philippines	Last 12m	3877 6910 54471 6760	-0.8 -4.4 -0.7	Ch 7 Da 0 -4 -5	-8 -4 -8 -4 -5	ays 1.	22 16 10 8	YTD 23-F	eb-22 16 0 -5	ba	Level 2m asis point	Latest ts 201 182 173 139	Change 7 Days  0 -5 5 -2	-6 22 22 28	-8 9 9	-2 17 41 38	23-Feb-22 -7 -3 19 2
Indonesia India Philippines Thailand	Last 12m	3877 6910 54471 6760	1 Days -0.8 -4.4 -0.7 0.0	Ch 7 Da 0 -4 -5 -2 -4	-8 -4 -8 -4 -5 -4	iys 1	222 16 10 8	23-F -22 -5 -6 -5 -3 -1	eb-22 16 0 5 8	ba 	Level 2m asis point	Latest ts 201 182 173 139 0	Change 7 Days  0 -5 5 -2 0	-6 22 22 28 0	-8 9 9 41 0	-2 17 41 38 0	-7 -3 19 2 0
Indonesia India Philippines Thailand Malaysia	Last 12m	3877 6910 54471 6760 1604 1549	-0.8 -4.4 -0.7 0.0 -1.5	0 -4 -5 -2	-8 -4 -8 -4 -5 -4	nys 12	222 16 10 8 1	YTD 23-F -22 - 5 -6 -5 -3 -1 4	eb-22 16 0 -5 -8 -5 -2	ba 	Level 2m asis point	Latest ts 201 182 173 139 0 124	Change 7 Days  0 -5 5 -2 0 4	-6 22 22 28 0	-8 9 9 41 0 0 0	-2 17 41 38 0 7	23-Feb-22 -7 -3 19 2 0 -9
Indonesia India Philippines Thailand Malaysia Argentina	Last 12m	3877 6910 54471 6760 1604 1549 86507	-0.8 -4.4 -0.7 0.0 -1.5 -1.0	Ch 7 Da 0 -4 -5 -2 -4 -2 -3	-8 -4 -5 -4 -6 -11	ays 12	10 8 12 68 114	-22 -5 -6 -5 -3 -1 4 0	eb-22  16 0 -5 -8 -5 -2	ba 	Level 2m asis point	Latest ts 201 182 173 139 0 124 1807	7 Days  0 -5 5 -2 0 4 4	-6 22 22 28 0 12 94	-8 9 9 41 0 0 251	-2 17 41 38 0 7	23-Feb-22  -7 -3 19 2 0 -9 70
Indonesia India Philippines Thailand Malaysia Argentina Brazil Chile	Last 12m	3877 6910 54471 6760 1604 1549 86507 105135 4839	1 Days -0.8 -4.4 -0.7 0.0 -1.5 -1.0 0.1 0.0	Ch 7 Da 0 -4 -5 -2 -4 -2 -3 2	-8 -4 -8 -4 -5 -4 -6 -11 -3	ays 12	10 8 1 1 -2 668 14 5 5	-22 -5 -6 -5 -3 -1 4 0 12	eb-22  16 0 -5 -8 -5 -2 -5 -6 11	ba 	Level 2m asis point	Latest ts 201 182 173 139 0 124 1807 292 161	Change 7 Days  0 -5 5 -2 0 4 4 -6 -9	-6 22 22 28 0 12 94	-8 9 9 41 0 0 251 37 20	-2 17 41 38 0 7 127 -19 21	23-Feb-22  -7 -3 19 2 0 -9 70 -39 -13
Indonesia India Philippines Thailand Malaysia Argentina Brazil Chile Colombia	Last 12m	3877 6910 54471 6760 1604 1549 86507 105135 4839 1556	-0.8 -4.4 -0.7 0.0 -1.5 -1.0 0.1	Ch 7 Da 0 -4 -5 -2 -4 -2 -3	-8 -4 -4 -5 -4 -6 -11 -3 -4	ays 12	222 116 110 8 112 68 114 5 5 21	23-F 22	eb-22 16 0 -5 -8 -5 -2 -5 -6	ba	2m asis point	Latest ts 201 182 173 139 0 124 1807 292	Change 7 Days  0 -5 5 -2 0 4 4 -6 -9 4	-6 22 22 28 0 12 94 10 20	-8 9 9 41 0 0 251 37	-2 17 41 38 0 7 127 -19	23-Feb-22  -7 -3 19 2 0 -9 70 -39 -13 -16
Indonesia India Philippines Thailand Malaysia Argentina Brazil Chile Colombia Mexico	Last 12m	3877 6910 54471 6760 1604 1549 86507 105135 4839 1556 49542	1 Day -0.8 -4.4 -0.7 0.0 -1.5 -1.0 0.1 0.0 -1.6 -2.0	Ch 7 Da 0 0 -4 -5 -2 -4 -2 -3 2 -2 -4	-8 -4 -4 -5 -4 -6 -11 -3 -4 -9	ays 12	10 8 1 12 668 114 5 5 221 1 1	YTD 23-F  -22 -5 -6 -5 -3 -1 4 0 12 10 -7	eb-22  16 0 -5 -8 -5 -2 -5 -6 11 3 -4		Level 2m Assis point	Latest ts 201 182 173 139 0 124 1807 292 161 376 369	Change 7 Days  0 -5 5 -2 0 4 -6 -9 4 -10	(in basis po 30 Days -6 22 22 28 0 12 94 10 20 55	-8 9 9 41 0 0 251 37 20 136 33	-2 17 41 38 0 7 127 -19 21 28 37	23-Feb-22  -7 -3 19 2 0 -9 70 -39 -13 -16 -1
Indonesia India Philippines Thailand Malaysia Argentina Brazil Chile Colombia Mexico Peru	Last 12m	3877 6910 54471 6760 1604 1549 86507 105135 4839 1556 49542 20898	1 Day -0.8 -4.4 -0.7 0.0 -1.5 -1.0 0.1 0.0 -1.6 -2.0 -0.8	Ch 7 Da 0 0 -4 -5 -2 -4 -2 -2 -4 -8	-8 -4 -4 -5 -4 -6 -11 -3 -4 -9 -14		10 8 1 1 -2 68 14 5 5 21 1 4	YTD 23-F  -22 -5 -6 -5 -3 -1 4 0 12 10 -7 -1	eb-22  16 0 -5 -8 -5 -2 -5 -6 11 3 -4 11	ba	Level 2m Assis point	201 182 173 139 0 124 1807 292 161 376 369 188	Change 7 Days  0 -5 5 -2 0 4 -6 -9 4 -10 -12	(in basis po 30 Days -6 22 22 28 0 12 94 10 20 55 30 27	-8 9 9 41 0 0 251 37 20 136 33 20	-2 17 41 38 0 7 127 -19 21 28 37 38	23-Feb-22  -7 -3 19 2 0 -9 70 -39 -13 -16 -1 -2
Indonesia India Philippines Thailand Malaysia Argentina Brazil Chile Colombia Mexico Peru Hungary	Last 12m	3877 6910 54471 6760 1604 1549 86507 105135 4839 1556 49542 20898 41831	1 Day -0.8 -4.4 -0.7 0.0 -1.5 -1.0 0.1 0.0 -1.6 -2.0 -0.8 -0.7	Ch 7 Da 0 0 -4 4 -5 -2 -2 -3 2 -2 -4 -8 -2 -2	-8 -4 -4 -6 -6 -11 -3 -4 -9 -14 -1	nys 17	222 16 10 8 1 1-2 668 14 5 21 1 4	YTD 23-F  -22 -5 -6 -5 -3 -1 4 0 12 10 -7 -1 -18	eb-22  16 0 -5 -8 -5 -2 -5 -6 11 3 -4 11		Level 2m Assis point	Latest ts 201 182 173 139 0 124 1807 292 161 376 369 188 184	Change 7 Days  0 -5 5 -2 0 4 -6 -9 4 -10 -12	(in basis po 30 Days  -6 22 22 28 0 12 94 10 20 55 30 27	-8 9 9 41 0 0 251 37 20 136 33 20 42	-2 17 41 38 0 7 127 -19 21 28 37 38 60	23-Feb-22  -7 -3 19 2 0 -9 70 -39 -13 -16 -1 -2 31
Indonesia India Philippines Thailand Malaysia Argentina Brazil Chile Colombia Mexico Peru Hungary Poland	Last 12m	3877 6910 54471 6760 1604 1549 86507 105135 4839 1556 49542 20898 41831 54395	1 Day -0.8 -4.4 -0.7 0.0 -1.5 -1.0 0.1 0.0 -1.6 -2.0 -0.8 -0.7 -1.5	Ch 7 Da 0 0 -4 -5 -2 -2 -3 2 -2 -4 -8 -2 -6	-8 -4 -4 -6 -11 -3 -4 -11 -15	ys 1:	222 16 10 8 1 1-2 668 14 5 21 1 4	YTD 23-F  -22 -5 -6 -5 -3 -1 4 0 12 10 -7 -1 -1 -1822	eb-22  16 0 -5 -8 -5 -2 -5 -6 11 3 -4 11 12 13		Level 2m Assis point	Latest ts 201 182 173 139 0 124 1807 292 161 376 369 188 184 2	Change 7 Days  0 -5 5 -2 0 4 4 -6 -9 4 -10 -12 -11 1	(in basis po 30 Days  -6 22 22 28 0 12 94 10 20 55 30 27 46 -1	-8 9 9 41 0 0 251 37 20 136 33 20 42 -36	-2 17 41 38 0 7 127 -19 21 28 37 38 60 -30	23-Feb-22  -7 -3 19 2 0 -9 70 -39 -13 -16 -1 -2 31 -14
Indonesia India Philippines Thailand Malaysia Argentina Brazil Chile Colombia Mexico Peru Hungary Poland Romania	Last 12m	3877 6910 54471 6760 1604 1549 86507 105135 4839 1556 49542 20898 41831 54395 12227	1 Days -0.8 -4.4 -0.7 0.0 -1.5 -1.0 0.1 0.0 -1.6 -2.0 -0.8 -0.7 -1.5 -0.3	Ch 7 Da  0  -4  -5  -2  -4  -2  -3  2  -4  -8  -2  -3  -3  -3  -3  -3  -3  -3  -3  -3	-8 -4 -4 -6 -11 -3 -4 -15 -4 -4 -4 -5 -4 -4 -4 -5 -4 -4 -4 -5 -4 -4 -5 -4 -4 -5 -4 -4 -5 -4 -4 -5 -4 -4 -5 -4 -4 -4 -5 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4		222 116 110 8 1 1 -2 68 114 5 21 1 1 4 -5 112 5	7TD 23-F  -22 -5 -6 -5 -3 -1 4 0 12 10 -7 -1 -18 -22 -6	eb-22  16 0 0 -5 -8 8 -5 -2 -5 -6 111 12 13 -7		Level 2m	Latest ts 201 182 173 139 0 124 1807 292 161 376 369 188 184 2 228	Change 7 Days  0 -5 5 -2 0 4 4 -6 -9 4 -10 -12 -11 1 1 -12	(in basis po 30 Days  -6 22 22 28 0 12 94 10 20 55 30 27 46 -1 21	-8 9 9 41 0 0 251 37 20 136 33 20 42 -36 41	-2 17 41 38 0 7 127 -19 21 28 37 38 60 -30	23-Feb-22  -7 -3 19 2 0 -9 70 -39 -13 -16 -1 -2 31 -14 -4
Indonesia India Philippines Thailand Malaysia Argentina Brazil Chile Colombia Mexico Peru Hungary Poland Romania Russia	Last 12m	3877 6910 54471 6760 1604 1549 86507 105135 4839 1556 49542 20898 41831 54395 12227 2393	1 Days -0.8 -4.4 -0.7 -0.0 -1.5 -1.0 -1.6 -2.0 -0.8 -0.7 -1.5 -0.3 -0.0	Ch 7 Da 0 0 -4 -4 -2 -2 -2 -2 -4 -4 -8 -8 -3 -3 -1 -1 -1 -1 -2 -2 -2 -2 -3 -3 -3 -1 -1 -1 -3 -3 -3 -1 -1 -1 -3 -3 -3 -1 -1 -1 -3 -3 -3 -1 -1 -1 -3 -3 -3 -1 -1 -1 -3 -3 -3 -1 -1 -1 -3 -3 -3 -1 -1 -1 -3 -3 -3 -1 -1 -1 -3 -3 -3 -1 -1 -1 -3 -3 -3 -1 -1 -1 -3 -3 -3 -1 -1 -1 -3 -3 -3 -1 -1 -1 -3 -3 -3 -1 -1 -1 -3 -3 -3 -1 -1 -1 -3 -3 -3 -1 -1 -1 -3 -3 -3 -1 -1 -1 -3 -3 -3 -1 -1 -1 -3 -3 -3 -3 -1 -1 -1 -3 -3 -3 -3 -1 -1 -1 -3 -3 -3 -1 -1 -1 -3 -3 -3 -1 -1 -1 -3 -3 -3 -1 -1 -1 -3 -3 -3 -1 -1 -1 -3 -3 -3 -1 -1 -1 -3 -3 -3 -1 -1 -1 -3 -3 -3 -1 -1 -1 -3 -3 -3 -1 -1 -1 -3 -3 -3 -3 -1 -1 -1 -3 -3 -3 -3 -1 -1 -1 -3 -3 -3 -3 -1 -1 -1 -3 -3 -3 -3 -1 -1 -1 -3 -3 -3 -3 -1 -1 -1 -3 -3 -3 -3 -1 -1 -1 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3	-8 -4 -4 -6 -6 -11 -15 -4 -8	yys 1:	222 116 110 8 8 1 1-2 668 114 5 221 1 4 4 5 112 5 335	7TD 23-F  -22 -6 -5 -6 -5 -3 -1 4 0 12 10 -7 -1 -18 -22 -6 -37	eb-22  116  0  0  -5  -8  -5  -6  111  3  -4  111  12  13  -7  22		Level 2m Assis point	Latest ts 201 182 173 139 0 124 1807 292 161 376 369 188 184 2 228 3411	Change 7 Days  0 -5 5 -2 0 4 -6 -9 4 -10 -12 -11 1 -12 -577	(in basis po 30 Days  -6 22 22 28 0 12 94 10 20 55 30 27 46 -1 21	-8 9 9 41 0 0 251 37 20 136 33 20 42 -36 41 3228	-2 17 41 38 0 7 127 -19 21 28 37 38 60 -30 35	23-Feb-22  -7 -3 19 2 0 -9 70 -39 -13 -16 -1 -2 31 -14 -4
Indonesia India Philippines Thailand Malaysia Argentina Brazil Chile Colombia Mexico Peru Hungary Poland Romania Russia South Africa	Last 12m	3877 6910 54471 6760 1604 1549 86507 105135 4839 1556 49542 20898 41831 54395 12227 2393 66676	1 Days -0.8 -4.4 -0.7 -0.0 -1.5 -1.0 -1.6 -2.0 -0.8 -0.7 -1.5 -0.3 -0.0 -1.9	Ch 7 Da   0 0 -4   -4   -2   -2   -2   -2   -2   -2	-8 -4 -4 -5 -5 -4 -11 -15 -4 -8	1.	222 16 10 8 1 1-2 68 14 5 21 1 4 -5 12 5 35 -3	YTD 23-F  -22 -6 -5 -6 -5 -3 -1 -1 -1 -1 -18 -22 -6 -37 -10 -7 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	eb-22 116 0 0 -5 -8 -5 -5 -6 -6 111 3 -4 111 12 13 -7 22 11		Level 2m	Latest ts 201 182 173 139 0 124 1807 292 161 376 369 188 184 2 228 3411 393	Change 7 Days  0 -5 5 -2 0 4 4 -6 -9 4 -10 -12 -11 1 -12 -577 2	(in basis po 30 Days -6 22 22 28 0 12 94 10 20 55 30 27 46 -1 21 938	-8 9 9 41 0 0 251 37 20 136 33 20 42 -36 41 3228 50	-2 17 41 38 0 7 127 -19 21 28 37 38 60 -30 35	23-Feb-22  -7 -3 19 2 0 -9 70 -39 -13 -16 -1 -2 31 -14 -4 2897 4
Indonesia India Philippines Thailand Malaysia Argentina Brazil Chile Colombia Mexico Peru Hungary Poland Romania Russia South Africa Turkey	Last 12m	3877 6910 54471 6760 1604 1549 86507 105135 4839 1556 49542 20898 41831 54395 12227 2393 66676 2448	1 Days -0.8 -4.4 -0.7 0.0 -1.5 -1.0 0.1 0.0 -1.6 -2.0 -0.8 -0.7 -1.5 -0.3 0.0 -1.9	Ch 7 Da 0 0 -4 -4 -2 -2 -2 -2 -4 -4 -8 -8 -3 -1 1 -8 0 0	-8 -4 -4 -5 -4 -6 -11 -15 -4 -8 -11 2	1	222 16 16 10 8 1 1 -2 668 14 5 5 11 4 1 5 5 112 5 5 335 -3 770	YTD 23-F  -22 -6 -5 -6 -5 -3 -1 4 0 12 10 -7 -1 -18 -22 -6 -37 -10 -32	eb-22  16 0 0 -5 -8 8 -5 -2 -5 -6 111 3 -4 111 12 13 -7 22 111		Level 2m	Latest ts 201 182 173 139 0 124 1807 292 161 376 369 188 184 2 228 3411 393 535	Change 7 Days  0 -5 5 -2 0 4 4 -6 -9 4 -10 -12 -11 1 -12 -577 2 21	(in basis po 30 Days -6 22 22 28 0 12 94 10 20 55 30 27 46 -1 21 938 55 -2	-8 9 9 41 0 0 251 37 20 136 33 20 42 -36 41 3228 50 57	-2 17 41 38 0 7 127 -19 21 28 37 38 60 -30 35 3234 38 -43	23-Feb-22  -7 -3 19 2 0 -9 70 -39 -13 -16 -1 -2 31 -14 -4 2897 4 -28
Indonesia India Philippines Thailand Malaysia Argentina Brazil Chile Colombia Mexico Peru Hungary Poland Romania Russia South Africa	Last 12m	3877 6910 54471 6760 1604 1549 86507 105135 4839 1556 49542 20898 41831 54395 12227 2393 66676	1 Days -0.8 -4.4 -0.7 -0.0 -1.5 -1.0 -1.6 -2.0 -0.8 -0.7 -1.5 -0.3 -0.0 -1.9	Ch 7 Da   0 0 -4   -4   -2   -2   -2   -2   -2   -2	-8 -4 -4 -5 -4 -6 -11 -15 -4 -8 -8 -4 -9 -14 -1 -15 -4 -8 -8 -11 -2 0	1	222 16 10 8 1 1-2 68 14 5 21 1 4 -5 12 5 35 -3	YTD 23-F  -22 -5 -6 -5 -3 -1 4 0 12 10 -7 -1 -1 -18 -22 -6 -37 -10 -32 -1	eb-22 116 0 0 -5-8 -8 -5-2-2 -5-6 -6 111 13 -4 111 12 13 -7 22 11		Level 2m	Latest ts 201 182 173 139 0 124 1807 292 161 376 369 188 184 2 228 3411 393	Change 7 Days  0 -5 5 -2 0 4 4 -6 -9 4 -10 -12 -11 1 -12 -577 2	(in basis po 30 Days -6 22 22 28 0 12 94 10 20 55 30 27 46 -1 21 938	-8 9 9 41 0 0 251 37 20 136 33 20 42 -36 41 3228 50	-2 17 41 38 0 7 127 -19 21 28 37 38 60 -30 35	23-Feb-22  -7 -3 19 2 0 -9 70 -39 -13 -16 -1 -2 31 -14 -4 2897 4

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

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