GLOBAL MARKETS ANALYSIS
Monetary and Capital Markets

Global Markets Monitor

MONDAY, OCTOBER 19, 2020

- **China's holdings of US Treasuries drop to four-year low** (link)
- **The US credit spread curve steepens to record level** (link)
- **The ECB signals risk of projection downgrade as virus cases continue to surge** (link)
- **The UK is set to review the Internal Markets Bill in a sign of compromise** (link)
- **Moody's downgraded the UK's rating to Aa3 on Friday** (link)
- **New Zealand's Labour Party wins reelections with first parliamentary majority since 1996** (link)
- **China's Q3 GDP missed expectations, but September indicators stay strong** (link)

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Markets gain on stimulus hopes

Global equity markets advanced driven by cautious optimism about progress on US stimulus discussions. US equity futures gained this morning as speaker of the House Nancy Pelosi set a Tuesday deadline for further progress with the White House on a fiscal deal after lengthy talks over the weekend. The improvement in market sentiment was supported by analysts being increasingly more upbeat about Q3 corporate earnings and signals of potential compromise around UK-EU trade negotiations. However, market sentiment remains fragile, with the VIX index flat and higher gold prices (+0.7%) amid negative developments on the virus front, especially in Europe. New cases in France and Italy surged ten-fold after the summer vacation, and cases in the US have also been increasing. In fixed income markets, US Treasury and bund yields rose while credit spreads narrowed this morning.

In the week ahead, Brexit trade talks will continue as the UK and EU have -so far- failed to reach an agreement. In the US, the final presidential debate before the US election, between Donald Trump and Joe Biden, will take place on Thursday in Nashville, Tennessee. A "Blue Wave" remains likely, with markets pricing in more fiscal spending and regulation. On the monetary policy front, Russia's central bank is expected to leave policy rates unchanged on Friday.

Correction. Friday's GMM incorrectly stated that Chile's was downgraded to A- with a negative outlook. The outlook is in fact stable. We regret the error.

Key Global Financial Indicators

Last updated: 10/19/20 8:03 AM	Level		Change from Market Close				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities					%		%
S&P 500		3484	0.0	0	5	17	8
Eurostoxx 50		3253	0.2	-1	-1	-9	-13
Nikkei 225		23671	1.1	0	1	5	0
MSCI EM		46	0.4	-1	2	9	2
Yields and Spreads					bps		
US 10y Yield		0.77	2.7	0	8	-98	-115
Germany 10y Yield		-0.61	1.1	-7	-13	-23	-43
EMBIG Sovereign Spread		404	0	-16	-13	68	111
FX / Commodities / Volatility					%		
EM FX vs. USD, (+) = appreciation		54.8	0.3	-1	-1	-10	-11
Dollar index, (+) = $ appreciation		93.3	-0.4	0	0	-4	-3
Brent Crude Oil ($/barrel)		42.9	-0.1	3	-1	-28	-35
VIX Index (%, change in pp)		27.4	0.0	2	2	13	14

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

United States

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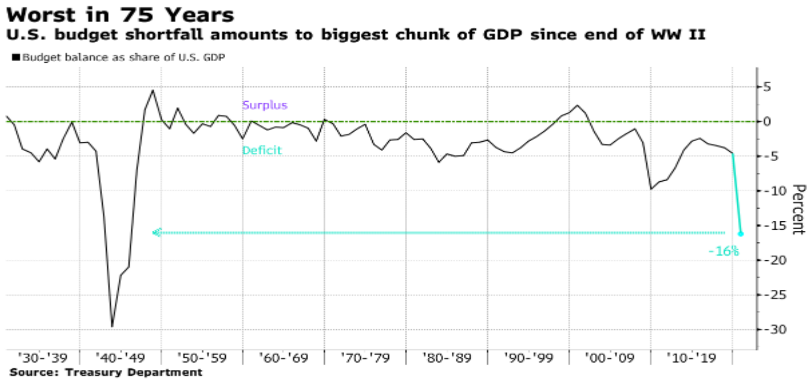
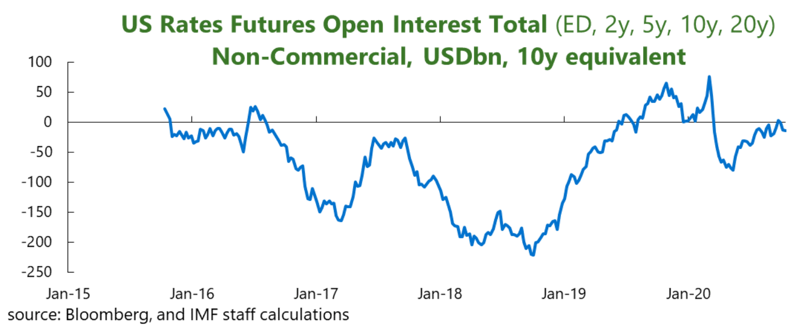
Equities closed unchanged Friday, finishing the week almost flat. VIX closed marginally higher at 27.4. Cyclical stocks did well despite new coronavirus cases increasing, with the industrial sector outperforming the overall index for the week, recouping losses for the year. Banks still lagged behind other sectors as the crisis drags on, despite the strong earnings results from top-tier banks last week. Large tech shares, such as Amazon, stalled on Friday amid dealers' position adjustment associated with large open interest in single stock options expiring on the day. On the macro data front, September retail sales were strong, offering evidence of consumers' resilience. Consumer sentiment for October also gained and rose to a seven-month high. Government support is fading, however, while negotiations on fiscal stimulus remain at a stalemate. Some analysts wondered if the solid retail sales print just served to strengthen the Senate's determination to block a large stimulus deal. Meanwhile, industrial production for September was weaker than expected at -0.6% mom (+0.5% expected).

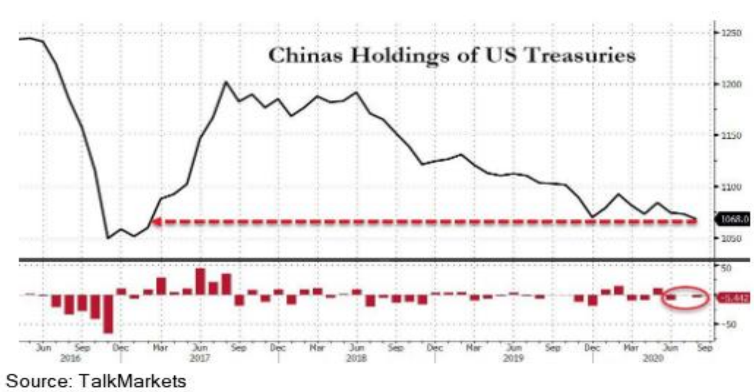
Source: Bloomberg

The US budget deficit for 2020 -released Friday- was $3.1 tn, and the deficit to GDP ratio surged to 16%, the largest since World War II. Treasury Secretary Mnuchin said the deficit increase reflects Covid effects on the economy. The market reaction to the headline was muted. Treasury 10-year yield was up 1 bp on Friday and 4 bps lower for the week. 5-year forward 5-year inflation swaps barely changed at 2.15%, still near the highest level since mid-2019. According to the latest CFTC's statistics, speculative investors' positions in US Treasury futures were marginally net-short, with no meaningful change from one week earlier. On the derivatives front, the LCH auction on Friday, as part of the Fed Funds to SOFR discounting transition process, proceeded in an orderly fashion ([link]) with the SOFR/FF basis modestly wider. Monday's CME auction could pose more risks, particularly at longer tenors.

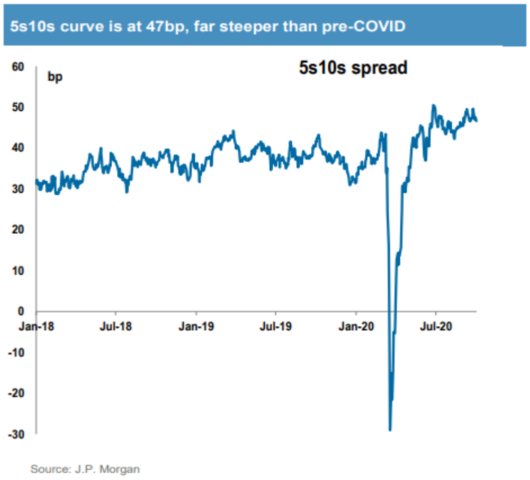


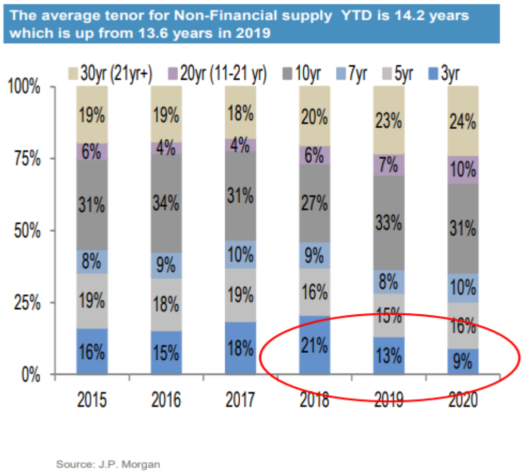


China's holdings of US Treasuries dropped to a four-year low. The Treasury's latest TIC data, released after Friday's close, showed total foreign ownership of Treasuries dropped by $13.8 bn in August, the first month of selling since April. The biggest sellers were China, Japan, UK, and Hong Kong. China sold $5.4 bn, bringing its holdings to$1.07 tn, the lowest since March 2017. Japan's holdings decreased $14.6 bn in August from $1.28 tn one month earlier, remaining the largest holder of Treasuries. Meanwhile, Ireland, Luxembourg, and Saudi Arabia were net buyers.



The US credit spread curve has steepened to a record level. Several factors could explain the outperformance of the short-end of the curve, including demand-supply factors. On the demand side, bonds with five years or shorter maturity are eligible for the Fed CCFs but beyond five years are not, which is driving the investors' preference for shorter tenors. On the supply side, in a record $1.5 tn of US corporate bond issuance year-to-date, the distribution of the supply by tenor is biased towards longer maturities relative to previous years. For example, the percentage of supply in the 1-3-year sector has come down to a share of only 9% this year, versus 21% two years earlier, according to analysts at JP Morgan. In addition, corporates are tendering short-end bonds: buying back high-coupon short-dated maturities to extend the maturity of their liability. Corporates are trying to lock in low funding costs for longer amid the low yield environment, causing a relative lack of supply.





Europe

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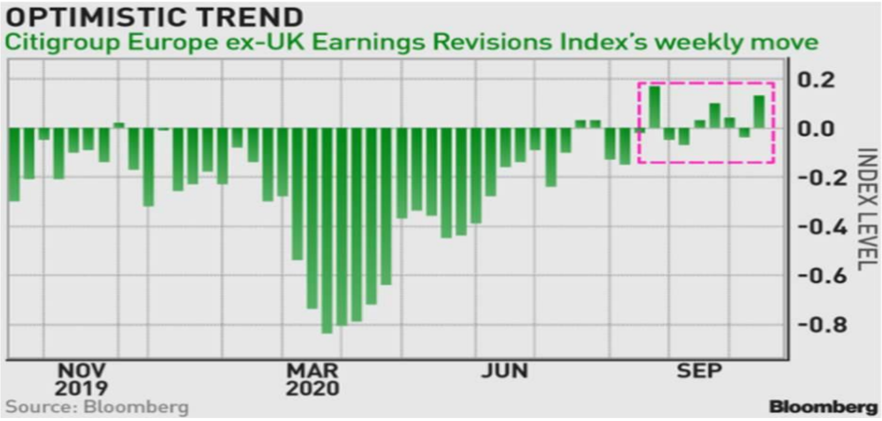
Equity markets in Europe mostly extended Friday's recovery momentum, with stock markets up in France (+0.8%) and Spain (+0.4%).

Europe is entering the peak of the earnings season this week with analysts increasingly upbeat on the Q3 results. Analysts expect a particularly strong rebound in the automotive sector as the market recovered with the easing of lockdown measures. Last week, European car manufacturer Daimler reported earnings that were almost double analyst estimates.



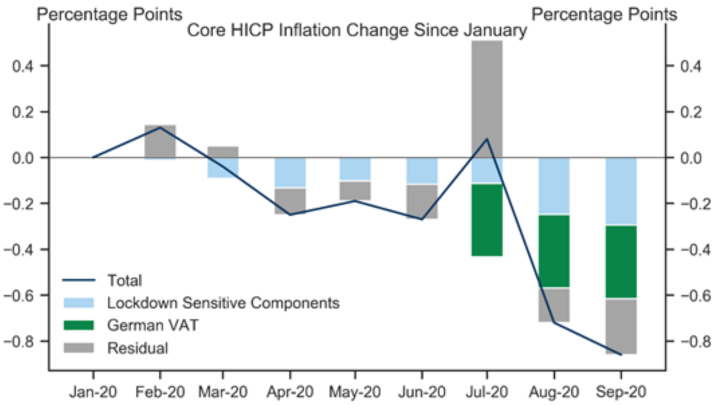
German 10-year bund yields were 1 bps higher this morning and most **Southern European spreads widened** with Italy underperforming (+4 bps 10-year spread).

The euro (+0.4%) and the sterling (+0.6%) strengthened against the dollar this morning.

In the coming week the main data releases for the Eurozone include France Insee business survey data on Thursday and October PMI's reported on Friday. In the UK, markets will be focused on the September CPI (consensus: 0.6% yoy) reading on Wednesday. The UK will also report September retails sales and October manufacturing PMI's on Friday.

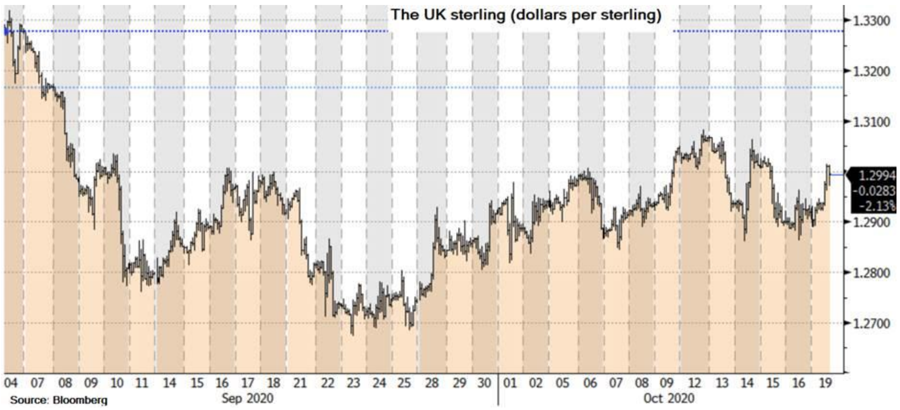
ECB's President Lagarde warned that the recovery may be losing momentum as virus cases continue to surge in Europe. The ECB is concerned about the economic impact of the new restriction measures, signaling a potential projection downgrade should the situation continue to deteriorate into December. ECB members have been leaning increasingly dovish over the last few weeks with softer than expected inflation being another major concern. September's core inflation was confirmed at all-time low 0.2% yoy on Friday. While some analysts point out that the slowdown in core inflation is predominantly driven by transitory factors relating to lockdown measures and VAT-cuts, further deterioration of the pandemic can extend the impact of those effects. Markets expect the expansion of the ECB asset purchase program in the December meeting, with an increasing likelihood of policy action already at the October 29 meeting.

Exhibit 3: Decomposing The Fall Since January



Source: Goldman Sachs Global Investment Research, Haver Analytics

The UK and the EU resume trade talks amid news reports that UK's officials are ready to redraft the Internal Market Bill. The EU has been critical of the legislation as it allows the UK government to unilaterally amend the EU Withdrawal Agreement. The pound (+0.6%) recovered above 1.30 against the dollar this morning as markets expect the compromise to generate goodwill for the trade negotiations. The trade talks remained in deadlock last Friday with the UK PM Johnson calling for the UK to prepare for a no-deal Brexit even as negotiations are set to continue. While a "deal before the year-end" remains the consensus scenario among market analysts, there has been a notable drop in confidence among sell-side firms. The next deadline for the agreement is the European Parliament meeting on November 23-26.



Moody's downgraded UK's credit rating to Aa3 (S&P/Fitch AA/AA-) on Friday. The rating agency cited softer growth, erosion of fiscal strength and a weakening in institutions as the main drivers for its decision. This is the second rating downgrade by Moody's since Brexit referendum in 2016.

Other Mature Markets

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New Zealand

The Labour Party led by PM Ardern was re-elected by a huge margin. It won the first parliamentary majority since 1996, securing 49% of the votes and was the largest vote share in more than 70 years, with 97% of the ballots counted. This placed the party in position for 64 of 120 parliamentary seats. The opposition National Party secured only 27% of the votes, the smallest vote share since 2002, while the Green party won 8%. Market reaction was mixed (equities -0.4%; New Zealand dollar +0.5%).

Japan

Equities rose (+1.3%) as real estate and utilities outperformed. Exports fell at the slowest pace in seven months in September, declining -4.9% y/y, narrowing from -14.8% y/y in August. This was driven by strong chip-making equipment shipments to China while exports to the US registered their first y/y growth for the first time in 14 months. The yen was little changed while the 10-year JGB yield rose marginally.

Emerging Markets

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Asian equities rose +0.5% on net. Stocks in Taiwan Province of China outperformed (+1.2%). Southeast Asia, including Philippines (+2.1%) and Malaysia (+0.9%), also outperformed except for Thailand (-2.1%), which fell to a six-month low on anti-government protests. China underperformed, falling -0.7%, following mixed economic data. **Regional currencies were little changed except for the Korean won (+0.5%). In EMEA, equities traded mostly higher** this morning with indices up in Saudi Arabia (+1.3%) and Turkey (+0.9%). Most **EMEA currencies were stronger against the dollar** with the South African rand (+0.7%) outperforming. **Latin America's equities and currencies were mixed on Friday, while US sovereign debt yields followed US treasuries**. The Argentine's Merval (+1.6%) and Colombia's Colcap (+0.5%) advanced but equities printed lower in Brazil (-0.8%), Chile (-0.6%) and Mexico (-0.5%). The Chilean and the Mexican peso appreciated by 0.9% and 0.6% respectively, but the Brazilian real depreciated by 0.6%. Most of the region's USD sovereign debt yield curves followed a slightly higher and steeper US treasury yield curve, except for the Brazilian curve which trended lower while steepening as well. Yield curves for local currency debt remained stable, except for (again) the Brazilian curve which flattened, moving up by 13 bps on the 2-year short-end.

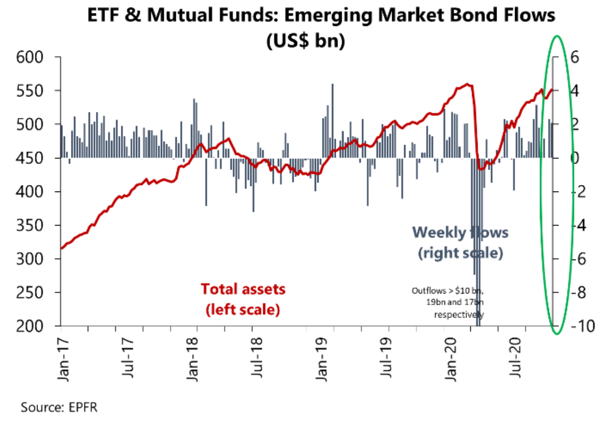
Key Emerging Market Financial Indicators

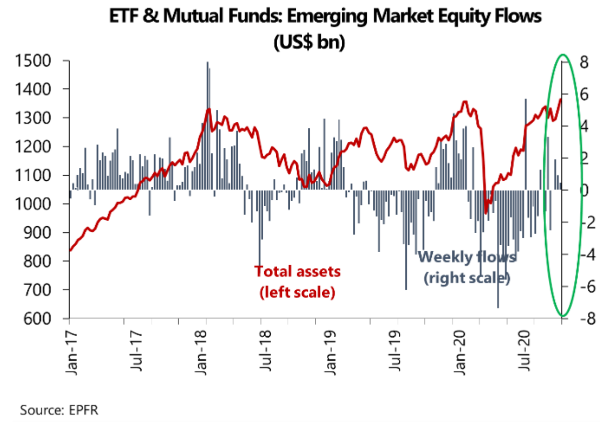
Last updated:	Level		Change				
10/19/20 8:05 AM	Last 12m	index	1 Day	7 Days	30 Days	12 M	YTD
Major EM Benchmarks			%				%
MSCI EM Equities		45.56	0.5	-1	2	9	2
MSCI Frontier Equities		26.89	0.4	0	5	-5	-11
EMBIG Sovereign Spread (in bps)		404	0	-16	-13	68	111
EM FX vs. USD		54.85	0.4	-1	-1	-10	-11
Major EM FX vs. USD			%, (+) = EM currency appreciation				
China Renminbi		6.68	0.2	1	2	6	4
Indonesian Rupiah		14708	-0.1	0	0	-4	-6
Indian Rupee		73.37	0.0	0	0	-3	-3
Argentine Peso		77.53	-0.1	0	-3	-25	-23
Brazil Real		5.63	0.4	-2	-4	-27	-28
Mexican Peso		21.09	0.2	1	1	-9	-10
Russian Ruble		77.60	0.3	-1	-2	-18	-20
South African Rand		16.45	0.7	0	2	-10	-15
Turkish Lira		7.90	0.3	0	-3	-26	-25
EM FX volatility		11.09	0.8	-0.4	-0.2	3.3	4.5

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

EM Fund Flows

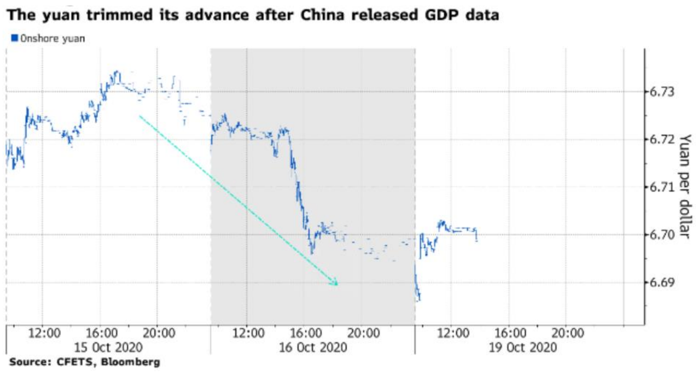
EM fund investors followed previous weeks' general appetite in risk assets. EM bond funds received in the week up to October 14 inflows of $2.1 bn, with two thirds of this volume allocated to ETFs and one third to mutual funds. Both hard currency and local currency funds attracted additional investors as EM debt showed robust performance over the previous two weeks. Flows to EM equity funds (+$0.5 bn) showed a more complex pattern, with ETFs posting weekly outflows of almost $0.5 bn, while their peers not traded on secondary markets experienced inflows of nearly $1 bn.





China

China's Q3 GDP missed expectations but other monthly indicators for September registered strong momentum. GDP expanded 4.9% y/y in Q3, lower than consensus estimates of 5.5%, but higher than 3.2% y/y in Q2. Year-to-date GDP growth turned positive at 0.7% y/y. Analysts attributed the GDP miss to stronger imports and a lagging services sector. The services sector expanded 0.4% y/y in the first three quarters of 2020, slower than 0.9% and 2.3% for the industrial and agricultural sectors, respectively. High frequency data pointed to continued momentum, industrial production accelerated to 6.9% y/y and retail sales to 3.3% y/y in September from 5.6% and 0.5%, respectively, in August. Fixed asset investment expanded 0.8% y/y for the first nine months of the year from -0.3% in the previous eight months. The official surveyed urban unemployment rate dropped to 5.4% in September from 5.6% in August. Equities fell -0.7% and the RMB was little changed after paring earlier gains.

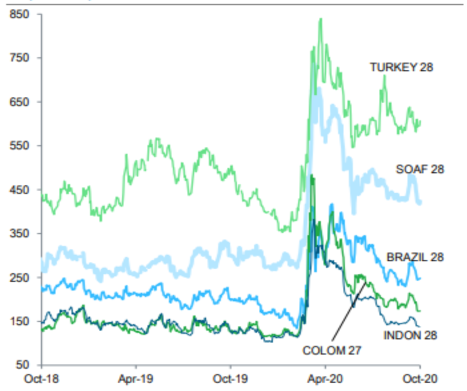


Separately, China passed a new export control law to protect national security. The law comes into effect on December 1 and will cover items of both civilian and military items, and goods, technologies and services linked to national security, including data related to them. Violation of the law will lead to fines of as much as RMB5 mn ($746,500) and the revocation of export licenses. Organizations and individuals outside China are also punishable under the law.

South Africa

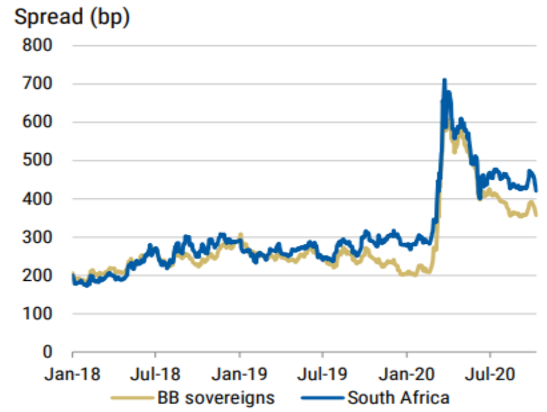
Standard Chartered analysts highlight that South African sovereign bond spreads remain high on a relative basis reflecting investor concerns around the fiscal and public debt path. The spread to Brazilian bonds (rated Ba2/BB-/BB-) remains higher (c.173bps) than before the COVID-19 outbreak and it has lagged most other pairs, despite South African bonds having marginally higher average ratings (Ba1/BB-/BB).

Figure 46: SOAF 28 spread vs EM peers
Z-spread, bps



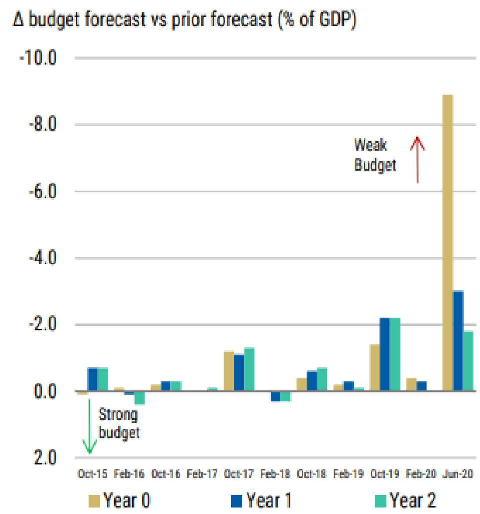
Source: Bloomberg, Standard Chartered Research

Exhibit 31: South Africa trades at a discount to BB rated sovereigns

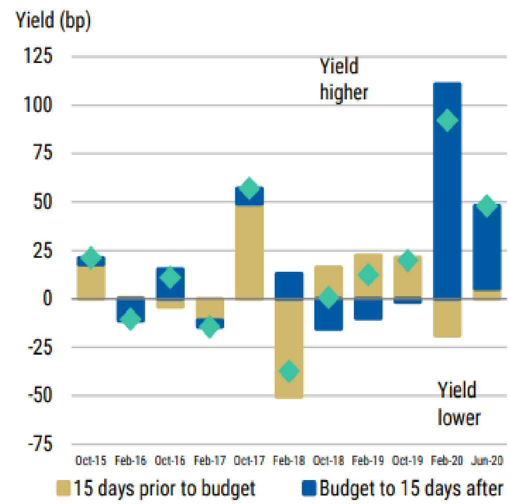


Source: Bloomberg, Morgan Stanley Research

In this context, investor focus remains on South Africa's MTBPS (medium term budget policy statement) scheduled for October 28, that will be key to anchoring medium-term fiscal consolidation after this year's shocks. Morgan Stanley analysts highlight that MTBPS have generally led to a wider revision of deficit forecasts, which are also reflected in bond yields ending up higher post-budget than pre-budget.



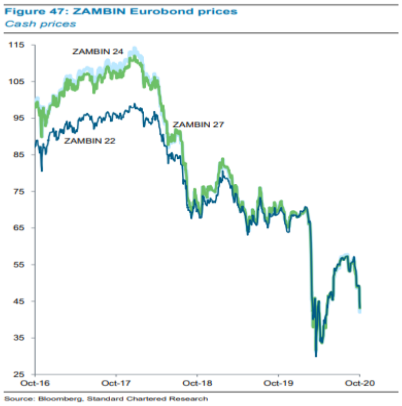
Source: Treasury, Morgan Stanley Research



Source: Bloomberg, Morgan Stanley Research

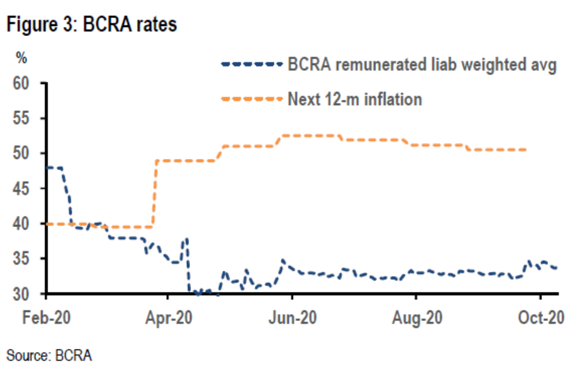
Zambia

Zambia bonds extended losses on increasing uncertainty. Investor risk aversion remains high as the Finance Ministry said it would not service Eurobonds if bondholders do not vote for the six-month coupon payment standstill offer. Failure to achieve a quorum on 20 October or pass a resolution will trigger an adjournment to 3 November (with a 30 October voting deadline). Analysts highlight that the government may have limited incentive to default unilaterally as this would complicate a timely and market-friendly restructuring which will likely be required, alongside debt re-profiling with China, to improve debt sustainability. But if default risk increases, cash prices could fall further given where other distressed EM bonds have traded.

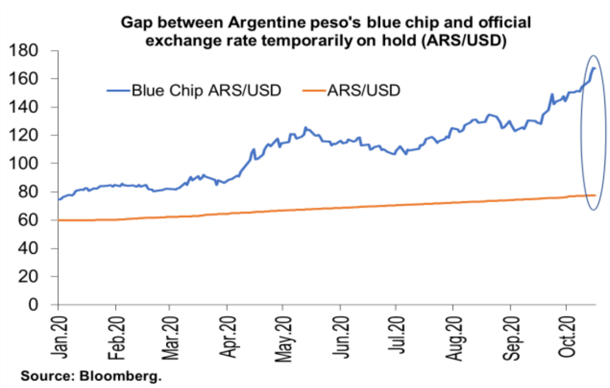


Argentina

Market contacts remain skeptical about an announced harmonization of short-term interest rates. Analysts from Goldman Sachs and J.P. Morgan commented that recently announced plans of the Argentine central bank (BCRA) towards a more harmonized set of monetary policy rates would stop short in tackling the depreciation trend in the Argentine peso, as expected local real interest rates remain deep in negative territory. According to reports from various sources, a BCRA spokesman communicated last Thursday the bank would raise its 1-day reverse repo rate and its 7-days peer by 300 bps to 30% and 33% respectively, increase the mandatory minimal interest rate on 30-days retail term deposits below ARS 1 mn to 34% (implemented last Friday) and to 32% for other term deposits and decrease the benchmark Leliq rate by 100 bps to 36%. Subsequent to these reports, the Argentine peso continued to depreciate in official markets, while the parallel blue-chip exchange rate stood almost unchanged. Meanwhile the country's FX reserves continued to fall, while the Argentine government reportedly contemplates changes to the current system of capital controls.

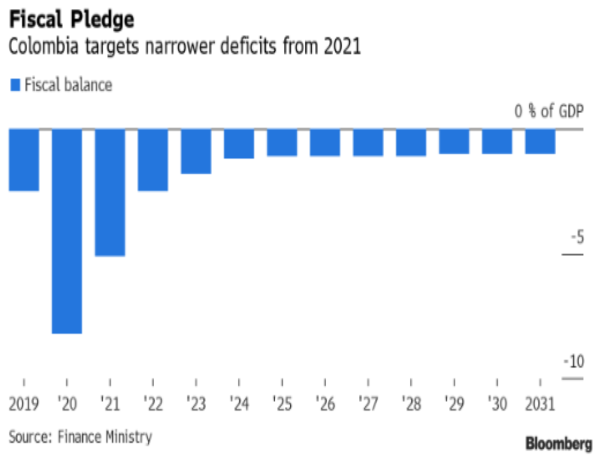


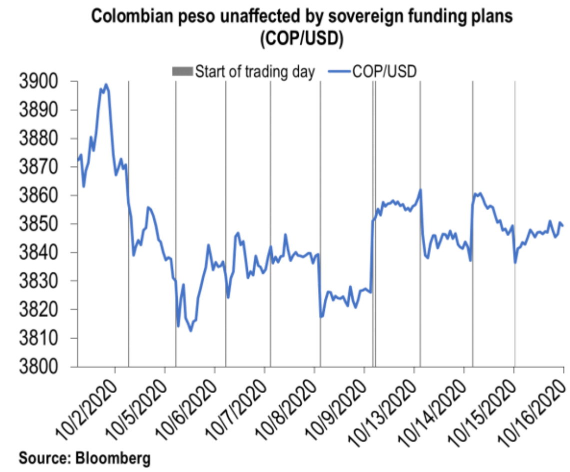
Source: J.P. Morgan



Colombia

Weak manufacturing and retail prints are offset by expectations for economic recovery and a promise for prudent fiscal policies. August's print for Colombia's production data disappointed, with manufacturing coming in at 10.3% y/y, 1.8 ppts weaker as in July and 3 ppts below market expectations. Retails sales fell y/y by 17.1%, 6.3 ppts more than expected and 5.7 ppts down from July. On the external side, the trade balance came in as expected, improving by $73 mn to a deficit of $828 mn, with imports declining by some $75 mn to $3.6 bn. The massive decline in retails sales is partially explained by unusually high sales volumes in the months before due to special VAT holidays on June 19 and July 3. Expectations for a recovery remained nevertheless intact, with the government targeting a reduction of the budget deficit to 1% of GDP by 2024, implying that the goal of the country's fiscal rule introduced in 2011 would be delayed by two years, after an escape clause was activated earlier this year. Sales of government stakes, such as in Ecopetrol or Interconexión Electrica, are expected to support these plans. Meanwhile the government voiced plans to tap into a $5.3 bn flexible IMF credit line but emphasized that respective funds will only be gradually brought to the country to avoid further pressure on the Colombian peso. The peso displayed little reaction to these latest developments, while equity markets printed moderately higher.





List of GMM Contributors

Global Markets Analysis Division, MCM Department

Anna Ilyina
Division Chief

Nassira Abbas
Deputy Division Chief

Antonio Garcia-Pascual
Deputy Division Chief

Evan Papageorgiou
Deputy Division Chief

Sergei Antoshin
Senior Economist

John Caparusso
Senior Financial Sector Expert

Yingyuan Chen
Financial Sector Expert

Han Teng Chua
Economic Analyst

Fabio Cortés
Senior Economist

Reinout De Bock
Economist

Dimitris Drakopoulos
Financial Sector Expert

Deepali Gautam
Research Officer

Rohit Goel
Financial Sector Expert

Sanjay Hazarika
Senior Financial Sector Expert

Frank Hespeler
Senior Financial Sector Expert

Henry Hoyle
Financial Sector Expert

Mohamed Jaber
Senior Financial Sector Expert

Phakawa Jeasakul
Senior Economist

Piyusha Khot
Research Assistant

Natalia Novikova
IMF Resident Representative in Singapore

Dmitri Petrov
Financial Sector Expert

Thomas Piontek
Financial Sector Expert

Patrick Schneider
Research Officer

Can Sever
Economist (Economist Program)

Juan Solé
Senior Economist

Jeffrey Williams
Senior Financial Sector Expert

Dmitry Yakovlev
Senior Research Officer

Akihiko Yokoyama
Senior Financial Sector Expert

Xingmi Zheng
Research Assistant

Global Financial Indicators

Last updated: 10/19/20 8:04 AM	Level: Last 12m	Level: Latest	Change: 1 Day	Change: 7 Days	Change: 30 Days	Change: 12 M	YTD
Equities					%		%
United States		3491	0.0	-1	5	17	8
Europe		3253	0.2	-1	-1	-9	-13
Japan		23671	1.1	0	1	5	0
China		3313	-0.7	-1	-1	13	9
Asia Ex Japan		80	0.4	-1	3	17	8
Emerging Markets		46	0.4	-1	2	9	2
Interest Rates					basis points		
US 10y Yield		0.77	2.7	0	8	-98	-115
Germany 10y Yield		-0.61	1.1	-7	-13	-23	-43
Japan 10y Yield		0.03	0.3	-1	1	16	4
UK 10y Yield		0.20	2.0	-7	2	-51	-62
Credit Spreads					basis points		
US Investment Grade		125	-0.4	-1	-2	2	28
US High Yield		507	-2.9	3	-7	52	114
Europe IG		53	-0.7	2	-4	2	9
Europe HY		323	-2.7	16	-1	98	116
EMBIG Sovereign Spread		404	0.0	-16	-13	68	111
Exchange Rates					%		
USD/Majors		93.26	-0.4	0	0	-4	-3
EUR/USD		1.18	0.6	0	0	6	5
USD/JPY		105.3	0.1	0	-1	3	3
EM/USD		54.8	0.3	-1	-1	-10	-11
Commodities					%		
Brent Crude Oil ($/barrel)		43	-0.1	3	-1	-28	-35
Industrials Metals (index)		121	0.8	1	1	4	6
Agriculture (index)		42	1.0	3	5	6	1
Implied Volatility					%		
VIX Index (%, change in pp)		27.4	0.0	2.4	1.6	13.2	13.6
US 10y Swaption Volatility		70.0	-0.3	0.0	24.7	-10.2	8.0
Global FX Volatility		8.4	0.1	-0.2	-1.0	1.8	2.4
EA Sovereign Spreads					10-Year spread vs. Germany (bps)		
Greece		143	2.5	7	-13	-26	-22
Italy		133	5.4	10	-12	2	-27
Portugal		76	2.6	6	-2	18	13
Spain		78	3.3	9	1	15	13

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:	Exchange Rates							Local Currency Bond Yields (GBI EM)						
10/19/2020	Level		Change (in %)					Level		Change (in basis points)				
8:07 AM	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		6.68	0.2	0.9	2	6	4		3.4	0.0	5	9	15	22
Indonesia		14708	-0.1	-0.1	0	-4	-6		6.7	-3.0	-13	-9	-56	-43
India		73	0.0	-0.1	0	-3	-3		6.1	2.0	-2	-10	-73	-81
Philippines		49	0.1	-0.4	0	5	4		3.6	-0.4	-3	-9	-75	-74
Thailand		31	0.0	-0.1	0	-3	-5		1.5	-0.2	0	3	-8	-14
Malaysia		4.14	0.2	0.2	0	1	-1		2.5	-0.3	-5	-7	-95	-89
Argentina		78	-0.1	-0.5	-3	-25	-23		45.3	104.6	351	336	-1225	-1734
Brazil		5.63	0.4	-1.7	-4	-27	-28		6.3	6.5	9	58	44	10
Chile		791	0.7	0.8	-2	-8	-5		2.8	0.1	-1	16	-10	-54
Colombia		3849	0.0	-0.6	-4	-10	-15		5.2	0.8	-4	23	-62	-80
Mexico		21.09	0.2	0.6	1	-9	-10		6.1	3.2	8	22	-83	-85
Peru		3.6	-0.1	-0.2	-2	-6	-8		4.1	-1.3	10	0	-7	-40
Uruguay		43	-0.4	-0.8	-1	-13	-13		7.4	-1.1	5	-23	-350	-348
Hungary		310	0.6	-2.2	-1	-4	-5		1.7	-0.1	3	-3	55	49
Poland		3.88	0.1	-2.6	-2	-1	-2		0.7	0.7	-5	-15	-115	-123
Romania		4.1	0.6	-0.3	0	3	3		3.2	0.0	-4	0	-59	-77
Russia		77.6	0.3	-0.7	-2	-18	-20		5.7	-0.3	3	-9	-86	-44
South Africa		16.5	0.7	0.4	2	-10	-15		10.2	-6.4	-12	17	85	69
Turkey		7.90	0.3	-0.1	-3	-26	-25		13.4	-1.0	16	39	-213	167
US (DXY; 5y UST)		93	-0.5	0.2	0	-4	-3		0.34	1.6	0	6	-123	-135

	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		4755	-0.8	-1	0	23	16		214	-1	-2	-2	27	38
Indonesia		5126	0.4	1	1	-17	-19		207	-2	-6	-20	30	51
India		40432	1.1	0	4	3	-2		208	0	-1	-14	73	83
Philippines		6019	2.0	1	2	-24	-23		117	-2	-7	-17	42	51
Malaysia		1518	0.9	0	1	-3	-4		143	1	-2	-10	17	31
Argentina		49024	1.6	8	18	53	18		1388	-8	44	130	-669	-381
Brazil		98309	-0.8	0	0	-6	-15		295	-3	-6	-11	65	80
Chile		3641	-0.6	-1	-2	-30	-22		158	-1	-6	-13	26	25
Colombia		1172	0.5	-2	-3	-26	-30		225	-2	-9	-22	49	62
Mexico		37876	-0.5	-2	5	-12	-13		472	-2	0	-7	170	180
Peru		17668	-0.1	-2	-1	-9	-14		139	-1	-7	-19	14	32
Hungary		33343	0.4	1	-1	-18	-28		113	-1	-6	-5	18	27
Poland		48415	0.4	-1	-3	-15	-16		16	-4	0	-11	-16	-2
Romania		8884	0.1	0	-3	-7	-11		236	-5	-1	-13	51	63
Russia		2794	-0.2	-2	-5	1	-8		197	0	0	-7	13	66
South Africa		55202	0.3	-1	1	-1	-3		483	-10	-2	-8	162	163
Turkey		1205	1.0	2	8	22	5		607	-10	-2	-7	125	206
Ukraine		509	0.0	2	2	-2	0		697	0	36	49	214	277
EM total		46	0.5	-1	2	9	2		404	0	-16	-13	68	111

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

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