Global Markets Monitor
THURSDAY, NOVEMBER 5, 2020

GLOBAL MARKETS ANALYSIS
Monetary and Capital Markets

- **US Treasury yields fall sharply as outlook for reflationary fiscal stimulus fades** (link)
- **Volatility measures decline as US election risk premium is removed from markets** (link)
- **Bank of England holds policy rate but expands QE program by more than expected** (link)
- **Greece announces three-week national lockdown as virus cases hit new high** (link)
- **China considering average annual growth target around 5% for next five years** (link)
- **Poland sets partial lockdown as virus surges; prospect for further NBP stimulus rises** (link)
- **Special Feature: Emerging and Frontier Markets Issuance Monitor** (attached)

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

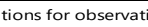## Risk appetite strengthens as markets fade Democratic sweep in US elections

Risk assets have extended this week's rally even as the outcome of the US Presidential election is still undetermined. Global equity markets have traded significantly higher as investors appear to be encouraged by a so-far still-inconclusive US presidential election, but one that is pointing to a narrow Biden win and a split Congress. The market has quickly priced out the Blue Wave, Democratic sweep scenario with sectors expected to be hardest hit by higher taxes (tech and healthcare) or by regulatory changes (energy and telecom) leading the gains in US stocks. On the other hand, expectations over the size, speed, and scope of infrastructure and COVID-related stimulus are now expected to be diminished, which market contacts suggest could mean an incrementally less-inflationary environment. This sentiment has played out in US Treasury markets that have also experienced some volatile movements over the past day with 10-year Treasury yields dropping 15 bps to 0.75%, driven by declining breakeven inflation rates, and the yield curve flattening significantly. Overnight, equities continued to rally in Asia, and European stocks are up and extending yesterday's gains by a further 1.5%. In the UK, the Bank of England announced a larger than expected increase in asset purchases for 2021, while the committee also revised down its growth forecasts amid rising COVID concerns and a Brexit transition accord that remains elusive. The US dollar initially saw some safe haven bids but is now well off its highs and the broad EM FX index has appreciated close to 1%.

Key Global Financial Indicators

| Last updated: 11/5/20 8:06 AM	Level		Change from Market Close				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities			**%**				**%**
S&P 500		3443	2.2	5	1	12	7
Eurostoxx 50		3208	1.5	8	0	-13	-14
Nikkei 225		24105	1.7	3	3	4	2
MSCI EM		47	3.1	5	5	8	5
Yields and Spreads			**bps**				
US 10y Yield		0.75	-1.3	-7	-3	-111	-117
Germany 10y Yield		-0.63	0.4	0	-12	-33	-45
EMBIG Sovereign Spread		421	0	17	-10	97	128
FX / Commodities / Volatility			**%**				
EM FX vs. USD, (+) = appreciation		55.4	0.8	2	1	-9	-10
Dollar index, (+) = $ appreciation		92.7	-0.8	-1	-1	-5	-4
Brent Crude Oil ($/barrel)		41.1	-0.4	9	-1	-35	-38
VIX Index (%, change in pp)		26.5	-3.1	-11	-1	13	13

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

United States   back to top

US stocks and Treasuries both posted the largest gains in 6 months, as investors find comfort that a split legislature would ensure key elements of the bull market remain intact. The NASDAQ jumped 3.8% with the S&P 500 up 2.4%, marking the biggest gains on record for a post-election trading day. Sector performance is in line with the fading Blue Wave scenario, as the healthcare sector soared 4.5% along with outperformance in tech and consumer sectors, while industrials, materials, and financials suffered. **Treasury yields fell sharply, and the curve flattened, as investors pared back expectations of massive fiscal stimulus**, with the 10-year yield down 13 bps to 0.77% and the 2yr-10yr spread down 10 bps to 62 bps. The weaker than expected ADP employment and ISM services PMI also supported Treasuries, as an early indication of the economic impact of the re-surging COVID-19 infections. Positioning around a reflationary outcome from the election was unwounded, with notable tightening in breakeven rates. Contacts reported that today's price action was likely exacerbated by the large speculative positions betting on a steeper US Treasury yield curve.

In data releases this morning, **initial jobless claims continued to decline (-7k from last week) but were slightly higher than expected** (actual 751k versus expected 735k) as were **continuing claims** (7.285 mn actual versus 7.200 mn expected; down about 500k from last week). Initial market reaction to the data was generally muted.
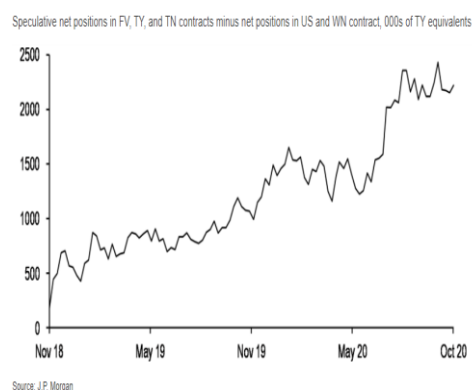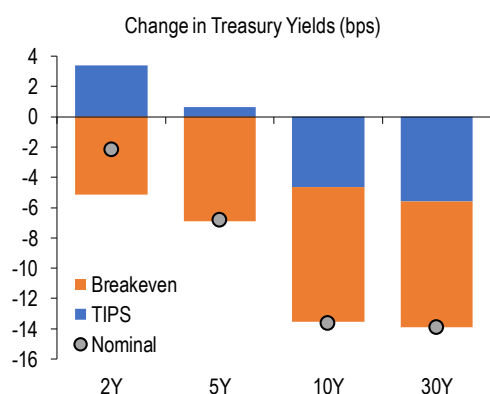
The volatility complex collapsed as much of the US election risk premium has been removed from option markets. The entire VIX curve shifted lower, with the spot VIX down 6 pts to 29.7. Similarly, the MOVE index dropped a hefty 16 pts to 47.7, and the US Treasury swaption curve closed decidedly lower led by the long tenor.
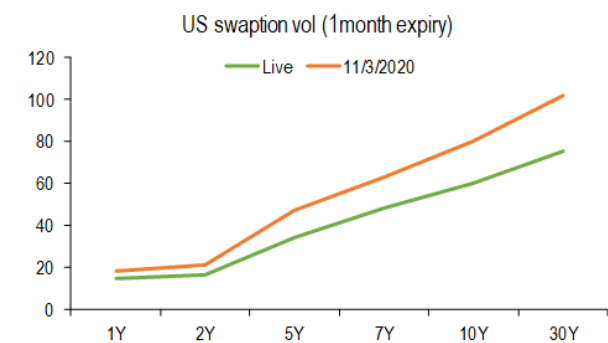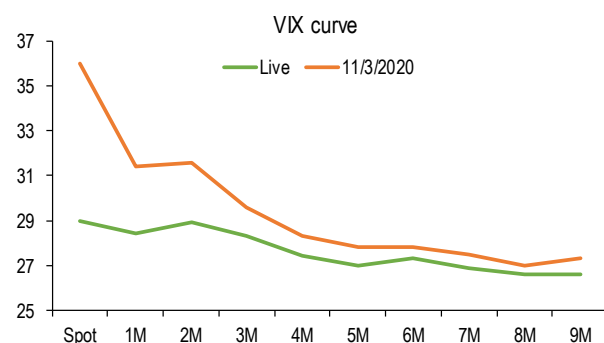

The US Treasury announced larger-than-expected coupon issuance in its November refunding plan. With the Treasury General Account balance at the Fed hovering around $1.7 tn following a series of

increases in auction sizes this year, the further increase is seen to be motivated by a desire to extend the weighted average maturity, reduce the T-bill share of outstanding debt, and protect against an outsized stimulus scenario. Treasury Borrowing Advisory Committee guidance suggests the Treasury should continue to shift financing from bills to longer-dated tenors, targeting 15-20% of T-bills share in the outstanding marketable debt, compared to current level at around 25%. **Analysts caution that this could imply a substantially negative bill supply in early 2021** (see table below for analyst forecast under different stimulus assumption), which could adversely impact the investment behavior of key front-end investors, such as money market funds. Lastly, Treasury continues to discuss the possibility of a SOFR-linked floating-rate note, but markets do not expect such issuance in the near term.

Chart 1: Coupon auction sizes ($bn)
10Y, 20Y & 30Y shows new issue size only
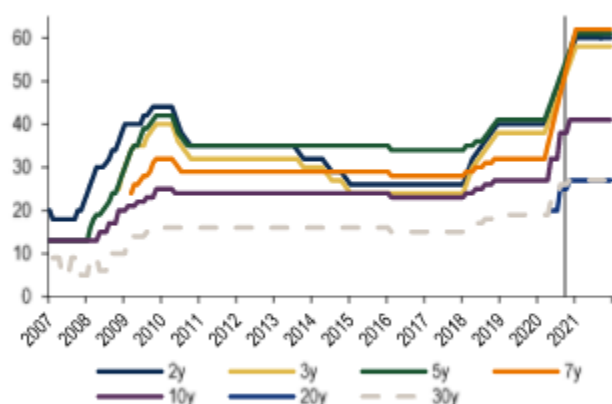
Source: BofA Global Research, Treasury

Table 3: 1H 2021 stimulus and supply scenarios (red is base case)

1H 2021 - Coupons increase at Nov refunding						
Stimulus	Deficit	Net Coupons	Bill Add On	TGA Change	TGA EOP	Bill Need
No Stimulus	1151	1422	14	0	1700	-285
$1.5tn in 2020, No 2021	1538	1422	14	-1300	400	-1199
No 2020, $500bn in 2021	1424	1422	14	-1300	400	-1313
No 2020, $1.5tn in 2021	2411	1422	14	-1300	400	-326
No 2020, $3.5tn in 2021	2789	1422	14	-1300	400	53

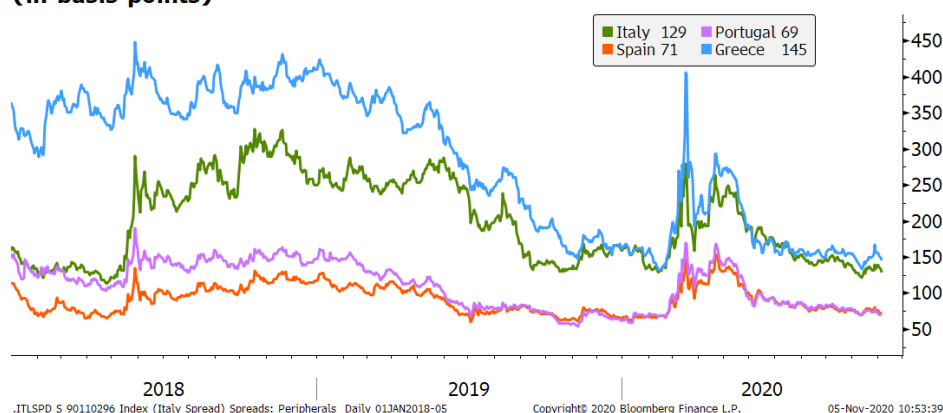## Europe   back to top

European equity markets advanced for a second day even as the US election remains undetermined. DAX (+1.3%), CAC 40 (+1.0%), EuroStoxx 600 (+0.9%), Italy's Titans 30 (+1.7%), and Spanish Ibex (+1.4%). Bank stocks (-0.2%) underperformed, partially correcting a few days of strong outperformance. **UK stock indices underperformed peers after the BoE slashed its 2020 growth forecast and boosted QE purchases.** The FTSE 100 and FTSE 250 advanced 0.3% and 0.4%, respectively.

Sovereign bonds traded mixed within a narrow corridor. German 10-year yields at -0.64% (+1 bp); French OATs are at -0.37% (+1 bp); Italian at 0.66% (-4 bps); and Spanish at 0.08% (-2 bps). UK yields were stable at 0.22% (+1 bp)

Southern Europe Sovereign Spreads to 10yr Bunds
(in basis points)

| Italy | 129 | Portugal | 69 |
| Spain | 71 | Greece | 145 |

.ITLSPD S 90110296 Index (Italy Spread) Spreads: Peripherals Daily 01JAN2018-05   Copyright© 2020 Bloomberg Finance L.P.   05-Nov-2020 10:53:39

The Bank of England surprised on the upside with an extra £150 bn of QE. The additional purchases of government bonds will be carried out throughout 2021, and will take the Bank's target asset purchases to £895 bn. The main policy rate and corporate bond purchases were kept unchanged at 0.1% and £20 bn, respectively. Governor Bailey reiterated the BoE's commitment to do what is necessary to support the economy. The Bank's growth forecasts were reduced to 16.2% in Q3 from 18.3% and to -2% for Q4 on account of the new restriction measures. **Markets expect policy rates to turn negative in the second quarter of 2021. Chancellor Sunak is expected to announce later today an extension of the government's furlough scheme beyond Dec. 2nd**, the date the England lockdown ends. Sterling is 0.5% stronger to the dollar at $1.31.

BOE Role
The BOE is indirectly financing the huge increase in government borrowing

- ■ March Budget forecast   ■ Extra borrowing forecast by OBR in July
- ■ Impact of measures, economic hit since July
- ■ Increase in Bank of England bond-buying target since March
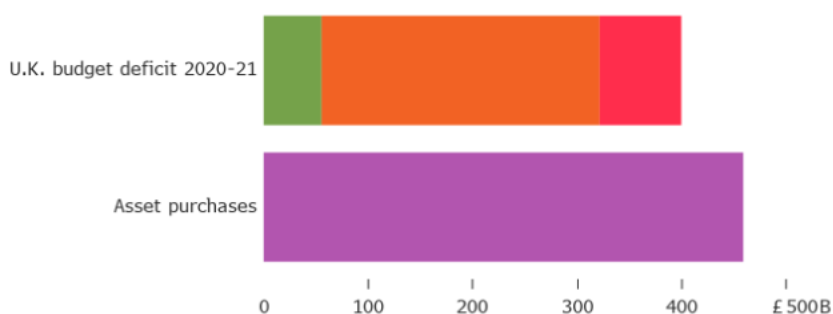
Source: Office for Budget Responsibility, Bank of England   **Bloomberg**

1.2   The MPC's projections

Table 1.A: Forecast summary[a][b]

	Projections			
	2020 Q4	2021 Q4	2022 Q4	2023 Q4
GDP[c]	-11 (-5.4)	11 (6.2)	3.1 (2.3)	1.6
CPI inflation[d]	0.6 (0.3)	2.1 (1.8)	2.0 (2.1)	2.1
LFS unemployment rate	6.3 (7.5)	6.7 (5.9)	4.9 (4.5)	4.3
Excess supply/Excess demand[e]	-2¼ (-2¼)	-¼ (0)	+¼ (+¾)	+¼
Bank Rate[f]	0.1 (0.0)	-0.1 (-0.1)	-0.1 (-0.1)	0.0

(a) Modal projections for GDP, CPI inflation, LFS unemployment and excess supply/excess demand. Figures in parentheses show the corresponding projections in the August 2020 *Monetary Policy Report*.
(b) Unless otherwise stated, the projections shown in this section are conditioned on: Bank Rate following a path implied by market yields; the Term Funding Scheme and Term Funding Scheme with additional
    incentives for Small and Medium-sized Enterprises; the Recommendations of the Financial Policy Committee and the current regulatory plans of the Prudential Regulation Authority; the Government's policy
    announcements up to and including 31 October; commodity prices following market paths for two quarters, then held flat; the sterling exchange rate remaining broadly flat; and the prevailing prices of a broad
    range of other assets, which embody market expectations of the future stocks of purchased gilts and corporate bonds. The main assumptions are set out in the 'Download the chart slides and data' link at
    www.bankofengland.co.uk/monetary-policy-report/2020/november-2020.
(c) Four-quarter growth in real GDP. The growth rates reported in the table exclude the backcast for GDP. Including the backcast 2020 Q4 growth is -11.0%, 2021 Q4 growth is 11.0%, 2022 Q4 growth is 3.1%
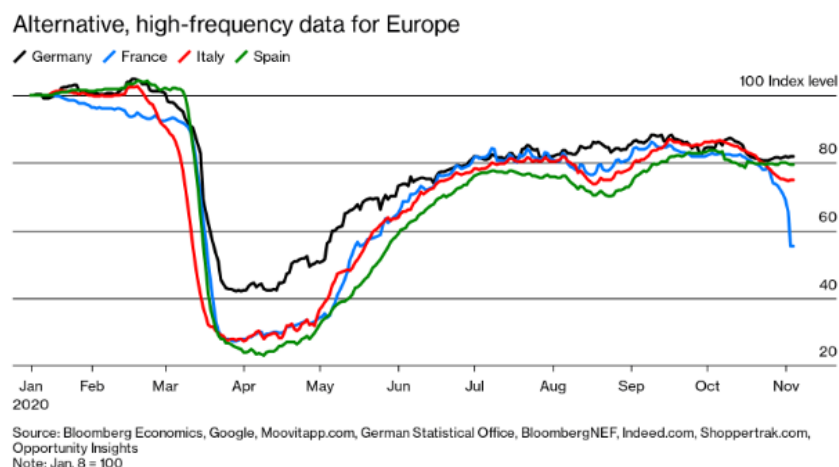   and 2023 Q4 growth is 1.6%.
(d) Four-quarter inflation rate.
(e) Per cent of potential GDP. A negative figure implies output is below potential and a positive figure that it is above.
(f) Per cent. The path for Bank Rate implied by forward market interest rates. The curves are based on overnight index swap rates.

The UK's Financial Conduct Authority (FCA) has announced that to prevent Brexit-related disruptions it will use its Temporary Transitional Power (TTP) to allow UK firms to continue trading shares on EU platforms. The measure aims to grant UK investors the best possible execution price across a network of European trading venues post-Brexit. However, the FCA also said it may consider diverging from current pan-European MiFID II rules if mutual equivalence is not agreed. Mrs. Nausicaa Delfas, an Executive Director at the FCA declared that "At the end of the transition period, the UK's and EU's regimes will be the most equivalent in the world, but as it stands this has not been recognized by the EU."

German high-frequency data points to a further economic slowdown as COVID-19 cases continue to rise. Factory orders contracted 1.9% y/y in September, following a contraction of 1.7% in August. The PMI index for construction printed at 45.2 for October, as the sector remains in contractionary territory. Analysts fear that economic activity will plunge further in Europe's largest economy and follow France's path.

Alternative, high-frequency data for Europe

Source: Bloomberg Economics, Google, Moovitapp.com, German Statistical Office, BloombergNEF, Indeed.com, Shoppertrak.com, Opportunity Insights
Note: Jan. 8 = 100

Greek PM Mitsotakis has announced a three-week nation-wide lockdown starting this Saturday. The yield on 10-year Greek bonds traded in line with Italian bonds, dropping 4 bps to 0.81% while stocks in Athens underperformed peers and lost 1.2% this morning.

Other Mature Markets

Japan

Equities (+1.4%) rose, driven by healthcare and tech outperformance. The services purchasing managers index (PMI) was revised higher to 47.7 from the preliminary number of 46.6. This was the slowest pace of contraction since January amid a stabilization in employment and better expectations on the year-ahead outlook for activity. Governor Kuroda said the central bank had no plans to tweak it purchases of exchange-traded funds (ETFs) or unload its holdings reiterating that the BoJ's loose monetary policy must be maintained to cushion the economic blow. **The yen strengthened +0.2% while 10-year JGB yield fell -1.4bps.**

Japanese stocks rally to break out of their narrow recent range

Source: Bloomberg

Emerging Markets

Most Latin American assets outperformed for the third day this week. Stocks in Brazil (+2%) experienced the most gains for the second day, while Argentina (-2%) suffered losses. Amongst regional currencies, Brazilian real (+1.5%) appreciated the most against the dollar, followed by Mexico (+0.8%), while Chilean peso (-0.3%) and Colombian peso (-0.2%) depreciated against the dollar. **EMEA equities are following global stock markets with indices up** in South Africa (+2.5%), Poland (+2.0%) and Russia (+1.8%). **EMEA currencies are trading mixed** with the Hungarian forint (+0.7%), the Polish zloty (+0.6) and the South African rand (+0.5%) appreciating while the Russian ruble (-0.3%) and the Turkish lira (-0.3%) not participating in the broader risk rally. **Asian equities rallied +2.5%, registering the biggest 1-day gain since July, following the strong US performance overnight.** Hong Kong SAR (+3.3%), Thailand (+3.4%) and Indonesia (3%) were the top performers while Vietnam (-0.2%) was the only market that fell following the US tariffs announcement on Vietnamese car and truck tires. **Regional currencies broadly strengthened, led by gains in the Indonesian rupiah (+1.3%), which hit its strongest level since July.** Indonesia's economic contraction eased to -3.5% y/y in Q3 from -5.3% in Q2 amid a broad-based recovery, even though it missed expectations of -3.2%. This marked the first recession for Indonesia since the Asian Financial Crisis around two decades ago.

Key Emerging Market Financial Indicators

Last updated:	Level		Change				
11/5/20 8:11 AM	Last 12m	index	1 Day	7 Days	30 Days	12 M	YTD
Major EM Benchmarks			%				%
MSCI EM Equities		46.91	1.6	5	5	8	5
MSCI Frontier Equities		26.67	1.0	2	2	-6	-12
EMBIG Sovereign Spread (in bps)		421	0	17	-10	97	128
EM FX vs. USD		55.39	0.9	2	1	-9	-10
Major EM FX vs. USD			%, (+) = EM currency appreciation				
China Renminbi		6.61	0.7	2	3	6	5
Indonesian Rupiah		14380	1.3	2	3	-3	-4
Indian Rupee		74.39	0.5	0	-1	-5	-4
Argentine Peso		79.05	0.0	-1	-3	-25	-24
Brazil Real		5.57	1.8	4	0	-28	-28
Mexican Peso		20.70	1.2	3	3	-7	-9
Russian Ruble		77.44	2.5	2	1	-18	-20
South African Rand		15.77	0.6	4	5	-6	-11
Turkish Lira		8.43	0.0	-2	-8	-32	-29
EM FX volatility		10.94	0.0	-0.7	-0.8	3.6	4.3

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

China
China is reportedly considering an average annual growth target of around 5% for the next five years. According to Reuters, the government is still drafting detailed economic and social development goals under the 14th five-year plan and no decisions have been made yet. China's economic planning agency will propose numerical targets for the economy through 2025 but they are unlikely to be released prior to the annual meeting, typically held in March. Separately, **China said that it will speed up negotiations on various trade agreements and further open the economy.** President Xi said that China will work for the early signing of the Regional Comprehensive Economic Partnership (RCEP) and speed up negotiations of the China-EU investment treaty, and the China-Japan-ROK free trade agreement. He also mentioned that China would open its economy further even though most of the initiatives such as improving intellectual property protection and reducing restrictions on technology imports have been announced previously. Separately, **China's securities regulator said that it supported the decision by the Shanghai stock exchange to suspend Ant's 'hasty' initial public offering (IPO).** It said in a statement that the move protected investors' rights and ensures accurate and transparent information disclosure. **The RMB (onshore +0.2%; offshore -0.2%) was mixed after experiencing a huge swing yesterday to reach its strongest level since July 2018.** Equities (Shanghai +1.2%; +1.6%) rose.
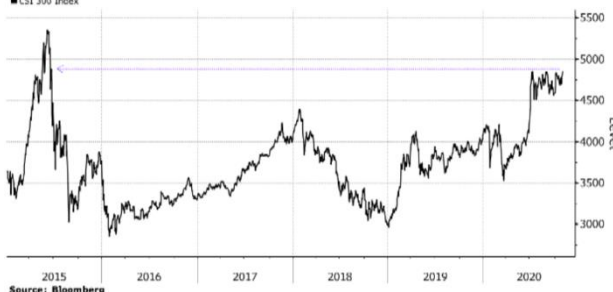

China's yuan saw biggest swing in five years
Spread between offshore yuan intraday high and low versus the greenback
Source: Bloomberg
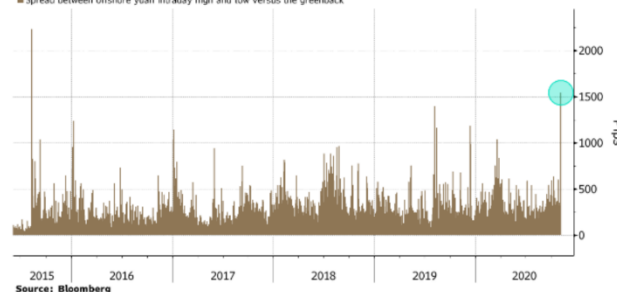
China's benchmark stock gauge returns to the highest since 2015
CSI 300 Index
Source: Bloomberg

Vietnam
The US imposed a preliminary anti-subsidy tariff on Vietnam's car and truck tires, citing the dong's undervaluation. This decision followed from the US's section 301 investigation of Vietnam regarding currency manipulation and timber trade in October. According to the US Department of Commerce, this is

the first time the administration has imposed a countervailing duty based on a country's currency value. The tariffs will range from 6.23% to 10.08%. The US will start to collect the tariffs based on the preliminary rates and will make a final determination on the tariffs on or about March 16. **Local equities dropped -0.2% while the Vietnamese dong was unchanged.**

Poland

The government announced a partial lockdown as the virus cases continue to rise. Non-essential stores, culture and entertainment venues will be closed while schools will be moved to distance learning. New restrictions are set to last at least until the 29th of November. Poland has seen a rapid growth in virus cases in October with allocated hospital capacity running at 70% and ventilator usage at 80%, although both are being expanded. Considering the government announcement, the National Bank of Poland has postponed its meeting from Wednesday to Friday and some contacts expect the central bank to expand its asset purchase program over the coming weeks to provide extra stimulus to the economy. **The Polish local bond yield curve has moved further into negative territory with bonds up to three years now trading at negative yields**.

Poland local bond and virus cases

Source: Bloomberg, IMF
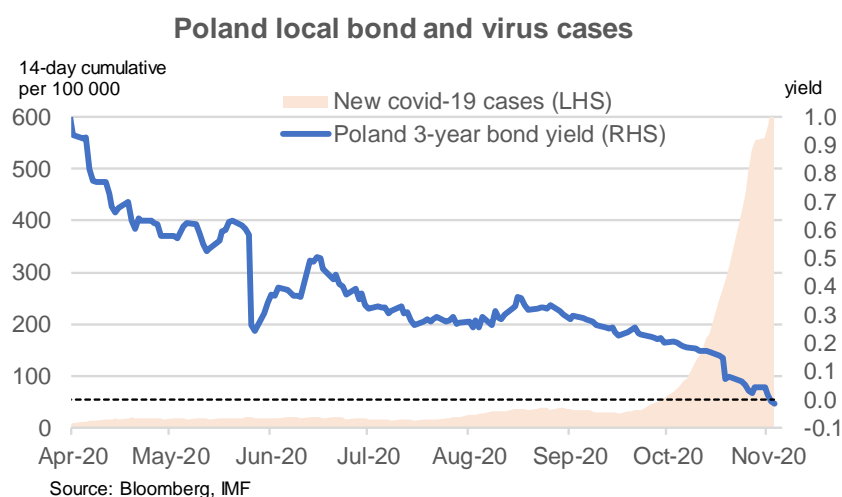
South Africa

South African assets are outperforming amid the risk rally following the U.S. elections. The 10-year government bond yield has dropped by 25 bps and is approaching 9%, the lowest level since supplementary budget announcement in June. For the first time since the start of the pandemic, the South African rand is breaking below 16 rand per dollar. The stock market is up 3% since the election. Contacts point out that South Africa is benefiting from an increase in interest from non-resident investors who are currently holding back from making allocations into Russia and Turkey as those two markets are perceived to lose out from Democratic Presidency.

Source: Bloomberg
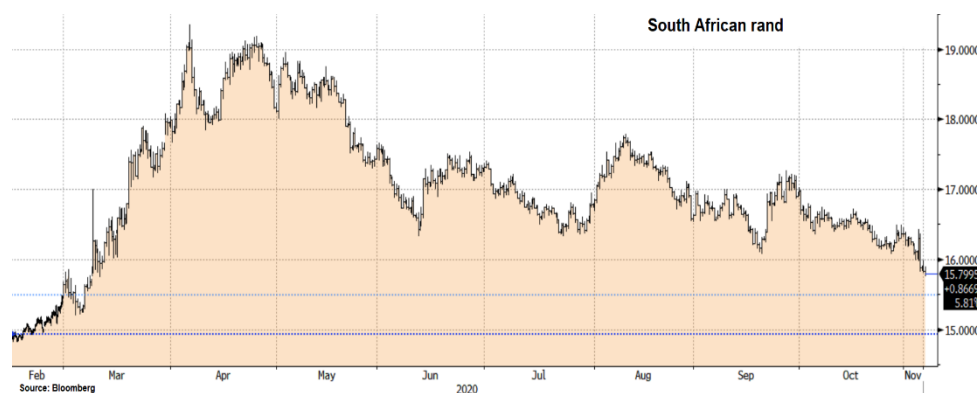
Mexico

The peso weakened by 4% on Tuesday night but rebounded and closed up close to 1% yesterday as an expected Biden victory propelled optimism. One-month implied volatility of the peso surged to 23%, the highest level since April, on Tuesday night as President Trump appeared victorious in Florida. Though it came down to 19% yesterday evening. A divided US Congress will probably mean supportive policies for growth, including low tax rates, and could boost global risk sentiment and help the peso strengthen against dollar, according to market analysts. TIIE swap rates were down 3-10 bps on Wednesday, tracking peso strength and falling Treasury yields.

Mexican Peso Rallies
Currency now eyes Sept/Oct highs after finding support at 200-DMA

Source: Bloomberg

Brazil

Brazilian industrial production increased by 2.6% m/m in September as billions of dollars in fiscal stimulus spurred broad-based consumer demand. This is the 5th consecutive month-over-month increase and represents the longest streak of gains since 2012. Industrial production increased 3.4% y/y, returning to pre-coronavirus levels. Bloomberg reports that an eventual reduction in government stimulus at year-end may weigh on the recovery going forward. The real strengthened by 1.5% against the dollar after the print, also supported by the hope of a Biden victory.

Steady Recovery
Brazil industry rebounds to pre-pandemic levels

Source: Brazil statistics institute
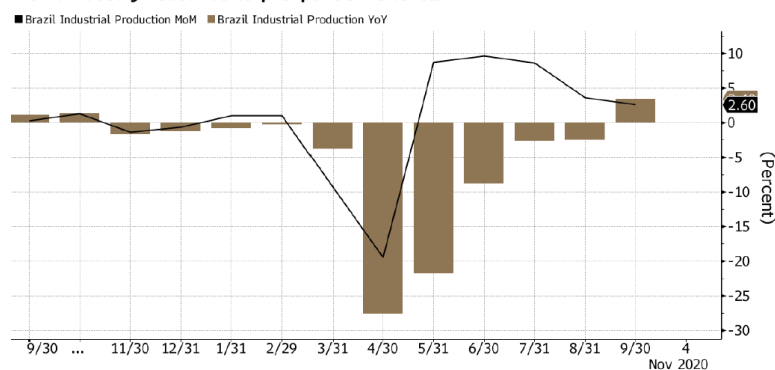
Source: Bloomberg

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Global Financial Indicators

Last updated: 11/5/20 8:08 AM	Level		Change				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities					%		%
United States		3472	2.2	5	2	13	7
Europe		3206	1.4	8	0	-13	-14
Japan		24105	1.7	3	3	4	2
China		3320	1.3	1	3	11	9
Asia Ex Japan		83	3.3	5	6	15	12
Emerging Markets		47	3.1	5	5	8	5
Interest Rates					basis points		
US 10y Yield		0.75	-1.3	-7	-3	-111	-116
Germany 10y Yield		-0.63	0.6	0	-12	-32	-45
Japan 10y Yield		0.02	-1.6	-1	-1	14	3
UK 10y Yield		0.23	1.8	0	-6	-55	-60
Credit Spreads					basis points		
US Investment Grade		120	-1.4	-6	-12	2	23
US High Yield		498	-3.1	-34	-29	49	105
Europe IG		54	-4.0	-10	-3	5	10
Europe HY		319	-20.0	-47	-14	90	112
EMBIG Sovereign Spread		421	0.0	17	-10	97	128
Exchange Rates					%		
USD/Majors		92.60	-0.9	-1	-1	-5	-4
EUR/USD		1.18	1.0	1	1	7	6
USD/JPY		103.6	0.8	1	2	5	5
EM/USD		55.4	0.9	2	1	-9	-10
Commodities					%		
Brent Crude Oil ($/barrel)		41	-0.4	9	-1	-35	-38
Industrials Metals (index)		123	0.2	3	7	3	7
Agriculture (index)		42	1.2	3	7	7	3
Implied Volatility					%		
VIX Index (%, change in pp)		26.5	-3.1	-11.1	-1.5	13.4	12.7
US 10y Swaption Volatility		64.0	1.6	-11.2	-3.2	-1.0	2.0
Global FX Volatility		8.2	0.0	-0.8	-0.8	1.8	2.2
EA Sovereign Spreads				10-Year spread vs. Germany (bps)			
Greece		146	-3.6	-13	-3	-6	-20
Italy		130	-2.4	-3	-2	-4	-30
Portugal		70	-0.6	-4	-6	14	7
Spain		73	-0.5	-4	-5	9	7

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: 11/5/2020 8:12 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		6.61	0.7	1.6	3	6	5		3.3	-0.8	1	4	1	17
Indonesia		14380	1.3	1.7	3	-3	-4		6.7	5.3	3	-22	-43	-48
India		74	0.5	-0.4	-1	-5	-4		6.0	-0.5	2	-13	-78	-85
Philippines		48	0.2	0.2	0	4	5		3.6	0.4	3	0	-69	-68
Thailand		31	0.8	1.2	2	-2	-3		1.5	-0.5	0	2	-12	-13
Malaysia		4.15	0.4	0.2	0	0	-1		2.6	2.6	9	5	-85	-78
Argentina		79	0.0	-1.0	-3	-25	-24		50.6	-5.4	149	983	-640	-1198
Brazil		5.57	1.8	3.9	0	-28	-28		6.5	-12.0	7	15	70	23
Chile		749	1.1	3.1	6	0	0		2.7	-2.8	-2	0	-72	-63
Colombia		3815	0.1	0.5	0	-12	-14		5.4	-3.3	-4	11	-36	-60
Mexico		20.70	1.2	3.2	3	-7	-9		6.1	-15.7	1	0	-79	-84
Peru		3.6	-0.2	0.3	0	-7	-8		4.0	-0.5	-15	-24	-36	-53
Uruguay		43	0.5	0.7	0	-12	-12		7.6	-1.3	6	18	-333	-330
Hungary		302	2.4	4.4	1	-1	-2		1.7	-3.9	-1	-5	53	50
Poland		3.81	1.7	4.0	0	1	0		0.6	-3.3	-3	-17	-121	-133
Romania		4.1	1.1	1.7	1	5	4		3.0	-5.0	-21	-29	-86	-103
Russia		77.4	2.5	1.9	1	-18	-20		5.9	0.0	12	7	-39	-26
South Africa		15.8	0.6	4.0	5	-6	-11		10.1	-5.9	-6	-14	64	63
Turkey		8.43	0.0	-1.7	-8	-32	-29		14.3	-14.9	8	160	222	265
US (DXY; 5y UST)		93	-0.9	-1.4	-1	-5	-4		0.32	-0.3	-5	-1	-134	-137

	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		4885	1.5	2	6	22	19		211	0	-2	-6	32	35
Indonesia		5260	3.0	2	6	-16	-16		214	-4	-3	-4	37	58
India		41340	1.8	4	6	3	0		210	2	3	-22	82	85
Philippines		6645	2.8	4	12	-19	-15		120	-6	-5	-7	41	54
Malaysia		1501	2.5	0	-1	-7	-5		148	-2	-3	-15	26	36
Argentina		47028	-2.0	8	6	28	13		1405	-24	-80	59	-901	-364
Brazil		97867	2.0	3	2	-10	-15		281	-8	-31	-39	53	66
Chile		3528	-0.1	-2	-4	-25	-24		166	-4	-10	-2	22	33
Colombia		1156	0.4	3	-1	-31	-30		222	-7	-26	-30	42	59
Mexico		37476	0.0	-1	2	-14	-14		449	-11	-26	-42	135	157
Peru		17709	-0.6	0	-1	-12	-14		142	-4	-9	-17	13	35
Hungary		34925	0.4	9	4	-19	-24		115	0	8	4	19	29
Poland		48385	2.3	8	-3	-19	-16		18	-1	3	-3	-14	0
Romania		8853	0.9	3	0	-9	-11		236	-1	-8	-15	48	63
Russia		2851	2.3	6	0	-3	-6		193	-10	-12	-5	18	62
South Africa		55123	2.7	6	1	-4	-3		449	-19	-28	-67	115	129
Turkey		1184	1.4	5	2	18	4		620	-19	-17	23	171	219
Ukraine		500	0.0	0	0	-3	-2		607	-34	-96	-106	143	187
EM total		47	1.6	5	5	8	5		421	0	17	-10	97	128

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

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