







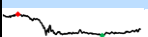



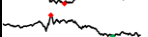


- Volatility subsides following US election ([link](#))
- ECB President cautious on euro area outlook ([link](#))
- Euro area virus crisis shows tentative signs of improvement ([link](#))
- Heavy new issuance could challenge US Treasury market ([link](#))
- Fed study finds US insurance company liquidity risk at highest since 2008 ([link](#))
- Selected Asia-Pacific countries to sign free trade agreement ([link](#))

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## Global rally slows as US Treasuries rebound

Most equity indexes were in negative territory as markets took a break after the vaccine-fueled rally earlier in the week, although the moves were generally moderate. US Treasuries also reversed course, unwinding part of the week's rise in yields as contacts reported strong buying by Asian real money investors, especially insurance companies. The highest long term yields since March appear to be attracting more Treasury buyers as the session develops. The relentless spread of the virus is weighing on sentiment, with the situation especially dire in the US. S&P 500 futures point to a negative open for US stocks and oil prices are lower, although volatility remains subdued. Markets are beginning to pay more attention to the US Presidential transition as investors look for clues about the policy directions the new administration is likely to take. President-Elect Biden named Ron Klain as White House Chief of Staff, as widely expected.

Key Global Financial Indicators

Last updated: 11/12/20 7:48 AM	Level		Change from Market Close				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
<b>Equities</b>			%				%
S&P 500		3573	0.8	4	1	16	11
Eurostoxx 50		3437	-0.9	7	4	-7	-8
Nikkei 225		25521	0.7	6	8	9	8
MSCI EM		48	0.6	2	4	12	7
<b>Yields and Spreads</b>			bps				
US 10y Yield		0.94	-3.6	18	17	-100	-98
Germany 10y Yield		-0.52	-1.2	12	3	-27	-33
EMBIG Sovereign Spread		421	0	17	-10	97	128
<b>FX / Commodities / Volatility</b>			%				
EM FX vs. USD, (+) = appreciation		56.0	0.0	2	2	-8	-9
Dollar index, (+) = \$ appreciation		92.9	-0.1	0	0	-5	-4
Brent Crude Oil (\$/barrel)		43.6	-0.4	7	5	-30	-34
VIX Index (% change in pp)		24.0	0.6	-6	-1	12	10

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

## United States

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**Wednesday was relatively quiet with the US Treasury market closed for Veteran's Day.** Technology stocks staged a minor rebound after several days of weakness, while the other major indexes were mixed. In the London session, the benchmark US 10-year Treasury yield was up at 0.98%, the highest since March. The news of the virus on Monday has resulted in a significant rise in interest rates. Treasury inflation Protected Securities (TIPS) breakeven yields have also moved higher, especially at the long end, suggesting that inflation expectations are also rising on hopes of a medical breakthrough jumpstarting the economy. Oil prices are up sharply since Friday for the same reason.

### Key Market Moves: Wednesday Versus Friday Close

Source: Bloomberg

10-year Treasury Yield	+18 bps
5-year Treasury Yield	+9 bps
10-year TIPS Breakeven Yield	+ 16 bps
5-year TIPS Breakeven Yield	+ 12 bps
Brent Crude	+11.5%

**This morning's US data releases were mixed.** Initial jobless claims were slightly better than expected, as were continuing claims. However, headline CPI was slightly below forecasts, as was core CPI. The market response was muted, with Treasuries and S&P 500 futures little changed immediately following the data.

### US Data Releases, 8.30 am

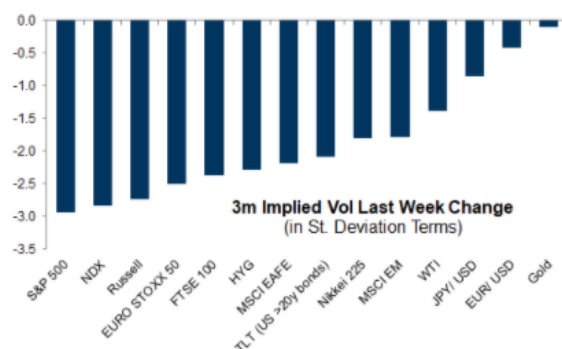
Source: Bloomberg

Report	Consensus Forecast	Actual Data Print
Initial Jobless Claims	731K	709K
Continuing Claims	6825K	6786K
Headline CPI	0.1%	0.0%
Core CPI	0.2%	0.0%

**Volatility has fallen across the board in the days after the election despite the refusal to concede by the President.** The VIX has fallen from 36 on November 4 to 24 as of last night's close, but the decline in volatility was not confined to the US stock market. Other major equity indexes saw marked declines, along with currencies and credit markets. For now, the market seems to be taking the view that the new administration will take office in January as usual. The news of the vaccine on Monday has reinforced the trend from last week, with volatility remaining low despite the mixed results in recent trading sessions after Monday's big rally. If the consensus forecast of the Republicans retaining control of the Senate is realized, investors see a very positive environment for risk assets. With little chance of new taxes or regulation and some form of stimulus package penciled in, market headwinds are expected to be limited. However, the virus is the wild card that could confound these optimistic expectations.

### Exhibit 3 : The decline of implied volatility was cross-asset, and in particular in Equity

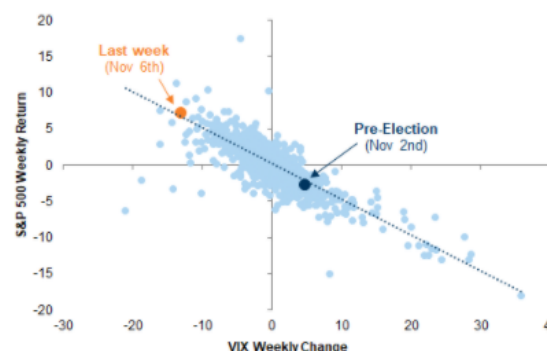
Weekly decline across assets in standard deviation terms (SD based on data since 2016, as of Nov 6th)



Source: Bloomberg, Goldman Sachs Global Investment Research

### Exhibit 4 : The S&P 500 rally was perfectly in line with the decline in implied volatility

Data since 2010



Source: Bloomberg, Goldman Sachs Global Investment Research

**The US Treasury market could face challenging times in the months ahead, with several analysts predicting significantly higher long term yields.** The 10-year yield at 0.98% is at its highest level since March and the yield curve has steepened to multi-year highs. Bank of America forecasts that the Treasury will issue \$2.8 tn of new bonds over the next twelve months and expects the Fed to buy just \$1 tn, leaving the market to absorb the bulk of the supply in contrast to recent months when the Fed bought up the bulk of new supply. The worry is that the higher supply will come in an environment where the new administration is unlikely to have the ability to pass a large stimulus bill. This could create a situation like the one in 1967-70, when a sharp reduction in spending after the Great Society programs were introduced caused major selloffs in both Treasuries and equities (see Table).

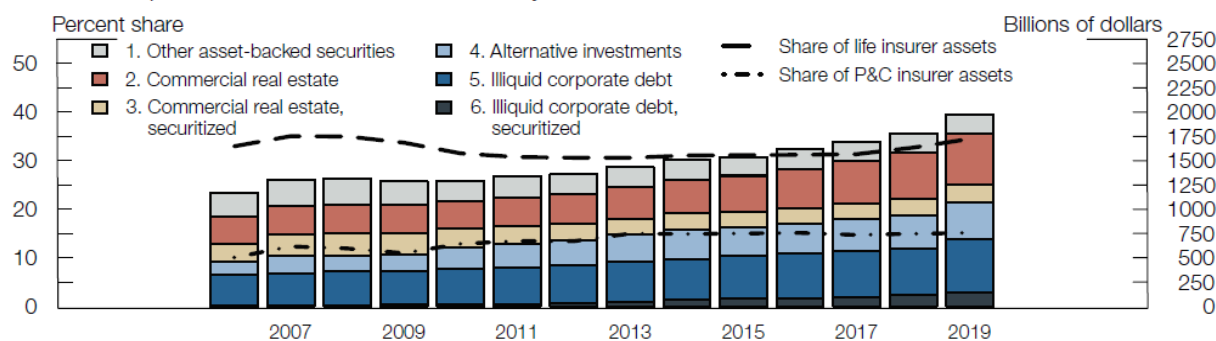
**Table 1: Great bond bear markets in US history**

	Start	End	10yr yield chg, bps	10yr return	S&P 500 return
War on Poverty 1	Mar'65	Aug'66	133	-6%	-14%
War on Poverty 2	Jan'67	May'70	375	-19%	-18%
OPEC	Jul'79	Feb'80	489	-17%	12%
Volcker	Jun'80	Sep'81	605	-12%	-2%
Volcker 2	May'83	May'84	383	-8%	-8%
Black Monday	Jan'87	Oct'87	323	-14%	11%
Fed surprise	Jan'94	May'94	184	-10%	-8%
QE1	Dec'08	Jun'09	189	-12%	5%
Taper tantrum	May'13	Sep'13	104	-8%	-1%
Trump/Brexit	Jul'16	Dec'16	124	-10%	6%
Tax cuts & jobs act	Sep'17	Oct'18	119	-7%	17%

Source: BofA Research Investment Committee, Global Financial Data, Ibbotson, ICE BofA Indices

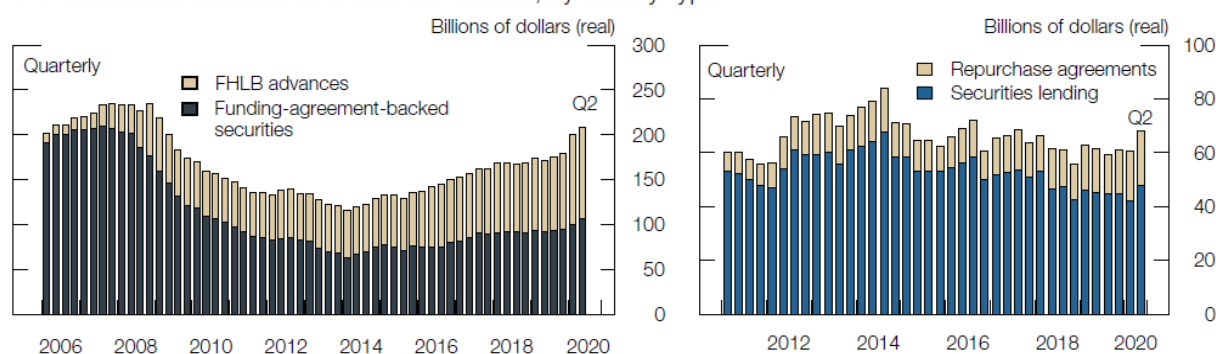
**The latest Financial Stability Report from the Federal Reserve finds that liquidity risk in US insurance companies is at the highest level since 2008 and is steadily rising.** This has caused a growing mismatch between the liquidity of the assets and the liquidity of their liabilities. This is a problem because it constrains their ability to meet unexpected claims. Less liquid assets are now at 35% of general account assets, the same level as the Global Financial Crisis (GFC). The search for yield has induced insurance companies to purchase assets such as more illiquid corporate bonds, Commercial Real Estate (CRE) loans and alternative investments. However, the share of liquid liabilities is still above the level seen in the GFC.

## 4-8. Less Liquid General Account Assets Held by U.S. Insurers



Source: Staff estimates based on data from Bloomberg Finance L.P. and NAIC Annual Statutory Filings.

## 4-9. Nontraditional Liabilities of U.S. Life Insurers, by Liability Type



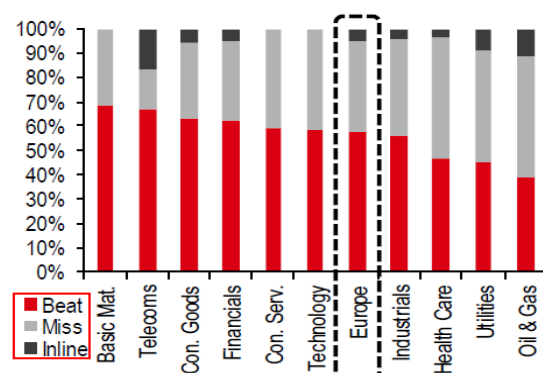
Source: Bureau of Labor Statistics, consumer price index via Haver Analytics; Moody's Analytics, Inc., CreditView, Asset-Backed Commercial Paper Program Index; Securities and Exchange Commission, Forms 10-Q and 10-K; National Association of Insurance Commissioners, quarterly and annual statutory filings accessed via the S&P Global Market Intelligence platform; Bloomberg Finance L.P.

## Europe

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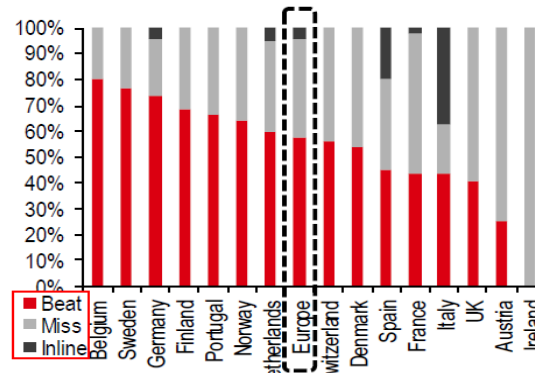
**European equities were trading lower** with country indices down between 0.5% and 0.8%. With 80% of companies having reported, the earnings surprise momentum has remained strong with about 60% of companies beating analyst estimates. That said, there are noticeable divergences on both industry and country level.

## 15. Earnings: Beats and misses by Industry: Oil &amp; Gas, Utilities lag



Source: FTSE Russell, Factset, HSBC

## 16. Earnings: Beats and misses by Country: UK, France lag



Source: FTSE Russell, Factset, HSBC

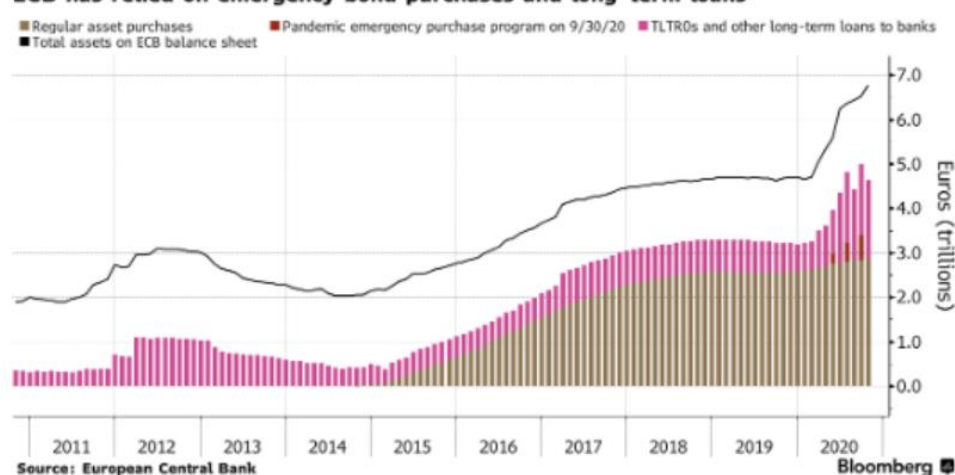
The euro (+0.3%) and the sterling (-0.3%) were moving in the opposite direction as investors reduced risk after the conclusion of trade talks was postponed to next week.

German bunds were little changed while Southern European spreads tightened by 2-3 bps with Italy outperforming (-5 bps). Italy's 10-year bond spread has now compressed back to October lows.



**ECB President Lagarde struck a cautious tone during her opening speech at the ECB Forum on Central Banking.** Although markets were lifted by the vaccine news this week, the ECB's President focused on clear increases of downside risks from the second wave of the virus and its potentially non-linear impact on the economy. In particular, the stop-start nature of the recovery may alter the perception that lockdowns are a temporary event and trigger further business closures and job market adjustments that have been so far delayed by the ample policy support. Lagarde also stated that the ECB needs to bridge the gap until the vaccination program is well advanced and signaled that the Pandemic Emergency Purchase Program and Targeted Long Term Repo Operations may be the preferred tools for the December policy package. **Southern European bonds spreads tightened 3-4 bps following these remarks.**

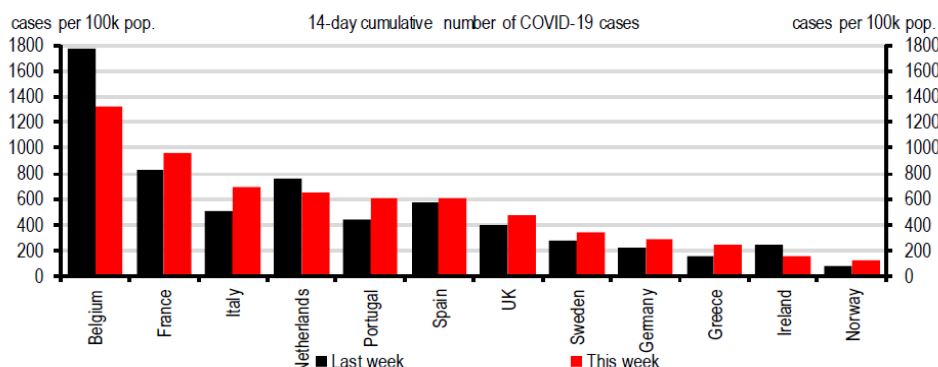
#### ECB has relied on emergency bond purchases and long-term loans



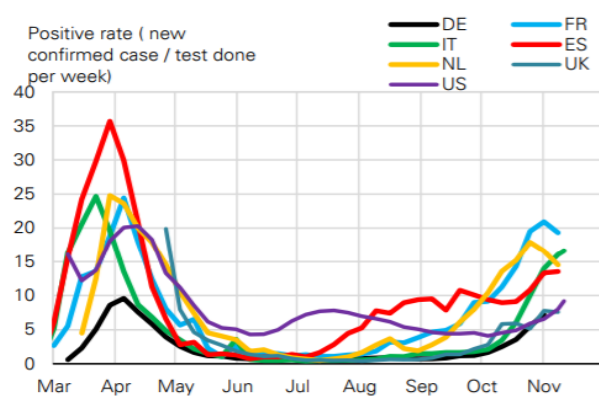
**The second wave of the virus is showing early signs of easing in Europe.** Countries that were first to impose a new national lockdown, such as the Netherlands, Belgium and Ireland, have seen a noticeable drop in new cases per capita over the last week. The same is true for Paris and Marseilles in France as both cities imposed tighter restrictions before the national lockdown. New cases have also started to stabilize in parts of the UK. Cases are still increasing in Germany and most of Southern Europe, but analysts are hopeful that the peak will come within two weeks from now given later adoption and somewhat lighter lockdown measures.



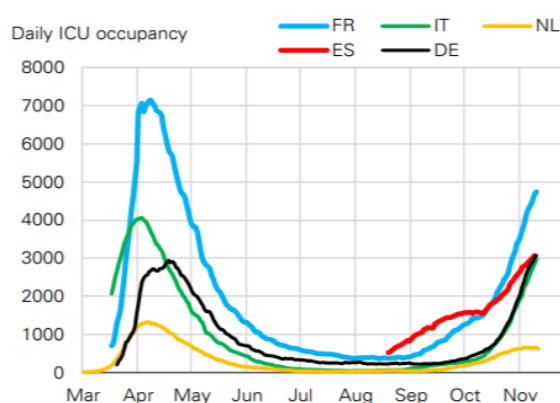
## 2. Numbers have come down in Belgium but are rising in France, Italy and Germany



Source : ECDC, HSBC. N.B. Week ended 10 Nov 2020.



Source : Deutsche Bank, National sources

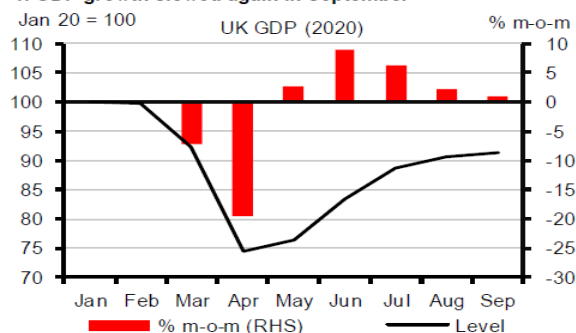


Source : Deutsche Bank, National sources

**Eurozone September Industrial production surprised by declining 0.4% mom against 0.6% growth consensus.** Earlier this month Germany (+1.6%) and Italy (-5.6%) were weaker than expected, while France (+1.4%) surprised to the upside.

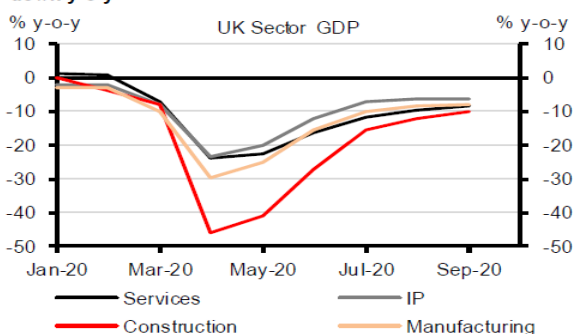
**The UK's third quarter GDP rebounded, broadly in line with consensus.** The GDP expanded 15.5% qoq (15.8% consensus) lifting the year-on-year rate to -9.6% from -21.5% in Q2. The composition of growth was shifted more towards personal consumption and investment, against a lower contribution from the public sector and net trade. The output of the construction sector continued to lag despite increased private sector dwelling investment. **Contacts are concerned about the extent of GDP decline in Q4 given the slowdown in monthly growth momentum** with the GDP expanding by only 1.1% in September, before new restriction were imposed.

### 1. GDP growth slowed again in September



Source : ONS

### 2. Construction is the laggard, but all sectors are still well down y-o-y



## Other Mature Markets

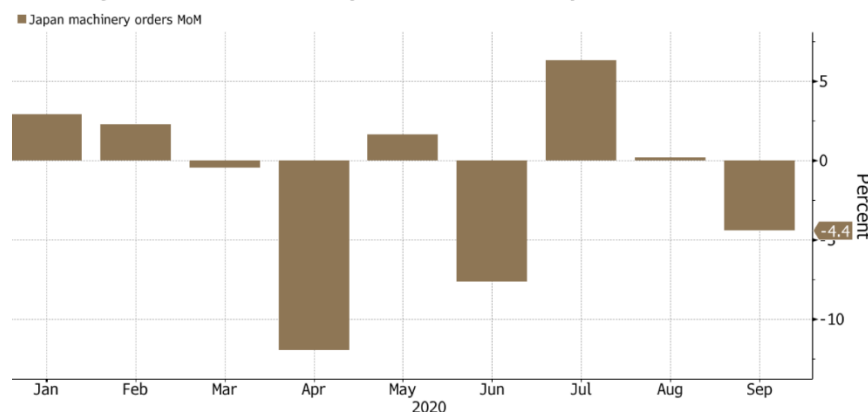
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### Japan

**Machinery orders were weaker than expected in September.** Core machine orders, a leading indicator for capital investment, fell 4.4% m/m in September, compared with an expected 1% decline. Orders from manufacturers, particularly autos and production machinery, picked up, driven by strong exports. However, orders from the services sector dropped, reflecting continued consumer caution. **PPI inflation remained in negative territory**, slightly weaker than expectations. PPI fell 2.1% y/y in October, more than a 2% decline. Equities were mixed (TOPIX: -0.2%; NIKKEI: +0.7%); the Japanese yen appreciated (+0.1%); government bond yields declined (1-year: -0.5 bps; 10-year: -1.1 bp).

### Volatile Orders

**Machinery orders have bounced up and down amid the pandemic**



Source: Bloomberg.

## Emerging Markets

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**EMEA equities were generally lower** in line with global benchmarks. **EMEA currencies were little changed** except for the Turkish lira (+1.5%) that continued to appreciate on the back of the expected policy shift. **Asian stock markets were also lower and currencies depreciated.** In Thailand, consumer confidence rose in October as the government's economic stimulus outweighed political uncertainty on the back of political protests. **Latin American equities also took a break from the rally.** In its Financial Stability Report, Chile's central bank reported that the country's corporate sector debt has reached 134% of GDP in 2H2020, up 11% sequentially. While acknowledging the role of (and access to) credit in keeping businesses afloat and bank balance sheets healthy, the central bank noted more than half of the increase in corporate debt is due to peso depreciation and the economic downturn. Fitch Ratings affirmed its BBB-rating with stable outlook for Mexico.

## Key Emerging Market Financial Indicators

Last updated: 11/12/20 7:54 AM	Level		Change				YTD
	Last 12m	index	1 Day	7 Days	30 Days	12 M	
<b>Major EM Benchmarks</b>			%				%
MSCI EM Equities		48.02	0.5	2	4	12	7
MSCI Frontier Equities		27.53	0.0	3	2	-4	-9
EMBIG Sovereign Spread (in bps)		421	0	17	-10	97	128
EM FX vs. USD		55.93	0.0	2	1	-8	-9
<b>Major EM FX vs. USD</b>			%, (+) = EM currency appreciation				
China Renminbi		6.62	0.1	0	2	6	5
Indonesian Rupiah		14170	-0.6	1	4	-1	-2
Indian Rupee		74.65	-0.4	0	-2	-4	-4
Argentine Peso		79.49	-0.1	-1	-3	-25	-25
Brazil Real		5.38	0.3	3	3	-23	-25
Mexican Peso		20.58	-0.4	1	3	-6	-8
Russian Ruble		77.53	-0.6	-1	-1	-17	-20
South African Rand		15.71	-0.5	0	5	-5	-11
Turkish Lira		7.71	1.1	9	2	-25	-23
EM FX volatility		10.73	0.0	0.2	-0.8	3.4	4.1

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

## Asia-Pacific Free Trade Agreement

**The world's biggest free-trade agreement is to be signed this weekend.** According to Bloomberg, the agreement on the Regional Comprehensive Economic Partnership (RCEP), which includes 15 Asia-Pacific countries, including Australia, China and Japan, is scheduled be announced at this week's ASEAN Summit hosted virtually by Vietnam. One analyst noted that the RCEP is more like "let's open the door in trade" but may not involve fundamental changes like the Trans-Pacific Partnership.

## World's Biggest Trade Deal

RCEP: 15 countries, 2.2 billion people, a combined GDP of \$26.2 trillion

■ RCEP Countries □ Non-RCEP Countries



Source: IMF

Bloomberg

Source: Bloomberg.

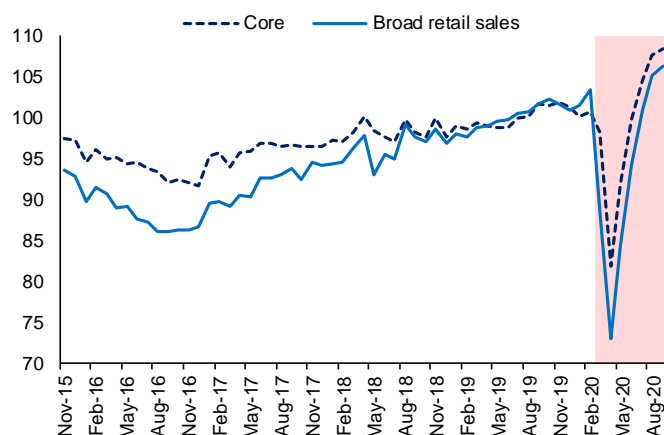
## Brazil

**Retail sales were 3% higher than pre-COVID levels, but fell short of analyst forecasts.** September retail sales and core retail sales were up 1.1% and 0.6% on a sequential basis, vis-à-vis the street's expectation of 1.5% and 1.4%, respectively. According to analysts, strong retail sales could be a sign that



the economy is recovering and gives the government room to phase out its COVID emergency cash handout and contain the fiscal deficit in 2021.

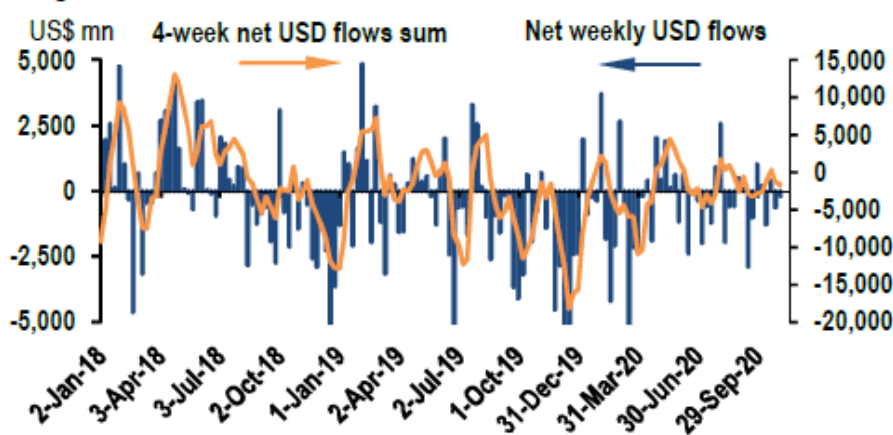
#### Retail Sales: Rate of growth slows down.



Source: IBGE

According the central bank, **Brazil's trade and finance outflows** for the week ending on 3<sup>rd</sup> Nov were relatively modest at \$186 mn. vis-à-vis \$1,311 mn. in the month of Oct. Analyst attribute this to holidays during the reported week, however, they also point that overall trade flows have been tepid as the 4-week cumulative flows have continued to decline.

Figure 1: Net USD flows



Source: BCB

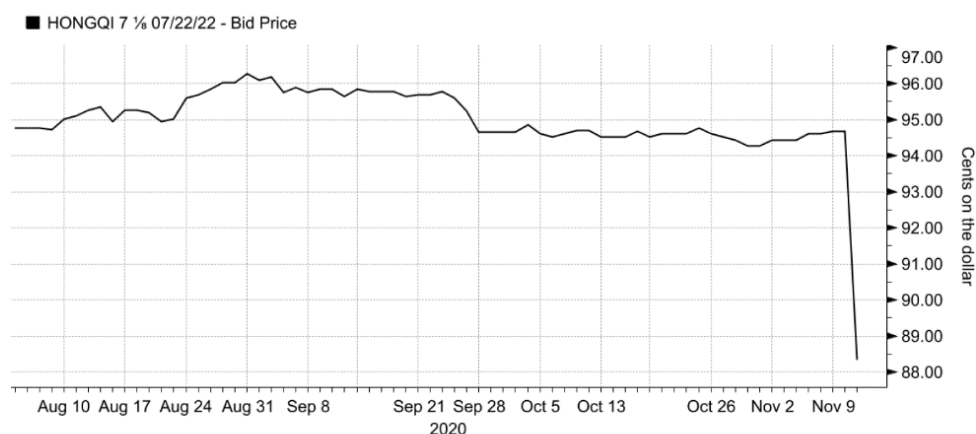
#### China

##### Dollar bonds of China's biggest private aluminum smelter sank on a domestic ratings downgrade.

Two US dollar bonds of China Hongqiao Group due in July 2022 and May 2023 experienced a steep decline, while its shares dropped 1.1%. The domestic ratings downgrade of two local bonds of its key unit, Shandong Weiqiao Aluminum and Power, from AAA to AA+ triggered the sell-off. The rating agency noted that the ability of Hongqiao to guarantee the two local bonds has been weakened as there is uncertainty in raising funds to repay the debt. One analyst commented that Hongqiao is facing liquidity pressures due to weak cash flows and large short-term borrowings. Onshore corporate bond defaults this year amounted to 91 bn yuan (\$13.7 bn) so far, while offshore defaults reached \$7.6 bn.

## Bond History

Dollar-denominated bond price change



Source: Bloomberg-compiled data

Source: Bloomberg.

## Romania

**The Central Bank of Romania kept its policy rate unchanged at 1.5% but unexpectedly reduced reserve requirement ratios on dollar deposits from 6% to 5%.** The Romanian leu was stable as contacts expected only limited impact from the policy change. However, analysts expect further easing in form of leu reserve requirement reduction until the end of this year.



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## Global Financial Indicators

Last updated: 11/12/20 7:53 AM	Level		Change				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities							
			%				%
United States		3573	0.8	4	1	16	11
Europe		3437	-0.9	7	4	-7	-8
Japan		25521	0.7	6	8	9	8
China		3339	-0.1	1	-1	15	9
Asia Ex Japan		84	0.6	1	3	19	14
Emerging Markets		48	0.6	2	4	12	7
Interest Rates							
			basis points				
US 10y Yield		0.94	-3.6	18	17	-100	-98
Germany 10y Yield		-0.52	-1.2	12	3	-27	-33
Japan 10y Yield		0.03	-1.1	1	0	5	4
UK 10y Yield		0.39	-2.8	15	11	-42	-44
Credit Spreads							
			basis points				
US Investment Grade		114	0.5	-12	-13	-3	16
US High Yield		442	0.3	-75	-62	-4	49
Europe IG		51	0.8	-3	0	3	7
Europe HY		296	3.0	-26	-13	66	90
EMBIG Sovereign Spread		421	0.0	17	-10	97	128
Exchange Rates							
			%				
USD/Majors		92.93	-0.1	0	0	-5	-4
EUR/USD		1.18	0.2	0	0	7	5
USD/JPY		105.3	0.1	-2	0	3	3
EM/USD		56.0	0.0	2	2	-8	-9
Commodities							
			%				
Brent Crude Oil (\$/barrel)		44	-0.4	7	5	-30	-34
Industrials Metals (index)		124	0.1	1	4	7	8
Agriculture (index)		43	-0.2	2	7	10	4
Implied Volatility							
			%				
VIX Index (%, change in pp)		24.0	0.6	-5.6	-1.0	12.0	10.2
US 10y Swaption Volatility		58.0	0.0	1.9	-12.0	-13.4	-4.0
Global FX Volatility		7.9	0.0	-0.1	-0.7	1.5	1.9
EA Sovereign Spreads							
			10-Year spread vs. Germany (bps)				
Greece		133	0.2	-14	-3	-32	-32
Italy		121	-3.4	-9	-1	-26	-39
Portugal		64	0.5	-7	-6	2	1
Spain		66	-0.6	-7	-3	-4	0

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

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## Emerging Market Financial Indicators

Last updated: 11/12/2020 7:56 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		6.62	0.1	-0.2	2	6	5		3.4	-0.1	4	4	6	22
Indonesia		14170	-0.6	1.5	4	-1	-2		6.4	0.6	-23	-41	-62	-71
India		75	-0.4	-0.4	-2	-4	-4		6.0	-1.0	1	-5	-82	-84
Philippines		48	-0.5	-0.4	0	5	4		3.6	0.0	-1	2	-70	-69
Thailand		30	0.1	1.6	3	0	-2		1.5	0.0	0	0	-25	-13
Malaysia		4.13	0.0	0.4	0	0	-1		2.5	0.8	-7	-1	-90	-85
Argentina		79	-0.1	-0.6	-3	-25	-25		51.3	1.0	65	953	-1130	-1133
Brazil		5.38	0.3	2.9	3	-23	-25		6.4	18.5	-8	14	44	15
Chile		759	-0.3	-0.4	5	3	-1		2.8	0.0	8	-1	-52	-54
Colombia		3636	-0.1	4.9	5	-8	-10		5.2	-0.7	-13	4	-63	-72
Mexico		20.58	-0.4	0.6	3	-6	-8		6.0	-1.5	-14	-6	-99	-98
Peru		3.6	0.1	-0.6	-1	-7	-9		4.0	0.2	2	-1	-45	-51
Uruguay		43	-0.1	0.3	0	-12	-13		7.5	0.0	-8	14	-344	-338
Hungary		301	0.1	0.7	0	1	-2		1.6	-3.2	-5	-2	41	45
Poland		3.81	0.0	0.5	-1	2	0		0.7	0.0	9	-5	-126	-124
Romania		4.1	0.1	-0.3	0	5	3		3.0	-4.0	-2	-32	-96	-105
Russia		77.5	-0.6	-0.9	-1	-17	-20		5.6	-0.7	-30	-9	-71	-56
South Africa		15.7	-0.5	-0.1	5	-5	-11		9.7	-0.8	-40	-58	14	23
Turkey		7.71	1.1	9.2	2	-25	-23		12.9	-57.7	-148	-34	75	117
US (DXY; 5y UST)		93	-0.1	0.5	0	-5	-4		0.43	-2.9	10	9	-131	-127

	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		4908	0.1	0	2	26	20		205	1	-5	-11	30	29
Indonesia		5459	-0.9	4	7	-12	-13		188	2	-19	-25	17	32
India		43357	-0.5	5	7	7	5		172	-7	-36	-37	42	47
Philippines		7024	0.0	9	18	-12	-10		108	5	-8	-16	26	42
Malaysia		1591	1.3	6	5	-1	0		129	1	-16	-16	9	17
Argentina		51435	-0.7	7	12	54	23		1349	2	-53	5	-1162	-420
Brazil		104809	-0.2	7	8	-2	-9		266	2	-17	-35	40	51
Chile		3978	0.0	7	8	-12	-15		150	3	-14	-14	5	17
Colombia		1220	0.5	5	3	-25	-27		204	3	-19	-30	29	41
Mexico		40859	1.1	9	7	-5	-6		420	2	-33	-52	107	128
Peru		17838	1.0	1	-1	-10	-13		143	3	0	-3	19	36
Hungary		37618	-1.1	7	14	-14	-18		99	4	-15	-20	9	13
Poland		51278	0.0	8	4	-13	-11		8	1	-10	-8	-15	-10
Romania		8997	-0.6	2	1	-7	-10		209	5	-28	-28	26	36
Russia		3004	-0.4	5	6	2	-1		176	3	-17	-21	11	45
South Africa		57218	-0.7	4	3	1	0		414	2	-34	-71	85	94
Turkey		1290	0.9	9	9	24	13		507	0	-109	-102	84	106
Ukraine		500	0.0	0	-2	-3	-2		579	4	-35	-82	125	159
EM total		48	0.5	2	4	12	7		421	0	17	-10	97	128

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