



- **JP Morgan and Citigroup beat Q3 earnings estimates, Goldman Sachs disappoints** ([link](#))
- **Fed launches Treasury bill purchase program at \$60 bn/month to at least 2020Q2** ([link](#))
- **EM sovereign issuance rebounds strongly** ([link](#))
- **Ecuador government agrees to reverse decree on fuel subsidy cuts to end protests** ([link](#))
- **Korea's largest hedge fund suspended redemptions amid losses in equity and convertible bond markets** ([link](#))
- **Special Feature: EM Capital Flows Monitor** ([attached](#))

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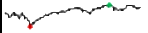









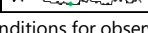
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Markets cautiously optimistic while awaiting further news on US-China trade negotiations and Brexit

European bourses and US equity futures rose this morning as they continue to digest a heavy flow of trade and geo-political headlines since last Friday. US and China reportedly reached a limited “phase one” trade agreement. The Oct-15 tariff increase has been suspended (from 25% to 30% on \$250 bn imports), in return for more Chinese purchases of US agricultural products, currency transparency provisions, and greater Chinese market access for financial services firms. The exact details are still to be ironed out through further talks, and a final deal is expected to be signed by President Trump and Xi at the APEC Summit in Chile in mid-November. Meanwhile, hopes of an imminent Brexit deal were raised today by the EU’s Barnier, who said that an agreement may be ‘possible this week’ although difficult. Furthermore, the US announced sanctions against three senior Turkish officials and will increase steel tariffs back up to 50% as well as halting negotiations over a \$100 bn trade pact.

The remainder of the week will see World Bank and IMF annual meetings and a monetary policy meeting in Korea. Market participants will also focus on the earnings reporting season, with JP Morgan, Citigroup and Goldman Sachs releasing results this morning (see US section below). Key economic data releases include the flash retail sales, industrial production and housing data in the US; CPI and retail sales across the euro area and UK; GDP, IP, exports and investment data in China.

Key Global Financial Indicators

Last updated: 10/15/19 8:42 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
S&P 500		2966	-0.1	1	-1	8	18
Eurostoxx 50		3575	0.5	4	1	11	19
Nikkei 225		22207	1.9	4	1	-2	11
MSCI EM		42	-0.2	2	-2	4	6
Yields and Spreads			bps				
US 10y Yield		1.69	0.0	16	-20	-146	-99
Germany 10y Yield		-0.47	-1.1	13	-2	-97	-71
EMBIG Sovereign Spread		338	3	-12	9	-12	-76
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		60.7	-0.1	0	-1	-2	-3
Dollar index, (+) = \$ appreciation		98.6	0.1	-1	0	4	2
Brent Crude Oil (\$/barrel)		59.3	-0.1	2	-2	-27	10
VIX Index (% change in pp)		14.3	-0.3	-4	1	-7	-11

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

United States

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US stocks failed to follow through on Friday's rally, with major indices closing marginally lower yesterday. The low volume reported on Columbus Day, with Treasury market closed, was partly to blame.

This morning, **JP Morgan and Citigroup beat Q3 earnings estimates while Goldman Sachs disappointed.** JP Morgan reported 3Q18 EPS of \$2.68, up from \$2.34 the previous year and well above consensus estimate of \$2.45. The biggest boost to earnings was capital markets activities: 3Q FICC revenue was \$3.56bn, above estimated \$3.09bn; and the bank also did better than expected in secondary market equities. Net interest income was slightly above estimate, but this was due primarily to growth in interest-earning assets. 3Q19 NIM came in at 2.41%, down from 2.49% in 2Q. This result came despite the support for big banks' NIMs from the spike in repo rates last month (JP Morgan has the biggest excess reserves among US banks), suggesting that cash rich money center banks were slow to take advantage of the opportunity. CEO Jamie Dimon's forward-looking remarks were cautionary, citing slowing GDP growth, weakening business sentiment and capital expenditures, and rising trade and geopolitical tensions. JPMorgan shares were up +0.7% in early trading. **Citigroup's net income, earnings per share and revenue beat estimates.** 3Q FICC revenue was better than expected at \$3.2 bn (vs. \$3.06bn expected) but equity trading disappointed. **However, Citigroup's shares fell 1% in early trading** as investors realized that stock buybacks (10% cut in average diluted shares outstanding) and a lower effective tax rate were major drivers of its Q3 adjusted earnings per share. A greater than expected increase in expenses also contributed to the drop in Citigroup's shares. **Goldman Sachs shares slid 1.9% in early trading as investment banking revenues and earnings per share missed estimates.** Investment banking fees fell 15% and the firm took a \$267 mn markdown on public equity investments in Q3. Trading revenue, however, rose 6% yoy to \$3.3 bn.

To maintain ample reserves "at or above the early September" level, the Fed announced purchases of Treasury bills at an initial pace of approximately \$60 bn/month "at least into the second quarter". The Fed will continue to conduct term and O/N repo operations at least through next January. Analysts reported that assuming bill purchase from mid-October to mid-April, this will increase the Fed's balance sheet by about \$360 bn and total reserves by around \$300 bn, all else being equal, above the ~\$1.5 tn level seen in early September. Following the announcement, the 3-month bills-OIS spread was 4 bp tighter

on the day. The Treasury curve sold off on Friday on speculation about the US-China trade agreement, with the 2-year yield up 5 bps to 1.59% and 10-year yield up 6 bps to 1.73%, both with a nearly 20 bps weekly increase.

The US Treasury inquired about demand and pricing of a potential 20-year security in its quarterly primary dealer survey. Back in May 2017, the TBAC recommended that Treasury consider issuing a zero-coupon 50-year bond, and coupon maturities between 10 and 30-years, while recommended against issuing a 100-year bond due to limited pension or insurance cash flows beyond 50-years.

The smooth transition to LIBOR replacement remains a key challenge to structured product sectors, especially CLOs. The CLO sector has the largest LIBOR exposure with over \$600 bn of collateral asset balance (almost all of which are floating rate loans linked to LIBOR) and over \$540 bn of outstanding LIBOR linked liabilities. There are over 700 separate CLO securitization transactions issued since 2017 from over 150 distinct issuers. ISDA has published a proposed transition from LIBOR to the sum of SOFR and a credit spread adjustment, but the calculation of the credit spreads remains uncertain. Analysts noted that the average spread between the compounded SOFR and 3-month LIBOR spreads would be at least 20 bps.

Balance of LIBOR-linked bond tranches from securitization transactions issued since 2017

Sector	Total Collateral Balance (\$Bn)	LIBOR-Linked Tranche Balance (\$Bn)
CLO	605	520
Student Loans	170	140
Agency CRT	90	90
SA/SB CMBS	140	60
Conduit CMBS	355	2

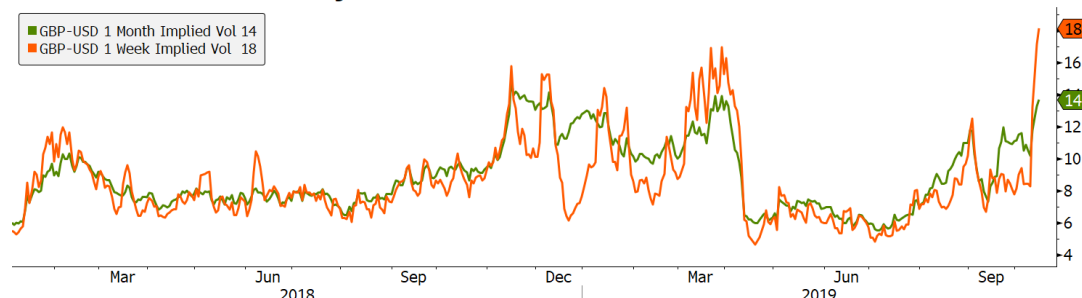
Source: Intex, SIFMA, Goldman Sachs Global Investment Research

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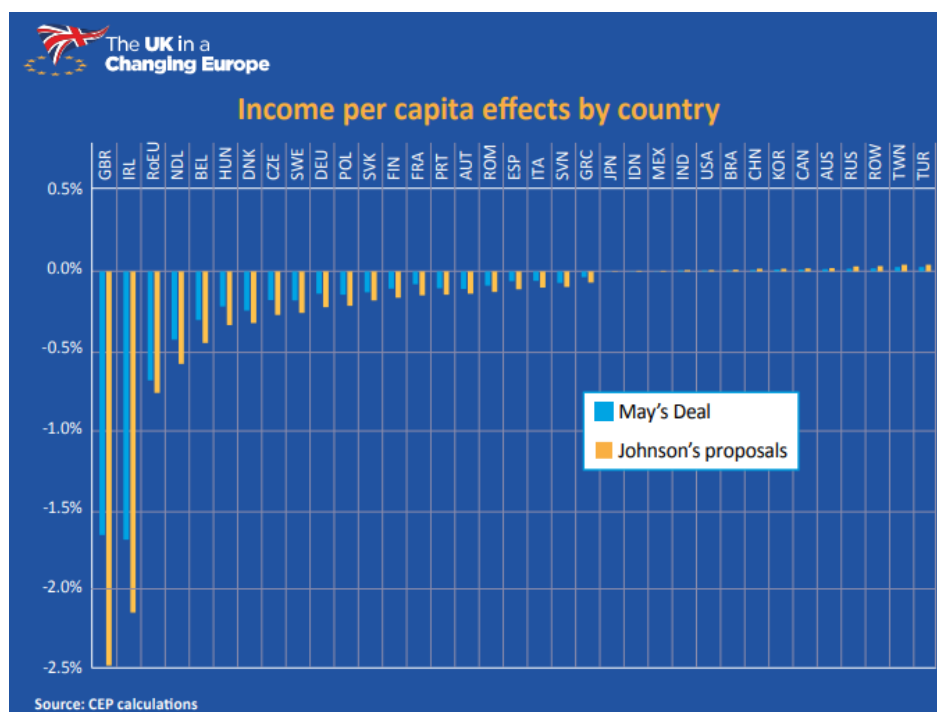
Equity markets traded today with optimism, pushing Europe's main indices about 0.5% higher. Bank stocks performed in line, adding 0.6%. **UK equities slightly underperformed** as the FTSE 250 only advanced 0.2% and the FTSE 100 inched down 0.1%.

Core sovereign debt markets are steady: German 10-year yields -0.46% (-1 bp); French OATs are at -0.15% (-2 bps); Italy's at 0.89% (-2 bps); Spain's at 0.19% (-1 bp). **UK gilts trade flat today** despite a flurry of press headlines on Brexit negotiations. The 10-year yield is at 0.63% and the 2-year at 0.50. Sterling gained 0.3% to \$1.26. **Pound-dollar option volatility has surged**, as Brexit negotiations enter the last phase before the Oct. 31st deadline.

British Pound: Volatility



A recent study by the research outlet 'UK in a Changing Europe' estimates that PM Johnson's Brexit proposal would reduce the UK's income per capita by 2.5% and Ireland's by 2.2% in the long-run. The [study](#) also finds that Brexit costs would be higher under Johnson's arrangement than under former PM May's.



The UK in a Changing Europe

May's deal versus the Johnson proposals

	May's deal	Johnson's proposals
NI customs/tariffs	NI in EU customs union	All UK (inc NI) in its own customs territory
GB customs/tariffs	GB in EU 'customs territory'	UK in its own customs territory
Agriculture and manufactured goods	NI follows EU, UK maintains comparable standards	NI follows EU, UK flexibility
Labour/environmental standards	No digression/level playing field provisions	UK flexibility
Implications for third country free trade agreements	Services only	UK flexibility
Likely EU-UK free trade agreement	Full free trade agreements, customs territory, some regulatory alignment ('Turkey+')	Goods only ('Canada minus'), minimal coverage of services; significant non-tariff barriers
Irish border	No checks	Checks away from the border

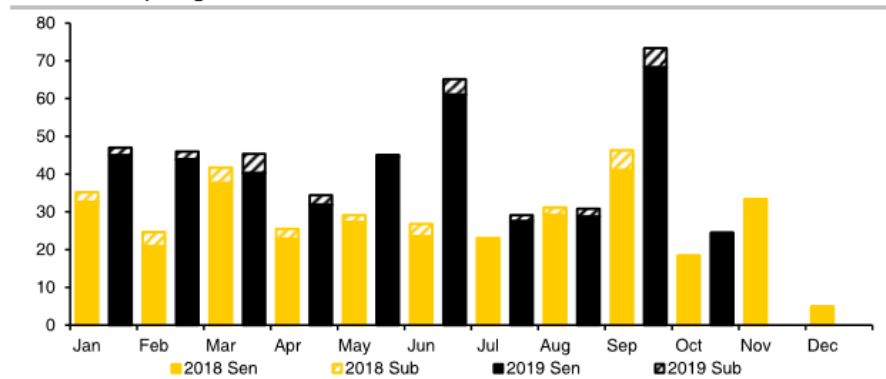
European corporate spreads have continued to trend downwards albeit the sector's performance has oscillated more than in 2018 and 2017. Amid sustained search for yield among global investors, issuance volumes through 2019 have consistently surpassed 2018 levels. Various analysts foresee deterioration of credit metrics in coming months.

European Corporate Credit Spreads



Issuance already past 2018 in October!

iBoxx € Corp eligible issuance in €bn



Other Mature Markets

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Japan

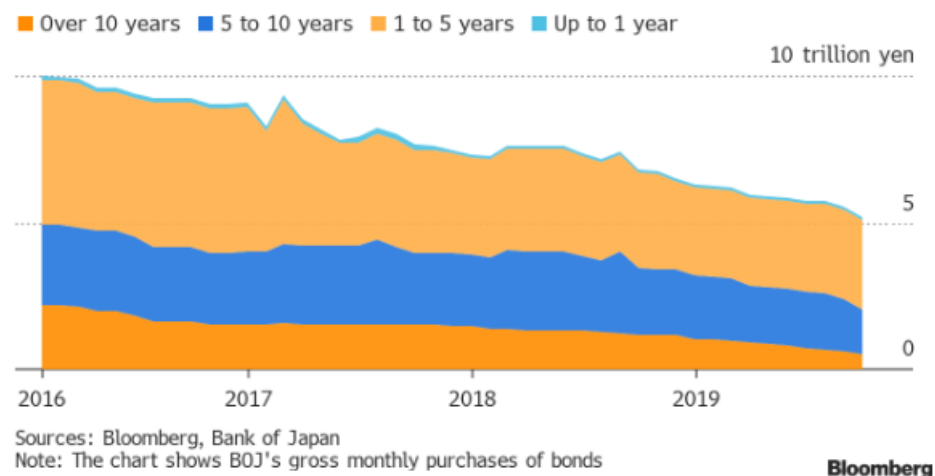
Equities advanced after a three-day weekend, a belated reaction to initial optimism over US-China trade negotiation while the yen held steady. The Topix gained 1.4%, its largest increase since September 11th, boosted by shares of electronics and automakers. By contrast, the yen was little changed against the dollar after depreciating over the past four sessions. Initial optimism over a potential U.S.-China trade deal waned amid reports that the Chinese authorities are looking for more talks before signing an agreement.

The size of BoJ's JGB holdings are slated to shrink for the first time in a decade next year, by Bloomberg's estimate. The central bank has been reducing its purchases since shifting to yield-curve control in 2016. Bloomberg's estimates suggest that the BoJ's purchases will fall short of redemptions next

August. Specifically, at the tapering pace seen thus far this year, the BoJ's gross bond purchases could total ¥49.4 tn in 2020, compared to at least ¥55.9 tn of debt maturing over the same period.

In Search of Steeper Curve

BOJ has been cutting purchases of ultra-long bonds aggressively


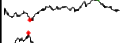

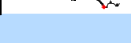
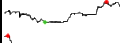
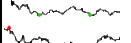


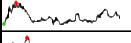
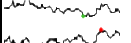


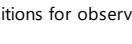



Emerging Markets

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Chinese equities (-0.6%) gave back some recent gains on waning optimism regarding a US-China trade deal. News reports indicated that more negotiations are needed. Meanwhile, although additional US tariffs to be imposed on October 15th were held off, the existing tariffs remain in place. Additional tariffs in mid-December are still possible. **Asian currencies mostly weakened against the USD.** Asian equity markets were mixed. In a move aimed at buffeting growing headwinds facing the economy, the **Hong Kong Monetary Authority** lowered its countercyclical capital buffer for banks by 50 bps to 2%, effective immediately. By HKMA's estimate, this first reduction since 2015 is expected to inject between HK\$200 bn and HK\$ 300bn of liquidity into the financial system. The Heng Seng Index was unchanged. **In EMEA, Turkish assets traded well as U.S. sanctions were less hard than feared. Polish and Hungarian rates are little changed even though some analysts warn that disappointing election results for governing parties may lead to more populist policies in 2020.** Poland's PiS party maintained a majority in the lower house (at 44% of votes) but lost 4 seats and its majority in the Senate. In Hungary, the opposition won the elections in Budapest with 51% of the votes after Fidesz has controlled Budapest since 2010. Equities were little changed. In Latin America, asset prices rallied at the end of last week on the back of mounting optimism on a US-China trade agreement. The Brazilian real remains one the main underperformers (-1.4% against the dollar last week) as the outlook of lower rates reduces the currency's carry attractiveness and encourages domestic companies to substitute dollar with local issuance

Key Emerging Market Financial Indicators

Last updated: 10/15/19 8:46 AM	Level		Change				YTD
	Last 12m	index	1 Day	7 Days	30 Days	12 M	
Major EM Benchmarks			%				%
MSCI EM Equities		41.55	-0.2	2	-2	4	6
MSCI Frontier Equities		28.12	-0.2	0	0	3	8
EMBIG Sovereign Spread (in bps)		338	3	-12	9	-12	-76
EM FX vs. USD		60.68	-0.1	0	-1	-2	-3
Major EM FX vs. USD			%, (+) = EM currency appreciation				
China Renminbi		7.08	-0.2	1	0	-2	-3
Indonesian Rupiah		14166	-0.2	0	-1	7	2
Indian Rupee		71.54	-0.4	-1	0	3	-2
Argentina Peso		58.03	-0.1	-1	-3	-37	-35
Brazil Real		4.13	-0.2	-1	-1	-10	-6
Mexican Peso		19.24	0.2	2	1	-2	2
Russian Ruble		64.42	-0.3	1	-1	2	8
South African Rand		14.88	-0.4	3	-1	-3	-4
Turkish Lira		5.88	0.9	-1	-3	-2	-10
EM FX volatility		8.00	0.0	-0.2	-0.1	-2.1	-1.8

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

EM sovereign issuance

Large volumes of issuance have resumed over the past month following a late-summer lull. Since September 11, there has been over \$25 bn of sovereign supply, or 18% of the YTD total. A large part of the supply happened on 23-24 September which included: Abu Dhabi issuing \$10 bn, South Africa \$5 bn, Bahrain \$2 bn and Ecuador \$2 bn. The main issuer last week was Ivory Coast issuing \$1.9 bn in euros. The increased activity in late September made JP Morgan revise its year-end forecast from \$152 bn to \$167 bn. They still expect large issuance going forward, notably in Saudi Arabia, China, Malaysia and Lebanon.

Exhibit 29: Financing needs look manageable for EM sovereigns at \$54bn for the year, down from the average of \$66bn in the last 3 years

	USD billion	2016	2017	2018	2019YTD	2019F
a	Gross issuance (b + c)	145.8	178.3	149.9	138.0	165.6
b	New issuance	130.1	156.0	140.2	127.8	155.4
c	Taps	15.6	22.4	9.7	10.2	10.2*
d	Estimated cash flows (e + f)	71.7	89.7	87.8	68.1	101.5
e	Amortizations	30.7	43.3	37.2	32.8	47.0
f	Coupons	41.0	46.5	50.6	35.3	54.4
g	Buybacks	9.8	8.1	9.6	6.2	10.0
h	Net issuance (a - e - g)	105.3	126.9	103.1	99.1	108.6
i	Net financing (h - f)	64.3	80.5	52.5	63.8	54.1

Source: J.P. Morgan, Bloomberg. * 2019 tap forecast is YTD figure and data as of COB 10-Oct-19

EM Fund Flows

EM debt-dedicated funds saw outflows moderate to \$322 mn last week (through October 9). Local currency was the main driver with \$232 mn (27th percentile) of outflows, a rebound from the 6th percentile seen the previous week. Hard currency also saw net outflows of \$117 mn (30th percentile), improving from the 20th percentile the previous week. Year-to-date asset performance currently stands at 13.2% and 8.9%

for hard and local currency, respectively. Hard currency has driven all net inflows year-to-date as flows stand at \$32.6 bn while overall year-to-date debt inflows are at \$32.2 bn. EM Equity fund sustained a similar pace of outflows for another week (-\$1.3 bn, from -\$1.4 bn). Regional fund redemptions continue to be driven by Asia ex-Japan (-\$542 mn).

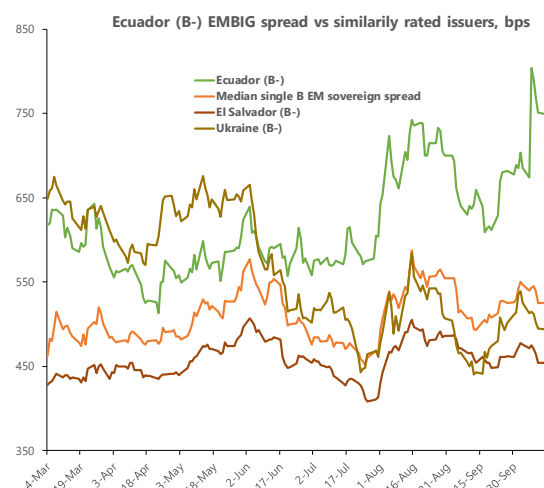
EM debt-dedicated funds saw outflows for a second consecutive week



Source: EPFR, Morgan Stanley Research

Ecuador

President Moreno agreed to reverse his October 1 decision to end fuel subsidies after UN-brokered talks with the leadership of Ecuador's indigenous people. The subsidies will be replaced in a way that helps "focus resources on those who need it most" according to President Moreno. Ecuador bond spreads have significantly underperformed other EM issuers in October given almost two weeks of escalating social unrest. The 2022 dollar bond yield has increased from 6.7% in early October to 8.5% at the end of last week.



Source: Bloomberg

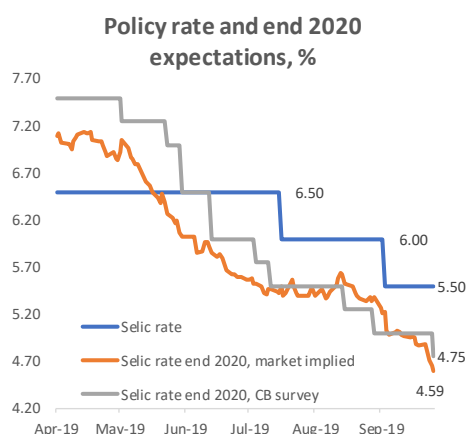
Korea

Lime Asset Management, Korea's largest hedge fund with about \$4 billion of assets, suspended redemption from some of its funds. The hedge fund suffered losses in its convertible bond holdings amid

recent equity market weakness. Issuance of and investments into convertible bonds, which pay low coupons and offer investors the option to swap the securities for equities, have surged in recent years. However, these investments have suffered sizable losses amid the equity market downturn this year. The Kospi is down about 8% since its peak in April and the Kosdaq lost about 16% over the same period; these losses have made it more difficult for convertible bond holders, including hedge funds, to book profits from converting bonds into underlying shares. Lime froze withdrawals from a total of \$710 mn of its portfolio, as it was not able to sell assets sufficiently fast to meet redemption demands. The Korean won was unchanged on the day.

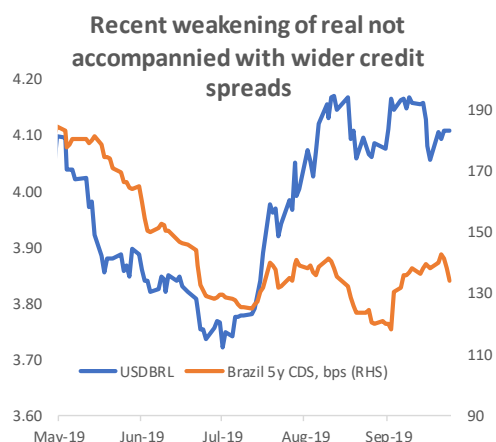
Brazil

In the Central Bank's weekly economist survey the Selic forecast was cut by 25bps to 4.75% while inflation forecasts were revised lower. According to the survey, inflation will reach 3.28% in 2019 and 3.73% next year, down from previous forecasts of 3.42% and 3.78%, respectively. It was the third straight week that analysts reduced those projections. The central bank has cut borrowing costs in two consecutive meetings by 100bps in total, and inflation figures for last month boosted market pricing that more aggressive easing is due in the coming quarters. Market implied Selic rates for end 2020 have declined to under 4.6% as of Monday.



Source: Bloomberg

Lawmakers should vote soon on a bill to grant full autonomy to BCB according to its president Campos Neto. The central bank independence bill, which would grant non-coincidental mandates to the policy makers with the country's president, is important to allow for lower and stable inflation according to Campos Neto. **Additionally, the government sent an FX liberalization bill to Congress aiming at simplifying and reducing bureaucracy in FX operations.** The proposal is seen as an important step toward BCB's goal to reach full currency convertibility. The bill gives BCB power to simplify dollar transactions, allows the remittance of payment orders abroad made from accounts in BRL maintained in Brazil, and opens room for individuals to have bank accounts in foreign currency.



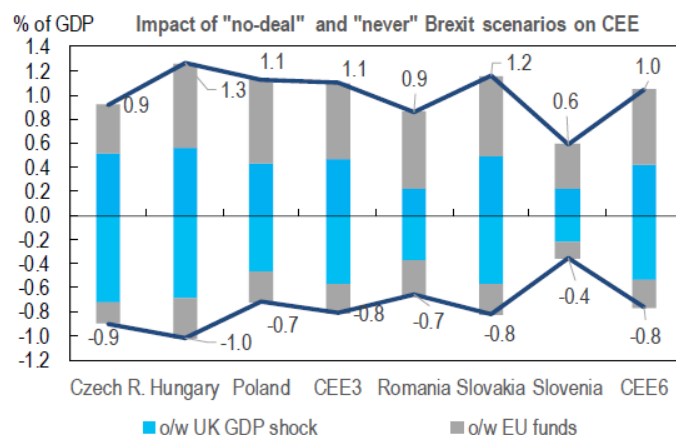
Turkey

Turkish equities (+1.3%) traded higher today as the near-term impact of U.S. sanctions on Turkey are perceived as manageable. The U.S. would raise steel tariffs to Turkey to 50%, in line with the level before May 2019, and cease negotiations over a \$100 bn trade deal. **Nevertheless, equities in Istanbul have traded 7% lower in the last 5 days.** In addition, the U.S. administration has said that sanctions will worsen unless and until Turkey embraces an immediate ceasefire. The **Turkish lira gained 0.5% against the USD today.** Analysts expect additional local and external issuance of about \$5 bn in 2019Q4, and this will be a further test for demand for Turkish assets.

EMEA – Spillovers from Brexit

Citi revisited its estimates of potential ‘no-deal’ and ‘never-Brexit’ scenarios for the economies of Central and Eastern Europe (CEE). In Citi’s opinion, the most exposed CEE economies are the Czech Republic and Hungary given larger value added exposure to the U.K. In terms of value added for CEE exporters, the UK is larger than most other EU countries (with the exception of Germany and perhaps France) and somewhat smaller than China. **The most adverse channel of any Brexit on the CEE would remain through lower EU funds inflows.** If the U.K. continues to contribute to the next EU budget, it would boost EU fund inflows by 2.1% of CEE GDP over 2021-27. No-deal Brexit would imply a fall of 0.3% GDP in 2020.

Figure 1. Overview of ‘No-deal’ and ‘Never Brexit’ on the CEE GDP



Source: Citi Research estimates

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Global Financial Indicators

Last updated: 10/15/19 8:43 AM	Level		Change				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities			%				%
United States		2966	-0.1	1	-1	8	18
Europe		3575	0.5	4	1	11	19
Japan		22207	1.9	4	1	-2	11
China		2991	-0.6	3	-1	16	20
Asia Ex Japan		68	-0.1	2	-2	5	6
Emerging Markets		42	-0.2	2	-2	4	6
Interest Rates			basis points				
US 10y Yield		1.69	0.0	16	-20	-146	-99
Germany 10y Yield		-0.47	-1.1	13	-2	-97	-71
Japan 10y Yield		-0.17	1.0	3	-2	-31	-17
UK 10y Yield		0.62	-1.9	20	-14	-99	-66
Credit Spreads			basis points				
US Investment Grade		125	-0.6	-7	-5	24	-22
US High Yield		460	0.6	-28	18	111	-61
Europe IG		54	-1.3	-5	7	-21	-33
Europe HY		241	-4.6	-18	-3	-54	-112
EMBIG Sovereign Spread		338	3.0	-12	9	-12	-76
Exchange Rates			%				
USD/Majors		98.56	0.1	-1	0	4	2
EUR/USD		1.10	-0.2	0	0	-5	-4
USD/JPY		108.3	0.1	-1	0	3	1
EM/USD		60.7	-0.1	0	-1	-2	-3
Commodities			%				
Brent Crude Oil (\$/barrel)		59	-0.1	2	-2	-27	10
Industrials Metals (index)		116	0.2	0	-3	-3	6
Agriculture (index)		39	-0.7	0	3	-12	-6
Implied Volatility			%				
VIX Index (% change in pp)		14.3	-0.3	-3.5	0.6	-7.0	-11.1
10y Treasury Volatility Index		5.3	0.0	0.1	-0.6	1.4	0.7
Global FX Volatility		6.9	0.0	-0.2	-0.2	-1.4	-2.1
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		186	-2.8	-18	-17	-202	-229
Italy		136	-1.3	-8	3	-169	-114
Portugal		63	-0.9	-9	-14	-87	-86
Spain		67	-0.1	-5	-8	-51	-51

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: 10/15/2019 8:45 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		7.08	-0.2	0.9	0	-2	-3		3.2	2.6	3	12	-35	3
Indonesia		14166	-0.2	0.0	-1	7	2		7.3	-2.0	-1	3	-149	-85
India		72	-0.4	-0.7	0	3	-2		6.8	-2.4	3	7	-129	-64
Philippines		52	-0.1	0.2	1	5	2		4.3	0.0	-1	-6	-225	-198
Thailand		30	0.0	0.0	0	7	6		1.5	0.0	5	-11	-139	-109
Malaysia		4.19	-0.1	0.0	-1	-1	-1		3.4	0.1	-1	3	-68	-68
Argentina		58	-0.1	-0.5	-3	-37	-35		57.6	0.0	-375	-1396	3499	3457
Brazil		4.13	-0.2	-0.9	-1	-10	-6		5.9	-3.4	-41	-80	-333	-221
Chile		714	-0.3	1.4	-1	-5	-3		2.8	0.1	5	2	-207	-165
Colombia		3433	-0.1	0.6	-2	-10	-5		5.7	0.0	5	-3	-107	-82
Mexico		19.24	0.2	2.0	1	-2	2		6.9	-2.0	-5	-49	-129	-187
Peru		3.4	-0.4	0.5	-1	-1	0		4.2	-0.1	-8	-14	-161	-152
Uruguay		37	-0.2	0.0	-1	-11	-13		10.8	0.0	2	-3	33	10
Hungary		302	-0.4	1.0	0	-8	-7		1.1	-3.5	7	-4	-182	-111
Poland		3.90	-0.1	1.1	1	-5	-4		1.8	-1.1	9	-14	-81	-48
Romania		4.3	-0.2	0.4	0	-7	-6		3.8	2.0	3	10	-82	-44
Russia		64.4	-0.3	1.2	-1	2	8		6.5	-3.2	-20	-32	-196	-188
South Africa		14.9	-0.4	2.7	-1	-3	-4		9.3	-1.9	1	7	-53	-27
Turkey		5.88	0.9	-0.8	-3	-2	-10		15.4	104.2	195	87	-526	-145
US (DXY; 5y UST)		99	0.1	-0.6	0	4	2		1.52	-3.8	16	-23	-149	-99

	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		2991	0.0	3	-1	16	20		188	2	-1	4	4	-6
Indonesia		6158	-0.2	2	-3	8	-1		179	-2	-11	17	-20	-57
India		38506	-0.4	3	3	10	7		133	1	-4	-3	-35	-63
Philippines		7840	0.8	1	-2	13	5		76	-1	-10	17	-31	-45
Malaysia		1566	-1.1	0	-2	-9	-7		126	2	1	5	0	-36
Argentina		31798	0.7	0	6	7	5		1896	8	-190	-276	1258	1081
Brazil		104302	-0.3	4	1	25	19		236	3	-20	19	-21	-37
Chile		5132	-0.8	2	3	0	1		137	1	-5	11	12	-29
Colombia		1591	-0.4	0	1	9	20		179	1	-9	7	-2	-49
Mexico		43300	0.4	1	1	-9	4		312	1	-14	0	51	-42
Peru		19401	-0.7	1	0	0	0		126	1	-6	14	-17	-42
Hungary		40545	-0.1	3	1	11	4		99	4	-9	30	-16	-49
Poland		56738	-1.0	1	-2	1	-2		34	6	-9	33	-30	-51
Romania		9543	-0.3	1	3	13	29		185	-7	-21	-1	1	-36
Russia		2704	-1.6	0	-3	13	14		191	2	-13	14	-29	-61
South Africa		55460	1.2	2	-3	6	5		326	2	-18	32	-3	-39
Turkey		95540	-9.0	-6	-7	-3	5		503	13	12	21	56	74
Ukraine		526	0.2	0	2	-5	-6		496	2	-19	53	-72	-291
EM total		42	-0.2	2	-2	4	6		338	3	-12	9	-12	-76

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

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