Global Markets Monitor
WEDNESDAY, NOVEMBER 18, 2020

GLOBAL MARKETS ANALYSIS
Monetary and Capital Markets

- **Zombie debt is rising rapidly in the U.S.** (link)
- **U.S. homebuilder confidence reaches new record high in November** (link)
- **Japanese equities fall on record Tokyo virus cases and possible restrictions** (link)
- **China's 10-year bond yield rises to the highest level since May 2019** (link)
- **Thailand's central bank holds rates as expected and warns of baht strength** (link)
- **Hungary's central bank boosts SME funding and leaves rates unchanged** (link)
- **Colombia GDP shows sequential improvement, as expected** (link)

US | Europe | Other Mature | Emerging Markets | Market Tables

Markets eke out gains on vaccine headlines

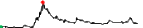**Positive vaccine headlines are supporting market sentiment in quiet conditions, but concerns about near-term downside risks from virus disruptions linger.** Pfizer released a final analysis of its clinical trial data, which showed its vaccine was 95% effective (up from earlier reports of 90%) and paves the way for a filing for emergency authorization. The news has helped European stocks and US equity futures point higher and halt yesterday's grind lower in long-term US yields, which has come amid continued grim news on surging virus cases and potential for new mobility restrictions in the US, Australia, Japan, the UK, and elsewhere. Emerging market currencies and equities continue to strengthen amid the brighter medium term outlook. In other news, Bitcoin is back in the headlines having topped $18,000 for the first time since its 2017 surge.

Key Global Financial Indicators

| Last updated:	Level		Change from Market Close				
11/18/20 8:33 AM	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities					%		%
S&P 500		3610	-0.5	2	4	16	12
Eurostoxx 50		3484	0.4	0	7	-6	-7
Nikkei 225		25728	-1.1	1	10	10	9
MSCI EM		49	-0.1	2	7	14	9
Yields and Spreads					bps		
US 10y Yield		0.85	-0.7	-12	10	-96	-107
Germany 10y Yield		-0.57	-0.7	-6	5	-23	-39
EMBIG Sovereign Spread		421	0	17	-10	97	128
FX / Commodities / Volatility					%		
EM FX vs. USD, (+) = appreciation		56.4	0.2	1	3	-6	-8
Dollar index, (+) = $ appreciation		92.4	0.0	-1	-1	-6	-4
Brent Crude Oil ($/barrel)		44.5	1.8	2	4	-29	-33
VIX Index (%, change in pp)		21.9	-0.8	-2	-6	9	8

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

United States

**US equity indices closed lower yesterday** (S&P500: -0.5%) and demonstrated significant intraday volatility on concerns about possible lockdowns. The moderate tone was set by **Chairman Powell with his appeal to the Congress to pass another coronavirus relief package** to help troubled businesses and out-of-work Americans: 'There hasn't been a bigger need for it in a long time,' Powell says, emphasizing that the U.S. economy still has a 'long way to go' before it fully recovers from the pandemic. US Treasury 10Y yields decreased by 4bps, with the change equally split between the real yield and breakeven inflation. The yield curve flattened by 4bps. The US dollar index (DXY), the CBOE volatility index (VIX), and WTI Oil futures remained virtually unchanged.

Zombie firm debt is rising sharply in the US, raising concerns about the side effects of extraordinary policy support during the pandemic. According to Bloomberg's estimates, nearly 20% of US publicly traded companies now qualify as "zombies", defined as having 12-month trailing operating income less than interest expense. Firms meeting this criteria saw total indebtedness spike in 2020. More recently, as vaccine-driven optimism has boosted financial conditions, funding costs for the most distressed US firms have reached record lows, raising concerns about risk pricing. Recent research by BIS shows that accommodative policies in the post-GFC period led to a build-up of a record number of zombie companies in advanced economies. Moreover, these firms tend to stay in zombie state for longer than previously understood, are more likely to relapse into zombie status, and underperform firms that have never been zombies.
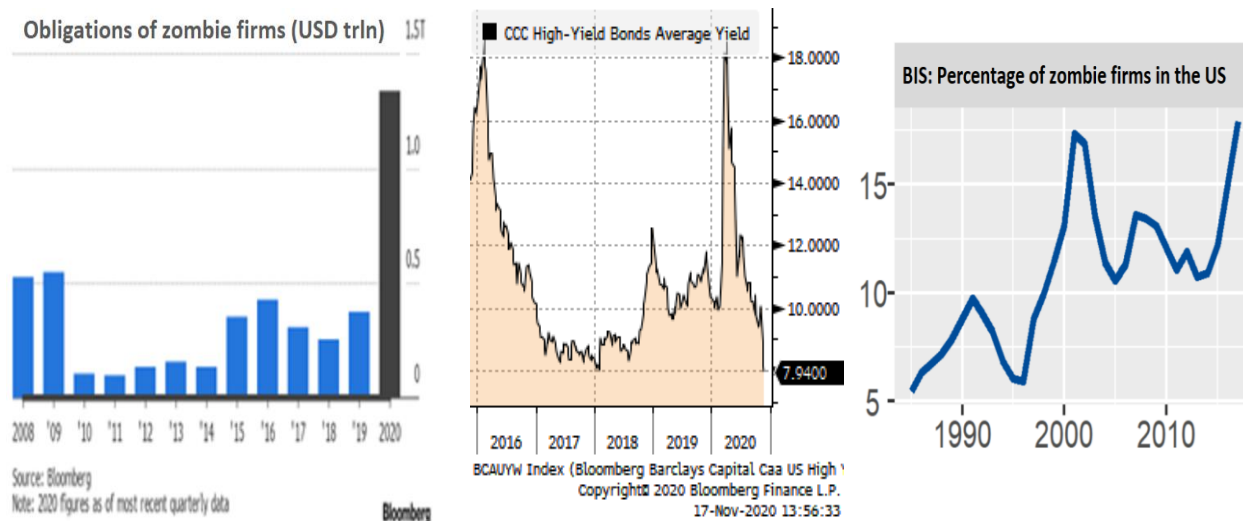
The announced inclusion of Tesla in the S&P 500 index will have a significant market impact due to its large market capitalization (upwards of $400bn). The addition will require selling more than $40 billion of stock in other constituents to make room for Tesla, which makes it largest ever inclusion in the history of the S&P 500. This points to a staged inclusion, with S&P Dow Jones Indices still considering the details of the implementation. The actual rebalancing will be amplified by the large size of passive investments benchmarked to S&P500, with several trillions in AUM challenged to accommodate this addition. Even though investors were preparing for the inclusion since this summer, the announcement caused an immediate 12% increase in Tesla's prices (right chart).
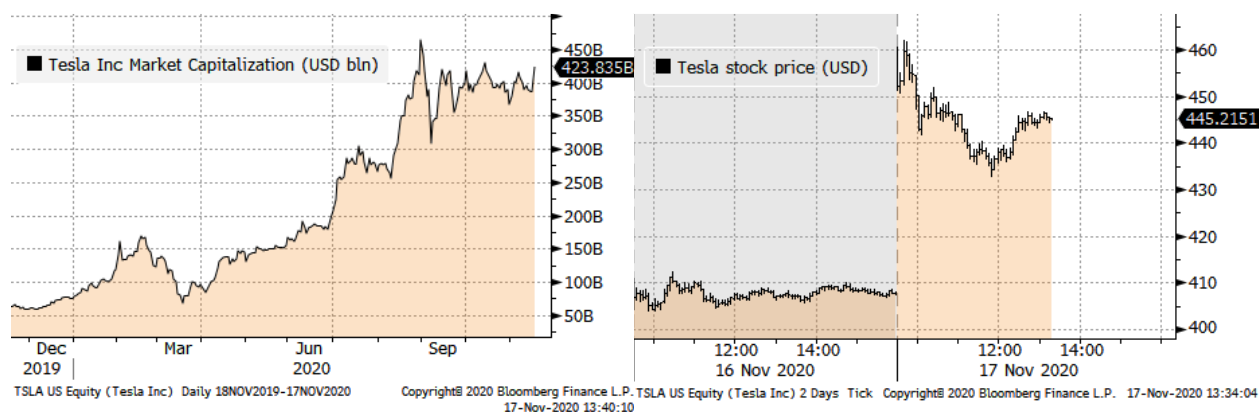
The NAHB housing market index rose to 90 points, beating the expectations and reaching a new all-time high for the series (top-left chart below). "Historically low mortgage rates, favorable demographics and an ongoing suburban shift for home buyer preferences have spurred demand and increased new home sales by nearly 17 percent in 2020 on a year-to-date basis," NAHB Chairman Chuck Fowke said in a statement. This increase is especially notable given the usual slowdown of home buying in the fall. Yet, the house price dynamics shows heterogeneity across income groups, with the largest off-trend price surprises observed in higher-income brackets (top-right chart), reflecting the uneven impact of COVID-stress across different social groups. This price appreciation is deemed as temporary and situational as the house prices are expected to undergo slight correction during 2021 and continue growing only in 2022 (bottom chart).
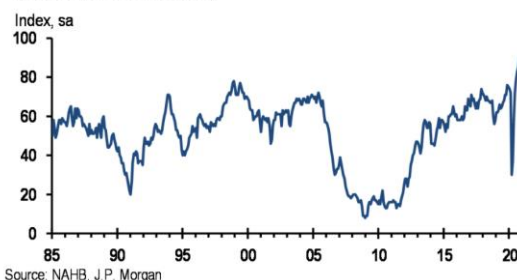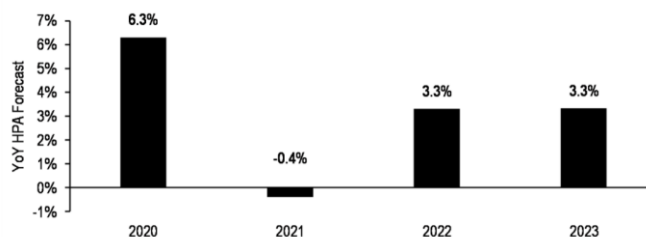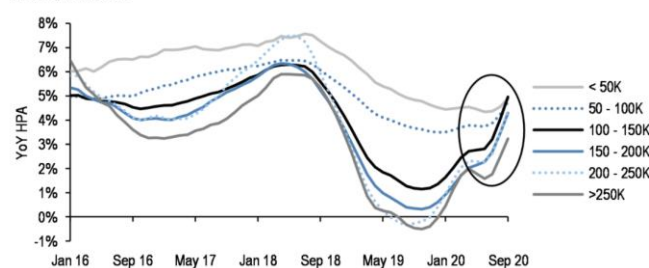
Housing starts this morning also exceeded forecasts. The Commerce Department reports housing starts rose 4.9% MoM, faster than implied by the Bloomberg consensus forecast (3.2%). Building permits were unchanged versus consensus 1.4% MoM.

Europe   **back to top**

Sovereign yields were largely unchanged. German 10-year yields at -0.57%; French OATs are at -0.34%; Italian at 0.63% (-1 bps); and Spanish at 0.07% (-1 bps).

Equity markets gained slightly. DAX (+0.2%), CAC 40 (+0.1%), EuroStoxx 600 (+0.2%), Italy's Titans 30 (0.7%), and Spanish Ibex (0.1%).

Bank stocks (0.3%) traded in line with main indices. Overall, the **Q3 earnings reporting season has been very positive, driven by lower-than-expected loan losses in most lenders.** Revenues and costs came in in line with expectations. Thanks to these dynamics, European banks have managed to bolster their capital positions further. Looking ahead, bank analysts note that the ECB's decision on dividend payments and prospects for sector-wide M&A on the heels of recent Spanish bank activity will be main drivers of bank valuations. **For the year as a whole, European and UK banks have lost around 25% to 35% in value.**

3Q20 results map

Banks	Result dates	NII	Revenue	Costs	Loan Losses	Adjusted PBT	Capital Build QoQ	3Q20 CET 1 FL	Perf. vs Market	20e EPS Cons. Chg	21e EPS Cons. Chg
JPM	13-Oct-20	In line	Beat	Miss	Big Beat	Big Beat	60	13.0%	Outperform	27.5%	2.8%
CITI	13-Oct-20	Miss	In line	Miss	Big Beat	Big Beat	7	11.8%	Underperform	25.5%	-6.9%
GS	14-Oct-20		Big Beat	Beat	Big Beat	Big Beat	120	14.5%	Outperform	48.1%	4.8%
BAC	14-Oct-20	Miss	In line	Miss	Big Beat	Big Miss	30	11.9%	Underperform	10.6%	-2.0%
MS	15-Oct-20		Beat	Miss		Big Beat	80	17.3%	Market perform	12.2%	3.8%
UBS	20-Oct-20		Big Beat	In line	Big Beat	Big Beat	20	13.5%	Outperform	14.2%	3.5%
SWED	20-Oct-20	Miss	In line	Big Beat	Big Beat	Big Beat	40	16.8%	Market perform	1.7%	2.5%
SHB	21-Oct-20	In line	In line	Big Miss	Big Beat	Big Beat	70	19.4%	Market perform	7.2%	2.0%
SEB	22-Oct-20	Beat	In line	In line	Miss	Beat	160	19.4%	Underperform	5.4%	1.5%
DNB	22-Oct-20	Miss	Beat	In line	Big Beat	Big Beat	70	18.9%	Large Underperform	7.0%	-1.0%
BKT	22-Oct-20	Beat	In line	In line	Miss	Big Miss	22	12.0%	Large Underperform	5.6%	-3.7%
NDA	23-Oct-20	Beat	Beat	Beat	Big Beat	Big Beat	60	16.4%	Market perform	6.0%	1.3%
BARC	23-Oct-20		Beat	In line	Big Beat	Big Beat	40	14.6%	Large Outperform	65.5%	11.3%
LBK	26-Oct-20	Beat	In line	In line	In line	Big Beat	30	14.1%	Large Outperform	-10.0%	-20.0%
HSBC	27-Oct-20	Beat	Beat	In line	Big Beat	Big Beat	60	15.6%	Large Outperform	15.4%	3.2%
SAN	27-Oct-20	Beat	Beat	In line	Big Beat	Big Beat	11	11.6%	Market perform	n.a.	2.8%
DBK	28-Oct-20		Beat	In line	Big Beat	Big Beat	0	13.3%	Outperform	n.a	31.3%
BKIA	28-Oct-20	Beat	In line	In line	In line	Big Miss	152	14.8%	Market perform	10.0%	-6.0%
CS	29-Oct-20		In line	In line	Big Beat	Beat	50	13.0%	Large Underperform	4.2%	1.8%
LLOY	29-Oct-20	Beat	In line	In line	Big Beat	Big Beat	60	15.2%	Outperform	30.8%	0.3%
STAN	29-Oct-20	In line	In line	In line	Big Beat	Big Beat	10	14.4%	Large Underperform	17.1%	2.5%
BBVA	30-Oct-20	In line	In line	Beat	Big Beat	Big Beat	30	11.5%	Outperform	27.5%	2.4%
CABK	30-Oct-20	Miss	In line	In line	Big Beat	Big Beat	18	12.0%	Underperform	2.7%	-3.2%
SAB	30-Oct-20	Miss	In line	In line	Big Beat	Big Beat	9	12.0%	Outperform	-60.0%	-15.0%
NWG	30-Oct-20	Beat	In line	Beat	Big Beat	Big Beat	100	18.2%	Large Outperform	n.a.	5.9%
EBS	2-Nov-20	Beat	In line	In line	Big Beat	Big Beat	-10	14.1%	Market perform	6.0%	1.7%
BNP	3-Nov-20		In line	In line	Big Beat	Big Beat	20	12.6%	Outperform	5.1%	-1.0%
ACA	4-Nov-20		Beat	In line	Big Beat	Big Beat	70	12.4%	Outperform	6.4%	1.7%
DNKE	4-Nov-20						60	18.2%	Underperform	9.4%	-10.3%
ISP	4-Nov-20	Beat	In line	In line	Beat	Big Beat	30	15.2%	Large Outperform	2.4%	3.3%
ING	5-Nov-20	Miss	In line	Miss	Big Beat	Miss	30	15.3%	Large Underperform	-3.6%	1.9%
UCG	5-Nov-20	In line	Beat	In line	Big Beat	Big Beat	55	14.4%	Market perform	n.a.	2.2%
CBK	5-Nov-20	Miss	In line	In line	Big Beat	Beat	10	13.5%	Large Underperform	n.a.	-77.5%
KN	5-Nov-20		In line	In line	In line	Beat	50	11.7%	Large Underperform	n.a.	-1.2%
ABN	11-Nov-20	Miss	In line	In line	Big Beat	Big Beat	-10	17.2%	Large Underperform	n.a.	-16.7%
RBI	12-Nov-20	Miss	In line	Beat	Miss	Beat	-17	13.1%	Market perform	4.3%	-0.4%
KBC	12-Nov-20	Beat	Beat	In line	Big Beat	Big Beat	0	16.6%	Outperform	11.0%	3.8%
Better		12	12	6	29	32	32		15	27	23
In-line		0	0	0	0	0	2		9	0	0
Worse		10	0	6	3	4	3		13	3	14

Source: SG Cross Asset Research/Equity, DataStream

Selected Equity Prices

Normalized As Of 10/30/2020
■ EuroStoxx Banks Index
■ UK Banks Index
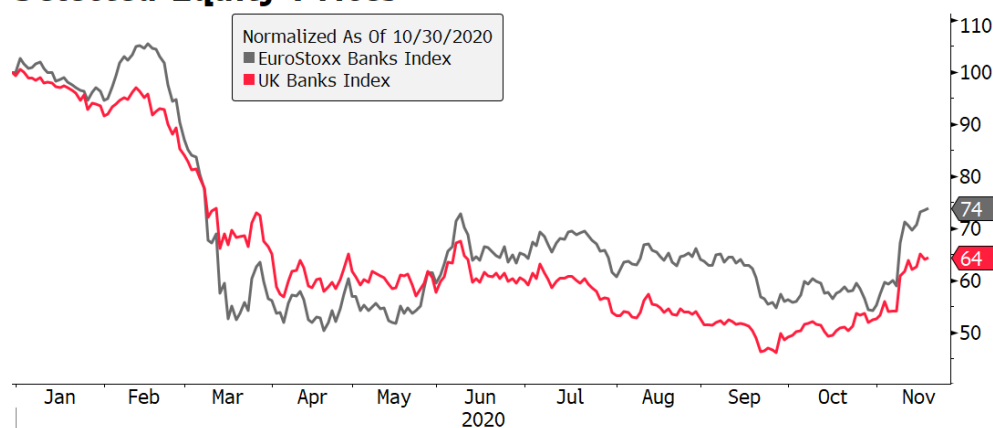
Source: Bloomberg
DBK GY Equity (Deutsche Bank AG) Bank: Individual bank Daily 30DEC2019-18NOV202   Copyright© 2020 Bloomberg Finance L.P.   18-Nov-2020 10:34:06

October inflation data came in slightly stronger than expected in the UK. Headline CPI printed at 0.7% y/y vs 0.5% expected and core CPI was 1.5% y/y vs 1.3% expected. Other **high frequency indicators have been pointing to a slowdown of economic activity in the UK and the Eurozone**, as more lockdowns and restrictions have been put in place in recent weeks.

Jefferies Economic Activity Radars
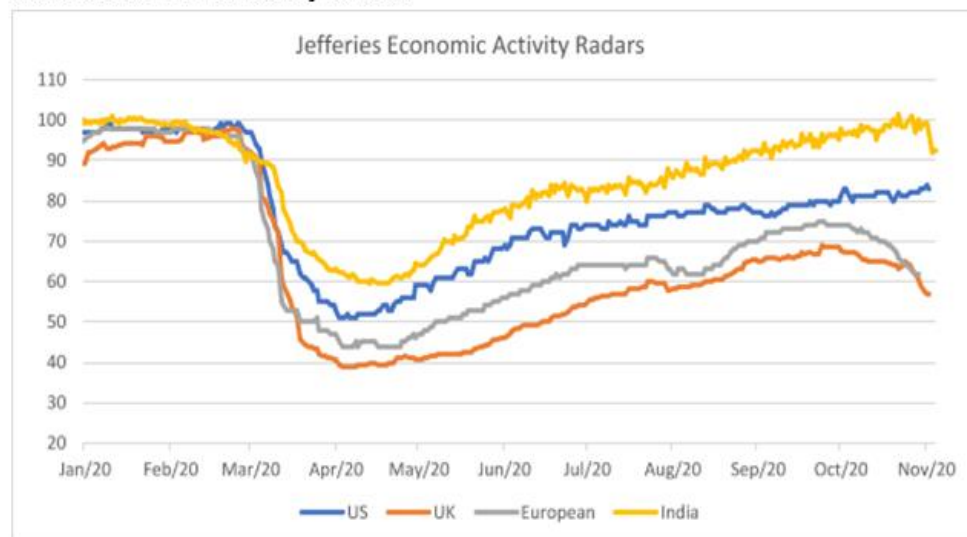
Source: Jefferies

Core inflation
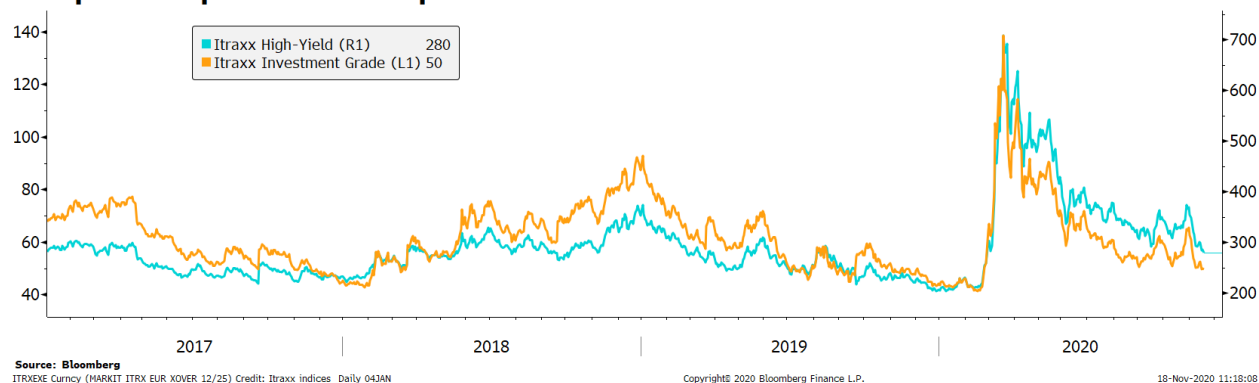
%oya, excludes transport services

Source: ONS

ICE Benchmark Administration (IBA), the FCA-regulated and authorized administrator of LIBOR, has announced a consultation on the cessation of Libor by end-2021. The cessation would affect euro, sterling, Swiss franc and yen LIBOR panels. The IBA noted in its statement that "any decision to use the power to require a methodology change in respect of LIBOR settings will take into account evidence and views from market participants and our counterpart global authorities, and will be consulted upon in due course."

Despite the poor outlook for corporates, **credit spreads have continued to fall for both investment-grade and high-yield firms**. Spreads are now at similar levels to late 2018.

European Corporate Credit Spreads

Source: Bloomberg
ITRXEXE Curncy (MARKIT ITRX EUR XOVER 12/25) Credit: Itraxx indices Daily 04JAN   Copyright© 2020 Bloomberg Finance L.P.   18-Nov-2020 11:18:08

Other Mature Markets   back to top
Japan

Equities fell (-0.8%) following possible tightening of restrictions as Tokyo reports record virus cases. Tokyo reported a daily record high of 493 virus cases, surpassing the previous high of 472 on August 1, according to Japan Times. Tokyo is making arrangements to raise its COVID-19 alert level to the highest level, potentially on Thursday, and may ask stores to close early according to Bloomberg. Separately, exports declined at a slower pace of -0.2% y/y in October, exceeding expectations for a -4.5% drop and September's -4.9% figure. **The yen and 10-year JGB yield were little changed.**
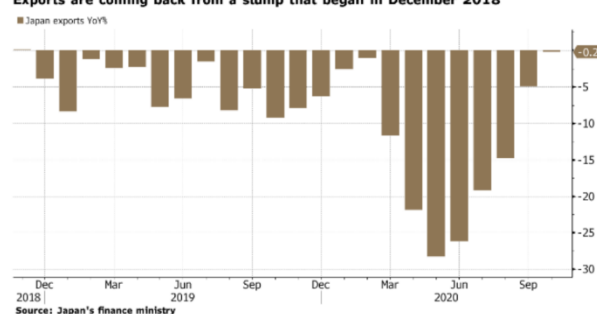
Emerging Markets   back to top

Asian equities rose (+0.6%) on net. Taiwan Province of China and Philippines (both +1.3%) outperformed. China (Shanghai +0.2%; Shenzhen -0.3%) was mixed while Malaysia (-0.6%) underperformed. **Regional currencies were mixed as Malaysian ringgit appreciated (+0.4%) and Thai baht weakened (-0.4%)**. The Thai baht depreciated following central bank comments that currency strength could hurt the economic recovery. China 10-year sovereign bond yield rose +3.7bps, bucking the regional trend of slightly lower bond yields.

EMEA equities were mostly higher with stocks outperforming in Turkey (+2.2%). **EMEA currencies were mostly appreciating** except for the Turkish lira (-0.8%) that reacted negatively to President Erdogan comments on negative effects form high interest rates ahead of tomorrow's Central Bank of Turkey policy meeting where significant rate hike (400 bps) is widely expected.

Latin American equities saw another day with gains on Tuesday. Equities in Mexico (+2.8%), Colombia (+1.7%), Argentina (+1.6%) and Peru (+1.2%) have advanced. Currency markets were relatively quiet.

Key Emerging Market Financial Indicators

Last updated:	Level		Change				
11/18/20 8:35 AM	Last 12m	index	1 Day	7 Days	30 Days	12 M	YTD
Major EM Benchmarks			%				%
MSCI EM Equities		48.88	0.7	2	7	14	9
MSCI Frontier Equities		27.48	-0.1	0	2	-4	-9
EMBIG Sovereign Spread (in bps)		421	0	17	-10	97	128
EM FX vs. USD		56.36	0.2	1	3	-6	-8
Major EM FX vs. USD			%, (+) = EM currency appreciation				
China Renminbi		6.56	-0.1	1	2	7	6
Indonesian Rupiah		14070	-0.1	0	5	0	-1
Indian Rupee		74.19	0.4	0	-1	-3	-4
Argentine Peso		80.11	-0.1	-1	-3	-26	-25
Brazil Real		5.32	0.1	2	5	-21	-24
Mexican Peso		20.27	0.0	1	5	-5	-7
Russian Ruble		76.05	0.3	1	2	-16	-19
South African Rand		15.42	-0.1	1	7	-4	-9
Turkish Lira		7.70	0.0	1	2	-26	-23
EM FX volatility		10.49	0.0	-0.2	-0.5	3.3	3.9

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

China

China's 10-year bond yield rose 3.7bps to 3.31%, the highest since May 2019. This is set to mark the seventh month of yield increase, on track for the longest increase since 2007. Analysts said that demand for government bonds is weak as banks, which are major holders of these bonds, are increasing cash to meet clients' redemptions of funds amid heightened stress from corporate defaults. Cash demand for banks is also rising as they need to repay at least CNY3.7 tn of short-term interbank bank by the end of 2020, according to Bloomberg. Separately, **JPMorgan's widely followed bond indices will exclude new bonds from Chinese companies that fall under sanctions announced by the US last week.** The exclusion would apply to new debt, taps or re-openings by impacted issuers, while existing bonds of sanctioned companies will remain in the indices for now, according to Bloomberg. The bank will re-evaluate their eligibility "once there is more clarity on the impact to benchmark replication." **Equities (Shanghai +0.2%; Shenzhen -0.3%) were mixed while the RMB was little changed.**

Selling momentum for Chinese sovereign bonds is picking up

■ Yield on China's 10-year government bonds

■ RSI (14) (GTCNY10YR) 76.5565

Source: Bloomberg
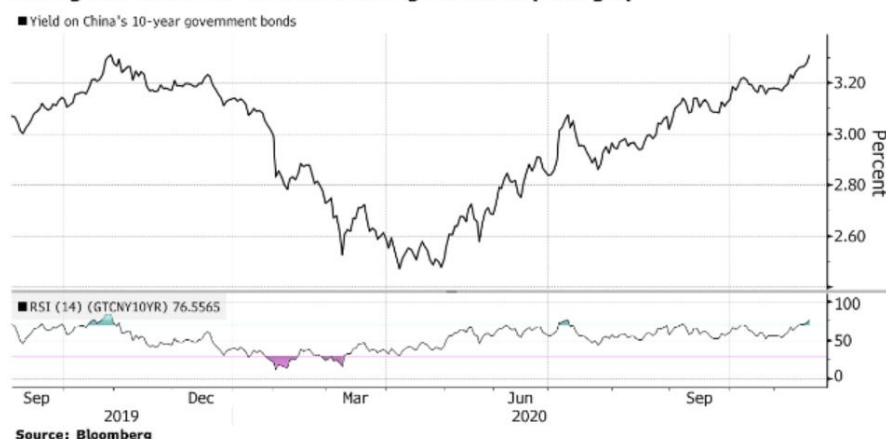
Colombia

Real GDP dropped (-9.0% yoy) during 3Q2020 but rebounded sequentially as the government eased lockdown measures. The decline in the annual growth was mainly driven by the contraction in private consumption (-7.1% yoy) which contributed -6.0 pp to total GDP growth. However, sequentially, real GDP increased by +8.7% (qoq sa), showing a partial rebound from -16.1% contraction in 2Q2020. This sequential rebound was driven by private consumption (+9.4% qoq sa) and gross fixed capital formation (+21.3% qoq sa). With the partial recovery in 3Q2020, real GDP is now around 10% lower than the pre-COVID-19 level in 4Q2019, up from -17.3% below in 2Q2020. The reopening of economic sectors following the end of the nationwide quarantine could further add to this recovery path.

Real GDP

Source: DANE, Goldman Sachs Global Investment Research
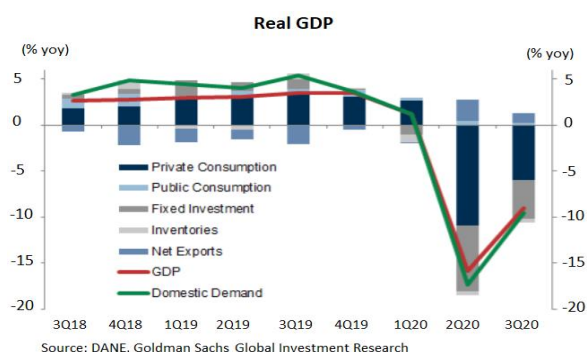
Hungary

The National Bank of Hungary (NBH) maintained its policy rate unchanged at 0.6% as expected and boosted its SME funding program. Despite the notable slowdown in inflation over the last few months (3% yoy October against 3.9% in August), the central bank maintained a cautious tone while pointing out the risk aversion vis-à-vis emerging markets as main threat to the inflation outlook. At the same time, the NBH expanding its SME lending funding program by HUF 1 tn ($3.3 bn) and raised the ceiling for its next technical review of the asset purchase program to HUF 2 tn (4.3% of GDP) having already purchased HUF 793 bn (1.7% of GDP) of bonds under the program. Given the on-going forint volatility, most contacts expect the central bank to maintain its support for the short-end rates complex including the sterilization of liquidity from asset purchase programs. However**, interest rate forward markets have started to price the reversal of the one-week deposit rate (0.75%) back to the policy rate (0.6%).**

Hungarian currency and policy rate pricing

Source: Bloomberg, IMF
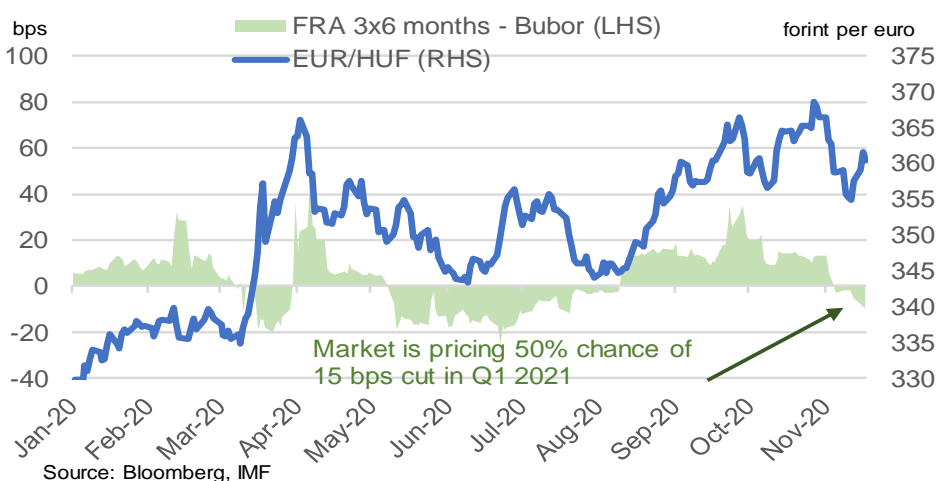
Thailand

The Bank of Thailand (BOT) kept its policy rate unchanged at 0.5%, as expected. The central bank held rates for the fourth straight meeting in a unanimous decision, having lowered its policy rate three times (by 75bps) this year. **The BOT said that it is concerned that baht strength could hurt the recovery and the monetary policy committee (MPC) is assessing the need for fresh measures in the FX market.** The central bank plans to hold a briefing on Friday on measures to address the baht strength. The BOT described the economic recovery as fragile with high uncertainty stating that the economy still needs support from low rates. The MPC added that it is ready to use additional tools if necessary. Separately, Thailand will extend the state of emergency through January 15, aimed at preventing a resurgence of the virus during the peak New Year period. This was discussed by the COVID-19 task force and will be approved by the cabinet next week. **The Thai baht weakened -0.4%, the worst performing regional currency, while equities and 10-year bond yield were little changed.**

Baht's rally to a 10-month high risks derailing exports recovery

Source: Bloomberg
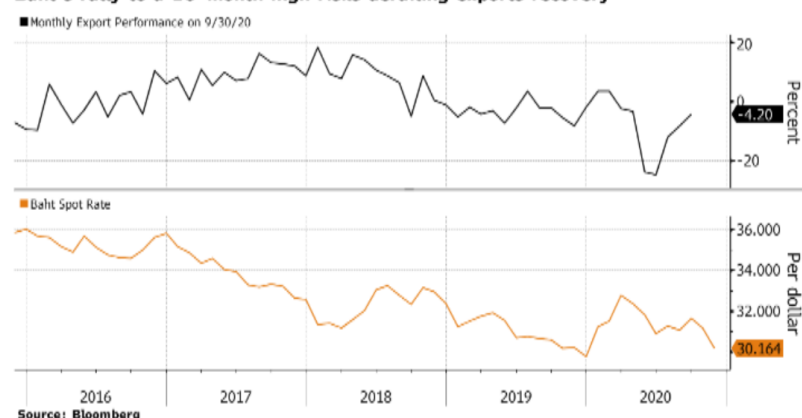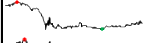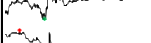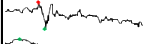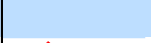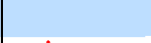
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Global Financial Indicators

Last updated:	Level		Change				YTD
11/18/20 8:34 AM	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities					%		%
United States		3611	-0.5	1	4	16	12
Europe		3484	0.4	0	7	-6	-7
Japan		25728	-1.1	1	10	10	9
China		3347	0.2	0	0	15	10
Asia Ex Japan		85	-0.2	2	7	21	16
Emerging Markets		49	-0.1	2	7	14	9
Interest Rates				basis points			
US 10y Yield		0.85	-0.7	-12	10	-96	-107
Germany 10y Yield		-0.57	-0.7	-6	5	-23	-39
Japan 10y Yield		0.02	-0.7	-2	-1	10	3
UK 10y Yield		0.32	-0.9	-10	13	-44	-51
Credit Spreads				basis points			
US Investment Grade		112	-0.6	-1	-13	-7	15
US High Yield		451	-1.0	8	-56	-12	58
Europe IG		50	-0.4	-1	-5	1	5
Europe HY		279	-7.4	-15	-50	47	72
EMBIG Sovereign Spread		421	0.0	17	-10	97	128
Exchange Rates					%		
USD/Majors		92.39	0.0	-1	-1	-6	-4
EUR/USD		1.19	0.0	1	1	7	6
USD/JPY		103.9	0.3	1	1	5	5
EM/USD		56.4	0.2	1	3	-6	-8
Commodities					%		
Brent Crude Oil ($/barrel)		45	1.8	2	4	-29	-33
Industrials Metals (index)		127	0.5	3	6	13	11
Agriculture (index)		44	0.8	2	7	14	7
Implied Volatility					%		
VIX Index (%, change in pp)		21.9	-0.8	-1.6	-5.5	9.4	8.1
US 10y Swaption Volatility		55.5	2.4	-2.5	-18.7	-11.5	-6.5
Global FX Volatility		7.8	0.0	-0.1	-0.5	1.5	1.8
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		121	-2.0	-12	-20	-56	-44
Italy		119	-1.1	-5	-8	-35	-41
Portugal		60	-0.3	-3	-13	-8	-2
Spain		64	0.2	-2	-11	-11	-1

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

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Emerging Market Financial Indicators

Last updated: 11/18/2020 8:35 AM	Exchange Rates							Local Currency Bond Yields (GBI EM)						
	Level		Change (in %)					Level		Change (in basis points)				
	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 appreciation						% p.a.					
China		6.56	-0.1	1.0	2	7	6		3.4	0.6	4	3	11	25
Indonesia		14070	-0.1	0.1	5	0	-1		6.3	-6.2	-14	-43	-81	-86
India		74	0.4	0.2	-1	-3	-4		6.0	-1.4	-5	-7	-83	-88
Philippines		48	0.0	0.1	1	5	5		3.6	0.0	1	6	-68	-68
Thailand		30	-0.6	0.0	3	0	-2		1.5	-0.9	-2	-1	-28	-15
Malaysia		4.09	0.4	1.1	1	2	0		2.5	1.1	2	6	-88	-83
Argentina		80	-0.1	-0.8	-3	-26	-25		52.8	41.9	150	750	-1332	-984
Brazil		5.32	0.1	1.5	5	-21	-24		6.4	-4.1	15	1	28	11
Chile		759	0.8	-0.3	4	2	-1		2.8	-0.9	2	2	-65	-52
Colombia		3646	0.0	-0.3	5	-6	-10		5.2	1.0	-3	6	-74	-74
Mexico		20.27	0.0	1.1	5	-5	-7		6.1	3.1	8	-4	-93	-88
Peru		3.6	1.7	0.7	0	-6	-8		4.0	-15.7	3	-8	-51	-48
Uruguay		43	0.2	0.3	0	-12	-12		7.5	-0.6	-2	8	-357	-340
Hungary		304	0.3	-0.8	2	0	-3		1.6	2.9	-4	-5	45	44
Poland		3.77	0.3	0.9	3	3	1		0.6	0.0	-4	-5	-126	-128
Romania		4.1	-0.1	0.5	1	5	4		2.9	-3.0	-9	-33	-112	-110
Russia		76.0	0.3	1.3	2	-16	-19		5.5	0.8	-3	-15	-75	-58
South Africa		15.4	-0.1	1.4	7	-4	-9		9.8	3.9	8	-38	30	31
Turkey		7.70	0.0	1.3	2	-26	-23		12.4	1.5	-106	-98	46	69
US (DXY; 5y UST)		92	0.0	-0.7	-1	-6	-4		0.38	0.0	-7	6	-126	-131

	Equity Markets							Bond Spreads on USD Debt (EMBIG)						
	Level		Change (in %)					Level		Change (in basis points)				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
									basis points					
China		4892	-0.1	0	2	25	19		212	1	8	-3	36	36
Indonesia		5558	0.5	1	9	-9	-12		193	-2	7	-16	14	37
India		44180	0.5	1	10	10	7		173	0	1	-35	41	48
Philippines		7052	1.3	0	20	-11	-10		113	-2	10	-6	25	47
Malaysia		1605	-0.3	2	7	0	1		127	-1	-1	-15	6	15
Argentina		51912	1.6	0	6	63	25		1349	0	2	-47	-1134	-420
Brazil		107339	0.8	2	9	1	-7		269	-4	5	-29	36	54
Chile		4064	0.2	2	12	-16	-13		152	-2	5	-7	5	19
Colombia		1231	1.7	1	5	-24	-26		213	-2	12	-14	25	50
Mexico		41949	2.8	6	11	-3	-4		432	-4	14	-42	110	140
Peru		18518	1.2	5	5	-6	-10		143	-2	3	3	13	36
Hungary		38109	1.7	0	15	-13	-17		104	-1	9	-10	0	18
Poland		52124	0.7	2	8	-11	-10		10	-1	3	-10	-20	-8
Romania		8969	1.3	-1	1	-8	-10		207	4	-3	-30	11	33
Russia		3072	0.6	2	10	5	1		180	-1	7	-17	9	49
South Africa		57394	0.6	0	4	2	1		423	-1	11	-70	88	103
Turkey		1278	1.5	0	7	20	12		506	-8	-1	-111	90	105
Ukraine		501	0.0	0	-2	-3	-2		575	-2	0	-122	112	155
EM total		49	0.7	2	7	14	9		421	0	17	-10	97	128

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