




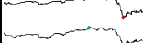


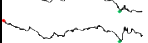




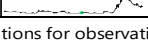

- Italian spreads widen following German Court ruling on ECB program ([link](#))
- US dollar funding conditions continue to ease ([link](#))
- US Treasury to issue record \$3 tn in debt in Q2 ([link](#))
- RBA leaves rates unchanged but broadens range of eligible collateral ([link](#))
- Bank Negara Malaysia cuts the policy rate by 50bps to 2% ([link](#))
- Brazilian consumer and business confidence drops to record lows ([link](#))
- Mexico's corporate debt growth jumps nearly 10 ppts in March ([link](#))
- **Correction: The original distribution incorrectly implied that Greek bonds are ineligible for the ECB's pandemic purchase program**

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

Oil's bounce lifts market mood

Rebounding crude prices and optimism about easing lockdowns is helping investors look past rising US-China tensions. Reports that oil supply cuts are feeding through to lowered inventory numbers in the US have delivered a fifth straight day of oil price gains, spurring a late-session energy-led equity rally yesterday that helped US stocks finish in the green. Investor sentiment was also lifted by the slowdown in new virus cases in California as well as the drumbeat of lockdowns being rolled back globally. These factors have helped arrest recent days' downward slide in risk assets, sending the VIX implied equity gauge back to 34 from as high as 40. In Europe, the mood was only partly spoiled by a German court's ruling on the constitutionality of previous ECB asset purchase programs, which has the euro 0.6% weaker and Italian and Spanish bond spreads 15 and 7 bps wider respectively. While the ruling does not immediately affect the ECB's Pandemic Emergency Purchase Program (PEPP), it may create legal and operational difficulties for the ECB going forward, e.g. if Italy lose its investment grade credit rating.

Key Global Financial Indicators

| Last updated: 5/5/20 8:09 AM | Level | | Change from Market Close | | | | YTD |
|--------------------------------------|---|--------|--------------------------|--------|---------|------|------|
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | |
| Equities | | | % | | | | % |
| S&P 500 |  | 2843 | 0.4 | -1 | 14 | -3 | -12 |
| Eurostoxx 50 |  | 2846 | 1.0 | -3 | 7 | -19 | -24 |
| Nikkei 225 |  | 19619 | -2.8 | 1 | 10 | -12 | -17 |
| MSCI EM |  | 36 | 1.0 | -2 | 8 | -19 | -20 |
| Yields and Spreads | | | bps | | | | |
| US 10y Yield |  | 0.66 | 2.2 | 5 | 6 | -187 | -126 |
| Germany 10y Yield |  | -0.59 | -2.2 | -12 | -14 | -61 | -40 |
| EMBIG Sovereign Spread |  | 602 | -6 | -32 | -36 | 261 | 309 |
| FX / Commodities / Volatility | | | % | | | | |
| EM FX vs. USD, (+) = appreciation |  | 53.1 | 0.3 | 0 | 1 | -15 | -14 |
| Dollar index, (+) = \$ appreciation |  | 99.9 | 0.4 | 0 | -1 | 2 | 4 |
| Brent Crude Oil (\$/barrel) |  | 29.3 | 7.6 | 43 | -14 | -59 | -56 |
| VIX Index (% change in pp) |  | 34.5 | -1.4 | 1 | -12 | 22 | 21 |

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

United States

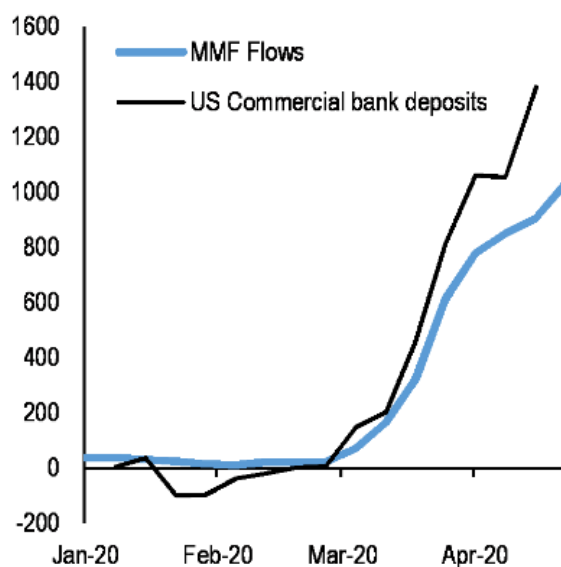
[back to top](#)

Equities edged up on higher oil prices. The market opened on a weaker footing due to fresh geopolitical tensions between the US and China and falling oil prices but managed to close higher as crude oil prices rebounded to end higher for a fourth consecutive day. The oil market gains were largely attributed to output cuts by US independent oil producers. The S&P energy sector was up 3.7% while airline companies underperformed after news over the weekend that Warren Buffett sold his stakes in the four large carriers, down 5.9% on the day. Geopolitical worries have continued to weigh on the markets as investors see US president Trump as potentially taking action against China ahead of his re-election in November.

Treasury 10-year yield rose 2 bps to 0.63%, with the 2-to-30-year curve steepening by 4bps in a thin market. Long-end yields traded higher on supply pressures from a slew of corporate bond issuances, which contained many long-end tranches; \$7.5 out of 25 bn were 30-years. Dealers expect for a total of \$70 bn in issuance for the week, which is close to a record pace. Meanwhile, a total of \$141 bn Treasury bill auctions Monday were well received on the back of ample system liquidity. The cumulative flows into bank deposits and money market funds since the beginning of the year reached around \$1.2 tn and \$1.1 tr, respectively. Government MMFs have continued to see inflows, reflecting investors' strong demand for liquidity and safety.

Figure 1: Cumulative flows into US Money Market fund and US commercial banks deposits

In \$bn. Deposits in US commercial banks is a weekly Wed nsa obs based on the H8 release by the Fed. Last obs is 22nd April.



Source: iMoneyNet.FED, J.P. Morgan

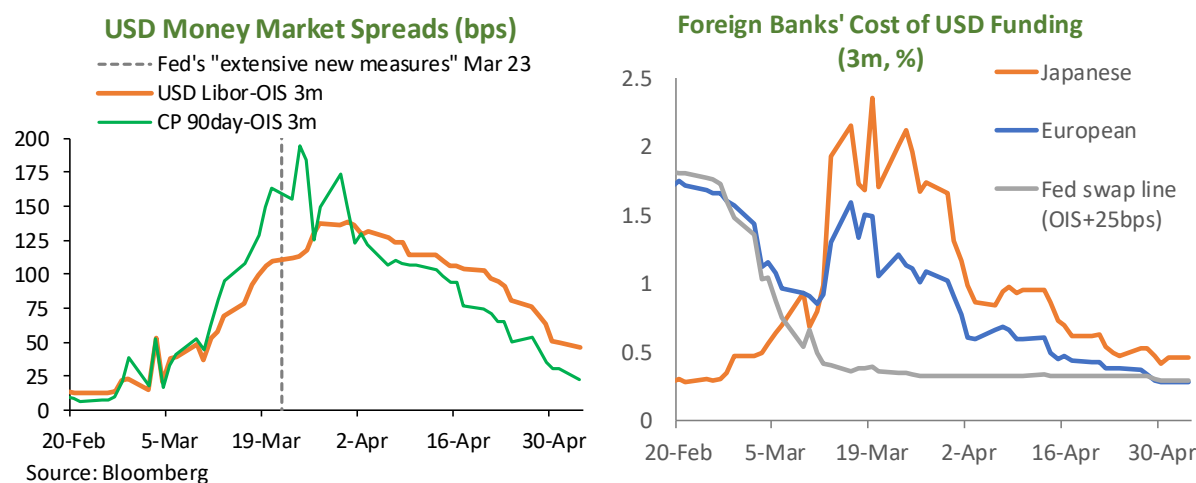
Treasury announced its quarterly financing estimates. Assuming an end-of-quarter cash balance of \$800bn, Treasury expects to borrow \$2.999tn in net privately-held marketable debt in the April-June quarter, an estimate that was revised \$3.055tn higher from its prior projection in February before the new coronavirus outbreak. The amount would be the highest borrowing on record for a single quarter, and more than triple the previous record in 2008. For the July-September quarter, Treasury expects to borrow \$677bn in debt, assuming an end-of-quarter cash balance unchanged from the prior quarter.

Estimated marketable borrowing and cash balance projections; \$bn

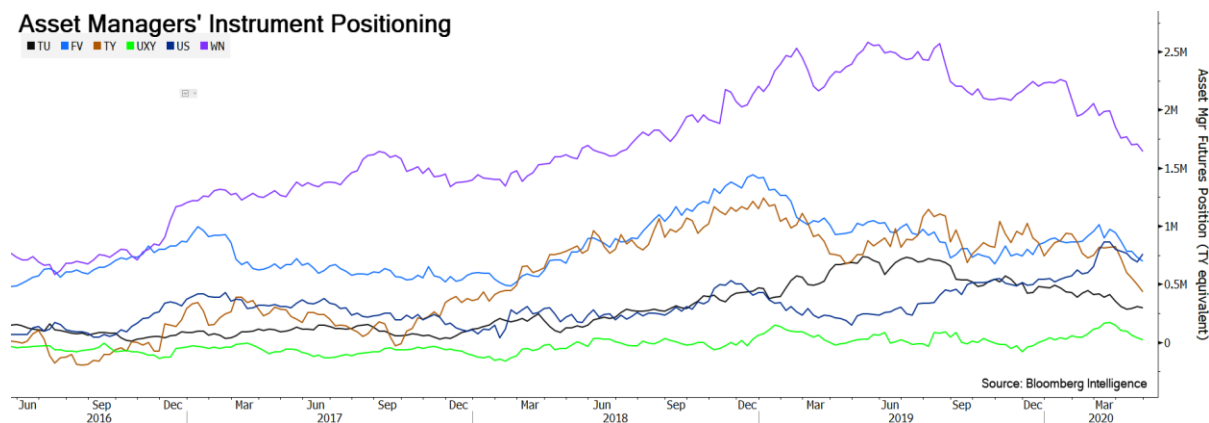
| | Apr-Jun | | Jul-Sep | |
|----------------------------|-----------|------|-----------|------|
| | Borrowing | Cash | Borrowing | Cash |
| Current Treasury estimate | 2999 | 800 | 677 | 800 |
| Previous Treasury estimate | -56 | 400 | - | - |
| JPM estimate | 1823 | 450 | 496 | 400 |

Source: US Treasury, J.P. Morgan

Dollar funding pressures have continued to stabilize, 3-month Libor has continued to fall, and has now dropped 90bps from the end of March. As liquidity and credit conditions improved with the Fed's policy measures such as MMLF and CPFF, the dispersion among CP issuers tightened with the vast majority now funding below Libor. More banks have been able to access markets, and trade sizes have grown. International dollar funding conditions have also continued to improve; US dollar funding costs by European and Japanese banks have neared to the price of the Fed's swap line.



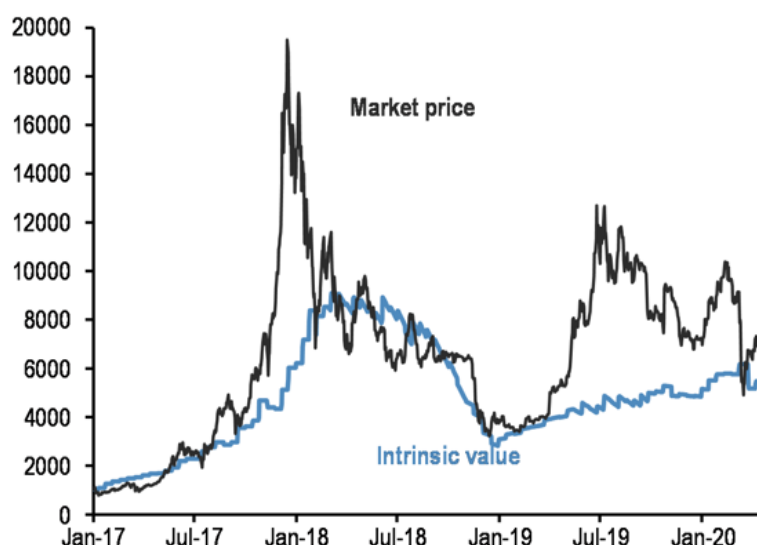
CFTC data shows that asset managers reduced net-long positions in Treasury futures in the week ended April 28, cutting 10-year futures longs for the fifth week in a row. Asset managers use futures to manage their duration risks, and they have cut duration exposures as Treasury 10-year yields fell to below 1%.



The value of cryptocurrencies has been higher since mid-March, in line with other risky assets under an unprecedented scale of monetary policy supports. On the net, the price of Bitcoin rose by 22% year-to-date. There will be a ‘halving’ event, which is set to reduce the bitcoin rewards per block from 12.5 to 6.25. Current estimates of the timing are around May 11 or 12. Analysts argue that it would effectively double the cost of production per unit of bitcoin, a sort of intrinsic value, to around 25% above the current market price, if all else is equal. In the short term, this would probably mean miners are shutting rigs in higher cost locations to bring down the hash rate, as other variables such as the cost of electricity and the efficiency of mining hardware are slower moving factors. Assuming demand remains constant, the cut in regular issuance should drive up the price. Options traders, however, are buying put options, speculating on ‘sell the fact,’ and pushing bitcoin’s put-call open interest ratio higher heading ahead of the halving event.

Figure 21: Bitcoin market price and intrinsic value

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



Source: Bitinfocharts.com, J.P. Morgan

Europe [back to top](#)

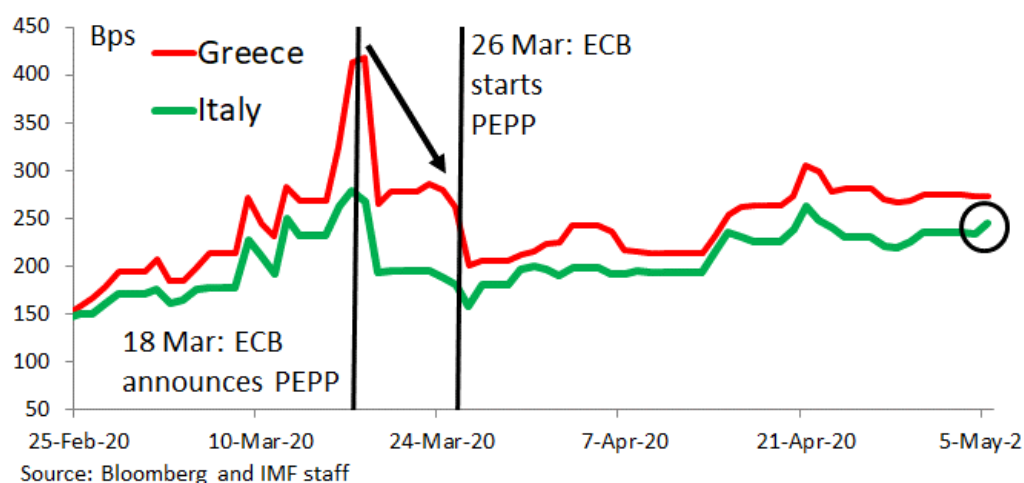
Equities (+1.3%) are higher but gave up stronger gains following the ruling by the German Constitutional Court on **ECB sovereign QE**. The **ruling also weighed on the euro** (-0.6% to \$1.08 per euro) as bund yields were little changed.

In a 7-1 ruling, the **German Constitutional Court (GCC)** asked that the **ECB GC “adopts a new decision” to demonstrate “in a comprehensible and substantiated manner” that monetary policy objectives pursued by the sovereign PSPP program are not disproportionate to the economic and fiscal policy effects resulting from the program.** Contacts are hoping for more clarity on what type of “decision” the ECB will have to take. Analysts point out that the GCC sees no breaching of the prohibition of monetary financing of governments but that the German government and parliament should have challenged the ECB’s decisions.

If the ECB does not respond with a “decision” to the GCC ruling within three months, the Bundesbank may no longer participate in the implementation and execution of the PSPP program. In that case, the Bundesbank must ensure that the bonds already purchased and held in its portfolio are sold based on a – possibly long-term – strategy coordinated with the Eurosystem.

Italian spreads (+13 bps to 246 bps) are wider following the GCC ruling. The ruling explicitly points out that it does not concern any financial assistance provided in the current COVID-19 crisis but **the ruling raises questions on the ECB's Pandemic Emergency Purchase Program (PEPP) and continued ECB support for Italy in case of ratings downgrades.** For example, the ruling pointed to a minimum credit quality on sovereign bonds to avoid the perception of monetary financing. Contacts point out that **potential downgrades of Italian sovereign debt in 2021 could make it legally harder for the Eurosystem to buy BTPs as investors expect the PEPP to also be challenged in German courts.**

Euro area: 10-year spread over German bunds (bps)



Spanish 10-yr spreads (+7 bps to 139 bps) are also wider. Greek spreads were little changed.

BNP Paribas expects the ECB to double the size of its PEPP program (currently at €750 bn) to comfortably absorb upcoming BTP supply. **BNP argues that the PEPP program could have to be increased to €2100 bn in case non-resident selling accelerates significantly.**

In the last round of PSPP purchases, Italy accounted for over 40% of PSPP purchases (ex supras). The largest downside deviation was in Germany. Analysts believe that capital key deviations under PSPP are likely to provide a lower bound for deviations under PEPP.

ECB: Capital key and proportion of PSPP buying in April (and first 6 months of PSPP program)



PEPP purchases of €22 bn in the last week of April were broadly in line with previous weeks. The ECB does not provide detailed data on its PEPP purchases.

Updated Stability Programs submitted to the European Commission show German debt rising ~15 ppt to 75% of GDP in 2020 compared with ~20pp increases in Italy and Spain to 156% and 116% of GDP, respectively.

The ECB's Survey of Professional Forecasters indicates persistent concerns about disinflation in 2020-22. Forecasters lowered their 2020 GDP growth forecasts 6.6 ppt to -5.5% and cut their 2020 HICP inflation forecasts by 0.8 ppt to 0.4%. The 2021 inflation forecast was lowered by 0.2 ppt to 1.2% and the 2022 forecast trimmed by 0.1 ppt to 1.4%.

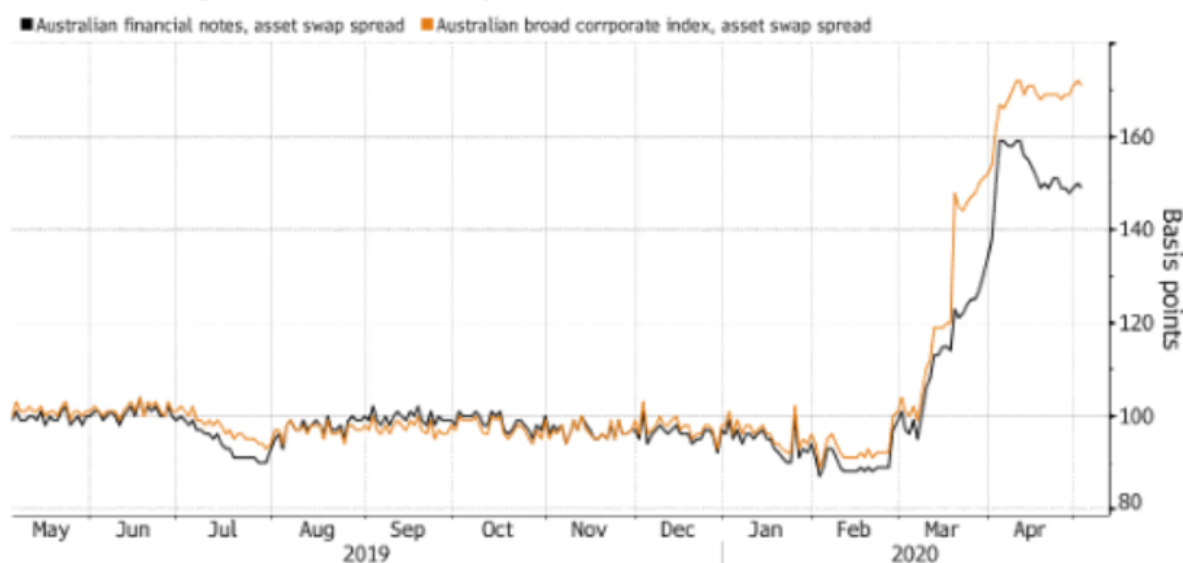
Other Mature Markets

[back to top](#)

Australia

The Reserve Bank of Australia (RBA) left its policy rate and 3-year government bond yield target unchanged at 0.25%, as expected. The RBA said that it is prepared to scale up bond purchases if needed to achieve the yield target for the 3-year bond and proper functioning of the market. The RBA has purchased AUD50 bn (\$32.1 bn) of bonds since the start of its asset purchase program in March. Improving market functioning has allowed a scale-back in the size and frequency of purchases. **The RBA broadened the collateral for its daily open market operations to include Australian dollar securities issued by investment grade non-bank corporates.** On growth, the RBA forecasts GDP to contract -6% this year (including a decline of -10% in H1) and a rebound of 6% in 2021. Unemployment would peak at 10% over the coming months and remain above 7% next year. **The Australian dollar was unchanged, equities rose +1.6% and 10-year sovereign bond yield rose +3.6bps.**

Aussie bank spreads have come in, unlike broad market





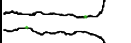


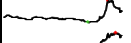
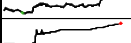
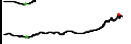
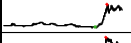


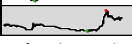
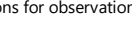

Japan

Japanese markets remained closed for the Golden Week holidays.

Emerging Markets [back to top](#)

Asian equities gained 0.7% this morning, while currencies were broadly stable. On COVID-19, Hong Kong SAR will relax restrictions effective from Friday. This include reopening movie theatres, gyms, bars with capacity restrictions and allowing people to gather in groups of up to eight. Schools will open later in the month in phases. **Latin American equity markets were lower yesterday.** Equities in Colombia (-3.2%), Chile (-3.1%), Brazil (-2.0%), Argentina (-1.1%), Peru (-0.4%) and Mexico (-0.3%) lost value. Currency markets were relatively quiet. Central banks in Brazil, Chile and Peru have policy meetings this week. In Brazil and Chile, the Monetary Policy Committees will meet on Wednesday, May 6. The target rate in Brazil is now at 3.75%, whereas it is at 0.5% in Chile. In Peru, the Monetary Policy Committee will meet on Thursday, May 7. The rate is at 0.25% in Peru. The IMF approved Ecuador's request of about \$643 mn for emergency financial assistance to fight the economic impact of the coronavirus outbreak.

Key Emerging Market Financial Indicators

| Last updated: 5/5/20 8:13 AM | Level | | Change | | | | |
|---------------------------------|---|-------|-----------------------------------|--------|---------|------|-----|
| | Last 12m | index | 1 Day | 7 Days | 30 Days | 12 M | YTD |
| Major EM Benchmarks | | | % | | | | % |
| MSCI EM Equities |  | 35.70 | 1.0 | -2 | 8 | -19 | -20 |
| MSCI Frontier Equities |  | 22.51 | 2.1 | 1 | 8 | -22 | -26 |
| EMBIG Sovereign Spread (in bps) |  | 602 | -6 | -32 | -36 | 261 | 309 |
| EM FX vs. USD |  | 53.08 | 0.3 | 0 | 1 | -15 | -14 |
| Major EM FX vs. USD | | | %, (+) = EM currency appreciation | | | | |
| China Renminbi |  | 7.06 | 0.2 | 0 | 0 | -5 | -1 |
| Indonesian Rupiah |  | 15080 | 0.1 | 2 | 9 | -5 | -8 |
| Indian Rupee |  | 75.63 | 0.1 | 1 | 0 | -8 | -6 |
| Argentina Peso |  | 66.92 | -0.1 | -1 | -3 | -33 | -11 |
| Brazil Real |  | 5.49 | 1.0 | 0 | -4 | -28 | -27 |
| Mexican Peso |  | 23.89 | 0.8 | 2 | 3 | -20 | -21 |
| Russian Ruble |  | 74.22 | 0.8 | 0 | 2 | -12 | -17 |
| South African Rand |  | 18.35 | 1.3 | 2 | 2 | -21 | -24 |
| Turkish Lira |  | 7.08 | -0.6 | -1 | -4 | -14 | -16 |
| EM FX volatility |  | 11.98 | 0.0 | 0.1 | -0.8 | 4.1 | 5.4 |

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

China

Chinese authorities are floating a proposal to allow real estate investment trusts (REITs). Authorities are planning a trial of REITs that will pool capital to fund existing infrastructure projects, according to a joint release by the securities regulator and the National Development and Reform Commission. The plan is aimed at increasing the share of direct financing and reducing companies' leverage ratio while strengthening the capital market's ability to promote infrastructure development. The consultation period is expected to be completed by May 30. **On US-China tensions, various state media published commentaries against Secretary of State Pompeo's comments on the origins of the virus.** Xinhua News said that Pompeo was speaking 'nonsense' while a newscaster from China Central Television read a commentary accusing him of 'spitting poison', according to Bloomberg. Pompeo earlier said that 'enormous evidence' shows the COVID-19 outbreak started in a research lab in Wuhan. **Chinese onshore markets remained closed for a holiday. The Hang Seng China Enterprises Index rose more than 1% and the offshore RMB was stable.**

Malaysia

Bank Negara Malaysia (BNM) cut its policy rate by 50bps to 2%, as expected. The reduction brings interest rates to the GFC low. BNM noted the twin challenges of weak external demand conditions and the constraints on production and spending due to the movement control order domestically, with the labor

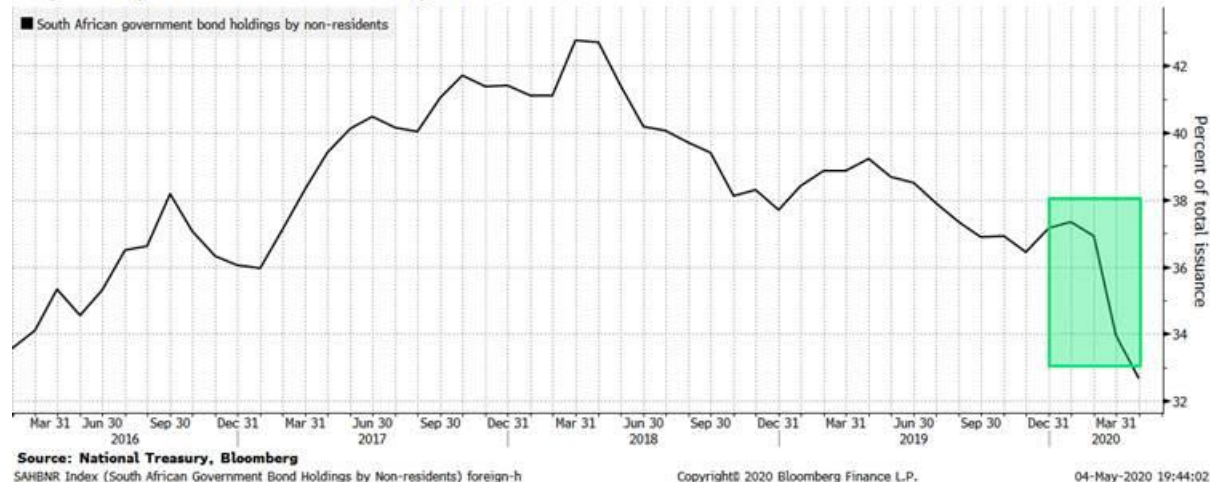
market now expected to "weaken considerably". Growth is expected to be "particularly challenging in the first half of the year", but the policy measures and the gradual relaxation of movement restrictions is expected to offer "some support". Inflationary pressures are expected to be muted in 2020 and average headline inflation is likely to be negative due to lower oil prices. **Separately, BNM announced that banks can use government bonds to comply with statutory reserve requirements (SRR) from May 16 to end-May 2021.** The measure will release approximately MYR16 bn (\$3.7 bn) of liquidity into the banking system. The SRR ratio remains unchanged at 2%. **The Malaysian ringgit appreciated +0.2%, equities rose +0.9% and 10-year government bond yield fell -7 bps to 2.77%.**

South Africa

South African assets rallied despite being officially dropped by FTSE WGBI. The FTSE World Government Bond Index, which tracks investment-grade debt and is followed by roughly \$3 tn of funds, officially ejected South African debt from its index at the end of April, one month after South Africa lost all of its investment grade ratings following Moody's downgrade. Analysts had expected outflows of as much as \$10 bn given South Africa's 0.44% weight in the index. However, foreign investors were net buyers of South African bonds in the days leading up to WGBI's rebalancing. JSE data showed that non-residents were net buyers of ZAR 114 mn of bonds last Thursday while CFTC data indicated increases in net speculative long-rand contracts for a second week by the end of April. Contacts noted that investors had "pre-positioned" for the exit with bond outflows reaching ZAR 60 bn (\$3.2 bn) in the 4 months leading up to South Africa's exit from WGBI. On the day, the rand extended its appreciation against the dollar for a second day (+0.5%) to ZAR 18.48/dollar. Meanwhile, bond yields fell further; the yield on the 3-year note fell by another 9 bps to 5.47%, nearly 90 bps lower compared to its level in mid-April.

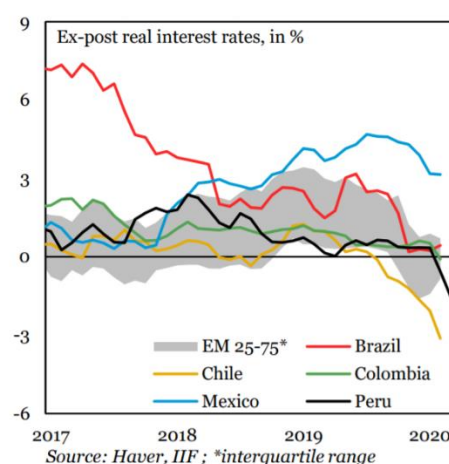
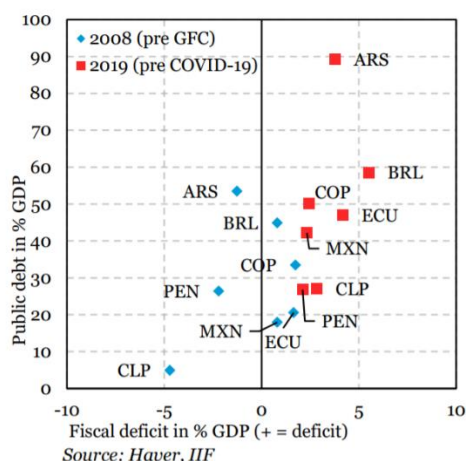
Steep Drop

Foreign ownership of South African bonds falls to four year low



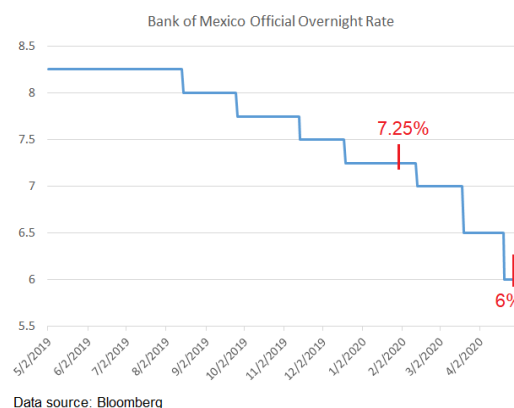
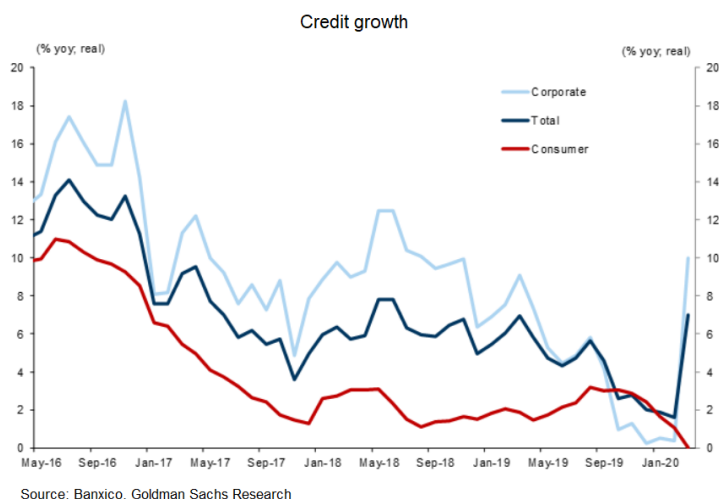
Fiscal and monetary policy space in Latin America

Most of the countries in the region has larger debt relative to the 2008 crisis, and several countries already have near-zero or negative real interest rates. As the coronavirus drags on economies, pressure to provide policy stimulus is on the rise worldwide. In Latin America, countries with ample fiscal savings or increased access to multilateral funding (e.g. Chile, Colombia, and Peru), still have more room to boost spending; whereas other countries face greater challenges due to already-high public financing needs, policy uncertainty, and low levels of buffers, according to a report by Institute of International Finance. Central banks in the region have already responded since March, where Chile and Peru now have significantly negative real rates. Mexico still has a very high real rate relative to both regional peers and other emerging markets.

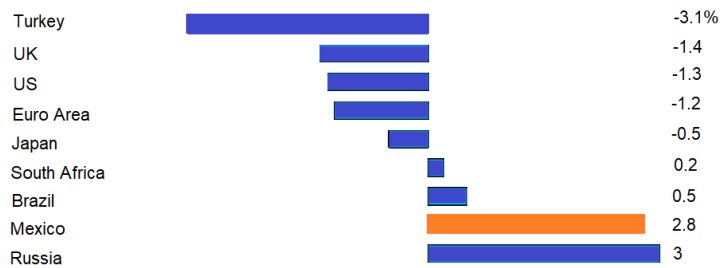


Mexico

Real credit growth to the nonfinancial private sector was 7.0% yoy in March from 1.6% yoy in February, driven by the jump in the corporate credit. In March, consumer credit growth fell further to 0.0% yoy in real terms, from 1.1% yoy in February. However, corporate credit growth increased to 10.0% yoy, from 0.4% yoy in February. It likely reflects increasing credit demand to compensate for the hit to cash-flows and, on the supply side, recent measures by the central bank measures to boost liquidity and support credit lines, especially for small and medium sized enterprises, according to Goldman Sachs. In addition to such measures, the central bank cut the overnight rate three times since February from 7.25% to 6%. However, despite this recent three-step 125 bps cut, Mexico still has a high real interest rate compared to other emerging markets (2.8%).



Real interest rate

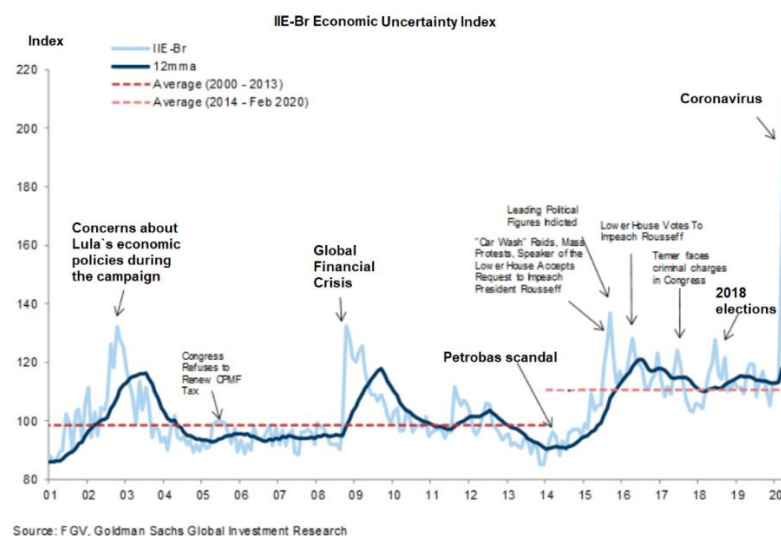
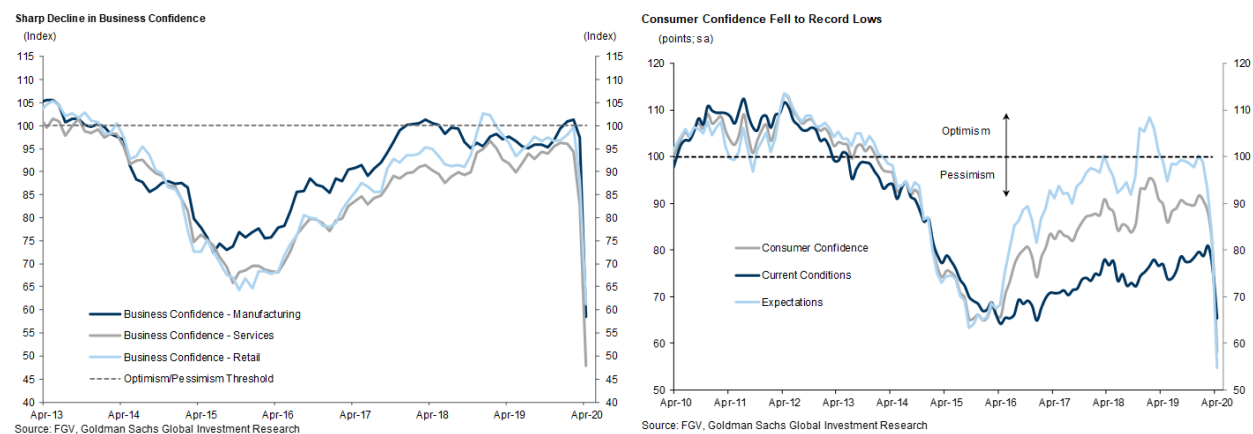


Note: Real rate is central bank's benchmark interest rate minus year-on-year rate of realized consumer price inflation

Source: Bloomberg

Brazil

Consumer and business confidence indices test record low levels while the economic uncertainty index saw an all-time high. Confidence indices now show deep pessimism, while perceptions of economic uncertainty have recently skyrocketed. The economic uncertainty index recorded a large increase in March and another increase in April, driving the index above 200 points, which is much above the previous record in September 2015, during the 2014-16 recession and the level during the Global Financial Crisis of 2008. According to Goldman Sachs, the drastic jump in economic uncertainty reflects not only the economic shock from COVID-19, but “also rising political friction, policy uncertainty, and medium-term fiscal risk”.








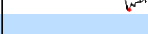

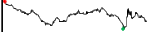









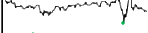
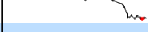



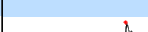

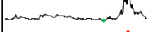
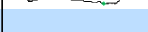
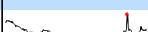


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Global Financial Indicators

| Last updated: 5/5/20 8:09 AM | Level | | Change | | | | YTD |
|---------------------------------|---|--------|----------------------------------|--------|---------|------|------|
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | |
| Equities | | | % | | | | % |
| United States |  | 2843 | 0.4 | -1 | 14 | -3 | -12 |
| Europe |  | 2846 | 1.0 | -3 | 7 | -19 | -24 |
| Japan |  | 19619 | -2.8 | 1 | 10 | -12 | -17 |
| China |  | 2860 | 1.3 | 1 | 5 | -7 | -6 |
| Asia Ex Japan |  | 63 | 1.1 | -2 | 8 | -14 | -15 |
| Emerging Markets |  | 36 | 1.0 | -2 | 8 | -19 | -20 |
| Interest Rates | | | basis points | | | | |
| US 10y Yield |  | 0.66 | 2.2 | 5 | 6 | -187 | -126 |
| Germany 10y Yield |  | -0.59 | -2.2 | -12 | -14 | -61 | -40 |
| Japan 10y Yield |  | -0.02 | 0.0 | 2 | -1 | 2 | -1 |
| UK 10y Yield |  | 0.23 | -0.3 | -6 | -8 | -99 | -59 |
| Credit Spreads | | | basis points | | | | |
| US Investment Grade |  | 199 | -0.1 | 2 | -66 | 88 | 102 |
| US High Yield |  | 766 | 0.5 | -7 | -115 | 374 | 373 |
| Europe IG |  | 87 | 0.1 | 5 | -17 | 29 | 43 |
| Europe HY |  | 518 | -4.8 | 23 | -66 | 266 | 310 |
| EMBIG Sovereign Spread |  | 602 | -6.0 | -32 | -36 | 261 | 309 |
| Exchange Rates | | | % | | | | |
| USD/Majors |  | 99.88 | 0.4 | 0 | -1 | 2 | 4 |
| EUR/USD |  | 1.08 | -0.6 | 0 | 0 | -3 | -3 |
| USD/JPY |  | 106.7 | 0.0 | 0 | 2 | 4 | 2 |
| EM/USD |  | 53.1 | 0.3 | 0 | 1 | -15 | -14 |
| Commodities | | | % | | | | |
| Brent Crude Oil (\$/barrel) |  | 29 | 7.6 | 43 | -14 | -59 | -56 |
| Industrials Metals (index) |  | 94 | 0.3 | -2 | 3 | -19 | -18 |
| Agriculture (index) |  | 35 | 0.3 | 1 | -4 | -10 | -16 |
| Implied Volatility | | | % | | | | |
| VIX Index (% change in pp) |  | 34.5 | -1.4 | 1.0 | -12.3 | 21.7 | 20.8 |
| 10y Treasury Volatility Index |  | 4.7 | -0.1 | -0.8 | -1.4 | 1.1 | 0.6 |
| Global FX Volatility |  | 9.4 | 0.0 | -0.1 | -1.8 | 3.0 | 3.4 |
| EA Sovereign Spreads | | | 10-Year spread vs. Germany (bps) | | | | |
| Greece |  | 282 | 8.2 | 15 | 39 | -50 | 117 |
| Italy |  | 235 | 0.0 | 15 | 36 | -19 | 75 |
| Portugal |  | 140 | 0.0 | -3 | 7 | 31 | 78 |
| Spain |  | 139 | 7.0 | 8 | 21 | 43 | 74 |

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: 5/5/2020 8:12 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 | | 7.06 | 0.2 | 0.1 | 0 | -5 | -1 | | 2.4 | 0.0 | 1 | -26 | -100 | -74 | |
| Indonesia | | 15080 | 0.1 | 2.4 | 9 | -5 | -8 | | 8.1 | 20.3 | 9 | -17 | 7 | 93 | |
| India | | 76 | 0.1 | 0.7 | 0 | -8 | -6 | | 6.3 | -3.2 | -1 | -32 | -126 | -62 | |
| Philippines | | 51 | 0.1 | 0.3 | 0 | 3 | 0 | | 4.9 | 0.0 | -1 | -2 | -30 | 59 | |
| Thailand | | 32 | 0.0 | 0.2 | 1 | -1 | -8 | | 1.4 | 0.0 | -2 | -36 | -124 | -23 | |
| Malaysia | | 4.31 | 0.2 | 1.3 | 1 | -4 | -5 | | 2.8 | 0.1 | -3 | -41 | -105 | -54 | |
| Argentina | | 67 | -0.1 | -0.6 | -3 | -33 | -11 | | 40.2 | 121.5 | -697 | -1793 | 1355 | -2244 | |
| Brazil | | 5.49 | 1.0 | 0.3 | -4 | -28 | -27 | | 6.1 | 11.4 | -80 | -60 | -209 | -17 | |
| Chile | | 836 | -0.1 | 2.8 | 2 | -19 | -10 | | 2.7 | -0.7 | -3 | -81 | -137 | -55 | |
| Colombia | | 3988 | -0.6 | 1.8 | 0 | -18 | -18 | | 6.2 | -15.3 | -23 | -113 | -12 | 27 | |
| Mexico | | 23.89 | 0.8 | 1.7 | 3 | -20 | -21 | | 6.6 | -6.9 | -29 | -77 | -162 | -37 | |
| Peru | | 3.4 | -0.3 | 0.4 | 0 | -2 | -2 | | 4.8 | 10.4 | 11 | -80 | -51 | 30 | |
| Uruguay | | 43 | -0.3 | 1.5 | 2 | -18 | -13 | | 11.7 | -29.3 | -35 | -169 | 82 | 86 | |
| Hungary | | 323 | 0.3 | 2.2 | 4 | -11 | -9 | | 1.7 | -4.0 | -8 | -27 | -46 | 51 | |
| Poland | | 4.18 | -0.2 | 0.6 | 1 | -9 | -9 | | 1.1 | 4.8 | 6 | -20 | -137 | -81 | |
| Romania | | 4.5 | -0.6 | 0.6 | 1 | -5 | -4 | | 4.2 | -2.0 | -5 | -15 | -8 | 15 | |
| Russia | | 74.2 | 0.8 | -0.1 | 2 | -12 | -17 | | 5.9 | -0.1 | 0 | -79 | -206 | -27 | |
| South Africa | | 18.4 | 1.3 | 1.7 | 2 | -21 | -24 | | 10.7 | -5.9 | -57 | -97 | 128 | 116 | |
| Turkey | | 7.08 | -0.6 | -1.4 | -4 | -14 | -16 | | 10.9 | 13.0 | 27 | -301 | -991 | -79 | |
| US (DXY; 5y UST) | | 100 | 0.4 | 0.0 | -1 | 2 | 4 | | 0.37 | 0.3 | -1 | -2 | -196 | -132 | |

| | 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 | | 2860 | 0.0 | 1 | 5 | -7 | -6 | | 255 | -1 | 9 | 8 | 83 | 79 |
| Indonesia | | 4630 | 0.5 | 3 | 0 | -27 | -27 | | 337 | -4 | -14 | -41 | 156 | 181 |
| India | | 31454 | -0.8 | -1 | 14 | -19 | -24 | | 331 | 2 | 0 | -23 | 181 | 206 |
| Philippines | | 5672 | 1.8 | 4 | 6 | -29 | -27 | | 178 | -5 | -17 | -37 | 99 | 112 |
| Malaysia | | 1390 | 0.9 | 1 | 4 | -15 | -13 | | 280 | -4 | -4 | -15 | 160 | 168 |
| Argentina | | 32387 | -1.1 | 11 | 22 | 0 | -22 | | 3593 | -33 | -402 | -100 | 2667 | 1824 |
| Brazil | | 78876 | -2.0 | 5 | 13 | -18 | -32 | | 420 | -4 | -40 | -30 | 178 | 205 |
| Chile | | 3853 | -3.1 | 1 | 5 | -25 | -17 | | 277 | -3 | -22 | -53 | 156 | 144 |
| Colombia | | 1105 | -3.2 | -1 | -2 | -29 | -34 | | 375 | -5 | -54 | -38 | 200 | 212 |
| Mexico | | 36370 | -0.3 | 5 | 10 | -18 | -16 | | 642 | -13 | -79 | -57 | 345 | 350 |
| Peru | | 14722 | -0.4 | 3 | 9 | -29 | -28 | | 249 | -3 | -24 | -52 | 123 | 142 |
| Hungary | | 34878 | 0.9 | 5 | 8 | -17 | -24 | | 230 | 20 | 17 | 15 | 134 | 144 |
| Poland | | 45057 | 0.1 | 1 | 8 | -25 | -22 | | 104 | -35 | -25 | -28 | 64 | 86 |
| Romania | | 8078 | 1.1 | 1 | 7 | -4 | -19 | | 358 | -5 | -2 | -44 | 177 | 185 |
| Russia | | 2649 | 0.9 | 3 | 3 | 3 | -13 | | 269 | -5 | -13 | -14 | 68 | 138 |
| South Africa | | 49434 | 0.5 | 0 | 11 | -17 | -13 | | 683 | -5 | -10 | -72 | 379 | 363 |
| Turkey | | 98681 | -0.2 | -3 | 10 | 5 | -14 | | 681 | -11 | -4 | -154 | 194 | 280 |
| Ukraine | | 500 | 0.0 | 0 | -1 | -10 | -2 | | 836 | -30 | -68 | -73 | 214 | 416 |
| EM total | | 36 | 1.0 | -2 | 8 | -19 | -20 | | 602 | -6 | -32 | -36 | 261 | 309 |

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

[back to top](#)