






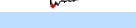






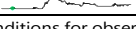
- US Treasury yields reach 4-month high on dovish Fed message ([link](#))
- Bitcoin prices increase as retail demand surges ([link](#))
- US regulators approve the implementation of the net stable funding ratio (NSFR) for the largest 20 banks in the US ([link](#))
- Indonesia's debt auction attracts strong demand, pushing bond yields further down ([link](#))
- Hungary central bank leaves rates unchanged, while asset purchases have accelerated since August ([link](#))
- Moody's lowers Panama's rating outlook to negative from stable, but maintains its long-term foreign currency rating at Baa1 ([link](#))

[US](#) | [Europe](#) | [Other Mature](#) | [Emerging Markets](#) | [Market Tables](#)

Markets mixed as US stimulus discussions continue

European bourses and US equity futures fell this morning but US Treasury and bund yields continued to climb after democrat house speaker Pelosi expressed hope for political compromise on an agreement on US fiscal stimulus this week. 10-year US Treasury yields rose 3 bps, breaking above a 4-month high of 0.8%, and were also driven by dovish comments from Chicago Fed's President Evans yesterday. The increasing price action on US Treasuries is reflected on the MOVE index -a proxy for US Treasury option implied volatility-, which has risen above 60, much higher than earlier in the month when it was lower than 40. The attention of market participants has also shifted towards currency markets where broader dollar weakness pushed the Chinese renminbi to the strongest level since July 2018. The euro and the pound also appreciated, with the latter further supported by the conciliatory tone adopted by the EU chief negotiator Barnier during his speech at the European Parliament.

Key Global Financial Indicators

Last updated: 10/21/20 8:06 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
S&P 500		3443	0.5	-2	5	15	7
Eurostoxx 50		3197	-1.0	-2	1	-11	-15
Nikkei 225		23639	0.3	0	1	5	0
MSCI EM		46	1.1	0	4	9	2
Yields and Spreads			bps				
US 10y Yield		0.81	2.7	9	15	-99	-111
Germany 10y Yield		-0.60	1.0	-2	-7	-25	-41
EMBIG Sovereign Spread		404	0	-16	-13	68	111
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		55.0	0.0	1	0	-10	-10
Dollar index, (+) = \$ appreciation		92.8	-0.3	-1	-1	-5	-4
Brent Crude Oil (\$/barrel)		42.5	-1.6	-2	2	-28	-36
VIX Index (% change in pp)		30.0	0.6	4	2	16	16

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

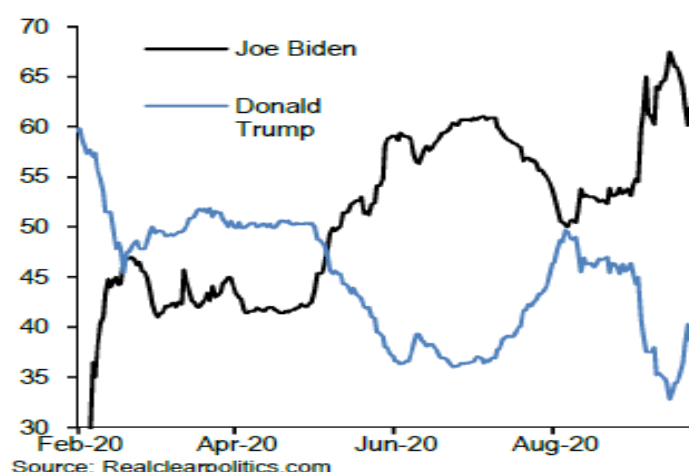
United States

[back to top](#)

US stock markets closed 0.5% higher on Tuesday following a choppy session as the stimulus deadline approached. House speaker Pelosi continued to negotiate with the White House on a deal near \$2 tn on Tuesday afternoon. Senate majority leader McConnell said his chamber would take up a coronavirus stimulus package if House speaker Pelosi and Treasury secretary Mnuchin could resolve the critical areas of disagreement and have a bill go through the House. However, after the markets closed, he warned the White House about accepting a larger Pelosi-led deal before the election. Over the past week, the odds for an overwhelming presidential victory have started narrowing again, clouding market optimism. A higher chance of a contested US election result would reduce fiscal stimulus expectations and likely put some downward pressure on risk sentiment.

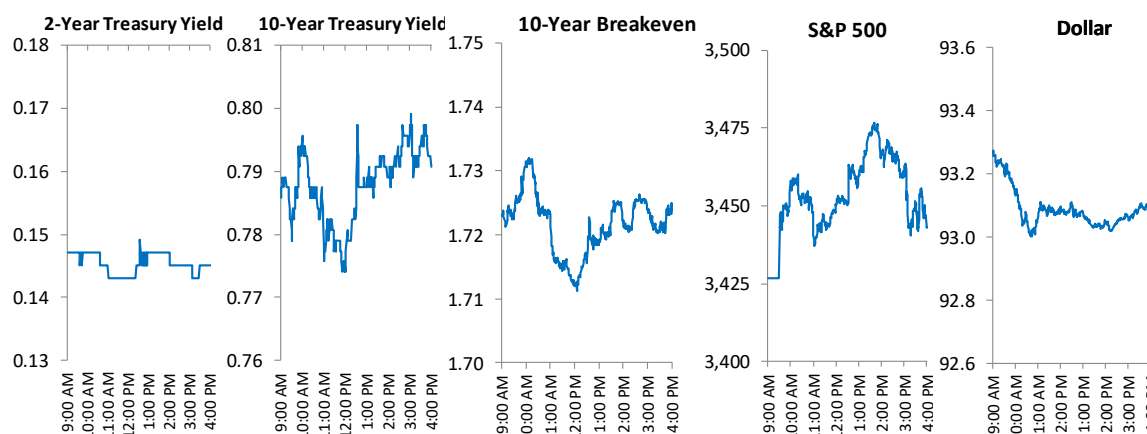
Figure 1: Betting company odds for the 2020 US Presidential Election

In %, Last obs. is for 19th Oct 2020.



US Treasury 10-year yields rose to a four-month high at 0.79% following dovish message from Fed members. Chicago Fed's President Evans said he would be comfortable with 2.5-2.75% inflation for a year. The yield curve bear-steepened in the 2-to-10-year sector by 2 bps, as dealers' inventory adjustment ahead of a \$22 bn monthly auction of 20-year bonds on Wednesday also played a role. The MOVE index -a proxy for US Treasury option implied volatility- remained above 60, much higher than earlier in the month when it was lower than 40.

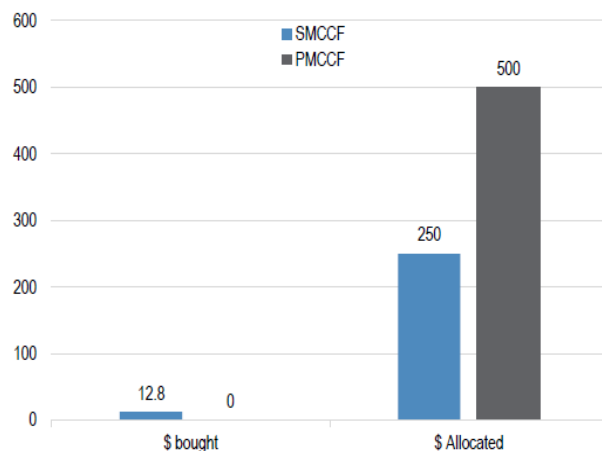
Intraday Moves



Source: Bloomberg

The New York Fed's EVP Daleep Singh said corporate bond purchases could be increased should the market demand it. The Fed's \$13 bn in purchases of corporate bonds and committed backstops has provided enormous benefits to the country, Singh said on Tuesday. The Facility's combined size in primary and secondary markets will be up to \$750 bn. The Facility will cease purchasing no later than December 31, 2020, unless the Facility is extended by the Board of Governors of the Fed and the Treasury Department. US CDS (CDX) spreads tightened marginally on the day, 1.5 bps for investment grade, and 10 bps for high yield.

The Fed has used only a small fraction of its authorized assets for the corporate bond buying programs



Source: J.P. Morgan, Federal Reserve

The so-called “derivatives big bang” saw no major operational hiccups. With the passing of the CME auction, the big bang discounting switch is now behind us. Analysts commented that the processes employed by LCH and CME appear to have been broadly successful. From here, about \$120 tn of USD-denominated over-the-counter (OTC) swaps and FRAs will be priced using a SOFR discounting curve instead of Libor.

Bitcoin prices are approaching 3-year highs as retail demand surges. The price has risen more than 10% since the October 8 announcement by payments company Square to purchase 4,709 Bitcoins for \$50 mn, about 1% of its total assets. The company added Bitcoin trading to its cash app in 2018, seeing Bitcoin's potential as an asset. Indeed, based on its quarterly report, Square appears to have facilitated \$858 mn of Bitcoins purchases in Q2, more than double the \$299 mn in Q1. Analysts from JPMorgan believe that US retail investors' younger cohort, or millennials, have been using the cash app to add to their Bitcoin holdings. The amount is not negligible relative to the supply of Bitcoins totaling \$1,361 mn in Q1 and \$1,064 mn in Q2. Square's purchase of Bitcoin may add pressure to other payment services to follow in facilitating client Bitcoin investments or risk being left behind. Nevertheless, investors positioning in futures -and intrinsic value estimates- suggest potential risks for Bitcoin in the near term. The current price of Bitcoin is 13% above its intrinsic value, according to analysts.

Cryptocurrencies: Bitcoin and Ethereum, USD

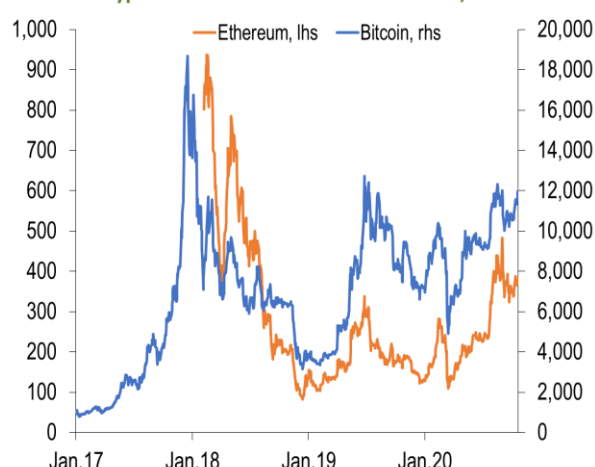


Figure 4: Bitcoin market price and intrinsic value

\$; intrinsic value estimated using the cost of production approach following Hayes (2018)



Source: Bitinfocharts.com, J.P. Morgan

US regulators approved the implementation of the net stable funding ratio (NSFR) for the largest 20 banks in the US, with a total liquidity shortfall estimated to be \$10 to \$30 bn. The rule would require banks with total consolidated assets of \$100 bn or more (including certain subsidiaries of these banks) to maintain “available stable funding”, such as long-term debt and customer deposits, to cover projected “required stable funding” over a one-year horizon. The largest 9 banks will need to maintain a NSFR ratio above 1, while 0.85 is applied to the remaining 11 banks. The final rule, which takes effect on July 1, 2021, implements a tailored Basel NSFR standard “with modifications that address specific characteristics of US markets, practices of US banking organizations and domestic policy objectives”. One such modification is the same treatment for unencumbered Treasury securities and cash reserves, both assigned zero RSF factor, in order to eliminate an incentive for banks to dump Treasuries under the liquidity stress. According to the Federal Reserve, most of these 20 banks already meet the NSFR requirement, but for those banks failing the requirement, the aggregate liquidity shortfall would be \$10 to \$30 bn, with the weakest bank needing to raise stable funding by 7.5%.

Europe

[back to top](#)

European stocks retreated this morning with most benchmarks down around 0.8%. The decline was seen across all industry sectors with tech stocks (-0.40%) slightly outperforming.

The broad-based dollar weakness boosted the euro (+0.3%) and the pound (+0.8%). While the trade-talks have not yet formally resumed, the pound found signs of compromise in European chief Brexit negotiator Barnier remarks to the European Parliament this morning. Market contacts also pointed out to a more conciliatory tone adopted towards the UK.

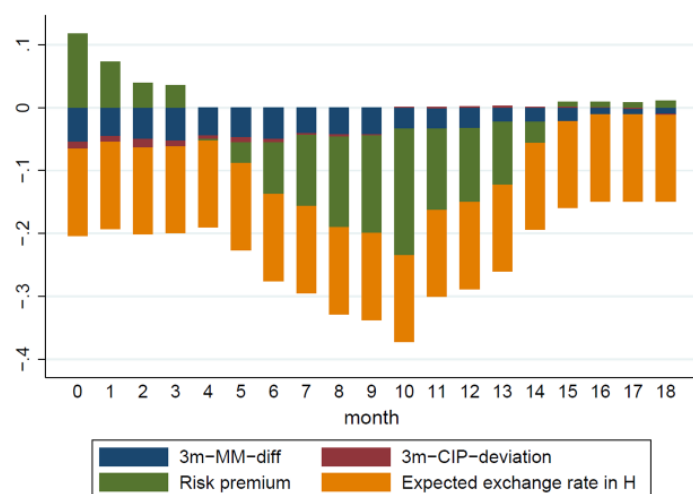
European bond yields opened around 4 bps higher this morning but managed to reverse much of the increase with the German 10-year bund only 1 bps higher on the day. Southern European spreads are mostly unchanged, except for Greece where spreads have widened by 6 bps.

The ECB’s research department concluded that as much as 6% of the euro appreciation since the start of the pandemic can be attributed to a balance sheet growth differential between the Fed and the ECB. The Fed’s balance sheet has expanded by 16% more than the ECB’s since March 2020 while the empirical elasticity of the exchange rate is estimated at 0.35. Researchers pointed out that the effects are transmitted primarily through the risk premia channel and to a lesser degree through liquidity effects in money markets as well as signaling. The euro has appreciated by 10% against the dollar since March.

While the ECB does not have an exchange rate target, the rapid appreciation has recently raised concerns due to its effects on inflation and financial conditions.

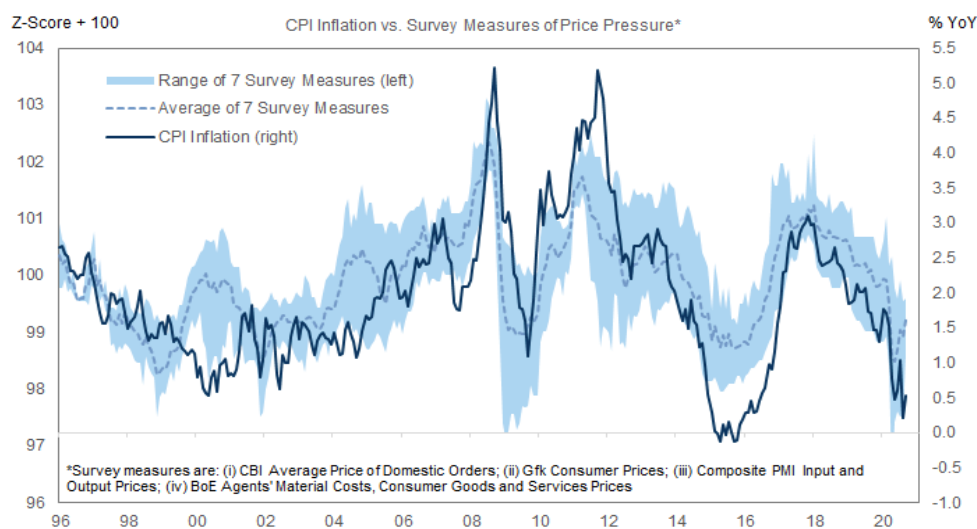
Breakdown of the exchange rate response to a relative ECB-Fed QE shock

(percentages)



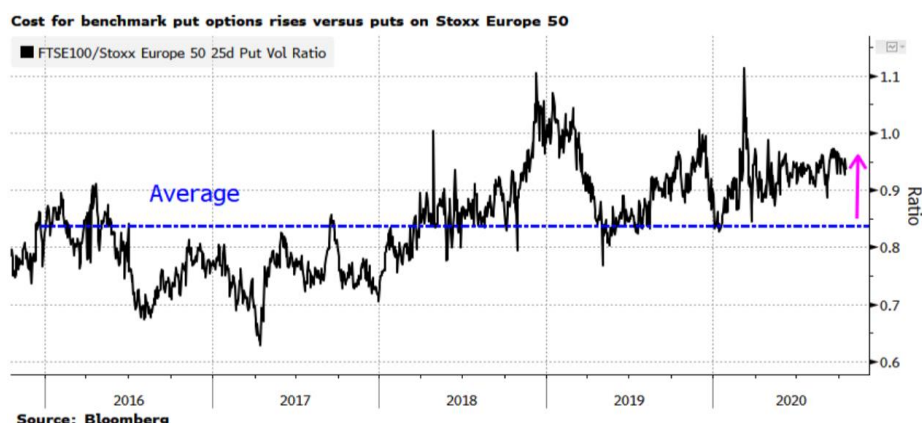
Note: The figure presents the breakdown of the exchange rate response to a relative QE shock that increases the difference between the growth rates of the ECB's and the Fed's balance sheets by 1 percentage point into the UIP contributions accounted for by the response of the euro-dollar three-month money market rate differential ("3m-MM-diff"), the three-month CIP deviation ("3m-CIP-deviation") as well as the expected exchange rate at each forecast horizon ("Expected exchange rate in H"). The risk premium corresponds to the unexplained part, i.e. the residual.

The UK September inflation recovered broadly as expected. The headline rose to 0.5% yoy from 0.2% in August (0.6% consensus) and core picked up to 1.3%. The increase in inflation was predominantly driven by airfares and restaurant prices as the "Eat Out to Help Out" scheme expired. While inflation runs about 0.35pp above Bank of England staff projections, contacts see limited implication for monetary policy given the downside risks posed by the second wave.



Source: Haver Analytics, Goldman Sachs Global Investment Research

The pound remains the preferred tool to position for the EU-UK trade negotiations outcome. With uncertainty around the trade negotiations remaining elevated, multiple sell-side firms have revised the probability of a deal closer to 50/50. Contacts point out that currency options remain the preferred way to express both a positive and negative view with **investors looking for the currency to depreciate at least below 1.24 (-5%) against the dollar in case of a no-deal and to appreciate at least above 1.35 (+3%) in case of a trade deal.** While the UK FTSE 100 benchmark is one of the worst performing stock indices year-to-date (-23%), analysts suggest that this could be a product of the composition of the indices. The cost of put options to protect against price declines in the FTSE 100 has risen but remains below that of Euro STOXX 50. Some analysts expect the UK benchmark to actually outperform the European counterpart as the decline in the pound's value would help to cushion the earnings and dividends of multinational firms. In terms of proxy trades, **Ireland's credit spreads are expected to underperform given the highest trade exposure to the UK** (8% of GDP vs 3% of EU average) and already weak sentiment given the recently announced lockdown measures.

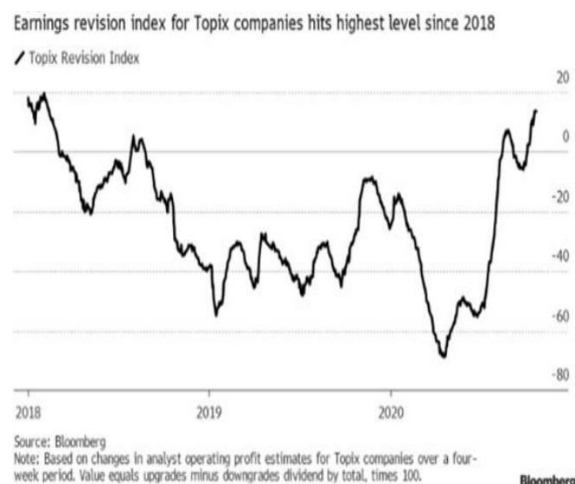


Other Mature Markets

[back to top](#)

Japan














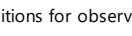
Equities rose (+0.7%), boosted by autos and electronics. Analysts have raised earnings estimates for Topix-listed companies at the fastest pace in over two years. An index of profit forecast upgrades versus downgrades rose to its highest level since February 2018 according to Bloomberg. Separately, **Bank of Japan (BOJ) board member Makoto Sakurai flagged the central bank's concern over risks of a prolonged pandemic.** He said that this could result in an increase in bad loans, job losses and bankruptcies, which would lower Japan's growth potential. He added that there is still time to carefully consider if the BOJ needs to extend its COVID-19 programs. The **10-year JGB yield rose +0.9bps and the yen appreciated +0.5%.**



Emerging Markets [back to top](#)

Asian equities rose +0.4% on net. Philippines (+2.7%) rallied for a third straight day and closed at a 3-month high, with foreign investors buying following 28 consecutive days of net withdrawals. Sri Lanka (-4.2%) dropped, with the parliament beginning a 2-day debate on a bill aiming to bolster the power of the president. Malaysia (-1.2%) and China (Shanghai -0.1%; Shenzhen -1.1%) also underperformed. **Regional currencies saw broad-based strength**, led by the South Korean won (+0.7%). **EMEA equities were mostly lower this morning** with indices down around 0.5%, except for Turkey (+0.5%). **EMEA currencies appreciated around 0.3%** on broader dollar weakness. **Latin America's equities advanced, currencies appreciated, and USD sovereign debt yield curves followed a steepening in the US treasury curve yesterday.** Equities posted gains of 1% or more throughout the region, with Brazil (+1.9%) and Mexico (+1.4%) in the lead. Currencies appreciated in Colombia (+0.5%) and Mexico (+0.4%) and depreciated in Peru by 0.3%.

Key Emerging Market Financial Indicators

Last updated: 10/21/20 8:09 AM	Level		Change				YTD
	Last 12m	index	1 Day	7 Days	30 Days	12 M	
Major EM Benchmarks			%				%
MSCI EM Equities		45.93	0.4	0	4	9	2
MSCI Frontier Equities		26.89	1.1	1	5	-4	-11
EMBIG Sovereign Spread (in bps)		404	0	-16	-13	68	111
EM FX vs. USD		55.05	0.0	1	0	-10	-10
Major EM FX vs. USD			%, (+) = EM currency appreciation				
China Renminbi		6.66	0.3	1	2	6	5
Indonesian Rupiah		14633	0.2	1	0	-4	-5
Indian Rupee		73.59	-0.2	0	0	-3	-3
Argentine Peso		77.67	-0.1	0	-3	-25	-23
Brazil Real		5.59	0.4	0	-3	-26	-28
Mexican Peso		21.04	0.4	1	1	-9	-10
Russian Ruble		77.20	0.1	1	-1	-17	-20
South African Rand		16.41	0.4	1	2	-10	-15
Turkish Lira		7.85	0.2	1	-3	-25	-24
EM FX volatility		10.90	0.0	-0.2	-0.8	3.2	4.3

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

China

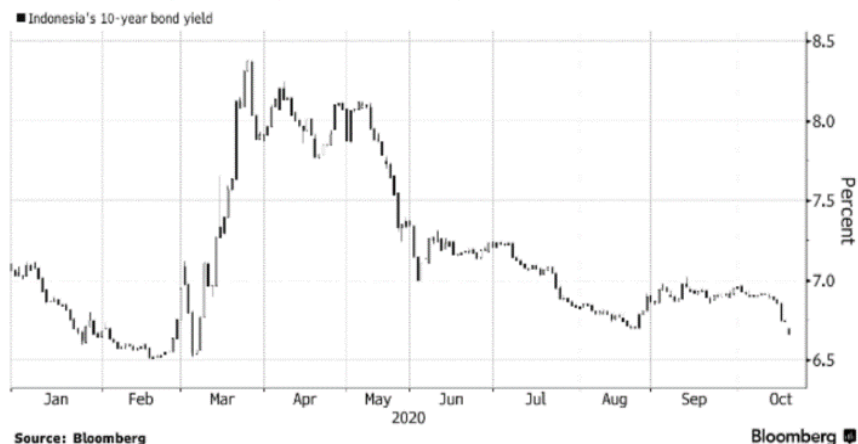
China is expected to post positive economic growth for the full year and the country's debt ratio is expected to stabilize in 2021 after debt climbed in the wake of the COVID-19 pandemic. Central bank's governor Gang said in a speech at the Financial Street Forum in Beijing that the macro leverage ratio -the percentage of debt in households, non-financial enterprises and governments to total GDP - "has increased this year due to the fight against the pandemic" and "it will become more stable after GDP growth picks up next year". Data this week showed GDP rose 4.9% in the third quarter from a year ago, making China the outperforming major economy after bringing the pandemic under control. Meanwhile, total debt has continued to climb. The **renminbi appreciated 0.3% today to its strongest level since July 2018**. Equity indices were flat.

Indonesia

Indonesia's 10-year bond yield fell -3 bps following yesterday's strong auction. The government sold IDR32.75 tn (\$2.3 bn) worth of bonds and bills (IDR28.7 tn of bonds), garnering an aggregate bid-to-cover ratio of 2.5x, an increase from 1.9x in the previous auction. The IDR28.7 tn of bonds is a record amount of auction sale based on Bloomberg data going back to 2002. Global funds have bought \$1.02 billion of the

nation's debt so far in October, set for the biggest monthly increase in a year, also according to Bloomberg. The benchmark 10-year government bond yield has fallen more than 35 basis points this month to its lowest level since March. The rupiah (+0.2%) and equities (-0.2%) were little changed today.

Indonesia's 10-year bond yield falls toward year-to-date low



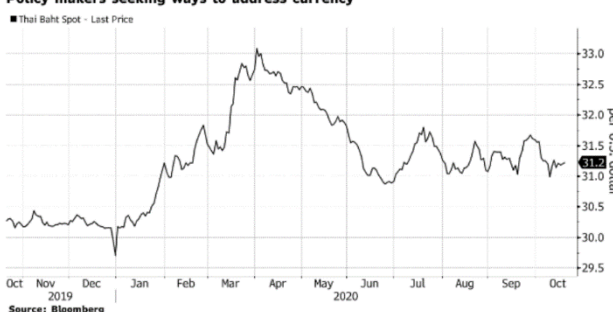
Thailand

Thailand's equities rose +0.5% but have become Asia's worst performing market year-to-date (-23%), losing more than 4% since the protests began on October 14. The parliament will hold a special 2-day session starting on October 26 to discuss the demands of pro-democracy protestors after emergency rules and a police crackdown failed to dissipate protests in capital city Bangkok and other major cities. Protestors are calling for the prime minister's resignation, a rewriting of the constitution and reform of the monarchy. Separately, **Bank of Thailand (BOT) Governor Sethaput Suthiwartnarueput signaled support against an uneven economic recovery.** He said the BOT has limited policy space and fiscal policy should have a major role. However, he did not rule out unconventional policy, mentioning that 'all reasonable options are on the table'. He also said that the BOT would encourage capital outflows to address baht strength. The Thai baht was little changed.

Thai stocks slide to become Asia's worst market this year on protests



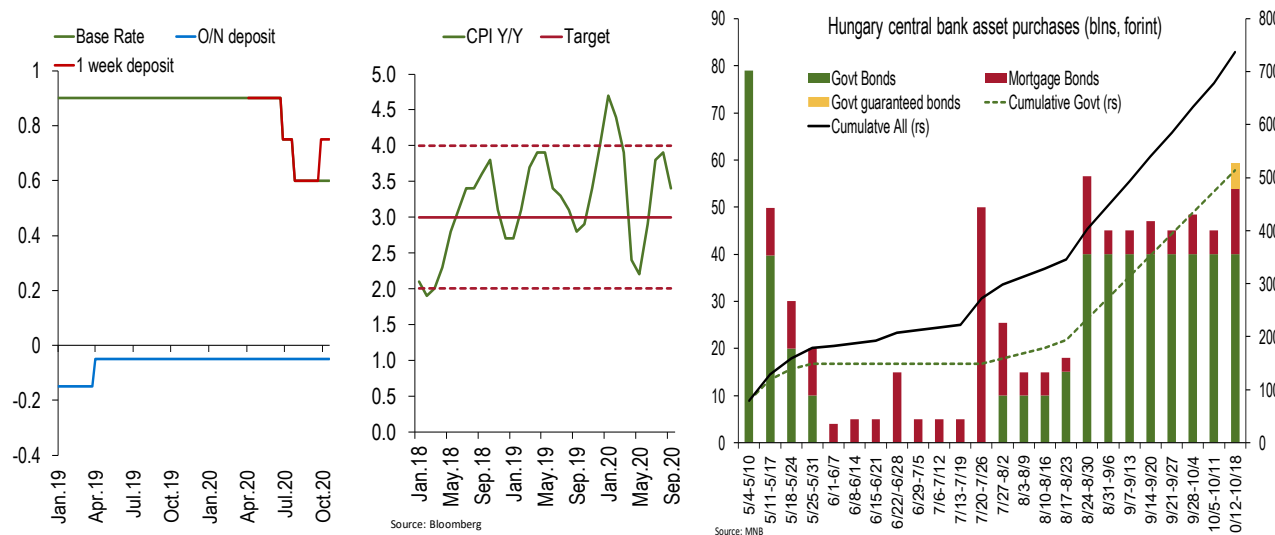
Policy makers seeking ways to address currency



Hungary

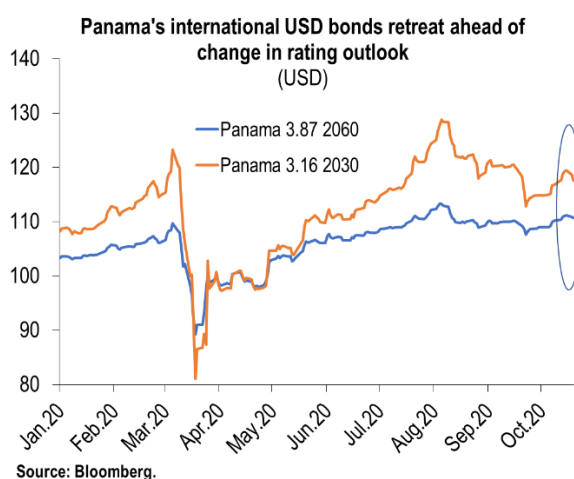
Hungary central bank left rates unchanged yesterday, while asset purchases have accelerated since August. Hungary's Magyar Nemzeti Bank (MNB) left its main policy rates unchanged, with the base rate and the overnight deposit rate at 0.60% and -0.05%, respectively, and the overnight and the one-week collateralized lending rates at 1.85%. The MNB had previously raised the 1-week deposit rate by 15 bps to

0.75% in a surprise move on September 24, decoupling it from the base rate, noting inflation and currency risks, with the weekly tender (to be announced on Thursday) becoming a more prominent policy tool. **Inflation has crawled above the 3% target, though it remains within the 1% tolerance band and having decelerated to 3.4% y/y in September.** On Oct 6, the MNB tweaked its asset purchase program, placing greater focus on longer maturities, making government guaranteed bonds eligible, and easing restrictions on the weight of central bank purchases for individual securities. The MNB has been purchasing about HUF 40 bln in government bonds per week since late August, with total cumulative purchases of all assets at around 1.5% of GDP since May. **The forint had depreciated close to 2% against the euro over the last week, but it rallied on Wednesday after the decision to close 0.3% higher.**



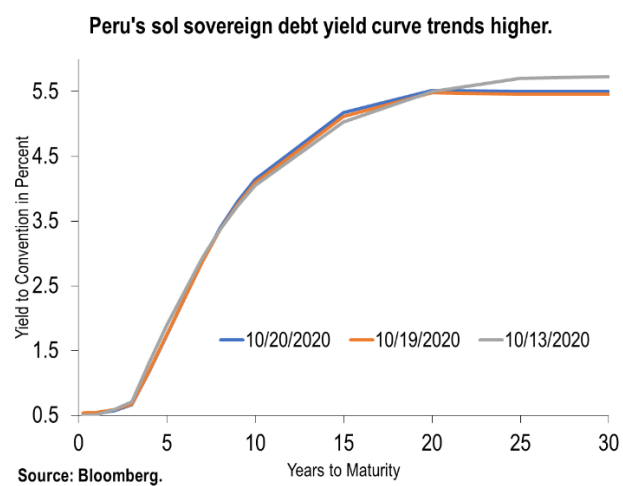
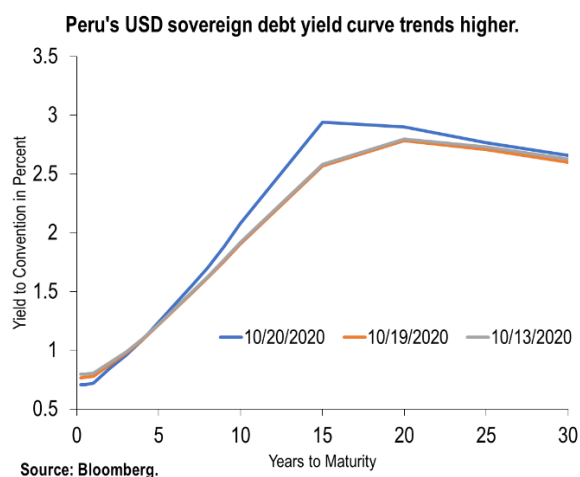
Panama

Moody's lowered Panama's rating outlook to negative from stable, but confirmed its long-term foreign currency rating at Baa1. The rating agency cited an expected contraction of 10% in GDP, a fiscal deficit widening to 8% of GDP and an increase in government debt levels from 46% in 2019 to above 60% of GDP in 2021 as reasons for the downward shift in the outlook. Prices for the country's longer term international sovereign bonds already started to dip well ahead of the decision's publication.



Peru

Plans to facilitate withdrawals from private pension plans may have weakened sovereign bond prices. According to Bloomberg reports, the Peruvian Congress will debate on Thursday two alternative bills proposals facilitating withdrawals from private pension savings by contributors who were unable to pay their contributions during the past 12 months. While one proposal would impose no limit on the amount withdrawn by eligible contributors and also allow one-time withdrawals of up to sol 4300 (\$1200) for all contributors, the second proposal would limit withdrawals to sol 17200 per eligible contributor. Longer term Peruvian sovereign bonds retreated, as the USD as well as the sol sovereign debt yield curve moved up at longer or intermediate terms since the proposals entered the legislative discussion last week. The Peruvian stock market remained meanwhile roughly flat over the same time horizon.









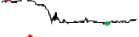

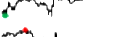





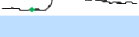














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Global Financial Indicators

Last updated: 10/21/20 8:07 AM	Level		Change				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
United States		3442	0.5	-1	5	14	7
Europe		3197	-1.0	-2	1	-11	-15
Japan		23639	0.3	0	1	5	0
China		3325	-0.1	0	0	13	9
Asia Ex Japan		80	0.9	-1	4	17	9
Emerging Markets		46	1.1	0	4	9	2
Interest Rates			basis points				
US 10y Yield		0.81	2.7	9	15	-99	-111
Germany 10y Yield		-0.60	1.0	-2	-7	-25	-41
Japan 10y Yield		0.04	1.3	0	2	16	5
UK 10y Yield		0.22	3.7	0	7	-53	-60
Credit Spreads			basis points				
US Investment Grade		125	0.4	0	-5	6	28
US High Yield		503	-0.8	0	-33	54	110
Europe IG		55	0.5	1	-2	4	11
Europe HY		328	-2.8	-1	4	103	121
EMBIG Sovereign Spread		404	0.0	-16	-13	68	111
Exchange Rates			%				
USD/Majors		92.78	-0.3	-1	-1	-5	-4
EUR/USD		1.19	0.2	1	1	6	6
USD/JPY		104.8	0.6	0	0	4	4
EM/USD		55.0	0.0	1	0	-10	-10
Commodities			%				
Brent Crude Oil (\$/barrel)		42	-1.6	-2	2	-28	-36
Industrials Metals (index)		124	1.2	4	6	7	8
Agriculture (index)		42	0.6	2	8	7	2
Implied Volatility			%				
VIX Index (%, change in pp)		30.0	0.6	3.6	2.2	16.0	16.2
US 10y Swaption Volatility		74.4	0.6	9.2	29.1	-5.8	12.4
Global FX Volatility		8.4	0.0	-0.1	-1.4	1.8	2.4
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		151	5.3	16	-10	-16	-14
Italy		137	3.1	13	-8	4	-23
Portugal		78	1.4	7	-2	20	15
Spain		79	0.4	8	1	16	14










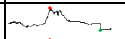







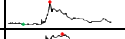











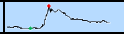

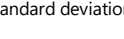






Colors denote **tightening**/**easing** financial conditions for observations greater than ± 1.5 standard deviations.

Data source: Bloomberg.

[back to top](#)

Emerging Market Financial Indicators

Last updated: 10/21/2020 8:13 AM	Exchange Rates						Local Currency Bond Yields (GBI EM)							
	Level		Change (in %)				YTD	Level		Change (in basis points)				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M		Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
	vs. USD		(+) = EM appreciation					% p.a.						
China		6.66	0.3	0.9	2	6	5		3.4	-0.9	1	8	14	21
Indonesia		14633	0.2	0.6	0	-4	-5		6.6	-3.3	-17	-13	-61	-49
India		74	-0.2	-0.4	0	-3	-3		6.1	-0.4	0	-12	-77	-82
Philippines		49	0.0	0.1	0	5	4		3.6	0.5	-2	-8	-74	-73
Thailand		31	0.0	-0.3	0	-3	-5		1.5	1.0	0	2	-10	-13
Malaysia		4.14	0.2	0.1	0	1	-1		2.5	0.0	-3	-10	-95	-89
Argentina		78	-0.1	-0.3	-3	-25	-23		45.6	11.2	319	472	-1095	-1697
Brazil		5.59	0.4	0.1	-3	-26	-28		6.1	-11.6	-7	17	27	-17
Chile		785	0.2	1.7	-2	-8	-4		2.7	-3.0	-3	14	-35	-56
Colombia		3824	0.5	1.0	-1	-10	-14		5.2	3.8	5	25	-49	-72
Mexico		21.04	0.4	1.3	1	-9	-10		6.1	-4.6	2	16	-85	-88
Peru		3.6	-0.3	-0.2	-1	-7	-8		4.2	4.3	6	7	-2	-33
Uruguay		43	0.2	-0.3	-1	-12	-13		7.4	0.0	-1	-13	-354	-351
Hungary		307	0.0	0.7	0	-4	-4		1.7	3.4	6	3	61	54
Poland		3.86	0.0	-0.4	-1	-1	-2		0.6	0.4	-2	-13	-117	-124
Romania		4.1	0.2	0.9	0	4	4		3.2	0.0	-1	0	-57	-76
Russia		77.2	0.1	0.7	-1	-17	-20		5.6	-0.5	1	-12	-78	-47
South Africa		16.4	0.4	0.7	2	-10	-15		10.2	1.9	-7	19	86	68
Turkey		7.85	0.2	0.7	-3	-25	-24		13.2	-5.1	-4	-18	-91	147
US (DXY; 5y UST)		93	-0.3	-0.6	-1	-5	-4		0.35	1.8	5	9	-126	-134

	Equity Markets							Bond Spreads on USD Debt (EMBIG)						
	Level		Change (in %)				YTD	Level		Change (in basis points)				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M		Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
								basis points						
China		4793	0.0	0	2	23	17		214	0	-1	-3	27	38
Indonesia		5096	-0.1	-2	2	-18	-19		207	2	-4	-26	31	51
India		40707	0.4	0	7	4	-1		207	-1	3	-14	70	82
Philippines		6279	2.7	6	6	-20	-20		119	3	-3	-20	43	53
Malaysia		1492	-1.2	-2	0	-5	-6		144	1	0	-10	19	32
Argentina		49684	1.1	8	22	53	19		1426	-7	24	96	-703	-343
Brazil		100540	1.9	2	4	-5	-13		296	-1	-5	-25	69	81
Chile		3673	1.1	0	1	-26	-21		157	-3	-7	-23	24	24
Colombia		1187	1.1	1	-1	-26	-29		230	1	-1	-29	56	67
Mexico		38202	1.5	0	8	-12	-12		482	2	8	-19	184	190
Peru		17812	1.1	0	1	-8	-13		143	-1	-2	-24	22	36
Hungary		33727	0.1	1	5	-18	-27		106	-4	-11	-14	17	20
Poland		47994	-0.9	-1	-1	-16	-17		16	-1	-7	-12	-9	-2
Romania		8827	0.1	-1	-1	-8	-12		233	-1	-3	-17	48	59
Russia		2787	-0.6	-2	-3	1	-8		193	-2	-8	-20	13	62
South Africa		55265	0.0	0	4	-2	-3		483	-2	-10	-27	167	163
Turkey		1213	0.2	2	12	25	6		599	-2	-18	-49	109	198
Ukraine		502	0.0	-2	0	-4	-2		716	6	19	32	248	296
EM total		46	0.3	0	4	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.

[back to top](#)