



GLOBAL BOND YIELDS	Official	2 Yr	5 Yr	10 Yr	30 Yr
United States	0.25	0.64	1.35	1.69	1.96
Japan	-0.10	-0.13	-0.11	0.07	0.66
United Kingdom	0.10	0.50	0.68	0.96	1.08
Germany	-0.50	-0.81	-0.60	-0.29	0.08
France		-0.73	-0.40	0.07	0.79
Austria		-0.75	-0.42	0.06	0.57
Belgium		-0.78	-0.46	0.05	0.84
Spain		-0.59	-0.16	0.46	1.31
Italy		-0.34	0.26	0.99	1.91
Ireland		-0.67	-0.36	0.19	

Scandies					
Sweden	0.00	-0.21	0.07	0.29	0.91
Denmark	0.00	-0.64	-0.37	0.01	0.24
Norway	0.25	1.31	1.59	1.66	

EMEA					
Czech Republic	2.75	3.07	2.89	2.68	2.93
Poland	1.25	3.08	3.46	3.36	
Hungary	2.10	3.82	4.47	4.49	
Israel	0.10	0.16	0.57	1.24	
Russia	7.50	8.76	8.79	8.53	
Turkey	15.00	19.91	20.66		
Romania	1.75	4.35	4.91	5.41	
South Africa	3.75	5.22	8.05	10.10	

\$-bloc					
Canada	0.25	1.08	1.56	1.82	2.17
Australia	0.10	0.70	1.44	1.87	2.51
New Zealand	0.75	1.96	2.41	2.61	2.92

Asia					
Indonesia		4.02	5.27	6.37	6.87
South Korea	1.00	1.88	2.31	2.41	2.38
Malaysia	1.75	2.51	3.23	3.77	
Thailand	0.50	0.66	1.20	2.02	2.95
India	4.00	4.76	5.87	6.57	6.93
China	4.35	2.40	2.71	3.00	3.44

Latam					
Mexico	5.00	6.91	7.55	7.72	
Brazil	7.75	12.35	11.35	11.21	
Chile	2.75	5.13	5.44	5.56	
Peru	2.00	4.15	5.05	5.99	6.88

CASH BOND SPREADS		2yr	5yr	10yr	30yr
US/Germany		-145	-195	-198	-189
US/UK		-13	-67	-73	-88
US/Japan		-76	-146	-162	-130
Germany/UK		132	128	125	100

Europe				
Germany/France	8	20	36	72
Germany/Austria	6	18	35	50
Germany/Belgium	3	14	34	76
Germany/Spain	22	44	74	123
Germany/Italy	47	86	128	184
Germany/Ireland	15	24	47	
Germany/Sweden	61	67	58	83
Germany/Denmark	17	23	30	17
Germany/Norway	212	219	195	
Germany/Hungary	463	507	478	
Germany/Poland	389	405	364	

\$-bloc				
US/Canada	45	21	13	20
US/Australia	6	9	18	55
US/New Zealand	132	106	91	96

Latam			
US/Mexico	627	620	603
US/Brazil	1172	1000	952
US/Chile	449	409	387

INDICES	Total Return (%)	Wk	MTD	YTD
Global Aggregate		0.0	-0.3	-4.6
Global Agg ex-USD		-0.1	-0.6	-6.8
GBI EM Global Div		-1.9	-3.3	-10.7
GBI EM Global Div (hedged)		-0.5	-0.6	-6.0

5-DAY CHANGE	Official	2 Yr	5 Yr	10 Yr	30 Yr
United States	0	6	12	14	12
Japan	0	-1	-1	-1	0
United Kingdom	0	8	10	9	5
Germany	0	2	7	10	10
France		2	9	12	12
Austria		2	8	12	14
Belgium		0	8	11	12
Spain		1	9	11	11
Italy		7	14	17	15
Ireland		5	2	10	

Scandies					
Sweden	0	1	5	7	7
Denmark	0	1	7	10	8
Norway	0	3	9	10	

EMEA					
Czech Republic	0	1	5	4	1
Poland	0	20	26	16	
Hungary	0	39	42	39	
Israel	0	2	1	1	
Russia	0	27	32	29	
Turkey	0	182	111		
Romania	0	5	6	12	
South Africa	0	-2	12	19	

\$-bloc					
Canada	0	7	13	15	14
Australia	0	3	6	5	3
New Zealand	25	-1	0	0	-1

Asia					
Indonesia		-3	0	0	0
South Korea	25	7	4	1	3
Malaysia	0	1	1	0	
Thailand	0	-2	-1	1	-1
India	0	7	3	3	0
China	0	-3	-1	0	-1

Latam					
Mexico	0	14	23	27	
Brazil	0	-5	1	5	
Chile	0	21	-34	-35	
Peru	0	-1	1	7	1

INFLATION-LINKED BREAKEVENS	5-DAY CHANGE			
	5yr	10yr	5yr	10yr
US	295	255	-8	-10
Europe (France)			13	7
UK	442	416		
Japan	43	41	-7	-4

SHORT RATES	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22
Euro \$	0.21	0.27	0.43	0.63	0.89
Euro €	-0.58	-0.53	-0.50	-0.45	-0.39
Euro £	0.16	0.56	0.85	1.08	1.18
Euro ¥	-0.07	-0.06	-0.06	-0.06	-0.06

LIQUIDITY & VOLATILITY	Rate	Change		
		Wk	MTD	YTD
LIBOR-OIS Spread (bps)	10	2	4	-6
VIX	29	11	12	6
MOVE	89	16	14	40
1-Mth USD LIBOR (bps)	9	0	0	-5
3-Mth USD LIBOR (bps)	18	1	4	-6
1-Mth EURIBOR (bps)	-57	-1	-1	-1
3-Mth EURIBOR (bps)	-57	-1	-2	-3
1-Mth GBP LIBOR (bps)	6	0	-7	4
3-Mth GBP LIBOR (bps)	10	-1	-13	8
1-Mth JPY LIBOR (bps)	-7	1	1	0
3-Mth JPY LIBOR (bps)	-8	1	0	0
Euro Cross-Ccy Swap	-32	-7	-10	-29
EURUSDV1M	7	0	2	0
GBPUSDV1M	7	0	1	-2

Past performance is not a reliable indicator of future performance.

Source: Bloomberg Finance L.P.



SPREAD PRODUCTS		Change			
EMD Spreads		Spread	Wk	MTD	YTD
EMBI Global		354	28	27	31
EMBI+		415	35	34	77
EMBI Corp		333	13	13	20
IG Spreads					
US Corp Agg		101	6	10	0
EUR Corp Agg		110	12	24	19
GBP Corp Agg		117	7	11	4
JPY Corp Agg		39	0	0	-8
HY Spreads					
JPM USD Global HY Index		456	31	42	-10
JPM EUR HY Index		412	29	38	6
CDX					
CDX Investment Grade		53	1	2	2
CDX High Yield		288	8	9	-5
iTraxx Main		52	2	1	4
iTraxx Crossover		240	-12	-22	-3

EQUITIES		5-DAY		% Change	
	Index	Chg	Wk	MTD	YTD
MSCI - World	3132	-88	-2.7	-1.3	16.4
MSCI - All Country World	734	-21	-2.8	-1.6	13.5
America					
MSCI - North America	4652	-111	-2.3	-0.6	21.4
US - Dow Jones Indu	34899	-703	-2.0	-2.6	14.0
US - NASDAQ	15492	-566	-3.5	0.0	20.2
US - S&P 500	4595	-103	-2.2	-0.2	22.3
Asia					
MSCI - Pacific	3126	-76	-2.4	-1.2	0.8
Japan - Nikkei	28752	-994	-3.3	-0.5	4.8
Hong Kong - Hang Seng	24081	-969	-3.9	-5.1	-11.6
South Korea - KOSPI	2936	-35	-1.2	-1.2	2.2
China - Shanghai Comp	3564	4	0.1	0.5	2.6
India - Sensex 30	57107	-2529	-4.2	-3.7	19.6
Europe					
MSCI - Europe	154	-7	-4.5	-2.4	16.3
Germany - DAX	15257	-903	-5.6	-2.8	11.2
France - CAC 40	6740	-373	-5.2	-1.3	21.4
UK - FTSE	7044	-180	-2.5	-2.7	9.0
Spain - IBEX	8403	-351	-4.0	-7.2	4.1
Italy - FTSE MIB	25853	-1484	-5.4	-3.8	16.3
LATAM					
MSCI - Latam	2040	-50	-2.4	-3.2	-16.8
Mexico - Bolsa	49493	-1319	-2.6	-3.5	12.3
Brazil - Bovespa	102224	-811	-0.8	-1.2	-14.1
EMEA					
Russia - MICEX	3811	-205	-5.1	-8.2	15.9
Turkey - Istanbul 100	1776	39	2.2	16.7	20.3
Egypt - Hermes	1201	14	1.2	-1.3	6.6

CENTRAL BANK RATES		Next Meeting		Next Meeting	
FED	(0.25)	15-Dec	Poland	(1.25)	08-Dec
ECB	(0.00)	16-Dec	Hungary	(2.10)	14-Dec
BOE	(0.10)	16-Dec	Israel	(0.10)	03-Jan
BOJ	(-0.10)	17-Dec	Turkey	(15.00)	16-Dec
Bank of Canada	(0.25)	08-Dec	Brazil	(7.75)	08-Dec
RBA	(0.10)	07-Dec	Chile	(2.75)	14-Dec
RBNZ	(0.75)	23-Feb	Colombia	(2.50)	17-Dec
South Africa	(3.75)	27-Jan	Mexico	(5.00)	16-Dec
Norges Bank	(0.25)	16-Dec	Peru	(2.00)	09-Dec
Riksbank	(0.00)	10-Feb	Korea	(1.00)	14-Jan
SNB	(-0.75)	16-Dec	India	(4.00)	08-Dec

CURRENCIES		% Change		
Majors (vs. USD)	Rate	Wk	MTD	YTD
GBP	1.33365	-0.9	-2.7	-2.4
EUR	1.13155	0.0	-2.2	-7.5
JPY	113.15	0.6	0.8	-8.8
CAD	1.279	-1.1	-3.1	-0.4
AUD	0.71265	-1.8	-5.1	-7.6
DX	96.09	0.1	2.1	6.8
Asia (vs. USD)				
KRW	1193.25	-0.7	-2.1	-9.0
KRW (vs. JPY)	10.55	-1.3	-2.8	-0.2
SGD	1.37155	-0.9	-1.7	-3.6
IDR	14302.5	-0.5	-0.9	-1.8
INR	74.87	-0.8	0.0	-2.4
PHP	50.425	0.0	0.0	-4.8
THB	33.59	-2.5	-1.2	-10.8
TWD	27.83	-0.2	-0.1	1.0
MYR	4.239	-1.3	-2.3	-5.1
VND	22679	-0.1	0.3	1.8
CNH	6.39795	-0.2	0.1	1.5
Dollar Bloc				
AUD (vs. JPY)	80.64	-2.4	-5.8	1.2
NZD	0.68245	-2.7	-4.6	-5.2
AUD (vs. NZD)	1.04425	1.0	-0.5	-2.6
AUD (vs. CAD)	0.91148	-0.6	-2.1	-7.3
Europe (vs. EUR)				
GBP	0.8485	-0.9	-0.5	5.5
JPY	128.03	0.6	3.1	-1.3
SEK	10.30	-1.9	-3.5	-2.4
CHF	1.04391	0.5	1.3	3.6
NOK	10.29	-2.4	-4.8	1.8
Eastern Europe (vs. EUR)				
PLN	4.71579	-0.4	-2.2	-3.3
CZK	25.69	-1.1	-0.1	2.2
HUF	369.08	-0.2	-2.5	-1.7
RON	4.9503	0.0	0.0	-1.7
RSD	117.579	0.0	0.0	0.0
TRY	14.0142	-9.3	-20.6	-35.1
RUB	85.50	-2.8	-4.0	5.8
ILS	3.60252	-2.7	1.4	9.1
Emerging (vs. USD)				
RUB	75.56	-2.9	-6.1	-2.1
ILS	3.1837	-2.8	-0.8	0.9
RON	4.3748	0.0	-2.2	-9.1
TRY	12.3850	-9.3	-22.4	-40.0
MXN	21.82	-4.5	-5.8	-8.7
BRL	5.5866	-0.5	0.9	-7.0
ARS	217.59	-0.4	-5.0	-34.1
ZAR	16.23	-3.2	-6.3	-9.5
EGP	15.72	-0.1	-0.1	0.1
CLP	829.6	-0.1	-2.2	-14.4
COP	4017	-2.4	-5.5	-14.8
PEN	4.0351	-0.2	-1.2	-10.4

COMMODITIES		5-DAY		% Change	
	Last	Chg	Wk	MTD	YTD
Brent Oil futures	72.72	-6	-7.8	-13.1	40.4
Gold	1788	-66	-3.6	0.2	-5.6
Copper					
Baltic Dry Index	2767	215	8.4	-21.4	102.6
CRY	226.7	-8	-3.5	-4.6	35.1
CRB Food	473.2	1	0.1	-0.7	30.7

Source: Bloomberg Finance L.P.

Confidential. Not for further distribution. Provided to professional clients only upon specific request. Under no circumstances should the material, in whole or in part, be copied or redistributed without consent from T. Rowe Price.

Important Information

This material is being furnished for general informational and/or marketing purposes only. The material does not constitute or undertake to give advice of any nature, including fiduciary investment advice, nor is it intended to serve as the primary basis for an investment decision. Prospective investors are recommended to seek independent legal, financial and tax advice before making any investment decision. T. Rowe Price group of companies including T. Rowe Price Associates, Inc. and/or its affiliates receive revenue from T. Rowe Price investment products and services. Past performance is not a reliable indicator of future performance. The value of an investment and any income from it can go down as well as up. Investors may get back less than the amount invested.

The material does not constitute a distribution, an offer, an invitation, a personal or general recommendation or solicitation to sell or buy any securities in any jurisdiction or to conduct any particular investment activity. The material has not been reviewed by any regulatory authority in any jurisdiction.

Information and opinions presented have been obtained or derived from sources believed to be reliable and current; however, we cannot guarantee the sources' accuracy or completeness. There is no guarantee that any forecasts made will come to pass. The views contained herein are as of the date noted on the material and are subject to change without notice; these views may differ from those of other T. Rowe Price group companies and/or associates. Under no circumstances should the material, in whole or in part, be copied or redistributed without consent from T. Rowe Price.

The material is not intended for use by persons in jurisdictions which prohibit or restrict the distribution of the material and in certain countries the material is provided upon specific request.

It is not intended for distribution to retail investors in any jurisdiction.

EEA ex-UK – Unless indicated otherwise this material is issued and approved by T. Rowe Price (Luxembourg) Management S.à.r.l. 35 Boulevard du Prince Henri L-1724 Luxembourg which is authorised and regulated by the Luxembourg Commission de Surveillance du Secteur Financier. For Professional Clients only.

UK - This material is issued and approved by T. Rowe Price International Ltd, 60 Queen Victoria Street, London, EC4N 4TZ which is authorised and regulated by the UK Financial Conduct Authority. For Professional Clients only.

Switzerland - Issued in Switzerland by T. Rowe Price (Switzerland) GmbH, Talstrasse 65, 6th Floor, 8001 Zurich, Switzerland. For Qualified Investors only.

DIFC - Issued in the Dubai International Financial Centre by T. Rowe Price International Ltd. This material is communicated on behalf of T. Rowe Price International Ltd by its representative office which is regulated by the Dubai Financial Services Authority. For Professional Clients only.

South Africa - T. Rowe Price International Ltd ("TRPIL") is an authorised financial services provider under the Financial Advisory and Intermediary Services Act, 2002 (FSP Licence Number 31935), authorised to provide "intermediary services" to South African investors.

© 2020 T. Rowe Price. All rights reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the bighorn sheep design are, collectively and/or apart, trademarks or registered trademarks of T. Rowe Price Group, Inc. 202004-1154083