

# GLOBAL FINANCIAL MARKETS

## ECONOMIC AND POLITICAL INTELLIGENCE CENTRE

March 18, 2019

	Currency (vs. the USD)				Stock Markets Index and % Change based on USD values				Government bond spreads over US Govt. (bps)			CPI	U*	IP**	Exports	Current Acct / GDP	Import Cover (Months)	External Debt / GDP	Gov't Debt / GDP	
	Positive change represents an appreciation of the respective currency against the USD.											YY	p.p YY	YY	YY	2018*				
	15-Mar	1-week	1-month	1-year	15-Mar	1-week	1-month	1-year	15-Mar	1-week diff.*	1-month diff.*	1-year diff.*	YY	p.p YY	YY	YY				
<b>Regional</b>																				
<b>Latin America</b>																				
Argentina	40.0	3.0%	-4.5%	-49.2%	33,933	2.8%	-9.2%	3.7%	724	-40	50	311	1	0.1	-9%	-6%	-6.0	9.2	59.7	91.7
Brazil	3.82	1.4%	-2.4%	-13.9%	25,986	5.4%	-1.3%	0.6%	239	-7	3	3	4%	0.4	-3%	2%	-0.8	17.3	29.4	80.5
Chile	670	0.2%	-0.8%	-9.6%	40.1	0.9%	-2.0%	-13.2%	133	-2	-3	10	2%	0.0	1%	15%	-2.5	5.3	64.6	26.4
Colombia	3,115	1.6%	1.5%	-8.6%	0.5	6.8%	8.6%	-1.6%	188	-7	-8	10	3%	0.0	3%	5%	-3.2	9.2	38.6	55.1
Dominican Republic	50.6	0.0%	0.0%	-2.1%	31.2	5.1%	7.0%	5.4%	305	-21	-22	24	1%	0.0	--	--	-1.4	3.5	41.3	50.3
Ecuador	25,000	0.0%	0.0%	0.0%	--	--	--	--	590	-51	-66	43	0%	-0.2	--	22%	-0.2	1.2	41.3	44.6
El Salvador	8.8	0.0%	0.0%	0.0%	--	--	--	--	437	-4	-13	86	0%	--	--	--	-3.0	3.6	65.5	73.9
Jamaica	125.3	1.2%	7.4%	2.2%	--	--	--	--	303	-7	2	24	2%	--	--	--	-4.6	5.3	99.4	103.7
Mexico	19.5	-0.9%	-1.9%	-4.0%	2,134	-3.3%	-6.5%	-17.2%	306	-15	-11	61	4%	0.1	-1%	12%	-1.7	4.2	38.9	47.5
Panama	1.00	-0.1%	-0.6%	-20.9%	--	--	--	--	147	-5	-6	21	0%	--	--	--	-7.8	2.1	148.3	38.2
Peru	3.3	0.5%	1.4%	-1.1%	6,343	2.5%	4.9%	0.3%	138	-2	-4	-9	2%	-0.1	13%	16%	-2.0	13.9	29.7	26.3
Trinidad & Tobago	6.8	0.1%	0.0%	-0.1%	--	--	--	--	246	6	-19	77	1%	--	--	--	7.8	8.0	42.3	66.5
Uruguay	33.4	-2.2%	-2.5%	-15.3%	--	--	--	--	174.00	-5	-9	19	7%	0.0	--	-14%	-1.7	14.6	50.0	74.9
Venezuela	248520.0	0.0%	0.0%	-100.0%	0	-6.9%	335.5%	-90.7%	5,160	-33	406	946	180%	--	--	39%	4.1	4.0	33.9	91.6
<b>Regional</b>																				
<b>Asia</b>																				
China	6.7	0.1%	0.9%	-5.8%	450	1.9%	12.1%	-13.5%	178	-1	-6	13	2%	0.0	5%	11%	0.3	14.9	14.7	19.2
Hong Kong	7.8	0.0%	0.0%	-0.1%	3,696	2.8%	2.0%	-8.1%	--	--	--	--	2%	0.0	1%	15%	3.0	7.3	188.1	40.1
India	69.0	1.6%	3.0%	-5.7%	551	5.3%	9.2%	6.4%	152	--	--	--	3%	0.1	2%	17%	-2.7	7.4	21.3	50.2
Indonesia	14,255	0.4%	-1.2%	-3.6%	0.45	1.6%	-0.6%	-1.5%	198	-4	2	20	3%	0.0	5%	15%	-2.8	6.5	34.3	32.3
Malaysia	4.1	-0.1%	-0.4%	-4.4%	411	-0.1%	-0.9%	-12.9%	133	2	4	21	-1%	--	2%	13%	2.2	5.5	64.8	51.8
Pakistan	139.9	0.0%	0.0%	0.0%	274	-1.7%	-6.0%	-30.3%	436	-13	33	10	8%	--	--	-1%	-5.3	4.5	31.4	61.8
Philippines	52.6	-0.7%	-0.6%	-0.9%	148	-0.7%	-3.0%	-5.7%	99	1	7	0	4%	0.0	-4%	-3%	-2.8	6.9	22.8	41.6
South Korea	1,136	-0.2%	-0.8%	-5.8%	2	1.6%	-3.0%	-17.8%	--	--	--	--	0%	0.0	0%	-1%	5.1	7.4	25.1	43.9
Taiwan	30.9	0.2%	-0.1%	-5.6%	338	2.1%	3.4%	-10.5%	--	--	--	--	0%	0.0	-1%	8%	12.8	15.6	34.8	31.2
Thailand	31.7	0.2%	-1.1%	-1.5%	51	-0.1%	-2.7%	-11.8%	--	--	--	--	1%	-0.2	1%	12%	6.9	8.7	27.7	43.8
<b>Regional</b>																				
<b>Emerging Europe</b>																				
Bulgaria	1.73	0.8%	0.4%	-8.4%	338	1.0%	0.9%	-21.2%	--	--	--	--	3%	-0.1	3%	3%	5.0	8.7	61.2	22.7
Croatia	6.6	0.0%	-0.3%	-8.4%	270	0.3%	0.8%	-12.0%	107	-2	1	-8	1%	-0.2	-7%	33%	2.3	7.4	72.2	73.7
Hungary	278	1.2%	1.6%	-8.8%	149	3.4%	4.8%	-3.8%	120	2	5	16	3%	0.0	5%	18%	1.8	3.0	90.3	71.5
Kazakhstan	379	0.1%	-0.3%	-15.1%	--	--	--	--	208	-7	2	14	5%	0.0	0%	26%	0.5	8.1	98.1	27.4
Poland	3.8	0.9%	1.0%	-9.8%	15,991	3.0%	3.3%	-10.5%	56	-2	3	1	-2%	-0.1	6%	30%	-0.5	4.6	41.0	47.9
Romania	4.2	0.5%	0.2%	-10.3%	1,870	0.8%	3.0%	-18.8%	166	-2	0	50	4%	-0.2	1%	12%	-4.7	4.7	46.7	35.5
Russia	64.8	2.4%	2.9%	-11.4%	18	4.0%	6.5%	-15.0%	213	-4	-19	39	5%	-0.1	4%	29%	6.6	15.7	29.1	9.5
Turkey	5.4	-0.1%	-3.2%	-28.5%	18,966	1.6%	-2.1%	-37.0%	419	-19	10	107	20%	0.3	-7%	5%	-3.6	4.5	57.5	28.6
Ukraine	2672	-1.1%	1.4%	-2.6%	0	0.2%	1.1%	56.3%	628	-45	-106	187	9%	-0.1	-3%	13%	-3.7	3.5	92.1	62.9
<b>Regional</b>																				
<b>ME and Africa</b>																				
Algeria	118.7	0.7%	0.3%	-3.9%	--	--	--	--	--	--	--	--	3%	0.1	--	--	-7.2	16.9	3.4	28.9
Egypt	17.4	0.2%	0.8%	1.2%	862	0.7%	1.4%	-10.0%	460	-20	-32	79	14%	-0.2	--	10%	-2.2	6.2	35.4	89.1
Ivory Coast	579	0.8%	0.5%	-8.1%	--	--	--	--	--	--	--	--	1%	--	--	--	-3.2	6.0	31.2	44.2
Lebanon	1,507	0.1%	0.1%	0.4%	--	--	--	--	766	16	119	320	3%	--	--	7%	-21.9	19.3	142.8	159.5
Libya	1.4	0.4%	0.0%	-4.3%	--	--	--	--	--	--	--	--	--	--	--	--	10.6	55.1	6.5	4.5
Madagascar	3530.00	0.7%	2.2%	-11.6%	--	--	--	--	--	--	--	--	--	--	--	--	-4.8	3.7	37.6	--
Morocco	9.6	0.3%	-0.4%	-4.4%	928	-1.0%	-4.7%	-20.6%	193	-1	8	33	0%	0.0	--	--	-3.3	5.5	42.1	79.8
Nigeria	307	0.0%	-0.1%	-0.4%	101	-2.5%	-4.1%	-26.5%	464	-32	-36	66	11%	--	--	--	2.7	7.8	11.3	17.0
Oman	0.4	0.0%	-0.1%	0.0%	10,584	-0.9%	-1.0%	-16.7%	--	--	--	--	0%	--	--	--	-6.3	4.7	70.8	55.8
Qatar	3.6	0.0%	0.0%	0.0%	2,738	2.1%	0.3%	12.7%	--	--	--	--	1%	--	--	--	7.2	7.9	98.1	55.6
South Africa	14.4	0.2%	-1.9%	-17.4%	3,449	1.2%	0.8%	-20.5%	304	-3	-8	56	4%	--	0%	5%	-3.4	6.5	46.4	52.4
Syria	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	-10.5	0.9	29.1	106.6
Tunisia	3.0	1.0%	1.8%	-20.4%	2,276	-2.2%	-1.4%	-20.4%	--	--	--	--	7%	0.0	0%	18%	-11.8	2.6	91.3	73.1
United Arab Emirates	3.7	0.0%	0.0%	0.0%	707	0.1%	2.5%	-18.8%	--	--	--	--	-2%	--	--	--	9.8	4.6	59.5	56.4
Yemen	250	0.0%	-0.1%	0.0%	--	--	--	--	--	--	--	--	--	--	--	--	-2.0	1.6	42.4	94.9

Sources: Haver Analytics, EIU, EDC Economics. \*Some values may be estimates.  
\* Bbp difference between latest data reported and data from a week/month/year ago.

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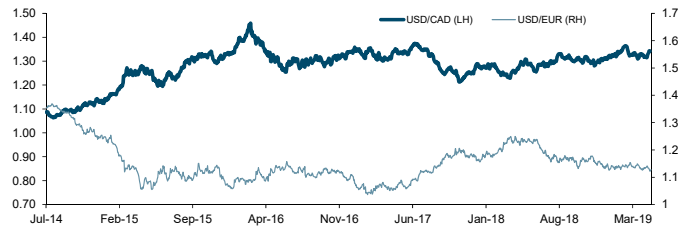
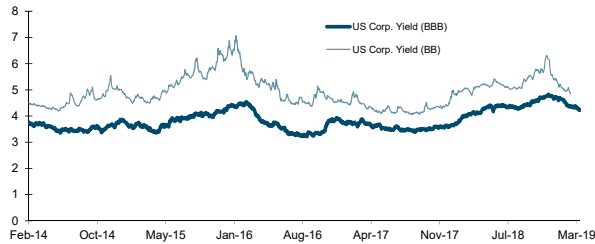
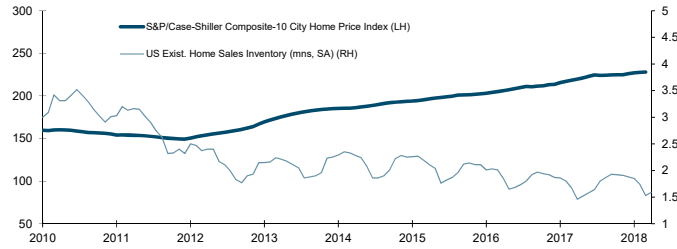
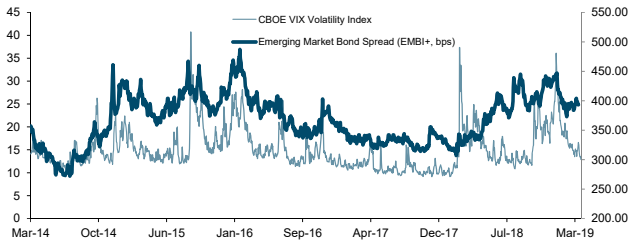
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March 18, 2019



Indicator	Latest Date	Latest Value	W/W	M/M	Y/Y	1 yr low	1yr high	1-2019	2-2019	3-2019	2017	2018	2019	10 yr avg	10 yr low	10 yr high
								Average	Average	Average	Average					
<b>Interest Rates</b>																
US 10 yr. Bond yield (%)	15-Mar	2.59	-0.03	-0.07	-0.23	2.56	3.24	2.71	2.68	2.66	2.33	2.91	2.69	2.50	1.36	3.99
US TED Spread (3mth Lib - Govt)	15-Mar	0.23	0.04	-0.09	-0.21	0.18	0.64	0.40	0.29	0.20	0.33	0.37	0.32	0.30	0.09	1.13
US Fed Funds Target Rate	15-Mar	2.50	0.00	0.00	1.00	1.50	2.50	2.50	2.50	2.50	1.10	1.90	2.50	0.57	0.25	2.50
US Corp. Yield (BBB)	15-Mar	4.22	-0.07	-0.13	0.14	4.07	4.83	4.60	4.37	4.30	3.59	4.31	4.45	4.24	3.16	9.70
US Corp. Yield (BB)	15-Mar	4.85	-0.23	-0.24	-0.12	4.79	6.31	5.58	5.09	4.97	4.33	5.15	5.28	5.68	4.05	13.77
US Corp. Yield (B)	15-Mar	6.78	-0.28	-0.31	0.52	6.12	8.45	7.54	7.03	6.89	5.70	6.56	7.22	7.23	5.03	18.48
Canada 10 Yr. Bond Yield (%)	15-Mar	1.76	-0.01	-0.17	-0.43	1.73	2.60	1.96	1.91	1.82	1.84	2.28	1.91	2.25	0.96	3.72
Euro Bank Risk Spread (3mth Euribor - German Treasury Bill)	15-Mar	0.41	-0.01	0.02	-0.04	0.38	0.57	0.45	0.41	0.40	0.60	0.44	0.42	0.63	0.31	1.94
Greek Govt. Bonds 10-Year Yield (%)	28-Feb	4.15	0.01	0.18	-0.26	3.82	4.82	4.23	4.22	--	5.98	4.17	4.23	10.27	3.65	43.92
Emerging Market Bond Spread (EMBI+, bps)	15-Mar	393	-11	2	53	333	447	409	388	396	333	379	399	345	222	663
<b>Exchange Rate</b>																
USD/CAD (positive = stronger CAD)	15-Mar	1.33	1%	0%	-2%	1.26	1.36	1.33	1.32	1.34	1.30	1.30	1.33	1.15	0.94	1.46
USD/EUR (positive = stronger EUR)	15-Mar	1.13	-1%	0%	9%	1.12	1.24	1.14	1.14	1.13	1.13	1.18	1.14	1.25	1.04	1.51
YEN/USD (positive = weaker YEN)	15-Mar	111.66	-1%	-1%	-5%	105.0	114.3	109	110	112	112	110	110	100	76	125
USD/GBP (positive = stronger GBP)	15-Mar	1.33	-2%	-4%	5%	1.25	1.43	1.29	1.30	1.32	1.29	1.34	1.30	1.50	1.21	1.72
USD/AUD (positive = stronger AUD)	15-Mar	0.71	-1%	1%	11%	0.69	0.79	0.71	0.71	0.71	0.77	0.75	0.71	0.87	0.65	1.11
JPM Nominal Eff. Exch. Rate USD (positive = stronger USD)	15-Mar	121	1%	0%	-6%	113	124	121	121	121	120	118	121	107	92	126
<b>Stock Markets</b>																
CBOE VIX Volatility Index	15-Mar	13	-20%	-21%	-22%	11	36	20	15	14	11	17	17	18	9	48
S&P/TSX Composite	15-Mar	16,140	1%	3%	3%	13,780	16,567	15,002	15,815	16,087	15,546	15,739	15,512	13,574	8,303	16,567
S&P 500	15-Mar	2,822	3%	3%	3%	2,351	2,931	2,605	2,756	2,788	2,448	2,744	2,696	1,803	754	2,931
Euro Stoxx 50	15-Mar	3,386	3%	8%	-1%	2,937	3,592	3,085	3,223	3,321	3,491	3,384	3,180	2,979	1,970	3,829
Nikkei 225	15-Mar	21,451	2%	1%	-2%	19,156	24,271	20,367	21,097	21,444	20,207	22,315	20,846	14,813	7,569	24,271
CRY Index	15-Mar	184	2%	3%	-5%	168	206	178	181	182	184	194	180	250	155	371
<b>Commodities</b>																
Gold	15-Mar	1,303	1%	0%	-2%	1,177	1,351	1,291	1,320	1,296	1,258	1,270	1,303	1,313	870	1,897
WTI Crude 1mth Futures	15-Mar	59	5%	8%	-4%	43	76	51	55	57	51	65	54	73	26	114
Copper	15-Mar	6,410	0%	4%	-7%	5,811	7,262	5,930	6,278	6,472	6,165	6,523	6,165	6,726	3,671	10,148
Baltic Freight Index	15-Mar	730	12%	16%	-37%	595	1,774	1,073	629	665	1,148	1,349	825	1,389	290	4,661
<b>Monthly Indicators</b>																
US Exist. Home Sales Inventory (mns, SA)	Jan	1.6	--	0%	5%	1.5	1.9	1,590,000	--	--	1.8	1.8	1.6	2.3	1.5	3.5
S&P/Case-Shiller Composite-10 City Home Price Index	Dec	228	--	0.0%	3.7%	221	228	--	--	--	213	225	--	181	149	228
US New Bankruptcy Cases Ch. 11 Total	Dec	548	--	0.0%	-31.0%	419	908	--	--	--	619	589	--	799	415	1,621
US Auto Sales (mn units, SAAR)	Feb	16.6	--	-0.8%	-2.6%	16.6	17.6	16.7	16.6	--	17.2	17.2	16.6	15.1	9.0	18.2
US ISM Manuf. PMI (SA)	Feb	54.2	--	0.0	-0.1	54	61	54.2	56.6	--	57.4	58.8	55.4	53.8	36.4	60.8
Japan Business Conditions Large Manufacturers	Dec	19	--	--	0	19	24	--	--	--	19	21	--	3	-58	25
China Manuf. Purchasing Managers Index (SA)	Feb	49.2	--	0.0	0.0	49	52	49.2	49.5	--	51.6	50.9	49.4	51.3	45.3	56.6
Canada Merchandise Trade Exports to US (CAD bns)	Dec	33.7	--	0.0%	-3.6%	33.7	38.2	--	--	--	34.2	36.1	--	30.2	19.9	38.2

Sources: Haver Analytics, EIU, EDC Economics. \*Some values may be estimates.  
\* Bbp difference between latest data reported and data from a week/month/year ago.

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