







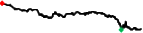




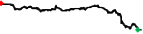

- EM sovereign debt issuance reaches record level in April ([link](#))
- Fed expands scope and duration of the \$500 bn Municipal Liquidity Facility ([link](#))
- US high yield issuance surges as firms rush to raise cash ([link](#))
- Euribor rates reach new highs this week ([link](#))
- ECB Bank Lending Survey suggests weaker credit conditions in 1Q20 ([link](#))
- European banks: 1Q20 results vary across institutions ([link](#))

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Risk Sentiment Remains Positive Despite Renewed Oil Price Volatility

The positive risk sentiment with which investors started off the week has continued, despite a sharp drop in crude oil prices. The anticipation of additional easing measures by major central banks has continued to provide a boost to global risk assets. Equities in Asia (ex-Japan) rose by about 1% today while European equities are up by close to 2%. US equity futures (+1.4%) are also pointing to a positive start, with the VIX index – a measure of implied US equity volatility – has dropped to 32 (from a recent high of 82). With the earnings season in full swing, investors are attempting to assess the extent of the damage caused by the Covid-19 crisis to corporate balance sheets. European bank stocks are up by close to 6% today as quarterly reports by three of the region's largest financial institutions seem to have gone down favorably with investors (see detailed analysis within). Meanwhile, after a brief lull last week, oil volatility is back in full swing, with WTI prices dropping by close to 25% yesterday and by 9% again this morning as concerns continue to mount about the obliteration of global oil demand and the market's over-supply at time of limited storage capacity.

Key Global Financial Indicators

Last updated: 4/28/20 8:34 AM	Level		Change from Market Close				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities			%				%
S&P 500		2878	1.5	2	13	-2	-11
Eurostoxx 50		2938	1.9	5	8	-16	-22
Nikkei 225		19771	-0.1	3	2	-11	-16
MSCI EM		36	1.6	1	9	-17	-19
Yields and Spreads			bps				
US 10y Yield		0.65	6.0	8	-3	-185	-127
Germany 10y Yield		-0.46	-0.7	2	1	-44	-28
EMBIG Sovereign Spread		634	5	1	11	286	341
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		52.7	0.7	0	-3	-16	-14
Dollar index, (+) = \$ appreciation		99.6	-0.5	-1	1	2	3
Brent Crude Oil (\$/barrel)		20.2	0.9	4	-19	-72	-69
VIX Index (% change in pp)		31.8	-1.5	-14	-34	19	18

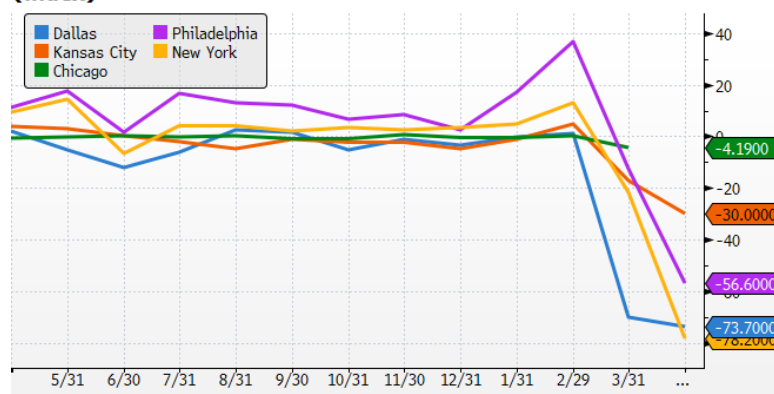
Colors denote **tightening/easing** financial conditions for observations greater than ± 1.5 standard deviations. Data source: Bloomberg.

United States

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US stocks rose to 6-week high, supported by central bank stimulus and progress towards easing of lockdown restrictions. The Dow and S&P 500 added 1.5%, led by the financial sector (+3.6%). The Treasury curve steepened with short rates little changed while the 10-year yield was up 6 bps to 0.66%. Despite a condensed auction schedule this week ahead of the FOMC, both the 2- and 5-year note auctions were well-received with above-average end-user demand. Treasury will complete its end-of-month auction today with a \$35 bn 7-year sale. The Dallas Fed manufacturing index fell less than expected by 3.7 to -73.7 in April, an all-time low for the second consecutive month. With four of five regional manufacturing surveys out, the ISM manufacturing is tracking at 37.1, from 49.1 in March.

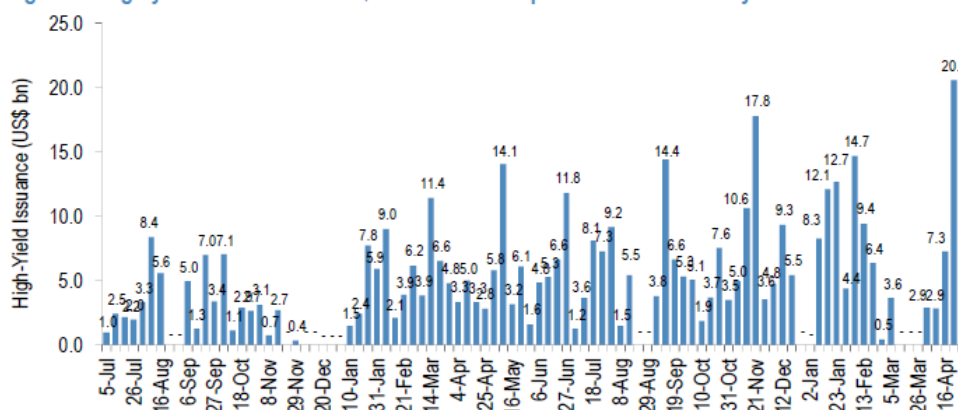
Regional Fed manufacturing survey (index)



The Fed expanded the scope and duration of the Municipal Liquidity Facility, a \$500 bn emergency lending program to provide short-term credit to state and local governments. The population threshold was lowered to 500K for counties and 250K for cities, and the eligible maturities were extended to 36 months.

High yield primary market activity surged last week as firms rushed to raise cash. Twenty-four deals were priced last week for \$20.6 bn, the second highest weekly total on record. Notably, in contrast to issuance at the start of the year, the majority of the issuance is for general corporate purposes, as opposed to refinancing. Gross issuance YTD totals \$106 bn, a 35% increase over the same period in 2019, while net issuance (ex-refinancing) totaled \$44 bn, a 68% increase. CLO issuance continues to slowly ramp up, with 3 deals priced for \$1 bn in total, while leveraged loan market remains fairly dormant, with only 2 deals totaling \$215 mn priced last week.

Figure 1: High yield issuance totals \$20.6bn over the past five business days

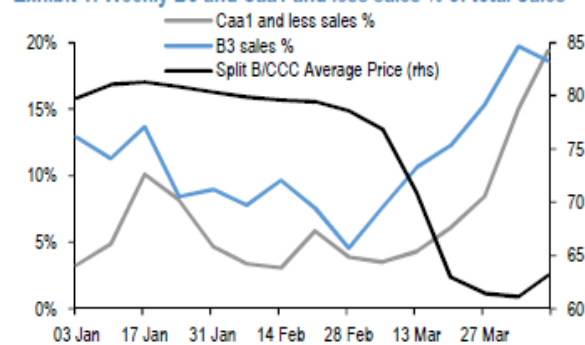


Source: J.P. Morgan.

High yield bond funds reported \$2.2 bn of inflows last week, extending a four-week stretch of inflows. The \$19 bn inflows over the past four weeks, including a record weekly inflow of \$7.7 bn, has almost recouped the \$19.2 bn outflows leading to the exodus. Leveraged loan funds reported \$392 mn outflows, following the prior weeks' first inflows (+\$30mn) since mid-January.

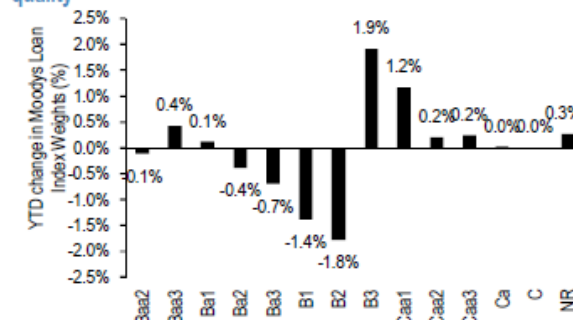
CLO managers have generally de-risked their portfolios by selling more lower-rated loans. While trading volume remains low, sales of loans rated at B3 and Caa1 or below have increased meaningfully, as shares of total sale volume. Analysts warned that CLO positioning will continue to be challenged by test failures or tranche downgrades, and the lack of new loan supply.

Exhibit 1: Weekly B3 and Caa1 and less sales % of total Sales



Source: J.P. Morgan, Intex. As of 4/9/2020.

Exhibit 4: The broader loan market has shifted down in rating quality



Source: J.P. Morgan, JPMorgan Leveraged Loan Index

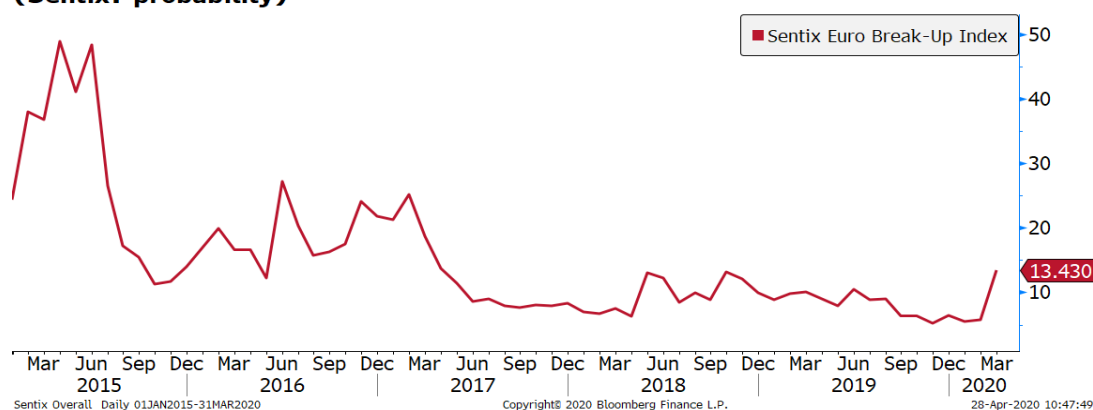
Europe

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Equities climbed further today on the back of a slowdown in infections. DAX (+1.3%), CAC 40 (+1.6%), EuroStoxx 600 (+1.5%), Italy's Titans 30 (2.4%), and Spanish Ibex (+0.9%). Bank stocks (+4.0%) strongly outperformed. Airline **Lufthansa (+1.4%)** also rose after the German government announced intentions to acquire a stake in the company.

Sovereign debt traded within relatively contained ranges: the German 10-year yield inched higher 1 bp to -0.44% while the French OAT stood flat at 0.02%. Moves were also contained for Italian 10-year bonds at 1.73% (-3 bps) and Spanish at 0.88% (-1 bp). Measures of political/sovereign risk in the Eurozone have increased in recent weeks, as indicated by the Sentix Euro-Break Up probability survey and the ISDA basis.

Political Risk Measures (Sentix: probability)



Sentix Overall Daily 01JAN2015-31MAR2020

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Eurozone Political Risk Measures

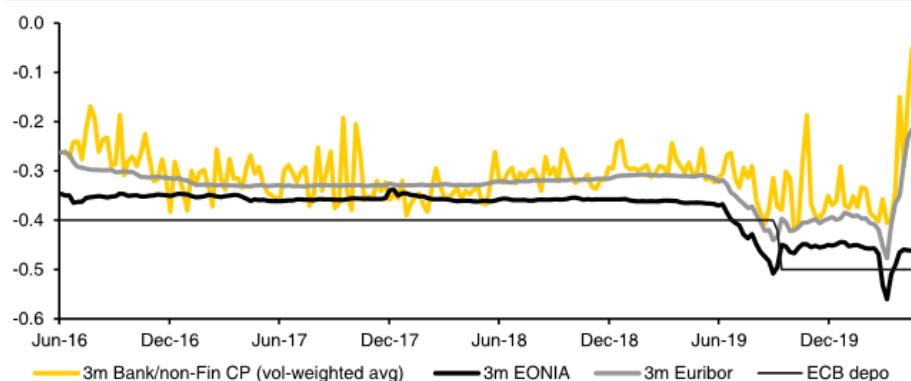
(ISDA Basis: CDS spread using ISDA's 2014 and 2003 legal definitions)



In money markets, 3- and 6-month Euribor rates have reached new highs this week. Similar pressures are seen in the yields required to finance non-financial commercial paper. Researchers at Commerzbank note that large demand for cash from multiple sources as well as a large pick-up in short-term funding demand by sovereigns is straining banks' liquidity positions.

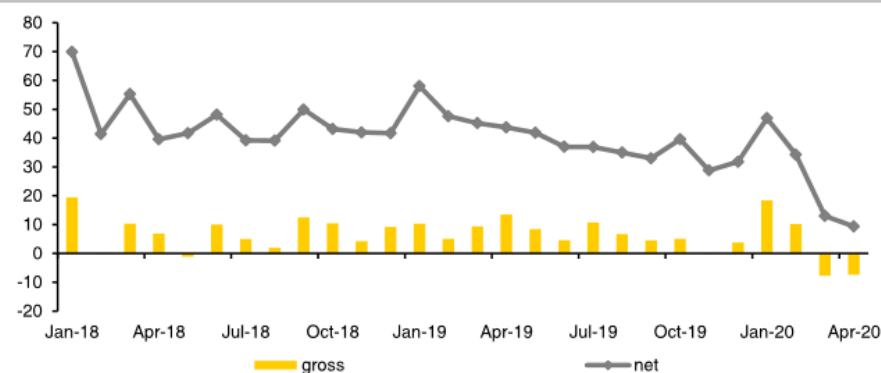
Crowding out amplifies risk-off

3m Bank and Non-Financial CP new issue yield (volume-weighted average), 3m EONIA, 3m Euribor and ECB depo, weekly data in %



Bank CP issuance deteriorates

Banks' CP issuance, total per month in EUR bn



ECB 1Q20 Bank Lending Survey suggests weaker credit conditions and potential further deterioration. The latest Bank Lending Survey (BLS), conducted from 19 March to 3 April, showed that underwriting criteria tightened across all loan categories. The relatively contained 3 ppts tightening of standards for corporate credits (to 4% tightening, from 1% in 4Q19) for the euro area overall, to levels considerably looser than during 4Q2008 or 1Q2012, probably reflected the “size and timeliness” of policy measures. Bankers have seen sharply higher demand for bridge loans to meet emergency liquidity needs but weaker demand for mortgages and (especially) other consumer loans. Both supply and demand conditions were considerably weaker in Italy and Spain than other countries – perhaps reflecting that corporates in these countries are not utilizing credit support programs, or perhaps the relatively late arrival of the Italian guarantee scheme. Going forward, banks expect significant easing of credit supply for corporates but further tightening of household credit standards.

ECB Latest Lending Survey: Summary

	Enterprises						House Purchase						Consumer credit					
	Credit standards			Demand			Credit standards			Demand			Credit standards			Demand		
	Q1	change vs Q4	expected change in Q2	Q1	change vs Q4	expected change in Q2	Q1	change vs Q4	expected change in Q2	Q1	change vs Q4	expected change in Q2	Q1	change vs Q4	expected change in Q2	Q1	change vs Q4	expected change in Q2
Euro area	4	●	●	26	●	●	9	●	●	12	●	●	10	●	●	-4	●	●
Germany	13	●	●	40	●	●	3	●	●	24	●	●	10	●	●	24	●	●
Spain	10	●	●	-20	●	●	0	●	●	-44	●	●	30	●	●	-50	●	●
France	0	●	●	35	●	●	37	●	●	38	●	●	0	●	●	11	●	●
Italy	10	●	●	0	●	●	0	●	●	-30	●	●	-10	●	●	-50	●	●
Netherlands	-24	●	●	72	●	●	-34	●	●	49	●	●	35	●	●	-13	●	●

Source: ECB, UBS. Note: Credit standards: A positive net percentage balance indicates a larger proportion of banks have tightened credit standards (net tightening). A negative number indicates a net easing of credit standards. Loan demand: A positive net percentage balance indicates an increase in loan demand, whereas a negative figure would indicate a decline in loan demand. Colour code: Green: improvement; red: worsening; yellow: unchanged.

European Banks

Banks' 1Q20 results vary by business model and management conservatism. Three large European banks – HSBC, Santander and UBS – reported very different 1Q20 results and outlooks for the balance of 2020. HSBC booked a weak set of 1Q20 results and generally downbeat outlook that reflected margin pressures, credit deterioration and RWA inflation across its geographically diverse and credit-intensive franchise. UBS reported more satisfactory results that benefited from hedging of valuation losses in leveraged finance and otherwise relatively low credit risk. Santander booked results well below consensus but took pains to distinguish ‘extraordinary’ (Covid-related) from ‘underlying’ results. All three suffered deterioration of CET1 ratios but remained within their management target ranges. HSBC stock is relatively unchanged, UBS is trading 6% higher and Santander up nearly 5% on the day.

HSBC reports weak 1Q20 and guides to lower 2020 profitability and CET1 ratio. HSBC reported underlying pretax profit of \$3.0bn, 30% below consensus, with the shortfall driven entirely by impairments (\$3.0bn, vs. consensus \$1.7bn). The provision charge included a single \$700mn oil and gas credit in Singapore, with the balance driven by reserves build to recognize credit deterioration and weakening IFRS 9 (current expected credit loss) macro outlook assumptions. Management now guides for 2020 full-year provisions of \$7-11bn (consensus: \$7.5bn), further NIM pressure on low rates, and “materially reduced profitability”. Risk-weighted assets rose \$14bn, or 0.9%, QoQ (excluding FX movements, +\$40bn) -- \$4bn from credit downgrades and much of the rest from increased commitment drawdowns; and management guides for RWA to exceed market expectations at year-end. The CET1 ratio ended 1Q20 at 14.6%, slightly below end-2019 and consensus, but with continued RWA growth could reduce CET1 by a further 80bps,

to 13.8% (consensus: 14.8%) by end-2020. Management's target CET1 is also down about 40bps, to 10.9%, given reduced counter-cyclical capital buffer requirements in Hong Kong and the UK.

Santander reported a large 'extraordinary' provision and emphasized 'underlying' profit. Santander reported 1Q20 net income of €331mn, down 82% vs. 1Q19 and 77% below consensus). This included a €1.6bn after-tax provision for expected Covid-related losses, estimated based on IMF macro forecasts on April 14th. Santander's management emphasized its 'underlying' (excluding extraordinary provision) profit of €1.98bn (though underlying pre-provision profit was down -1% YoY and roughly in-line with expectations). The group's NPL ratio improved QoQ, in part reflecting payment holidays, mainly on mortgages. The reported CET1 ratio declined 9bps QoQ, to 11.3%, a result that was boosted +29bps by a write-back of the announced 4Q19 final dividend. Management (unlike most peers) continues to focus on a pre-IFRS 9 CET1 ratio of 11.58% and reiterates guidance to maintain 11-12% CET1.

UBS reported resilient earnings and low risk costs, but RWA growth drove decline in CET1. UBS reported 1Q20 net income of \$1.6bn, slightly above the \$1.5bn guidance on April 9th. Underlying operational performance was solid. Hedges in the investment bank offset fair value marks in leveraged finance. The bank reported relatively low credit losses of \$268mn, including \$89mn from Stage 1 and 2 provisions (of which only \$26mn are attributable to deteriorating macro outlook), reflecting its low-credit risk business model. The CET1 ratio fell to 12.8% (the lower end of management guidance) from 13.7% at end-2019. This was driven by \$27bn of RWA inflation – about \$9bn on Covid-related credit risk increases, \$8.2bn from new business and drawdowns, and \$10bn on higher market value-at-risk. This estimate may be conservative relative to peers, incorporating the full impact from regulatory add-ons and commitment drawdowns but no reductions in operational and market risk weights.

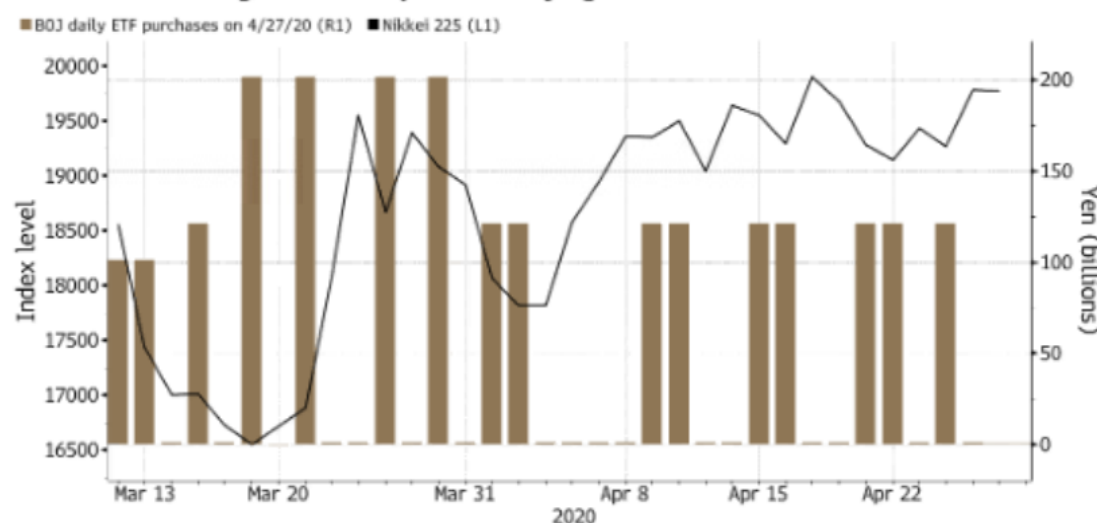
Other Mature Markets

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Japan

Equities were little changed, with electronics outperforming. Separately, Japan's unemployment rate picked up slightly to 2.5% in March from 2.4% in February as the spread of COVID-19 hit the hotel and restaurant industries. **10-year JGB yield fell -1.2 bps and the yen appreciated 0.6%.**

Investors watching Bank of Japan ETF buying



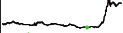



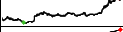

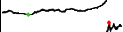
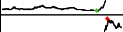



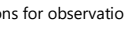


Source: Bloomberg

Emerging Markets [back to top](#)

Equities across Asia rose 0.8% on net, led by the Philippines (+2.3%) and Hong Kong SAR (+1.2%). Currencies were mostly unchanged except for weakness in the Indonesian rupiah (-0.4%) and the Malaysian ringgit (-0.3%). On COVID-19, Hong Kong SAR announced plans to reopen government offices and some public facilities starting May 4. The Philippines may partially ease restrictions (such as construction), according to President Duterte. He did not specify a timeline and said that there would not be a general lifting of lockdown measures in the next weeks. Indonesia extended a partial lockdown to several cities near Jakarta for 14 days from April 29. **EMEA equities advanced, following Asian and European peers higher.** By country: Russia (+0.7%); Poland (+0.4%); Czech Republic (+0.3%). Currencies strengthened to the dollar, led by the Czech koruna (+0.8%) and the Hungarian forint (+0.7%). **Latin American markets** bounced back yesterday. Brazilian and Mexican stocks advanced 3.9% and 1.1%, respectively, following a rebound in global markets. Regional currencies were mixed, as the Brazilian real continued to weaken (-1.1%) and the Mexican peso appreciated (+1.0%), while other currencies traded slightly lower. Long-term government bond yields broadly declined, including in Brazil (-11 bps) and Chile (-7 bps).

Key Emerging Market Financial Indicators

Last updated: 4/28/20 8:36 AM	Level		Change				YTD
	Last 12m	index	1 Day	7 Days	30 Days	12 M	
Major EM Benchmarks			%				%
MSCI EM Equities		36.30	1.6	1	9	-17	-19
MSCI Frontier Equities		22.18	1.5	2	3	-22	-27
EMBIG Sovereign Spread (in bps)		634	5	1	11	286	341
EM FX vs. USD		52.67	0.7	0	-3	-16	-14
Major EM FX vs. USD			% (+) = EM currency appreciation				
China Renminbi		7.08	0.1	0	0	-5	-2
Indonesian Rupiah		15445	-0.4	0	6	-8	-10
Indian Rupee		76.19	0.1	1	-1	-8	-6
Argentine Peso		66.52	-0.1	-1	-3	-33	-10
Brazil Real		5.59	1.1	-5	-7	-29	-28
Mexican Peso		24.39	1.3	0	-2	-22	-22
Russian Ruble		74.13	0.5	4	7	-13	-16
South African Rand		18.62	1.0	2	-4	-23	-25
Turkish Lira		7.00	-0.2	0	-6	-15	-15
EM FX volatility		12.10	0.0	0.5	-0.6	3.9	5.5

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

EM bond issuance

EM sovereign bond issuance is set to reach record levels in April and, together with Israel's offering of \$5 bn yesterday, is expected to exceed \$50 bn (table), based on Bloomberg data. A large portion of EM sovereign bonds has been sold by oil-producing countries in the Middle East (Qatar, UAE, and Saudi Arabia). Latin America was the second largest region in terms of sovereign debt issuance. EM corporate bond issuance has also picked up in April, mostly in Asia, but has remained well below the high levels in January and February. Financial bond issuance has remained subdued. Separately, **recent USD bond sales in Latin America attracted record demand from investors**, based on Bloomberg reporting (figure). These include Mexico (which recently saw three rating downgrades) whose debt sale was oversubscribed 4.75 times, as investors were reportedly attracted by elevated yields. In contrast, Peru was able to sell debt at record-low yields, as investors reportedly appreciated the government's fiscal plan.

EM Bond Issuance, \$ bn

January-March

	Total	Sovereign	Corporate	Financial	Supra	Muni/Local	Govt
ASIA (non-Japan)	84.8	4.4	53.5	25.1	0.0	1.8	
CHINA	54.5	0.0	34.1	18.7	0.0	1.8	
Latam	45.0	16.8	19.1	9.1	0.0	0.0	
CEEMEA	59.6	31.6	9.7	16.0	2.3	0.0	
EM total	189.4	52.8	82.3	50.2	2.3	1.8	

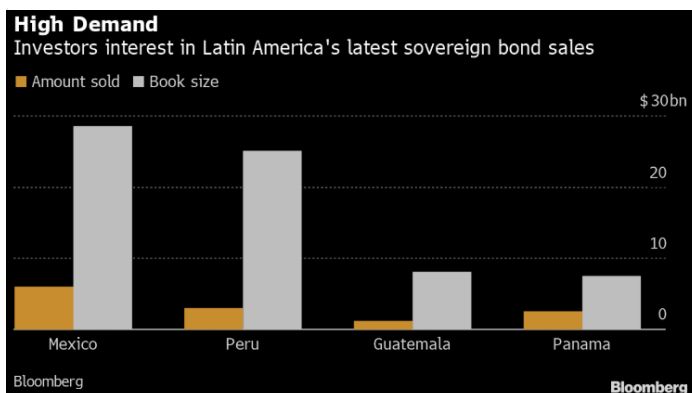
April

	Total	Sovereign	Corporate	Financial	Supra	Muni/Local	Govt
ASIA (non-Japan)	19.6	4.3	12.3	2.8	0.0	0.2	
CHINA	3.1	0.0	2.8	0.0	0.0	0.2	
Latam	14.7	10.9	2.0	1.8	0.0	0.0	
CEEMEA	31.7	30.3	1.1	0.4	0.0	0.0	
EM total	66.0	45.5	15.4	4.9	0.0	0.2	

January-April

	Total	Sovereign	Corporate	Financial	Supra	Muni/Local	Govt
January	114.5	33.9	53.4	22.7	0.3	0.7	
February	60.1	8.6	23.0	22.7	2.0	0.5	
March	21.5	10.2	6.0	4.8	0.0	0.5	
April	68.3	45.5	15.4	4.9	0.0	0.2	

Source: Bloomberg, BondRadar, and IMF staff calculations.

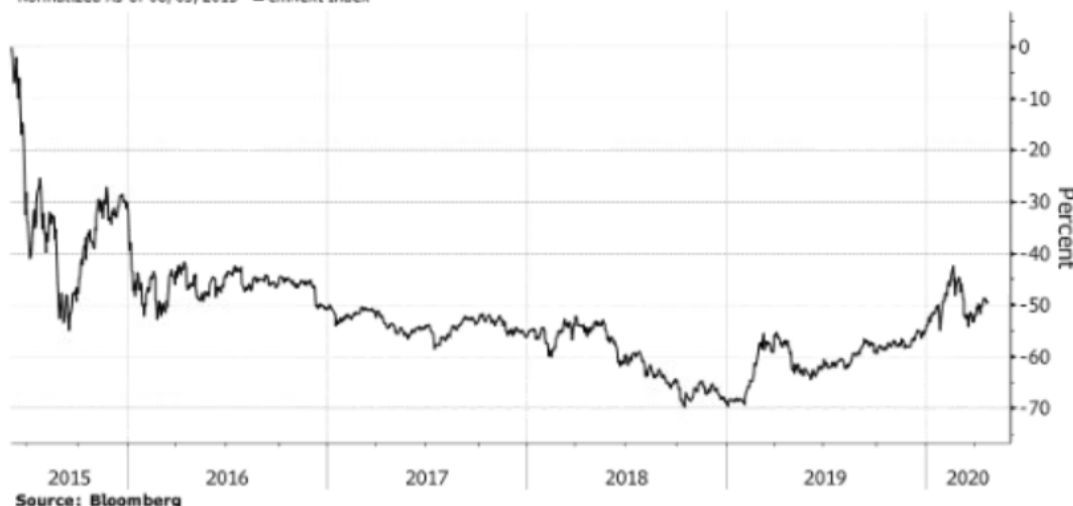


China

China plans to relax rules for initial public offerings (IPOs) on its tech-focused Chinext market. Under the plan the review period for listings would be significantly shortened and limits on price moves for the first 5 days would be scrapped. The securities regulator has been considering such reforms since at least 2013. **Equities (Shanghai -0.2%; Shenzhen -0.3%) fell modestly and the onshore and offshore RMB appreciated marginally.**

China's small caps never recovered from when 2015 bubble burst

Normalized As Of 06/03/2015 ■ ChiNext Index



List of GMM Contributors

Global Markets Analysis Division, MCM Department

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

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Global Financial Indicators

Last updated: 4/28/20 8:35 AM	Level		Change				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
United States		2878	1.5	2	13	-2	-11
Europe		2938	1.9	5	8	-16	-22
Japan		19771	-0.1	3	2	-11	-16
China		2810	-0.2	-1	1	-9	-8
Asia Ex Japan		64	1.8	1	10	-11	-13
Emerging Markets		36	1.6	1	9	-17	-19
Interest Rates			basis points				
US 10y Yield		0.65	6.0	8	-3	-185	-127
Germany 10y Yield		-0.46	-0.8	2	1	-44	-28
Japan 10y Yield		-0.04	-0.3	-6	-6	0	-3
UK 10y Yield		0.30	-0.2	0	-7	-84	-52
Credit Spreads			basis points				
US Investment Grade		197	-0.3	-1	-95	87	100
US High Yield		774	0.8	12	-153	375	381
Europe IG		80	-0.8	-12	-18	22	36
Europe HY		482	-10.4	-73	-99	235	275
EMBIG Sovereign Spread		634	5.0	1	11	286	341
Exchange Rates			%				
USD/Majors		99.55	-0.5	-1	1	2	3
EUR/USD		1.09	0.5	0	-2	-3	-3
USD/JPY		106.7	0.6	1	1	5	2
EM/USD		52.7	0.7	0	-3	-16	-14
Commodities			%				
Brent Crude Oil (\$/barrel)		20	1.0	4	-19	-72	-69
Industrials Metals (index)		96	0.5	2	4	-19	-16
Agriculture (index)		34	0.5	-2	-8	-12	-17
Implied Volatility			%				
VIX Index (%, change in pp)		31.8	-1.5	-13.6	-33.7	19.1	18.0
10y Treasury Volatility Index		5.4	-0.1	-1.8	-2.9	1.8	1.3
Global FX Volatility		9.6	0.0	-0.2	-2.3	3.1	3.6
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		265	-5.3	-40	59	-67	100
Italy		218	-3.7	-46	38	-43	58
Portugal		145	-2.1	-18	31	30	82
Spain		132	-2.1	-16	31	28	67

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: 4/28/2020 8:37 AM	Exchange Rates						YTD	Local Currency Bond Yields (GBI EM)						
	Level		Change (in %)					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		7.08	0.1	0.2	0	-5	-2		2.4	0.9	-9	-30	-99	-75
Indonesia		15445	-0.4	0.1	6	-8	-10		8.0	12.7	26	6	11	84
India		76	0.1	0.8	-1	-8	-6		6.3	-0.7	-11	-22	-127	-61
Philippines		51	0.1	0.2	1	3	0		4.9	0.0	-14	0	-32	59
Thailand		32	0.1	0.2	1	-2	-8		1.4	0.8	-9	-22	-121	-21
Malaysia		4.36	-0.3	0.7	-1	-5	-6		2.8	-1.1	-5	-46	-99	-51
Argentina		67	-0.1	-0.8	-3	-33	-10		47.1	-318.3	-174	-1519	2037	-1547
Brazil		5.58	1.2	-4.8	-7	-29	-28		6.9	14.5	134	26	-132	63
Chile		855	0.6	0.5	0	-20	-12		2.8	-1.6	-35	-91	-132	-53
Colombia		4061	-0.4	-2.0	-1	-20	-19		6.4	4.0	-3	-32	17	50
Mexico		24.37	1.4	0.1	-2	-22	-22		6.9	-4.3	-19	-34	-131	-8
Peru		3.4	0.0	0.1	4	-3	-3		4.7	6.8	19	-10	-67	19
Uruguay		43	0.8	-0.5	1	-20	-14		12.1	-29.7	-21	-138	133	121
Hungary		327	0.2	-0.4	-1	-12	-10		1.8	-2.1	4	19	-26	59
Poland		4.18	0.2	-0.1	-2	-8	-9		1.0	1.2	-7	-40	-131	-88
Romania		4.5	0.4	0.1	-2	-4	-4		4.2	-3.0	4	11	-5	20
Russia		74.1	0.5	4.0	7	-13	-16		5.9	2.6	-12	-97	-215	-27
South Africa		18.6	1.0	1.9	-4	-23	-25		11.2	0.0	60	-61	187	173
Turkey		7.00	-0.2	-0.2	-6	-15	-15		10.6	-7.6	-81	-186	-994	-106
US (DXY; 5y UST)		100	-0.5	-0.7	1	2	3		0.39	-1.3	6	0	-190	-130

	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		2810	-0.2	-1	1	-9	-8		246	0	0	1	72	70
Indonesia		4530	0.4	1	0	-29	-28		348	2	-7	-3	167	192
India		32115	1.2	5	8	-18	-22		331	5	11	-48	175	206
Philippines		5575	2.3	0	6	-29	-29		192	1	-3	-32	108	126
Malaysia		1372	0.1	-1	2	-16	-14		281	-5	-1	-20	156	169
Argentina		29986	2.5	-2	25	0	-28		4082	27	387	-51	3113	2313
Brazil		78239	3.9	-1	7	-19	-32		470	1	51	84	224	255
Chile		3811	3.6	4	18	-27	-18		301	2	-6	-16	175	168
Colombia		1116	-0.6	-1	-3	-30	-33		425	3	26	34	252	262
Mexico		34968	1.1	1	3	-22	-20		737	2	35	86	447	445
Peru		14345	0.8	-2	3	-31	-30		273	-1	-4	-18	147	166
Hungary		33694	1.5	7	5	-22	-27		211	2	-6	-2	102	125
Poland		45343	1.4	3	11	-26	-22		128	1	-5	-5	81	110
Romania		8176	2.0	6	9	-3	-18		361	-3	10	-19	162	187
Russia		2627	2.2	6	9	2	-14		280	4	-18	-10	77	149
South Africa		50089	1.1	3	17	-15	-12		678	5	6	-22	369	358
Turkey		101449	0.2	3	15	7	-11		682	1	-49	-16	169	281
Ukraine		500	0.0	0	-3	-11	-2		902	14	-2	-56	251	482
EM total		36	1.7	1	9	-17	-19		634	5	1	11	286	341

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

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