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WEEKLY INVESTOR RESEARCH

Ashmore

Developed Market central banks tighten monetary policy as China injects liquidity

By Gustavo Medeiros

DM central banks face a challenging trade-off between anchoring buoyed inflation back to their targets just as economic activity starts to slowdown, according to the latest PMI surveys. In contrast, most EM central banks are approaching the end of their tightening cycle and China has started to ease monetary conditions. EM assets are likely to be resilient in the face of DM tapering quantitative easing (QE), thanks to attractive local currency valuations, tight monetary policies, improving fiscal dynamics, strong external accounts and rising commodity prices. Furthermore, large EM countries are set to benefit from a broader reopening of their economies now that the majority of their adult population is vaccinated against Covid-19. Good news in the political front across Latin American countries.

Emerging Markets	Next year forward PE/Yield	Spread over UST	P&L (5 business days)
MSCI EM	12.4	–	-1.01%
MSCI EM Small Cap	11.7	–	-0.25%
MSCI Frontier	12.3	–	-0.36%
MSCI Asia	13.7	–	-1.30%
Shanghai Composite	11.5	–	-1.10%
Hong Kong Hang Seng	8.8	–	-2.28%
MSCI EMEA	9.6	–	-0.45%
MSCI Latam	9.1	–	-0.01%
GBI-EM-GD	5.21%	–	-0.79%
China GBI-EM GD	2.96%	–	-0.06%
ELMI+	3.18%	–	-0.38%
EM FX spot	–	–	-0.55%
EMBI GD	5.02%	350 bps	-1.24%
EMBI GD IG	3.13%	157 bps	-0.77%
EMBI GD HY	7.23%	576 bps	-1.71%
CEMBI BD	4.32%	299 bps	-0.35%
CEMBI BD IG	2.96%	165 bps	-0.36%
CEMBI BD HY	5.95%	460 bps	-0.33%

Global Backdrop	Next year forward PE/Yield/Price	Spread over UST	P&L (5 business days)
S&P 500	20.3	–	0.52%
1-3yr UST	0.27%	–	-0.09%
3-5yr UST	0.95%	–	-0.30%
7-10yr UST	1.46%	–	-0.67%
10yr+ UST	1.99%	–	-1.39%
10yr+ Germany	-0.23%	–	-0.76%
10yr+ Japan	0.69%	–	-0.14%
US HY	3.89%	277 bps	-0.13%
European HY	3.08%	338 bps	-0.17%
Bloomberg-Barclays	1.13%	-33 bps	-0.50%
VIX Index*	17.75	–	-3.06%
DXY Index*	93.24	–	-0.04%
EURUSD	1.172	–	-0.03%
USDJPY	110.69	–	-1.16%
CRY Index*	225.3	–	3.20%
Brent	79.2	–	7.09%
Gold	1,756	–	-0.31%
Bitcoin	44,183	–	1.90%

Note: Additional benchmark performance data is provided at the end of this document. *See last page for index definitions.

Emerging Markets

Seeing "the white of inflation's eyes": It was a busy week in monetary policy developments. The Fed kept its QE programme unchanged, but Jay Powell 'blinked', signalling tapering is most likely to begin in November, and QE is likely to be fully phased out by mid-2022. An early start and faster tapering than expected. During the press conference, Jay Powell answered many questions off-script and gave the impression that the FOMC board feels "behind the curve" given the magnitude of the inflation overshoot and its sticky profile. The Bank of England signalled policy rate hikes are likely in 1H 2022 and two members of the policy committee voted last week to taper QE. The Norges Bank hiked policy rate by 25bps (to 0.25%) and indicated another hike is likely in December. Developed Markets (DM) central banks have finally seen the white of inflation's eyes after ongoing supply shocks continue to affect the economy while both monetary and fiscal policy added significant demand stimulus during 2021.

Taper, which taper?: Importantly, the initial reaction of Emerging Markets (EM) assets to the Fed's tapering announcement was very subdued. Despite a 15bps sell-off in 10 year United States (US) Treasuries to 1.46%, EM currencies were down only 0.55% last the week with most underperformance concentrated in Turkey (due to, in our view, a policy mistake) and South Africa (which sold off during the bank holiday Friday). The mild initial reaction (particularly compared with the 2013 taper tantrum) is justified by fundamentals, in our view. Most EM countries are running external account balance (or surplus) while EM currencies, local bonds and equities offer significant value.

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Emerging Markets

EM countries are in the process of increasing policy rates and significantly tightened their fiscal deficits during 2021. Furthermore, the taper process (and even an eventual lift-off) is unlikely to bring US real interest rates to very high levels, considering inflationary pressures are likely to remain stickier than the Fed expected, whilst monetary tightening will be gradual. Last week, the 5-year real rate in 5-years' time (5y5y) rose 11bps to -0.16% and whilst we expect it to rise further over the coming weeks, it is unlikely to surpass the year-to-date highs of 0.49% or to exceed the 0.60% average of the past 10 years. Lastly, commodity prices rose 3.2% last week, remaining well supported even after the FOMC, due to the challenge of boosting supply of key commodities when demand for energy, metals and agriculture products recovers fast.

EM monetary policy: EM central banks were much faster to react when faced with higher inflation. The Brazilian Central Bank hiked its (Selic) policy rate by another 100bps to 6.25%, accumulating 425bps of hikes since March, while indicating the Selic is likely to increase to 8.0% - 9.0% by Q1-2022. On a 12-month forward-looking basis, the BCB offers very high positive real interest rates, representing a strong tightening of monetary conditions.

Most EM central banks, like Brazil, are likely to end their hiking cycles between Q4-2021 and Q2-2022, in our view. The two exceptions are Turkey and China. The Central Bank of Turkey (CBT) cut policy rate by 100bps to 18% last week, repeating its past policy mistakes of bowing to political pressures and easing monetary policy before anchoring inflation expectations.

China: The People`s Bank of China (PBoC) injected CNY 610bn (c. USD 94bn) of liquidity via open market operations into the banking system since 17 September ahead of its one-week holiday from 1 October to 7 October. China kept both monetary and fiscal policies tight during most of the past 18 months as the economy benefited from higher exports, which typically leads to higher private sector investment. Furthermore, the objective of having tight policies in the property sector is to avoid the formation of bubbles in the real estate markets. With consumer price inflation at very low levels (0.8% in August), China now has the ability to ease monetary policy while global central banks are tightening. In fact, the flash PMIs surveys released last week across Europe, US and the United Kingdom (UK) suggest stagflation dynamics are kicking in across the world as the price indicators in the surveys remained extremely elevated while activity levels rolled over for the second consecutive month. The ongoing energy supply shocks in Europe and China as well as disruption in production caused by the zero tolerance against Covid-19 in Vietnam and Malaysia is likely to keep key commodity prices elevated.

The sell-off in the equity and bonds of the largest construction company in China – Evergrande – is a sign that Beijing is not willing to bail out over-levered companies by easing policy across the board, with targeted easing likely over the next months. By not injecting liquidity too early, China sent a clear message to the banks to shift away from lending to highly leveraged companies deemed 'too big to fail'. Tight policies brought property sector tycoons under pressure to raise more equity via asset sales and direct equity injection in order to support their companies deleveraging and re-profile existing debt. Last week, Guangzhou R&F Properties announced it was raising USD 2.5bn, borrowing USD 1bn from top executives and selling a USD 1.5bn property services unit to a subsidiary of Country Garden. Evergrande closed its Electric Vehicle start-up – a company that lost USD 750m in 1H 2021 – while other companies in the group are cutting costs.

However, we do not believe that Beijing is interested in a disorderly collapse in the property market. Such a process would lead to significant credit distress across a large supply chain, higher unemployment and much softer economic growth. Furthermore, with 80% of the Chinese population's wealth stored in homes, a fast decline in prices could lead to social discontent. Lastly, local government's revenue is very dependent on land sales. Therefore, a managed soft-landing of the property market is the most likely scenario, in our view. For this purpose, Beijing is likely to announce measures to support the orderly re-profiling of liabilities of over-indebted companies in order to avoid a few high profile bankruptcies having a systemic impact on the real estate sector.

At the same time, the government may take over the operation of ongoing developments with pre-sold units in order to guarantee the delivery of properties. The government is likely to start easing liquidity selectively, by cutting mortgage rates in tier 2 and 3 cities, as well as allowing the population to purchase second and third properties. Last week, at least four cities in the province of Guangdong have cut personal income tax rate on secondary housing transactions to 1% in order to boost liquidity in the secondary market. Further cuts in banks' reserve requirement ratio as well as increasing infrastructure spending and front-loading loan quotas and local government special bonds are other likely measures to ease financial conditions.

Covid-19: Most large EM countries have now fully caught up with DM countries in vaccinating their populations, despite the immense hoarding of vaccines by DM countries. This is important to the extent that it allows EM countries to re-open their economies with more confidence, allowing for a faster recovery in their service sectors. The exception is China, which maintained its zero tolerance against Covid-19 cases despite having the vast majority of its adult population vaccinated with two doses of the vaccine. It is likely that China is concerned about the spike in cases in Israel, despite the high vaccination levels, and the fact that Chinese native vaccines have slightly lower resistance to the new variants. In our view, China is not in a hurry to reopen its economy as it benefits from an enlarged external account surplus due to supressed Chinese tourism abroad, allowing authorities to take an ultra-conservative approach and wait for the results of the vaccine boosters before relaxing mobility restrictions. In the majority of EM, including Latin America, India and other Asian countries, Covid-19 cases, hospitalisations and deaths remain in a benign trajectory.

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Emerging Markets

Other EM developments:

Argentina: The trade surplus surged to USD 2.3bn in August from USD 1.5bn in July, the best result for the month since the inception of the series. Foreign exchange (FX) reserves declined by USD 2.0bn as Argentina paid the first instalment of its USD 45bn credit line with the IMF`s SDR.

Chile: President Sebástian Pinera presented a 2022 budget proposal with a 22.5% cut in expenditures (after a 27.3% increase this year) aimed at lowering the structural fiscal deficit to 3.9% of GDP in 2022 from 11.5% of GDP in 2021. The yoy rate of producer price index (PPI) inflation rose to 28.7% in August, significantly above consensus.

Brazil: Finance Minister Paulo Guedes announced a deal with the leader of both houses of Congress to pass a constitutional amendment limiting the payment of precatórios (overdue debt disputed in court) at BRL 49.2bn in 2022 and 2023. If approved, the bill will reduce the risk of the government exceeding its constitutional debt ceiling. In other political news, the special committee of the Lower House approved an administrative reform, including a provision allowing for new public servants' working hours and wages to be reduced by 25% when personnel expenditure exceeds the limits of the Fiscal Responsibility Law. New public servants will be subject to performance targets and will have a dismissal procedure. In other news, the Brazilian Central Bank (BCB) increased its Selic policy rate by 100bps to 6.25%, in line with consensus. The BCB expects inflation to decline to 8.5% in 2021, 3.7% in 2022 and 3.2% in 2023, assuming a Selic rate at 8.25% by the end of 2021, 8.5% by the end of 2022 and 6.75% by the end of 2023. The yoy rate of CPI inflation rose to 10.1% in the first half of September from 9.3% yoy in the previous period, led by higher energy prices due to the drought, which affects a hydroelectric-heavy energy matrix.

Ecuador: President Guillermo Lasso presented a constitutional change proposal encompassing tax, labour market and regulatory reforms. If approved, the reform will raise USD 700m in net revenues by eliminating deductions in personal income for people with annual income above USD 24k (3.5% of the population) and introducing a one-off wealth tax for Ecuadorians with net assets above USD 500k, while reducing VAT and consumption tax on popular items. The labour market reform will reduce the cost of hiring personnel while the regulatory framework will improve guarantees for investors by bringing best international practices in a number of industries such as agriculture, logistics, healthcare and tourism. Lasso pledged to present the reform directly to voters in a referendum format should the opposition-controlled National Assembly reject the bill.

Peru: Finance Minister Pedro Francke said the government will present a tax reform raising taxes for mining and digital platforms. The tax reform and reducing tax evasion aim to increase revenues by 1.5% to 2.0% of GDP. Francke also said Julio Velarde should retain his position as central bank governor. Velarde accepted to stay in the central bank, but his appointment needs confirmation by President Pedro Castillo.

China: The State Council issued a guideline on intellectual property (IP) development and protection for the period 2021 to 2035. The guideline seeks to boost compensation for losses resulting from violations, pushes for negotiations on IP-related issues with other countries and guides IP protection in new economy and internet-related areas, addressing a key conflict with the US. The guideline also creates a special channel and review procedures for Chinese traditional medicine patents.[1] The Ministry of Culture and Tourism, reported 88.2m trips during the three-day mid-autumn holiday (19 to 21 September), which represents around 87% of the 2019 number whereas domestic tourism revenue reached CNY 37.2bn, 79% of the 2019 holiday. In ESG news, Chinese President Xi Jinping promised that China would not build any new coal-fired power projects abroad.

South Korea: Exports increased by 31.3% on a yoy business day-adjusted basis in the first 20-days of September, in line with the previous month, thanks partially to the front-loading of exports ahead of holidays across Asian countries last week.

Lebanon: Prime Minister Najib Mikati said the government will resume discussions with the International Monetary Fund (IMF) for a bailout programme and will negotiate debt restructuring with creditors. His cabinet will draft a plan to reform the banking system.

South Africa: The Reserve Bank of South Africa (SARB) unanimously kept its policy rate unchanged at 3.5%, in line with consensus as CPI inflation rose 0.3% to 4.9% yoy in August, and core CPI inflation rose 0.1% to 3.1% yoy, broadly in line with expected. The SARB sees CPI averaging 4.2% in 2022 and 4.5% in 2023.

[1] See https://www.bloomberg.com/news/articles/2021-09-22/china-lays-out-new-guidelines-intended-to-better-protect-ip

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Emerging Markets

Snippets:

- **Bahrain:** A Bahraini official said the government is considering a range of spending and revenue matters to improve its public finances, including doubling its VAT to 10%.
- **Colombia:** Retail confidence rose to 43.5 in August from 35.8 in July, the highest level since the inception of the series.
- **Dominican Republic:** Tourism arrivals reached 545k in August, equivalent to 95% of the August 2019 levels.
- **Egypt:** The Treasury issued USD 3.25bn via a three-tranche Eurobond due in 2027, 2033 and 2051 last week paying 5.80%, 7.30% and 8.75% respectively.
- **El Salvador:** An appeal court halted the process of dismissing judges and magistrates above 60 years of age saying the law violates a human rights international treaty.
- **Hungary:** The Central Bank of Hungary hiked its policy rate by 15bps to 1.5%, 0.1% less than consensus expectations, but pledged to keep on increasing rates over the coming months.
- **Indonesia:** Bank Indonesia kept its policy rate unchanged at 3.5%, in line with consensus.
- **Malaysia:** The yoy rate of CPI inflation declined 0.2% to 2.0% in August, below consensus.
- **Mexico:** The yoy rate of CPI inflation rose to 4.9% in the first 15-days of September from 4.8% in the prior fortnight, while core CPI inflation rose to 0.3% to 5.9% over the same period.
- **Nigeria:** The Treasury raised USD 4bn via a three-tranche Eurobond due in 2028, 2033 and 2051 last week paying 6.125%, 7.375% and 8.20% respectively.
- **Pakistan:** The central bank hiked its policy rate by 25bps to 7.25%, a move expected by only 10 out of 45 economists surveyed by Bloomberg (4 expected 50bps and 31 unchanged) after the pace of economic recovery exceeded expectations.
- **Paraguay:** The Central Bank of Paraguay unanimously decided to increase the policy rate by 50bps to 1.50%, above market expectations.
- **Philippines:** The central bank kept its policy rate unchanged at 2.0%, in line with consensus.
- **Poland:** The yoy rate of PPI inflation rose 1.1% to 9.5% in August, slightly above consensus. Sold industrial output declined 2.5% in August after declining 3.9% in July. Retail sales declined 1% in August after rising 2.1% in July while the yoy rate of construction output rose 10.2% from 3.3% yoy over the same period.
- **Russia:** The yoy rate of PPI inflation rose 0.5% to 28.6% in August. Industrial production rose at a yoy rate of 4.7% in August down from 7.2% yoy in the previous month.
- **Taiwan:** The unemployment rate declined 0.2% to 4.1% in August, below consensus. The Central Bank kept its policy rate unchanged at 1.125%, in line with consensus.
- **Thailand:** The government raised the debt ceiling by 10% to 70% of GDP alongside a plan to reduce the ratio below 60% of GDP again in 10 years.
- **Tunisia:** Protesters gathered in Tunis asking the government to "return to legitimacy" after President Kais Saied presented bills weakening the Parliament role in lieu of the executive branch.
- **Turkey:** The Central Bank of Turkey cut its policy rate by 100bps to 18.0%. President Recep Tayyip Erdogan said Turkey will buy new Russia missile defences despite US opposition.

Global backdrop

United States (US): The Federal Open Market Committee (FOMC) kept its policy rate and pace of asset purchases (QE) unchanged, but said in the statement they "judge that a moderation in the pace of asset purchases may soon be warranted", or "as soon as next meeting" in the words of Chairman Jay Powell. During the interview to the press, Powell said the gradual tapering process concluding by around middle of 2022 is likely to be appropriate, implying USD 15bn of tapering per month from November. The median expectation of policy rate in 2024 is at 1.75%, 70bps below the one-year rate starting in three years, suggesting the market is behind the curve, should inflation remain elevated and the labour market strong. Policymakers Loreta Mester and Esther George endorsed tapering of QE policies.

In other policy news, House Speaker Nancy Pelosi said she would propose three key bills in the Lower House this week. A top priority for the government remains to approve the USD 3.5trn build back better programme via budget reconciliation. However, Congress may have to prioritise a continuing resolution to allow the government to keep spending resources after the end of the fiscal year on 30 September, and a bill to raise the debt ceiling ahead of mid-October when government funds are exhausted.

In economic news, real estate data was stronger than expected as housing starts rose 3.9% in August after contracting 6.2% in July while building permits increased 6.0% from 2.3% over the same period, but existing home sales declined 2.0% in August after rising 2.2% in July. The current account deficit widened by

Global backdrop

USD 1bn to 190bn in Q2 2021, in line with consensus. The Markit composite PMI declined -0.9 to 54.5 in September, while manufacturing PMI declined only -0.6 to 60.5. However, future activity items in the survey such as new orders and employment declined the most. The PMI remained supported by a small increase in outstanding business, as well as input and output prices, which sit around 75 and 65 levels respectively. Initial jobless claims rose 351k in the week of 18 September (320k consensus) while continuing claims increased to 2.85m (2.6m consensus) in the previous week.

Eurozone: Preliminary results of the German election show the SPD party led by Finance Minister Olaf Scholz received 25.7% of the votes (from 20.5% in 2017), narrowly ahead of the CDU/CSU incumbent coalition represented by Armin Laschet with 24.1% (from 32.9% in 2017). The Green (GRUNE) and Liberal (FDP) parties increased their shares to 14.8% and 11.5% respectively while the far-right (AfD) and far left (DIE LINKE) lost votes with 10.3% and 4.9% respectively. Both Scholz and Laschet pledged they would work to form a government, making an alliance between the two largest parties unlikely. Therefore, the Green and Liberal parties will be in a strong position to negotiate future government policies in order to form a coalition with either SDP or the CDU/CSU, in a process that may take months to conclude. The results point to broad policy continuity albeit an increased focus on pro-environment policies and more alignment with EU countries in budgetary discussions, in our view.

The yoy rate of PPI inflation rose 1.6% to 12.0% in August in Germany, 0.9% above consensus. The Euro Area Composite PMI declined 2.9 to 56.1 in September, much lower than consensus at 58.5, as both services and manufacturing weakened more than expected. The price components of the PMI surveys reached fresh highs as input prices rose 1.3 to 70.5 while output prices increased 0.5 to 59.3, and activity rolled over as new business declined 3.5 points to 55.8 and output per business was down 3.4 to 56.1.

Norway: The Norges Bank hiked its policy rate by 25bps to 0.25%, in line with consensus, becoming the first central bank in DM to increase rates. The Norges Bank also signalled another hike in December. The unemployment rate declined to 4.2% in July from 4.9% in June.

United Kingdom: The Bank of England kept its policy rate unchanged at 0.1%, in line with consensus, but two policymakers dissented in favour of reducing the pace of QE and the majority of the committee acknowledged the potential for an earlier increase in the policy rate. The market prices the first 15bps hike at the end of Q1 2022 (form Q3 2022 three months ago). In other news, the UK flash composite PMI declined 0.7 to 54.1 in September as the survey breakdown showed similar dynamics to the Euro Area and US PMIs. Input prices rose above 80 and output prices stabilised slightly above 60, while the new orders and output indices declined below 55.

Japan: The Bank of Japan kept its policy rate unchanged at -0.1% and the 10yr bond target at around 0.0%.

Benchmark performance

Emerging Markets	Month to date	Quarter to date	Year to date	1 year	3 years	5 years
MSCI EM	-3.08%	-7.18%	-0.25%	22.41%	9.47%	9.45%
MSCI EM Small Cap	-0.49%	-0.58%	19.18%	49.45%	13.86%	10.10%
MSCI Frontier	1.15%	3.43%	18.94%	30.60%	10.59%	9.81%
MSCI Asia	-3.28%	-8.44%	-2.58%	18.71%	9.99%	10.29%
Shanghai Composite	2.03%	1.70%	6.20%	14.49%	11.38%	5.92%
Hong Kong Hang Seng	-6.09%	-18.35%	-17.80%	-5.71%	-4.17%	1.03%
MSCI EMEA	-0.68%	2.80%	19.44%	40.67%	7.65%	6.57%
MSCI Latam	-7.66%	-10.64%	-2.56%	30.40%	0.56%	2.61%
GBI-EM-GD	-2.48%	-2.14%	-5.45%	4.09%	4.22%	2.25%
China GBI-EM GD	0.14%	1.88%	5.04%	10.31%	–	–
ELMI+	-1.13%	-0.92%	-1.51%	4.99%	2.20%	1.88%
EM FX spot	-1.68%	-2.20%	-3.74%	3.19%	-2.90%	-3.34%
EMBI GD	-1.24%	0.15%	-0.52%	5.60%	6.19%	4.04%
EMBI GD IG	-0.73%	0.53%	-1.94%	1.44%	7.55%	4.64%
EMBI GD HY	-1.75%	-0.25%	1.17%	10.79%	4.61%	3.33%
CEMBI BD	-0.32%	0.60%	1.88%	6.43%	7.39%	5.26%
CEMBI BD IG	-0.30%	0.70%	0.56%	3.31%	7.02%	4.58%
CEMBI BD HY	-0.36%	0.45%	3.66%	10.84%	7.84%	6.27%

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Benchmark performance

Global Backdrop	Month to date	Quarter to date	Year to date	1 year	3 years	5 years
S&P 500	-1.40%	4.01%	19.86%	39.26%	17.21%	17.70%
1-3yr UST	-0.14%	0.02%	-0.07%	0.00%	2.68%	1.63%
3-5yr UST	-0.59%	-0.05%	-1.09%	-1.12%	4.26%	2.12%
7-10yr UST	-1.18%	0.40%	-2.99%	-4.32%	6.36%	2.52%
10yr+ UST	-1.23%	2.16%	-5.94%	-9.50%	9.92%	3.78%
10yr+ Germany	-2.89%	0.52%	-6.30%	-4.88%	5.02%	1.55%
10yr+ Japan	-0.44%	0.44%	0.13%	0.02%	1.81%	0.43%
US HY	0.31%	1.21%	4.87%	12.36%	7.08%	6.66%
European HY	0.35%	1.12%	4.63%	10.34%	4.20%	4.22%
Bloomberg-Barclays Agg	-0.99%	-0.09%	-3.29%	0.17%	4.35%	2.18%
VIX Index*	7.71%	12.13%	-21.98%	-32.71%	43.03%	35.50%
DXY Index*	0.66%	0.87%	3.67%	-1.48%	-1.75%	-2.30%
CRY Index*	3.28%	5.59%	34.28%	51.87%	16.04%	23.05%
EURUSD	-0.75%	-1.11%	-4.15%	0.53%	0.39%	4.45%
USDJPY	-0.65%	0.36%	-6.68%	-4.63%	2.48%	-9.32%
Brent	8.45%	5.36%	52.82%	88.84%	-3.13%	72.20%
Gold	-3.19%	-0.91%	-7.29%	-6.32%	48.29%	32.32%
Bitcoin	-6.75%	29.43%	54.55%	311.98%	579.84%	7,205.48%

*VIX Index = Chicago Board Options Exchange SPX Volatility Index. *DXY Index = The Dollar Index. *CRY Index = Thomson Reuters / CoreCommodity CRM Commodity Index.

Source: Bloomberg, JP Morgan, Barclays, Merrill Lynch, Chicago Board Options Exchange, Thomson Reuters, MSCI, total returns.
Figures for more than one year are annualised other than in the case of currencies, commodities and the VIX, DXY and CRY which are shown as percentage change.

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