









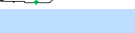



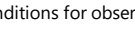
- Ruble and Lira under pressure as tensions flare up in the Caucasus ([link](#))
- UK and EU to begin ninth round of formal Brexit talks tomorrow ([link](#))
- Equity and options trading concentration rises as banks leave the industry ([link](#))
- Permanent business closures in the US continue to increase ([link](#))
- Colombia expands its Flexible Credit Line agreement with the IMF ([link](#))
- Thai government plans to extend state of emergency through end-October ([link](#))

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Markets starting week off on a positive note

Stronger investor sentiment is lifting risk assets today, though concerns about further lockdowns and rising geo-political tensions remain in the background. Following a weak performance over the past month – during which global equities dropped by close to 5% – European stocks have risen by about 2.2% today and emerging markets are generally trading in positive territory. US equity futures are also up by about 1.6%. Though there may be no clear catalyst for the move, analysts have attributed today's market strength to investors' perception that the recent sell-off may have become overdone. Improved sentiment has also reduced demand for safe havens, with the US dollar weakening by about 0.5% against the majors and 10-Year Bund and Treasury yields widening by about 2 bps. Meanwhile, the potential impact of increasing Covid-19 infection rates, rising US-China trade tensions and escalating military conflict in the Caucasus remain a serious concern. In terms of economic data, market focus this week will likely be on inflation data in Europe as well as the US September jobs report (Friday) – the last one to be published before the US elections. The first US presidential debate will take place on Tuesday.

Key Global Financial Indicators

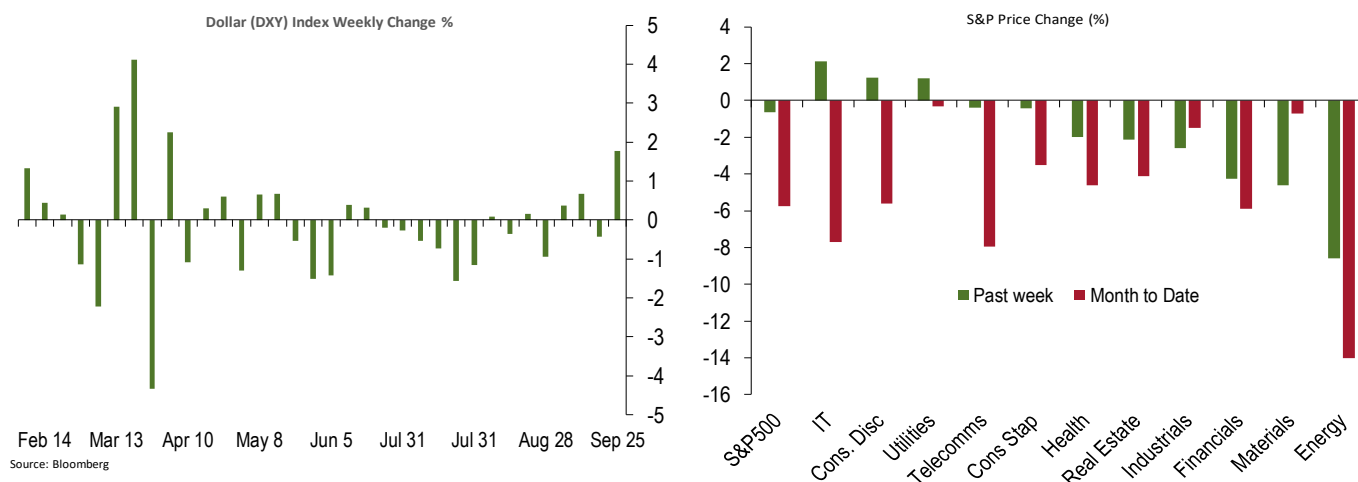
Last updated: 9/28/20 8:41 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
S&P 500		3298	1.6	-1	-6	11	2
Eurostoxx 50		3220	2.6	2	-3	-9	-14
Nikkei 225		23512	1.3	1	3	7	-1
MSCI EM		43	0.1	-4	-6	6	-4
Yields and Spreads			bps				
US 10y Yield		0.66	1.0	0	-6	-102	-125
Germany 10y Yield		-0.52	1.4	2	-11	6	-33
EMBIG Sovereign Spread		433	-3	11	13	85	140
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		54.2	0.0	-2	-2	-10	-12
Dollar index, (+) = \$ appreciation		94.2	-0.5	1	2	-5	-2
Brent Crude Oil (\$/barrel)		42.2	0.6	2	-6	-32	-36
VIX Index (% change in pp)		26.6	0.2	-1	4	9	13

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

United States

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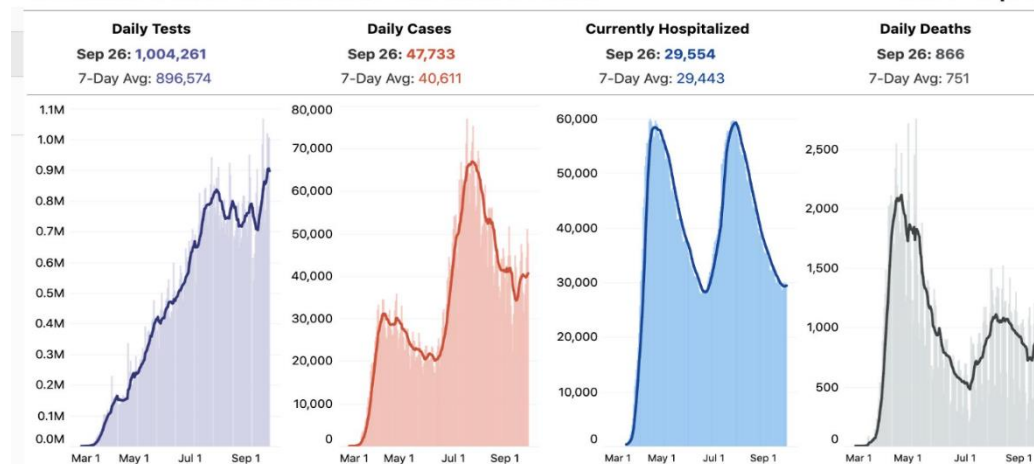
Equities rebounded from session lows to gain 1.6% on Friday, with the Nasdaq 100 outperforming, up 2.3%. U.S. economic data weighed on risk early in the session, as August orders for durable goods increased at a slower pace than expected, restrained by declines in motor vehicles and military equipment. The S&P 500 still posted its fourth straight weekly decline — the longest losing streak since August 2019 — and is down nearly 6% in September. The dollar index appreciated by 0.3%, closing out **the dollar's strongest week since April, up 1.8%**. Treasuries gained slightly, with yields down about 1 bp, as the 10-year closed the week at 0.654%.



Covid-19 improvement may be stalling by some metrics, with cases and deaths plateauing over the last week. Health experts have raised concerns that colder weather in the fall and winter may lead to a resurgence in the virus as people head indoors and lockdown fatigue permeates. Wisconsin, South Dakota, North Dakota, and Iowa are among those with worsening trends. Elsewhere, some states are easing dining and other social restriction measures even as new case trends have stopped improving, such as Florida and Indiana.

NATIONWIDE COVID-19 METRICS. 7-DAY AVERAGE LINES

Mar 1 - Sep 26



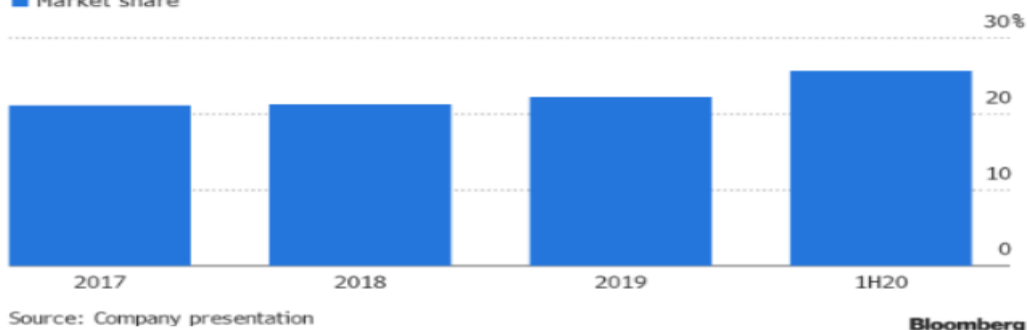
Source: The COVID Tracking Project

Equity and options trading concentration has increased, with Citadel responsible for 28% of equity trading volume over the last 3 months. Trading desks have profited from the huge moves in markets in 2020, with the S&P falling by 31% from the beginning of the year to March 23 before rallying to a record high in September, for a trough to peak move of 60%. Citadel Securities handled 28% of US equity volume in the three months through August – up from 22% in 2019 – and 32% of the US options market – up from 27%. Citadel is the leading market maker in the retail segment, and handles 41% of retail volume, according to company data and Bloomberg. As a result, Citadel generated more trading revenue in the first six months of 2020 (\$3.8 bn) than in all of 2019. Banks have generally pulled back from market making in equities and options in recent years, or lost market share, in part due to the increasingly technology-intensive and sophisticated nature of the business segment. Citi withdrew from the retail options market in September—though it still services institutional investors – leaving Morgan Stanley as one of the few major investment banks still in that market segment.

Equity Market

Citadel Securities is responsible for more than 25% of U.S. equity volume

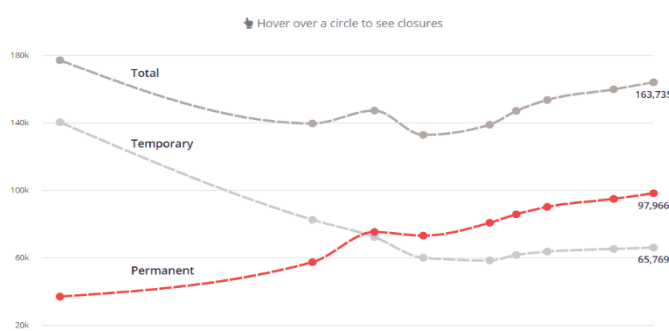
■ Market share



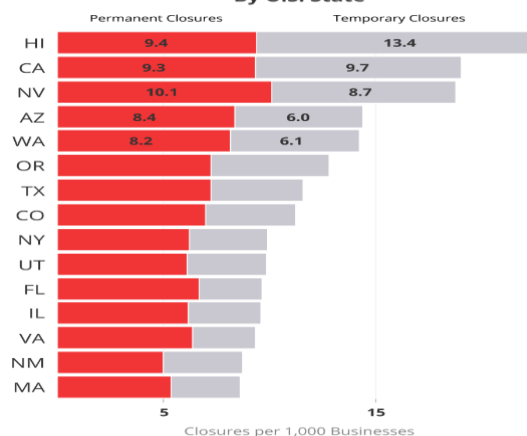
Permanent business closures have continued to increase, with state unemployment rates correlating strongly with closures. Permanent business closures across the United States have surged again since mid-July after appearing to flatline, with temporary closures also perking up again, according to Yelp data. Unsurprisingly, states and cities with the highest rents and more stringent regulations have suffered the most, particularly contact-intensive businesses that require large crowds (restaurants, retail, bars, tourism). States with the highest unemployment rates (Hawaii, Nevada, California) also have the highest rates of closure, and are dominated by large metros with either stringent restrictions and/or tourism dependent (Las Vegas, Honolulu, Los Angeles, San Francisco).

Business Closures Continue to Increase Nationally

Number of businesses marked closed on Yelp that were open March 1



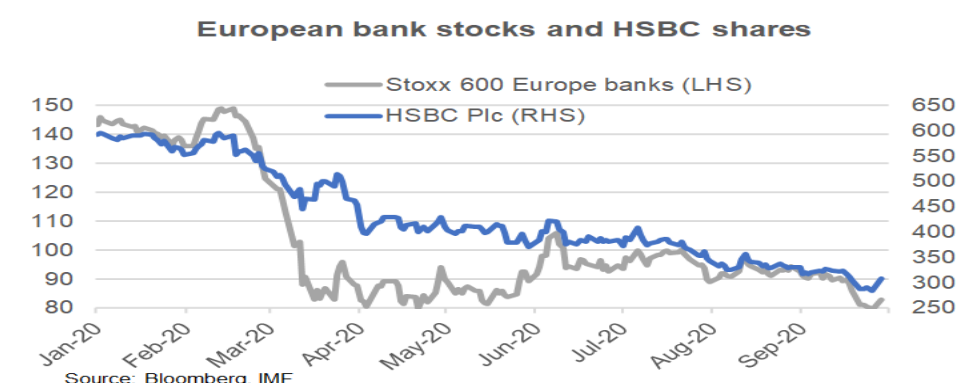
By U.S. State



Europe

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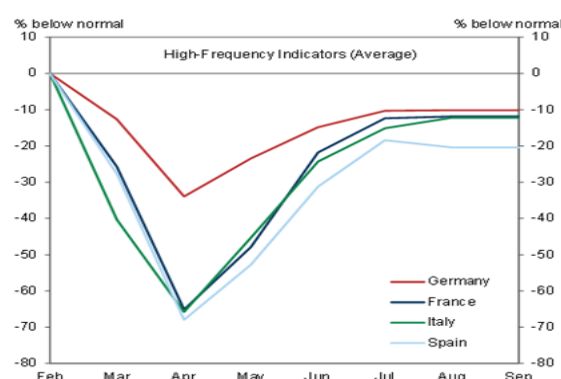
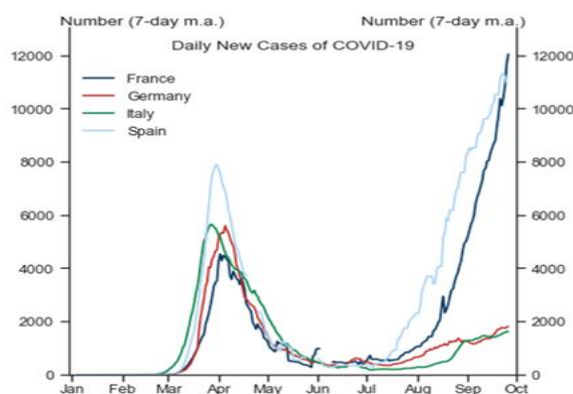
Equities in Europe enjoy a strong open with most indices up more than 2%. Banking stocks are outperforming this morning as **HSBC shares rally 11% after the China's Ping An Insurance Group boosted its stake to 8%**, thereby reducing market concerns about the risk of the banking group being added to China's unreliable entities list.



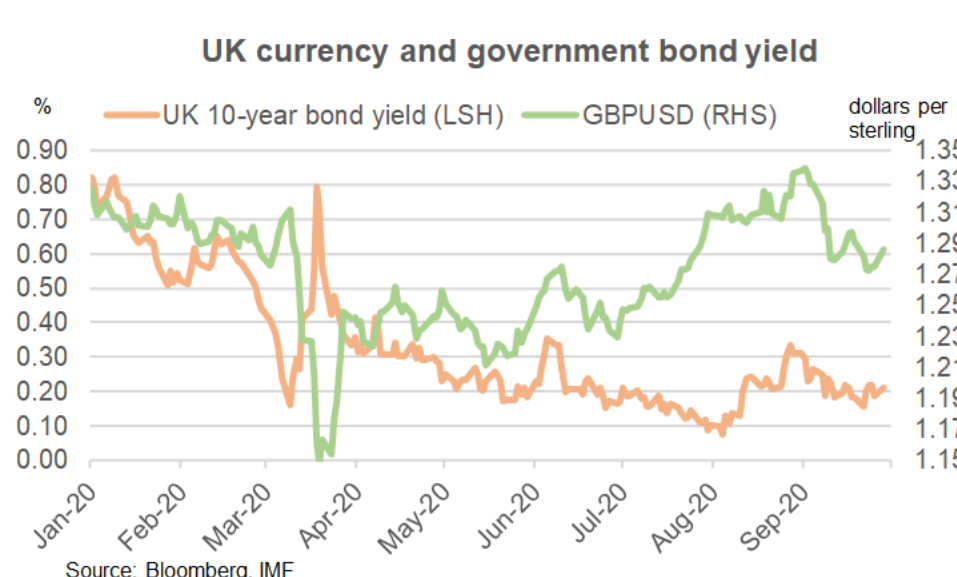
German bund yields are higher by 2 bps and Southern European spreads tighter by 1-2 bps. The euro (+0.3%) and the sterling (+1.2%) are recovering against the dollar

In the coming week Germany and Spain will report September inflation on Tuesday followed by France and Italy on Wednesday. The Eurozone aggregates will be released on Friday with **consensus estimates expecting both headline (-0.2% yoy) and core (0.4% yoy) inflation to remain unchanged** from the August reading. Market contacts expect a downside surprise in inflation to increase the pressure on the euro. Markets will be also closely watching the **ninth round of Brexit talks that starts in Brussel on Tuesday**.

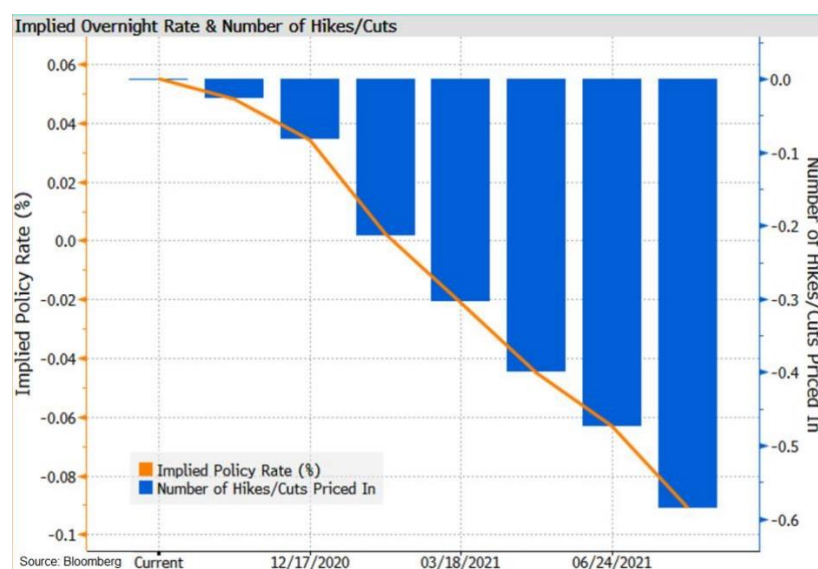
The covid-19 related news over the weekend suggested intensifying debate over prospect of further lockdowns across Europe. The media reported a growing disagreement between the central government and the Madrid local government over stricter measures in the capital. In France, attention has turned to education institutions as 30% of the latest virus-clusters originated in schools. London has been moved to the UK national watchlist, increasing the risk of full lockdown. London and Madrid also saw public protests over stricter lockdown measures while French survey results suggested that 70% of those interviewed would support a short (15-day) lockdown to combat the infection wave. Contacts report that high-frequency activity indicators have stagnated across Europe in September even though lockdown rollbacks have been minimal.



The UK and EU will begin a ninth round of formal Brexit talks on Tuesday, with both sides signaling that a last-minute deal is possible before the 15-16th October EU summit. News reports over the weekend suggested that both sides have made concessions on critical issues such as the framework for state aid for businesses as well as boarder checks between the UK and the Northern Ireland. Media has also reported growing pressure on the UK Prime Minister to conclude a deal in order to avoid the combination of a no-deal Brexit with a second Covid-19 wave. **Markets have taken the news positively with the sterling strengthening 1% against both the dollar and the euro on Monday's open.**



The Bank of England (BOE) MPC member Silvana Tenreyro showed her support for negative rates over the weekend as she noted that the recent discussions on the matter were encouraging. The MPC member also suggested that the BOE is yet to study the impact of the recent change in the job support program. **Markets are pricing in about 15 bps of cuts by Q2 2021.**



Other Mature Markets

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Japan






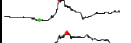

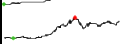




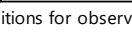

JGB yields rose across the curve (1-year: +0.5 bps; 10-year: +1.2 bps; 30-year: +1.1 bps). According to Bloomberg, the increase in yields emerged as investors submitted large offers at the Bank of Japan (BOJ)'s JGB buying operations, while the BOJ kept its purchase amounts unchanged. Japanese yen appreciated (+0.2%); equities gained (NIKKEI: +1.3%).

Emerging Markets

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In Asia, stock markets gained today, led by India (+1.5%) and Korea (+1.3%). Asian currencies broadly depreciated, led by the Thai baht (-0.4%) (see below) and the Indian rupee (-0.2%). In Korea, the Ministry of Finance and the Bank of Korea completed preparation for purchasing U.S. Treasuries owned by local financial institutions, using foreign reserves, to provide FX liquidity if needed. **In EMEA**, equities traded higher in Hungary (+2.7%), South Africa (+2%). Poland (+1.8%) and Russia (+1.3%). In contrast, shares were little changed in Turkey and the Turkish lira (-1.6% to 7.79/\$) fell to a new record low after fighting broke out between Azeri and Armenian troops in the Nagorno-Karabakh region. **In Latin America**, equity markets were mixed on Friday. Mexico outperformed as the equity index rose by 1%, followed by Chile (+0.5%) and Argentina, while Colombia (-0.8%) saw losses. Local currencies were broadly weaker. The Colombian peso was the worst performer, depreciating 1.6% against the dollar, followed by the Brazilian real (-1%) and the Mexican peso (-0.8%). 10-year government bond yields rose 16 bps in Brazil and were slightly higher in other countries.

Key Emerging Market Financial Indicators

Last updated: 9/28/20 8:43 AM	Level		Change				YTD
	Last 12m	index	1 Day	7 Days	30 Days	12 M	
Major EM Benchmarks			%				%
MSCI EM Equities		42.94	1.6	-4	-6	6	-4
MSCI Frontier Equities		25.90	0.9	1	2	-8	-15
EMBIG Sovereign Spread (in bps)		433	-3	11	13	85	140
EM FX vs. USD		54.21	0.0	-2	-2	-10	-12
Major EM FX vs. USD			%, (+) = EM currency appreciation				
China Renminbi		6.81	0.2	0	1	5	2
Indonesian Rupiah		14900	-0.2	-1	-2	-5	-7
Indian Rupee		73.79	-0.2	-1	-1	-4	-3
Argentine Peso		75.84	-0.2	-1	-3	-25	-21
Brazil Real		5.54	0.4	-2	-3	-25	-27
Mexican Peso		22.26	0.4	-4	-2	-11	-15
Russian Ruble		78.65	-0.6	-3	-6	-18	-21
South African Rand		17.04	0.6	-1	-3	-11	-18
Turkish Lira		7.83	-2.1	-3	-6	-28	-24
EM FX volatility		12.07	-0.7	0.4	1.0	4.0	5.5

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

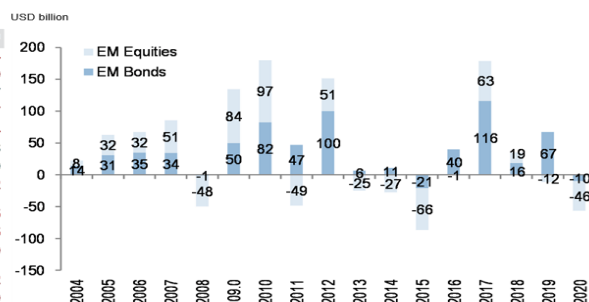
EM bond funds continued to see inflows last week (+\$1.6 bn), while EM equity funds continued to see redemptions last week (-\$40 mn). Inflows to EM bond funds were mainly driven by local currency bond funds (+\$2.0 bn), the largest weekly inflow in 2020, while hard currency bond funds saw outflows for the first time in the last three months (-\$398 mn). From a regional perspective, Asia ex-Japan equity funds saw inflows (+\$509 mn) for a third consecutive week, while there were outflows from EMEA (-\$13 mn) and Latin America equity funds (-\$128 mn). Year-to-date flows to EM bonds and equities were -\$10.0 bn and -\$46.4 bn, respectively.

Exhibit 1: Weekly Cross-Asset Flows

USD billion		8w flows (8w ago → current)	This wk	YTD
Fund Flows	Asset			
	EM Bonds and Equities		1.6	-56.4
	EM Bonds		1.6	-10.0
	Hard Ccy		-0.4	1.7
	Local Ccy		2.0	-11.7
	EM Equities		0.0	-46.4
	US HG		1.9	127.8
	US HY		-4.9	41.9
	Global Equities		-26.9	-298.2
	EM Bond and Equity ETFs		0.7	-19.5
	EM Bond ETFs		0.6	-0.5
	EM Equity ETFs		0.1	-19.0
	Non-resident EM flows*		-2.9	-133.2
	EM Local Bonds		0.0	-45.9
	EM Equities		-2.9	-87.3

*Using high frequency non-resident EM portfolio flow data where available. Source – All charts and data in this report: J.P. Morgan, EPFR Global, Bloomberg

Exhibit 2: Annual EM bond and equity fund flows

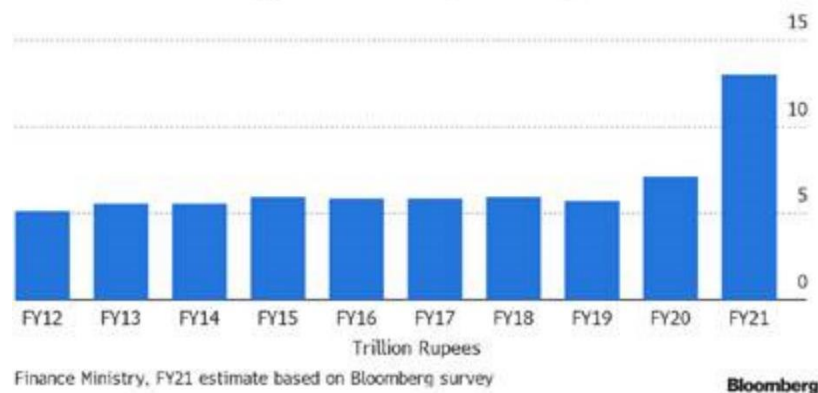


India

The government is expected to raise bond issuance in the second half of the fiscal year. Market participants expected the government to further increase its planned borrowing, which is set to be announced on September 30. The government borrowing will likely rise to 13 tn rupee (\$176 bn) for the whole fiscal year, up by 1 tn rupee (\$13.6 bn). One market analyst noted that additional borrowing could spook the market if there is no plan to support extra issuance. The Reserve Bank of India is set to keep its policy rates on hold amid persistently high inflation. Strains on bond markets became more evident amid the supply glut, with underwriters having to step in to rescue four of the past seven bond auctions. Government bond yields increased (10-year yield up 4.4 bps over the past week) and the Indian rupee depreciated against the US dollar (-0.2%).

New Record

Government's borrowings are seen rising to new highs



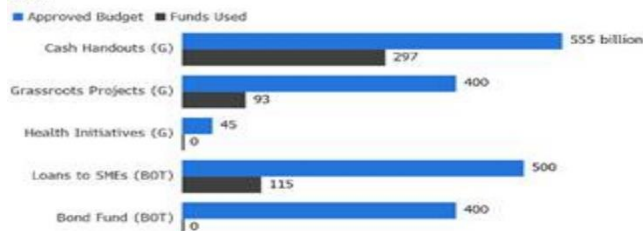
Source: Bloomberg.

Thailand

The government plans to extend a state of emergency through end-October even though the COVID-19 situation has been largely under control. The emergency rules will enable the government to enforce mandatory quarantines and disease-control plans. The country will start accepting foreign tourists albeit under a rigid arrangement in October. Tourism accounts for about 20 percent of GDP, but the border closure has resulted in no arrival of foreign tourists since April. Analysts also argue that the government's struggle to deploy fiscal spending may hold back the economic recovery. Less than a third of the 1.9 tn baht (\$60 bn) stimulus has been spent so far. The economy is on the course to its worst-ever contraction this year, and the rebound next year rests on how quickly the government can expand spending to make up for a slump in tourism and trade. The Bank of Thailand last week called for more targeted and timely fiscal policy to support growth. The Thai baht depreciated by 0.4% and equities gained 1.5%, broadly in line with other markets in the region.

Emergency Funds

Thai government, central bank slow to use special budgets to counter Covid



Source: Bank of Thailand, government ministries.
Note: 'G' denotes government projects, 'BOT' shows Bank of Thailand plans

Bloomberg

Source: Bloomberg.

China

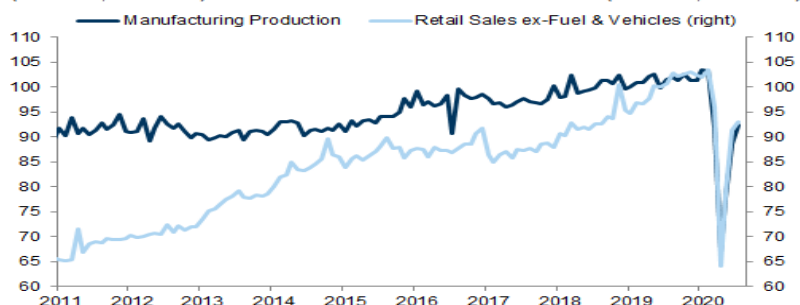
China will give foreigners more investment options. Late Friday last week, the authorities announced additional reforms to the Qualified Foreign Institutional Investors and RMB Qualified Foreign Institutional Investors programs. The reforms will allow foreigners to use financial and commodity derivatives, engage in margin trading and repurchase transactions secured by bonds, and participate in private investment funds.

Singapore

The Monetary Authority of Singapore (MAS) is discussing with banks the possibility of extending the repayment moratorium. The existing moratorium will lapse in the end of December. The discussion has focused on how to ease borrowers into gradually resuming repayments once the moratorium ends to avoid cliff effects. Reportedly, a tiered approach is being considered, with relief being targeted to those requiring assistance the most. The three largest Singaporean banks have prepared for dealing with problem loans, setting aside about \$2.9 bn in general and specific provisions in the first half of this year. Loans under the moratorium accounted for about 5% of DBS's total loans, 10% of OCBC's and 16% of UOB's. Share prices of these banks gained broadly in line with Singapore's stock market.

Colombia

The central bank cut its policy rate by 25 bps to a record low of 1.75%, in a 4-3 split decision. The statement didn't provide clear forward guidance but emphasized the economy's gradual recovery and the increase in corporate and consumer credit following previous rate-cuts. In addition, the central bank announced the expansion of the current Flexible Credit Line (FCL) agreement with the IMF to around US\$17.3 bn (\$10.8 bn before) and stated its intension to withdraw up to \$5.3 bn (around 1.9% of GDP) from the FCL to fund the 2020 budget. This would make Colombia the first country to draw on an FCL. Colombian assets were generally offered last Friday, with domestic equities falling by -0.8% and the peso depreciating 1.6% against the dollar.

Strong Rebound in Domestic Activity
(Index s.a., 2018=100)

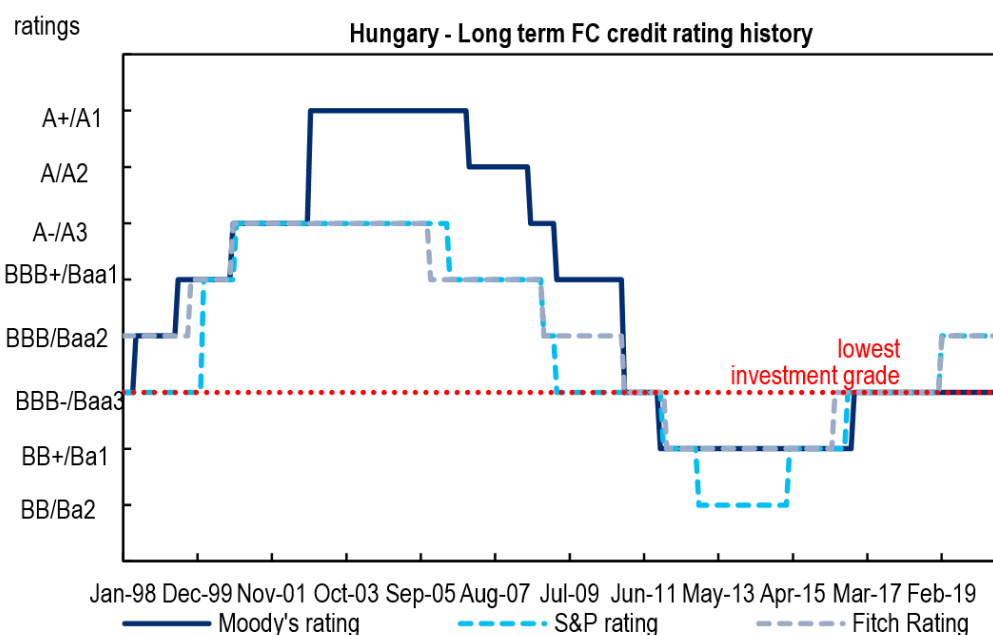
Source: DANE, Goldman Sachs Global Investment Research

Mexico

Mexico's economic activity expanded 5.7% m/m in July, slightly better than the consensus forecast of 5.1% m/m. The positive number was mainly driven by primary activities (+13.9% m/m), industrial sectors (+6.9%), and services (+4.6%). In annual terms, real GDP contracted 9.8% y/y in July. Analysts at JP Morgan revised their 2020 GDP forecast to -9.6% (vs. -10.5% previously) and expected the 2021 GDP to grow by 3.5% (vs. 5.5% previously).

Hungary

Moody's kept Hungary's credit rating at Baa3 but unexpectedly upgraded its outlook from stable to positive. The rating agency pointed to the strong "recent and prospective performance" of the economy relative to Baa3- and Baa2-rated peers, with related improvements to the domestic and external debt position. Moody's credit rating remains at the lowest investment grade and has been lagging one notch behind the BBB credit rating assigned to Hungary by Fitch and S&P. Citi expects Hungary's public debt ratio to rise to 77% of GDP in 2020, with a fiscal deficit close to 8% of GDP (in line with official projections of 7-9%). The government is planning to reduce its fiscal deficit to 2.9% of GDP in 2021. **According to news reports, Hungary will also extend its ban on foreigners' entry beyond September to help contain the spread of covid-19.** Equities (+2.7%) are higher today, with the forint little changed against the euro.



Russia

The Russian ruble (-0.8% to 78.75/\$) depreciated but equities (+1.3%) are higher as the conflict between Azeri and Armenian troops over the Nagorno-Karabakh region escalated over the weekend. Analysts at Citi point out that **real money investors have noticeably reduced long position in the Russian ruble over the past two weeks**, with the reduction comparable to the one in June. Citi believes that positioning in the ruble may fall further on geopolitical risks, slowing economic activity, and a rise in covid-19 cases. **Moscow has reportedly started to reopen temporary hospital wards** after the number of new daily cases of Covid-19 rose to 2,217.

Russia: Real money flows and currency

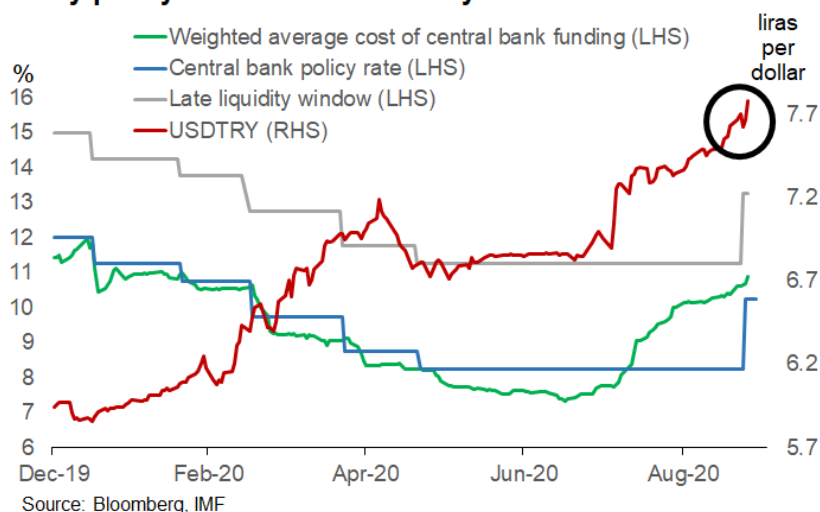


Source: Citi

Turkey

The Turkish lira (-1.6% to 7.79/\$) fell to a new record low **after fighting brokeout between Azeri and Armenian troops over the Nagorno-Karabakh region escalated over the weekend**. The sell-off has more than reversed the gains in the Turkish lira following last Thursday's surprise rate hike. **Turkey has reiterated its support for Azerbaijan**. Conflicts have broken out repeatedly in the Caucasus region since Armenia took control of Nagorno-Karabakh and seven surrounding districts from Azerbaijan in the 90s. **Russia has a mutual-defense pact with Armenia and a military base in the country**. In contrast, **Azerbaijan hosted large-scale joint military exercises with Turkey last month**. Last week the Central Bank of Turkey surprised the market by hiking its one-week repo rate 200 bps to 10.25%. **Since last week's hike, the central bank has continued to tighten conditions** by accepting a very low amount of bids at the new 10.25%, driving up the weighed average cost of central bank funding to 10.88%. On Friday, the bank regulator BDDK also eased trading restrictions in derivative and swap transactions for foreign banks. Shares in Istanbul are little changed today but banks (-1.2%) underperformed.

Turkey policy corridor and currency



Source: Bloomberg, IMF









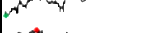
















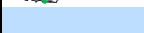



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Global Financial Indicators




















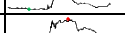


















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	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
United States		3318	1.6	1	-5	12	3
Europe		3220	2.6	2	-3	-9	-14
Japan		23512	1.3	1	3	7	-1
China		3218	-0.1	-3	-5	10	5
Asia Ex Japan		75	0.1	-3	-5	14	2
Emerging Markets		43	0.1	-4	-6	6	-4
Interest Rates			basis points				
US 10y Yield		0.66	1.0	0	-6	-102	-125
Germany 10y Yield		-0.52	1.4	2	-11	6	-33
Japan 10y Yield		0.02	1.2	1	-4	26	3
UK 10y Yield		0.21	2.1	5	-10	-29	-61
Credit Spreads			basis points				
US Investment Grade		136	-0.5	6	7	7	39
US High Yield		563	-2.3	27	58	102	170
Europe IG		60	-2.0	3	6	5	16
Europe HY		348	-15.5	23	24	116	141
EMBIG Sovereign Spread		433	-3.0	11	13	85	140
Exchange Rates			%				
USD/Majors		94.20	-0.5	1	2	-5	-2
EUR/USD		1.17	0.4	-1	-2	7	4
USD/JPY		105.4	0.1	-1	0	3	3
EM/USD		54.2	0.0	-2	-2	-10	-12
Commodities			%				
Brent Crude Oil (\$/barrel)		42	0.6	2	-6	-32	-36
Industrials Metals (index)		116	1.3	-1	-3	0	1
Agriculture (index)		39	-0.2	-1	1	2	-7
Implied Volatility			%				
VIX Index (% change in pp)		26.6	0.2	-1.2	3.7	9.4	12.8
US 10y Swaption Volatility		44.3	0.2	-1.0	-14.1	-36.0	-17.7
Global FX Volatility		9.6	-0.1	-0.1	0.5	2.5	3.7
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		155	-0.1	-6	4	-35	-10
Italy		140	-2.0	-5	-6	0	-20
Portugal		78	-1.4	-2	-3	4	16
Spain		77	-0.9	-1	-2	4	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: 9/28/2020 8:44 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		6.81	0.2	-0.1	1	5	2		3.2	0.9	-3	5	11	10
Indonesia		14900	-0.2	-1.3	-2	-5	-7		6.8	-0.3	6	19	-60	-31
India		74	-0.2	-0.5	-1	-4	-3		6.2	-0.3	-1	-4	-73	-71
Philippines		49	-0.1	-0.3	0	7	4		3.6	-0.4	-1	0	-72	-66
Thailand		32	-0.5	-1.6	-2	-4	-6		1.5	0.0	-1	-1	-9	-16
Malaysia		4.18	-0.1	-1.3	0	0	-2		2.6	2.0	4	19	-89	-75
Argentina		76	-0.2	-0.6	-3	-25	-21		42.0	105.0	106	-222	-2467	-2063
Brazil		5.54	0.4	-2.3	-3	-25	-27		5.8	0.4	-12	37	-62	-46
Chile		784	0.4	-1.3	-1	-7	-4		2.7	2.1	14	22	-9	-56
Colombia		3887	-1.5	-3.9	0	-12	-16		5.1	5.8	16	-14	-51	-82
Mexico		22.26	0.4	-4.1	-2	-11	-15		5.9	1.5	3	-9	-109	-102
Peru		3.6	0.1	-1.8	0	-7	-8		4.2	-5.0	7	-2	-22	-34
Uruguay		43	-0.2	-0.2	0	-13	-12		7.6	3.2	9	-71	-307	-330
Hungary		312	0.2	-1.4	-5	-1	-5		1.8	-3.3	7	8	75	58
Poland		3.90	0.2	-2.1	-5	3	-3		0.7	-1.4	-3	-10	-107	-114
Romania		4.2	0.3	-1.2	-3	4	2		3.3	1.0	8	-25	-41	-68
Russia		78.6	-0.6	-3.2	-6	-18	-21		5.9	-0.7	10	8	-99	-26
South Africa		17.0	0.6	-1.5	-3	-11	-18		10.3	3.9	28	18	84	77
Turkey		7.83	-2.1	-2.6	-6	-28	-24		12.6	-47.3	-73	-131	-119	92
US (DXY; 5y UST)		94	-0.5	0.6	2	-5	-2		0.27	0.0	0	0	-129	-142

	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		4582	0.3	-2	-5	19	12		218	0	1	10	33	42
Indonesia		4907	-0.8	-2	-8	-21	-22		238	-2	5	20	54	82
India		37982	1.6	0	-4	-2	-8		234	5	13	17	109	109
Philippines		5861	0.4	-1	0	-25	-25		147	-1	8	10	69	81
Malaysia		1512	0.2	1	-1	-5	-5		166	0	12	18	40	54
Argentina		42042	0.4	1	-9	46	1		1313	-17	-17	-835	-844	-456
Brazil		96999	0.0	-1	-5	-8	-16		330	-5	9	16	91	115
Chile		3589	0.5	-2	-7	-30	-23		186	-3	6	14	47	53
Colombia		1171	-0.8	-2	-4	-26	-30		264	-3	5	14	79	101
Mexico		36584	1.0	2	-3	-15	-16		501	-11	0	39	183	209
Peru		17744	-0.2	-1	-4	-10	-14		169	-6	2	20	36	62
Hungary		33250	4.1	3	-5	-19	-28		127	-1	7	0	32	41
Poland		49468	2.4	2	-5	-14	-14		29	4	1	5	-3	11
Romania		9031	0.8	2	2	-6	-9		263	-5	13	1	78	89
Russia		2935	1.3	2	-2	6	-4		218	0	5	21	28	87
South Africa		54739	2.1	0	-2	-1	-4		538	3	28	44	210	218
Turkey		1118	-0.6	3	2	6	-2		635	3	-13	33	170	234
Ukraine		500	0.0	0	0	-5	-2		719	-3	35	97	217	299
EM total		43	1.6	-4	-6	6	-4		433	-3	11	13	85	140

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

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