








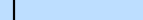




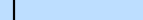
- **Strong data in China boosts world markets** ([link](#))
- **US markets buoyed by robust consumer recovery** ([link](#))
- **EU-UK derivatives clearing plan not disrupted by new British law** ([link](#))
- **German investor survey data has big upside surprise** ([link](#))
- **Mexico offers first ever SDG-linked bond** ([link](#))
- **South African central bank expected to resume bond purchases** ([link](#))
- **Bulgaria returns to Eurobond market after four years** ([link](#))
- **Correction: Yesterday's GMM incorrectly stated that Turkey was downgraded by Fitch. The downgrade was by Moody's.**

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Optimism extends global rally

The continued rebound in China and unexpected consumer strength in the US continued to push most global markets higher despite the uncertain situation with the virus. Markets appear to be looking through local virus setbacks in India, Mexico, the US and other countries and building up expectations that the global economy will stage a strong recovery. Good euro area survey data from Germany also helped to strengthen sentiment, continuing the recent trend of better than expected global data. Last week's weakness in the tech sector appears to be fading as tech stocks resume their market leadership, with their impact especially strong in the US and China. Investors seem relatively sanguine about tomorrow's FOMC meeting, expecting nothing that is likely to hurt market sentiment.

Key Global Financial Indicators

Last updated: 9/15/20 8:14 AM	Level		Change from Market Close				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities			%				%
S&P 500		3384	1.3	-1	0	13	5
Eurostoxx 50		3333	0.5	2	1	-6	-11
Nikkei 225		23455	-0.4	1	1	7	-1
MSCI EM		45	1.6	1	1	6	-1
Yields and Spreads			bps				
US 10y Yield		0.68	1.2	1	-3	-121	-123
Germany 10y Yield		-0.48	0.5	2	-5	-3	-29
EMBIG Sovereign Spread		417	-3	6	-4	83	124
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		56.0	0.3	2	2	-8	-9
Dollar index, (+) = \$ appreciation		92.8	-0.2	-1	0	-6	-4
Brent Crude Oil (\$/barrel)		40.0	1.0	1	-11	-34	-39
VIX Index (% change in pp)		25.4	-0.5	-6	3	12	12

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

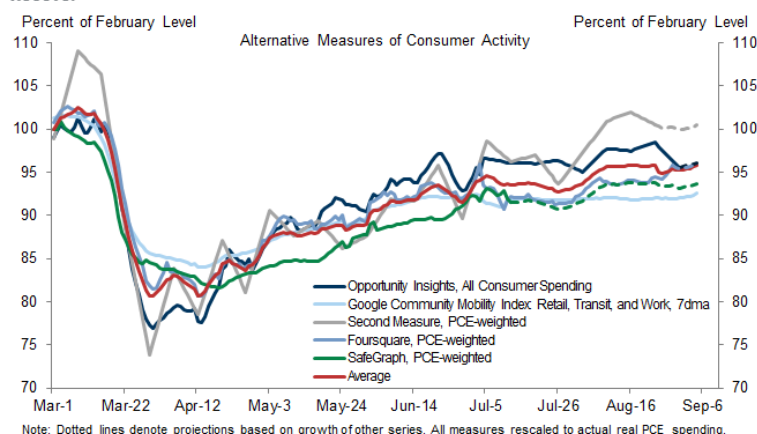
United States

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Markets made strong gains on Monday as the announcements of several high profile mergers raised hopes for another M&A boom. In addition, the recent slump in the tech sector appears to have ended at least for now, reassuring investors. Sentiment was further boosted by Treasury Secretary Mnuchin's comment that a stopgap fiscal bill could pass this week (avoiding a government shutdown this fall), while he also downplayed any worries about the size of the deficit or the Fed's balance sheet. Overall, it was a very quiet day, with lower average trading volumes and very little movement in Treasuries as markets appear to have smoothly absorbed the large new issuance in recent weeks. The FRA-OIS spread jumped from 17 to 23 bps as the September contract matures and the December becomes the front contract. Libor rates tend to rise over year-end, which is why the December contract usually trades higher than the September contract. In a mirror image move, the second contract fell by the same amount from 23 bs to 17 bps. In other news, \$12.3 bn of new corporate bonds were sold, including \$4.1 bn from Coca Cola.

The resurgence of US consumer demand has surprised many analysts and helped boost market sentiment across all sectors. The rebound has come despite the continued spread of the virus and Congress's failure so far to pass a new economic relief so far this year. Analysts were very worried that either of these could derail the economy, and the stronger than expected consumer data despite these two trends are leading many banks to upgrade their US GDP forecasts. Employment data are also stronger, with the latest unemployment rate of 8.4% already below the Fed's forecast for Q4. The absence of a new fiscal package and perceived failures on the virus do not appear to be getting in the way of the recovery, although risks remain if the outbreak gets bad enough to force further shutdowns. With the market is now pessimistic about the chance of a new package before the election, a last minute deal could still add momentum, even if it is smaller than \$1 tn.

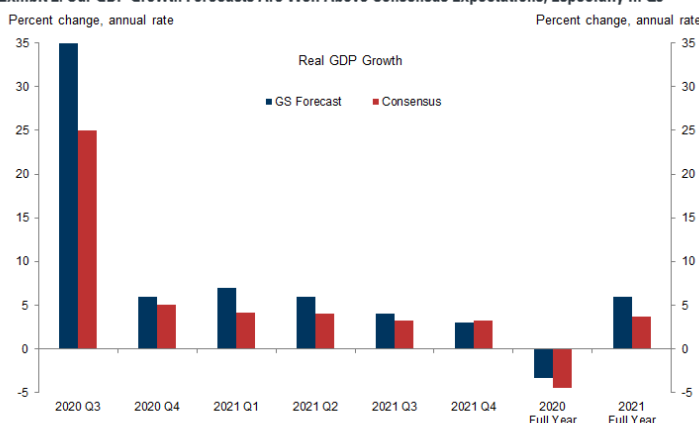
Exhibit 1: Despite the Virus Resurgence and Fiscal Fizzle, Consumer Spending Has Continued to Recover



Note: Dotted lines denote projections based on growth of other series. All measures rescaled to actual real PCE spending.
Source: FourSquare, Opportunity Insights, Google LLC "Google COVID-19 Community Mobility Reports", Second Measure Data Points Blog, www.safegraph.com, Goldman Sachs Global Investment Research

Goldman is now projecting that GDP in Q3 will grow by 35%, compared to the average consensus forecast of 24%. For Q4, they projected GDP growth of 5.4% qoq versus the consensus forecast of 3.7%. Growth is also expected to be strong in 2021 when the introduction of a vaccine and consumers unwinding their high savings balances are forecasted to be strong tailwinds for the economy.

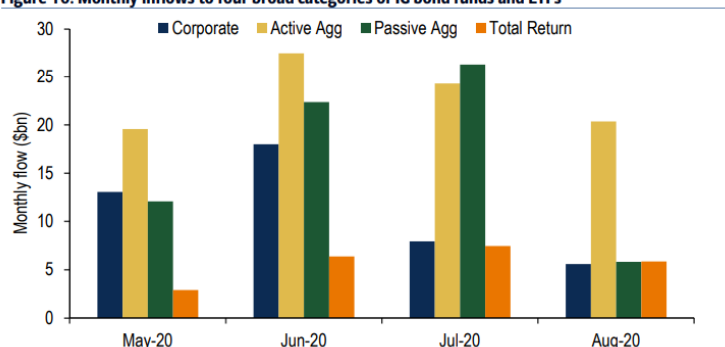
Exhibit 2: Our GDP Growth Forecasts Are Well Above Consensus Expectations, Especially in Q3



Source: Bloomberg, Goldman Sachs Global Investment Research

Demand for US investment grade (IG) corporate bond market may weaken as active asset managers allocate funds away from this sector to other parts of the bond market such as mortgage-backed securities (MBS) and other structured bonds. June (\$74 bn) and July (\$66 bn) saw the highest and second-highest of all time in IG monthly inflows, and August is expected to be close behind July. Investors snapped up these bonds in the belief that policy efforts would jump start the economy. However, after such heavy issuance and with IG valuations now so expensive, other sectors begin to look more attractive on a relative-value basis. This could provide headwinds for companies as they try to raise cash during the rest of the year. Many companies are anxious to issue bonds before the next election, where a change in government could portend a reversal or partial reversal of the favorable changes to the tax code introduced by the current administration.

Figure 10: Monthly inflows to four broad categories of IG bond funds and ETFs



Note: August numbers are incomplete and based on just 50-60% of AUM.
Source: Epfr Global, BofA Global Research

As a result, many analysts are calling for clients to take profits on some of their IG purchases made over the summer. High yield (HY) corporate bond spreads are also catching up to equities in September, and past pockets of opportunity in the HY market have disappeared as IG-HY spreads normalized after the market shock in the spring. Even the lowest rated CCC bonds are seeing significant spread tightening. The weakest sectors in HY including Energy, Leisure and Transport saw the biggest gains. With the market's expectation of strong economic rebound apparently priced in, further investments in US corporate bonds at these levels could face higher risk. Fund flow data show that active Aggregate or Total Return investors who invest in all sectors of the US bond market are already pulling out of corporate bonds and reallocating to other sectors such as agency MBS. Corporate-only investors may take profits and hold more cash as the year draws to a close.

Exhibit 3: Credit had underperformed equities, but was more resilient to start September

Source: Morgan Stanley Research, Bloomberg, FTSE Fixed Income LLC

Exhibit 4: Quality tiering has been normalizing across IG and HY

Source: Morgan Stanley Research, FTSE Fixed Income LLC

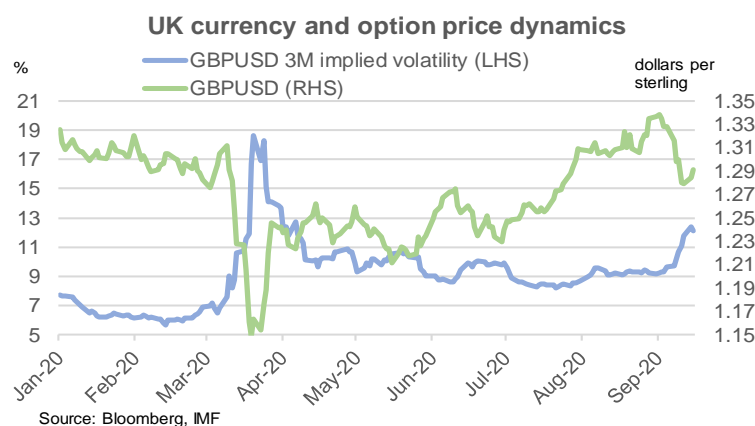
Europe

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Equities are trading stronger in Europe with Spain (+1.4%) and the UK (+1.1%) leading the rally.

German bund yields are higher by 1bps and Southern European spreads are 1-2 bps wider. The euro (+0.3%) and the sterling (+0.7%) continue to grind higher against the dollar.

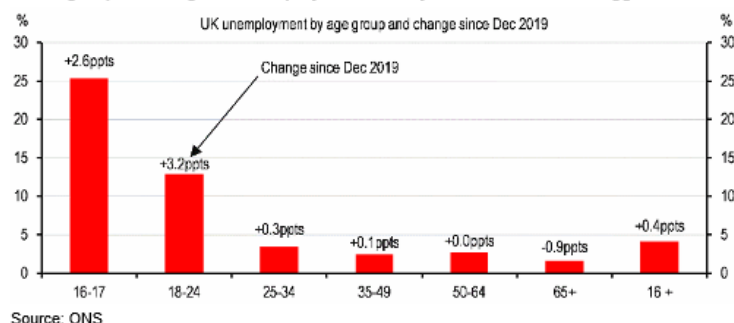
The UK Parliament passed the first vote of the Internal Market Bill with a comfortable majority in the House of Commons, despite the widespread criticism from senior members of the Conservative party. The bill would still have to pass the House of Lords, where it is likely to face more opposition. Despite the ongoing tensions, the UK and the EU negotiators continue with trade talks. Some market contacts see the Internal Market Bill as a negotiation tactic with Prime Minister Boris Johnson himself referring to it as to “insurance policy” in case of a no-deal Brexit. Similarly, the **European Commission has confirmed that the cross-border derivatives clearing access remains on track to be agreed before the month-end.** The sterling (+0.7%) is slowly recovering from last week’s losses as investors remain cautious of political headlines as well as potential dovish surprise from the Bank of England.



Source: Bloomberg, IMF

U.K. labor market data remained surprising strong in July with the unemployment rate increasing by just 0.2ppts to 4.1% as expected while weekly earnings also increased. The increase in unemployment continues to be skewed towards the younger population as 18-24 unemployment is now at 12.7%. Contacts suggest that while indicators remain highly distorted by and dependent on the continuation of the furlough schemes, the overall trajectory is better than the Bank of England 7.5% year-end forecast.

2. The groups with highest unemployment already have also seen the biggest rise

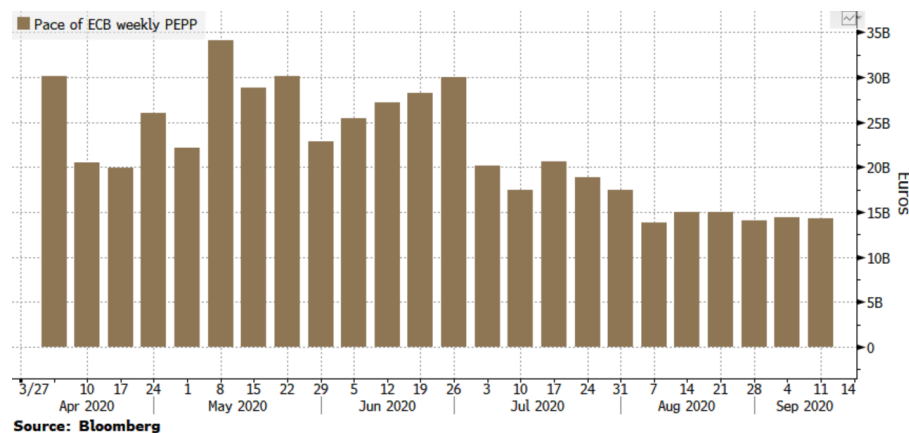


The German ZEW investor survey came with a big upside surprise in September as participants are more optimistic about the prospects of German economic recovery. The expectation gauge jumped to 77.4 from 71.5 in August (69.5 consensus) with also the current assessment improving notably from -81.4 in August to -66.2 (-72 consensus). The significant improvement in the sentiment is somewhat surprising given the weaker PMI reading but also covid-19 second wave and Brexit related concerns.

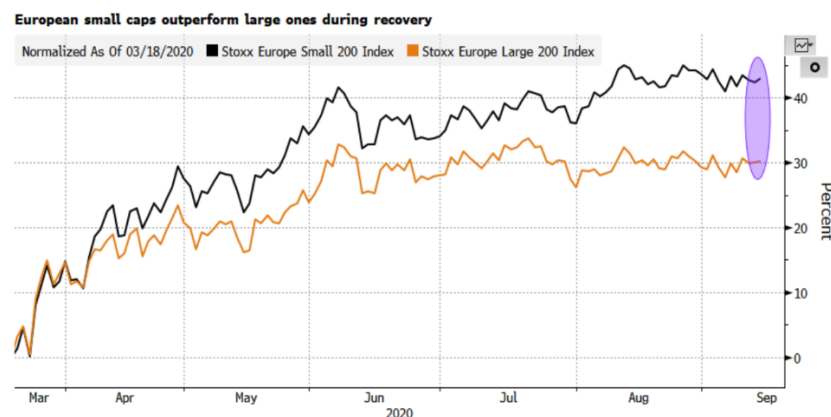
Investors turn more confident about Germany's economic prospects



The pace of ECB purchases remained unchanged during the week ending 11th of September. Some market contacts have anticipated an increase in pace of asset purchases in response to the pick-up in market volatility as well as the renewed appreciation of the euro. On the other hand, the post-meeting communique by the ECB President Lagarde and chief economist Lane continues to highlight the recent euro appreciation as a headwind to both inflation and output. The euro continues to test 1.19 against the dollar as the broader dollar weakness remains the dominating story ahead of the Fed on Wednesday.



European small company shares have so far outperformed large company shares in a rather usual move during a recession. Since the 18th of March, the Stoxx Europe Small 200 index has outperformed Stoxx Europe Large 200 index by 13%. This is in sharp contrast to the US, where large shares dominated by technology sector have outperformed this year. Analyst suggest that the small-cap gains might be more closely tied with the domestic recovery developments and shielded away from bigger macro themes such as stronger euro or Brexit related disruptions.



Other Mature Markets

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Australia

The dollar appreciated (0.3%), the largest advance in few weeks, on the Reserve Bank of Australia's minutes. The statement said that the appreciation of Australian dollar is consistent with higher commodity prices. Furthermore, the central bank while maintaining the accommodative monetary policy stance did not indicate that additional measures are imminent. Equity prices were little changed.

Japan

Local stocks were one of the few laggards today, down 0.4%, while the yen was little changed.

Emerging Markets

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In EMEA, most bourses were higher, and currencies were stronger. **Most Asian stock markets also gained today**, led by Malaysia (+1.3%) and China (CSI 300: +0.8%), propelled by improved China economic data (see below) and optimism about the progress on vaccines. **Most Asian currencies appreciated**, led by China (+0.4%) and Korea (+0.4%), amid a weakening U.S. dollar. **In Korea**, the improving COVID-19 situation underpinned share price increases, while a strengthening Korean won has benefited from foreign funds into local bond markets. **The Reserve Bank of India is facing the challenge to control inflation** that remains above the target while trying to support growth and control government bond yields. **In Latin America**, the Brazilian real and the Mexican peso outperformed other EM currencies appreciating by 0.9% against the dollar on Monday driven by the better risk tone in global markets. The Peruvian sol bounced back on Monday appreciating by 0.4% against the dollar, as markets now expect that President Vizcarra will likely survive the impeachment proceedings later this week.

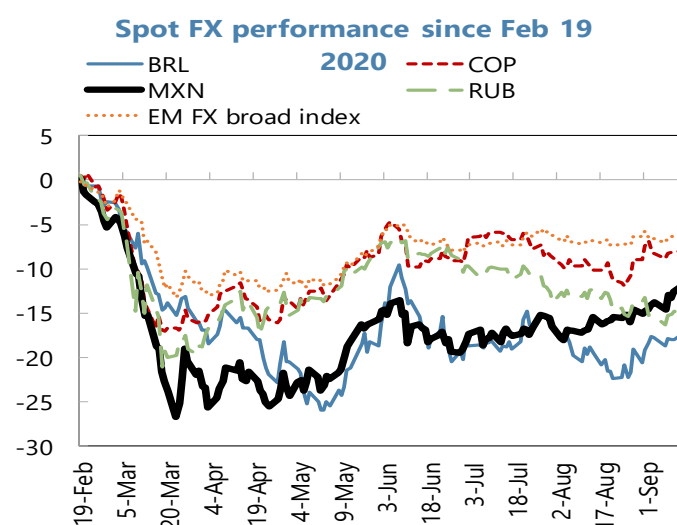
Key Emerging Market Financial Indicators

Last updated: 9/15/20 8:23 AM	Level		Change				YTD
	Last 12m	index	1 Day	7 Days	30 Days	12 M	
Major EM Benchmarks			%				%
MSCI EM Equities		44.64	1.5	1	1	6	-1
MSCI Frontier Equities		25.65	1.2	0	6	-9	-15
EMBIG Sovereign Spread (in bps)		417	-3	6	-4	83	124
EM FX vs. USD		55.97	0.3	2	2	-8	-9
Major EM FX vs. USD			%, (+) = EM currency appreciation				
China Renminbi		6.77	0.6	1	2	4	3
Indonesian Rupiah		14845	0.2	-1	0	-5	-7
Indian Rupee		73.65	-0.2	0	2	-3	-3
Argentine Peso		75.12	-0.3	-1	-3	-25	-20
Brazil Real		5.24	0.6	2	5	-22	-23
Mexican Peso		21.00	0.5	4	6	-7	-10
Russian Ruble		74.91	0.5	2	-2	-15	-17
South African Rand		16.46	1.3	3	6	-11	-15
Turkish Lira		7.49	0.0	0	-1	-23	-21
EM FX volatility		11.13	0.0	-0.3	-0.1	3.0	4.5

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

Brazil

Local corporates are re-starting buybacks of FX debt, although analysts don't expect a negative impact in the currency markets this time around. Corporates exchanged large amounts of FX debt for real-denominated obligations in 2019, taking advantage of falling interest rates domestically. These exchanges put pressure on the currency and even led the central bank to intervene to curb the depreciation pressures. Analysts highlight that recent buybacks in 2020 involve exporters with high FX income and hence the buybacks won't lead to depreciation pressures (i.e. corporates don't need to convert BRL funds into USD). Bloomberg reports Vale will pre-pay \$5 bn of its revolving credit lines that were disbursed in March 2020. In late August, Petrobras made a partial pre-payment of its revolving credit facility of \$2.1 bn. Food processor BRF started a tender offer for its dollar bonds. Lender Banco do Brasil said it will redeem all its perpetual notes that pay 8.5% coupon.

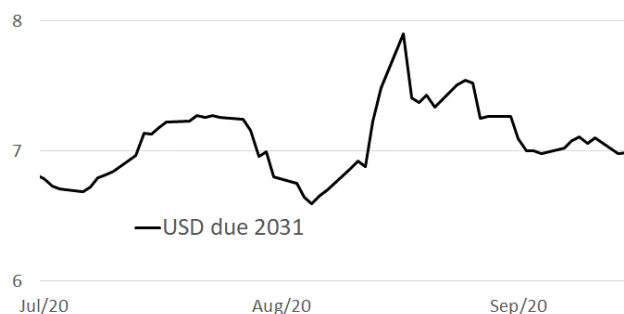


Source: Bloomberg

Belarus

Yields on U.S. dollar bonds due 2031 are little changed at 7% after Russian President Putin and Belarusian ruler Lukashenko held their first face-to-face meeting since daily protests erupted in Belarus after Lukashenko claimed to have won 80% in an election on 9 August. **President Putin also said that Russia would offer a loan of \$1.5 bn to Belarus** as tens of thousands of protesters rallied in Minsk on Sunday.

Belarus: Yields on U.S. dollar bond due 2031



Source: Bloomberg and IMF

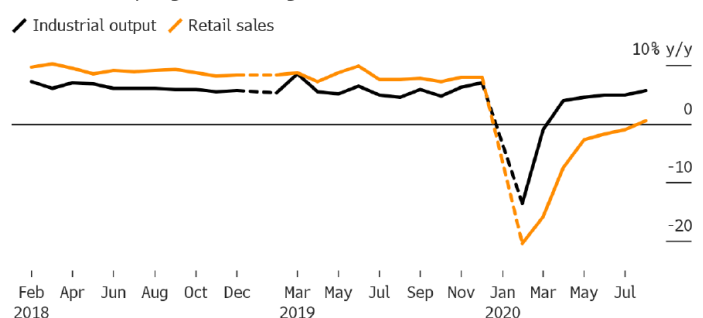
Bulgaria

Bulgaria (BBB) is issuing 10-yr and 30-yr benchmark bonds with yield guidance of mid-swap + 95 bps and mid-swap + 175/180 bps respectively. The country last sold new euro bonds in 2016, raising about 2 bn euros (\$2.37 billion) in 7 and 12-year securities. Yields on the euro bond due 2028 rose 12 bps ahead of the issuance, trading at 0.20% (compared to a 2020 high of 1.26%). Stocks (-0.2%) edged lower, with shares in Sofia 24% weaker so far in 2020.

China

China's data on industrial production and retail sales in August were stronger than expected. Industrial production increased 5.6% y/y in August, up from 4.8% y/y in July, higher than market expectations (an increase of 5.1% y/y), with a larger increase from private sector firms. Retail sales increased 0.5% y/y in August, up from -1.1% in July, exceeding market expectations of zero growth. Economic data suggest that the Chinese economy continues to recover from the first-quarter slump. Fiscal stimulus and surprisingly strong exports have helped boost industrial output. The return to growth in retail spending suggested that private demand started picking up, following the gradual easing of social distancing measures. Some market analysts noted that the increasingly strong recovery reduced the need for further reductions in interest rates and reserve requirement ratios.

Industrial output growth strengthens



Source: National Bureau of Statistics
Note: NBS combines Jan.-Feb. data

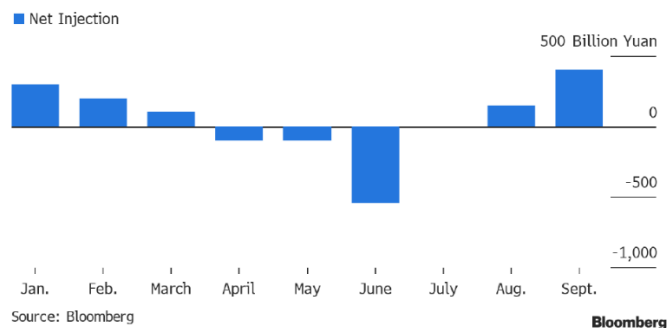
Bloomberg

Source: Bloomberg.

The People's Bank of China (PBOC) deployed the largest cash injection since 2018 to help address a liquidity shortage. The PBOC offered 600 billion yuan (\$88.4 billion) of one-year funding through its medium-term lending facility (MLF). This would imply a net cash injection of 400 billion yuan into the banking system this week, offsetting the 200 billion yuan in loans that come due on Thursday. The PBOC kept the MLF rate unchanged at 2.95%. The PBOC signaled that it will provide just enough liquidity to ensure financial market stability. Banks, the main buyers of government debt, were directed to buy 1.13 trillion yuan of new debt this month. Liquidity strains also emerged from authorities' crackdown on high-yielding financial products, which has limited banks' ability to attract deposits. Interbank repo rates were little changed.

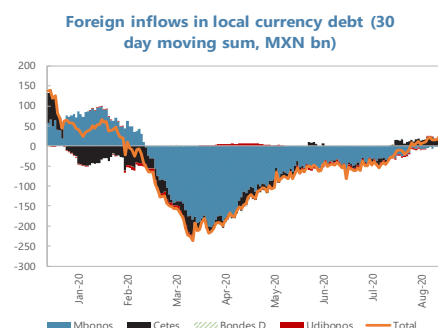
Cash Injection

The PBOC net adds most one-year funding to banks since 2018



Mexico

The peso has outperformed other EM peers since early August while inflows have finally started to rebound as of late August. The currency is now only 11% weaker compared to mid-February levels, after depreciating by as much as 26% in March. After seeing record-high outflows over March-July and lagging other EM peers, inflows started to rebound. Inflows were driven by bills (CETEs) in late July while fixed rate bonds (Mbonos) have started to see foreign demand as of late August. JP Morgan analysts highlight that Mexico's local debt attractiveness is driven by 1) comparatively better fiscal backdrop compared to other EMs that reduces bond supply risks 2) high real rates as the recent increase in inflation is expected to be transitory 3) light foreign investor positioning. Mbonos foreign ownership has dropped to 2012 levels while FX futures net open positions remain stable close to zero since March compared to \$4-5 bn before the COVID-19 selloff. In other news, **the sovereign issued a \$0.89 bn 7-year bond in euro linked to the sustainability development goals (SDG) set by the United Nations.** Mexico is the first country in the world to issue an SDG bond. The issue was met with high demand (6.4x book). Spreads narrowed from 235bps initial guidance to 195bps at issuance. The bond prospectus highlights that "Mexico intends to expend an amount of budgetary resources equal to the proceeds from the sale of bonds to fund eligible SDG expenditures [under the 17 SDG goals]".

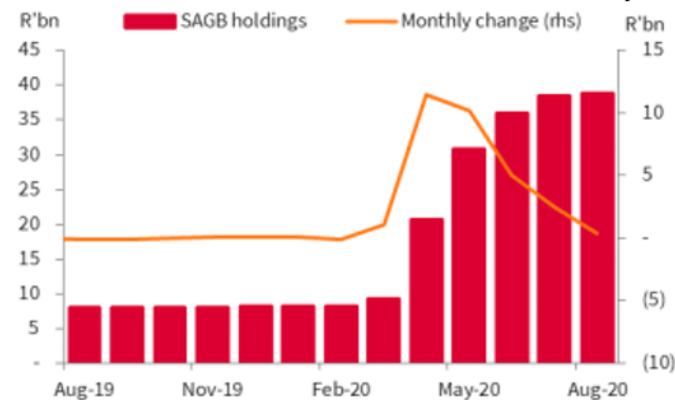


Source: Bloomberg

South Africa

Contacts are divided on the likelihood that the central bank (SARB) will resume purchases of South African Government Bonds (SAGBs). One group argues that the central bank will leave holdings unchanged as volatility in government bond trading has fallen. **In contrast, others argue that the SARB is likely to restart QE in coming months as central bank easing has not transmitted to longer-term rates and the government is likely to announce more issuance than currently expected.** Monthly data (as of the end of August) show that the central bank's holding of SAGBs were broadly unchanged on the month at R39 bn. The SARB started buying R10 bn of SAGBs per month in the secondary market at the end of 2020Q1. **The SARB's bond buying program has been smaller than most EM peers and contacts also believe that the SARB will hold its government bonds until maturity.**

South Africa: Purchases of South African Government Bonds by central bank



Note: ABSA Research






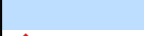
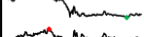


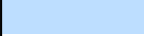








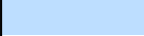






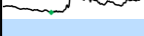



List of GMM Contributors

Global Markets Analysis Division, MCM Department

Anna Ilyina <i>Division Chief</i>	Reinout De Bock <i>Economist</i>	Thomas Piontek <i>Financial Sector Expert</i>
Will Kerry <i>Deputy Division Chief</i>	Dimitris Drakopoulos <i>Financial Sector Expert</i>	Patrick Schneider <i>Research Officer</i>
Evan Papageorgiou <i>Deputy Division Chief</i>	Mohamed Jaber <i>Senior Financial Sector Expert</i>	Jochen Schmittmann <i>Senior Economist</i>
Sergei Antoshin <i>Senior Economist</i>	Phakawa Jeasakul <i>Senior Economist</i>	Can Sever <i>Economist (Economist Program)</i>
John Caparusso <i>Senior Financial Sector Expert</i>	Sanjay Hazarika <i>Senior Financial Sector Expert</i>	Juan Solé <i>Senior Economist</i>
Sally Chen <i>Senior Economist</i>	Frank Hespeler <i>Senior Financial Sector Expert</i>	Jeffrey Williams <i>Senior Financial Sector Expert</i>
Yingyuan Chen <i>Financial Sector Expert</i>	Rohit Goel <i>Financial Sector Expert</i>	Akihiko Yokoyama <i>Senior Financial Sector Expert</i>
Han Teng Chua <i>Economic Analyst</i>	Henry Hoyle <i>Financial Sector Expert</i>	Piyusha Khot <i>Research Assistant</i>
Fabio Cortés <i>Senior Economist</i>	Dmitri Petrov <i>Financial Sector Expert</i>	Xingmi Zheng <i>Research Assistant</i>

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Global Financial Indicators

Last updated: 9/15/20 8:22 AM	Level		Change				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
United States		3398	1.3	2	1	13	5
Europe		3334	0.5	2	1	-6	-11
Japan		23455	-0.4	1	1	7	-1
China		3296	0.5	-1	-2	9	8
Asia Ex Japan		78	1.4	0	1	13	6
Emerging Markets		45	1.6	1	1	6	-1
Interest Rates			basis points				
US 10y Yield		0.68	1.2	0	-3	-121	-124
Germany 10y Yield		-0.48	0.4	2	-6	-3	-29
Japan 10y Yield		0.02	0.0	-2	-3	17	3
UK 10y Yield		0.22	2.6	3	-2	-54	-60
Credit Spreads			basis points				
US Investment Grade		130	-0.3	-2	1	-1	32
US High Yield		519	-0.9	-1	-6	78	126
Europe IG		54	-1.3	0	0	7	10
Europe HY		313	-8.7	-16	-28	69	107
EMBIG Sovereign Spread		417	-3.0	6	-4	83	124
Exchange Rates			%				
USD/Majors		92.83	-0.2	-1	0	-6	-4
EUR/USD		1.19	0.2	1	0	8	6
USD/JPY		105.4	0.3	1	1	3	3
EM/USD		56.0	0.3	2	2	-8	-9
Commodities			%				
Brent Crude Oil (\$/barrel)		40	1.0	1	-11	-34	-39
Industrials Metals (index)		120	0.6	2	6	0	5
Agriculture (index)		39	-0.2	1	7	1	-7
Implied Volatility			%				
VIX Index (% change in pp)		25.4	-0.5	-6.1	3.3	11.7	11.6
US 10y Swaption Volatility		52.2	-0.1	-4.9	-1.3	-35.9	-9.9
Global FX Volatility		9.4	0.0	-0.1	0.4	2.3	3.4
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		157	0.0	-10	1	-46	-8
Italy		149	-1.4	-4	8	16	-11
Portugal		79	0.0	-7	-1	2	16
Spain		76	-0.1	-6	-2	1	11

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: 9/15/2020 8:25 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		6.77	0.6	1.1	2	4	3		3.3	3.0	-2	16	21	16
Indonesia		14845	0.2	-0.5	0	-5	-7		6.8	-3.0	3	9	-48	-34
India		74	-0.2	-0.1	2	-3	-3		6.2	-0.2	8	17	-54	-68
Philippines		48	0.2	0.3	1	8	5		3.7	4.3	4	-3	-71	-63
Thailand		31	0.3	0.7	0	-2	-5		1.4	-3.2	-9	-1	-22	-18
Malaysia		4.13	0.3	0.8	1	1	-1		2.5	-0.6	7	12	-86	-83
Argentina		75	-0.3	-0.6	-3	-25	-20		42.8	-7.2	-187	-150	-2870	-1976
Brazil		5.24	0.6	2.4	5	-22	-23		5.6	-5.9	23	11	-114	-65
Chile		760	0.6	1.7	6	-7	-1		2.6	-1.7	4	8	-22	-72
Colombia		3691	0.5	0.6	3	-9	-11		4.9	-6.2	-6	-33	-81	-103
Mexico		21.01	0.5	3.7	6	-7	-10		5.9	-4.3	-7	1	-144	-104
Peru		3.6	0.4	-0.7	0	-6	-7		4.1	-3.4	-2	2	-24	-41
Uruguay		42	0.0	-0.1	0	-14	-12		7.7	-2.1	-22	-46	-311	-313
Hungary		301	0.1	0.8	-2	0	-2		1.7	-0.2	2	9	58	52
Poland		3.74	0.2	1.1	-1	5	1		0.8	-0.7	-5	2	-114	-109
Romania		4.1	0.1	0.9	0	5	4		3.3	-9.0	-2	-34	-41	-71
Russia		74.9	0.5	1.9	-2	-15	-17		5.8	0.6	2	18	-107	-35
South Africa		16.5	1.2	2.9	6	-11	-15		10.1	-6.0	6	1	82	57
Turkey		7.49	0.0	0.0	-1	-23	-21		12.9	-7.8	-37	-114	-167	120
US (DXY; 5y UST)		93	-0.3	-0.7	0	-6	-4		0.27	0.3	0	-3	-148	-142

	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		4688	0.8	0	0	18	14		214	2	2	6	28	38
Indonesia		5101	-1.2	-3	-3	-19	-19		218	-3	-1	-2	47	62
India		39044	0.7	2	3	4	-5		220	1	8	11	93	95
Philippines		6018	0.4	0	-1	-25	-23		131	-4	-7	13	63	65
Malaysia		1531	1.3	1	-2	-4	-4		147	1	1	2	24	35
Argentina		44614	-2.7	-2	-8	48	7		2147	-3	-9	56	87	378
Brazil		100275	1.9	-1	-1	-3	-13		304	-7	2	-6	77	89
Chile		3710	-0.1	-3	-8	-26	-21		168	-5	-5	3	40	35
Colombia		1200	-1.1	-3	4	-24	-28		247	-5	5	19	73	84
Mexico		36882	1.5	1	-5	-14	-15		466	-9	16	-6	139	174
Peru		18163	0.8	0	-1	-6	-12		148	-2	-1	9	37	41
Hungary		34680	-0.9	-1	-5	-14	-25		118	-4	-11	-15	31	32
Poland		50126	-0.6	1	-5	-14	-13		26	0	0	-4	1	8
Romania		9406	0.4	3	8	2	-6		254	-1	7	7	80	80
Russia		2976	1.6	3	-3	7	-2		206	-8	5	17	16	75
South Africa		56479	0.3	4	-1	-1	-1		495	0	8	-17	189	175
Turkey		1116	0.7	2	3	8	-2		605	6	22	-81	101	204
Ukraine		500	0.0	0	0	-3	-2		631	-5	23	-57	176	211
EM total		45	1.5	1	1	6	-1		417	-3	6	-4	83	124

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