









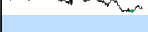



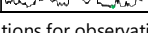
- Chinese asset prices rise modestly as virus fears continue to abate ([link](#))
- European industrial production misses estimates in December ([link](#))
- Copom minutes suggest the BCB may pause its easing campaign ([link](#))
- US consumers largely unconcerned about coronavirus ([link](#))
- New Zealand dollar strengthens as RBNZ raises its growth estimate ([link](#))
- Several African countries reportedly mulling eurobond issuance ([link](#))

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Global markets advance modestly as virus fears recede further

Global markets advanced cautiously as the number of reported cases of new coronavirus infections appears to be slowing. The growth of new virus cases in Hubei province, the epicenter of the outbreak, recorded its slowest daily increase since January 31. Global equities advanced modestly while German Bund and US Treasury yields rose up to 2 bps. The spread between 10-year Greek and 10-year German yields narrowed to 134 bps, with the yield on 10-year Greek bonds falling below 1% for the first time. Major currencies were little changed, with the notable exception of the New Zealand dollar, which appreciated over 1% against the US dollar following the latest RBNZ policy meeting. Corporate credit spreads continue to hit new tights in the US on robust demand, with inflows into credit funds hitting new highs.

Key Global Financial Indicators

| Last updated: 2/12/20 8:08 AM | Level | | Change from Market Close | | | | YTD |
|--------------------------------------|---|--------|--------------------------|--------|---------|------|-----|
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | |
| Equities | | | % | | | | % |
| S&P 500 |  | 3358 | 0.2 | 2 | 3 | 22 | 4 |
| Eurostoxx 50 |  | 3844 | 0.5 | 2 | 1 | 20 | 3 |
| Nikkei 225 |  | 23861 | 0.7 | 3 | 0 | 17 | 1 |
| MSCI EM |  | 44 | 0.5 | 1 | -3 | 5 | -2 |
| Yields and Spreads | | | bps | | | | |
| US 10y Yield |  | 1.62 | 3.1 | -3 | -20 | -106 | -29 |
| Germany 10y Yield |  | -0.38 | 1.5 | -2 | -18 | -51 | -19 |
| EMBIG Sovereign Spread |  | 304 | -2 | 2 | 7 | -53 | 11 |
| FX / Commodities / Volatility | | | % | | | | |
| EM FX vs. USD, (+) = appreciation |  | 59.9 | 0.1 | -1 | -2 | -6 | -3 |
| Dollar index, (+) = \$ appreciation |  | 98.7 | 0.0 | 0 | 1 | 2 | 2 |
| Brent Crude Oil (\$/barrel) |  | 55.2 | 2.1 | 0 | -15 | -12 | -16 |
| VIX Index (% change in pp) |  | 14.8 | -0.4 | 0 | 2 | -1 | 1 |

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

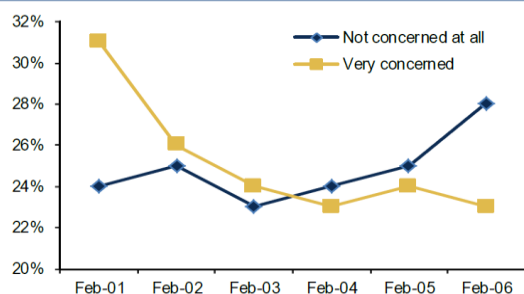
United States

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The record run for stocks entered its second day with the S&P 500 and Nasdaq both setting new records. The S&P 500 has now made gains in six of the last seven sessions. Treasury yields rose slightly but stayed close to recent lows and the dollar remained strong as safe haven bids continued. Fed Chair Powell's testimony before Congress contained no surprises and had no impact on markets.

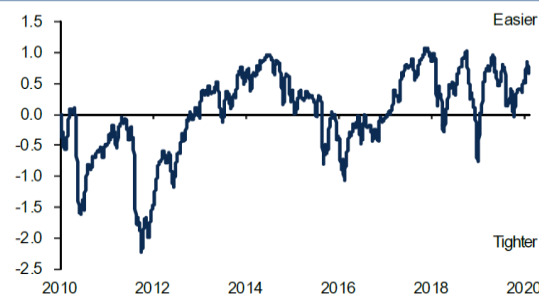
A survey by Bank of America finds that US consumers are not too worried about the Coronavirus outbreak. Although a significant proportion of those surveyed did express concern in January when the news first broke, February has seen a recovery of confidence on hopes that measures taken by the local authorities will be successful in limiting the global impact of the disease. The analysts conclude that the combination of consumer confidence, continued easy financial conditions and recovering stock markets should keep risk assets on their positive path. However, most agree that the market remains hostage to the next negative virus headline and much depends how events evolve over the next few weeks.

Chart 11: BofA consumer survey: are you concerned about the spread of the coronavirus in the US? (% share, 3-day average)



Note: average sample size of 3-day moving average: 347
Source: BofA Global Research

Chart 12: Bloomberg US Financial Conditions Index (z-score, 10-day moving average)

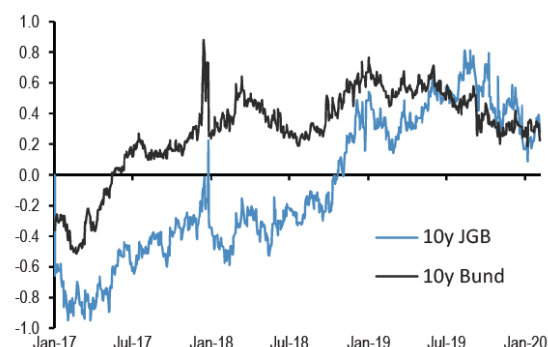


Source: Bloomberg

The strength of the dollar versus the euro and the yen has reduced foreign exchange hedging costs for dollar-based investors and enhanced the attractiveness of euro area and Japanese bonds relative to the US fixed income market. Recent market moves have increased the yield pickup that dollar investors can earn even in negative yielding 10-year JGBs and Bunds. The search for yield has pushed US investors who would not normally be willing to take foreign exchange risk into higher-rated non-dollar markets, as their only alternative is to take on more credit risk by buying lower-rated or even junk bonds, or assuming high levels of duration risk by buying very long maturity bonds. If this trend continues, buying from US investors could push euro and yen bond markets further into negative territory and flatten their yield curves even more.

Figure 5: Yield pickup of 10y Bunds and JGBs relative to 10y USTs with 3M rolling FX hedges

Defined as 10y Bund/JGB yield - 3-month EUR or JPY swap rate - 3M cross-currency basis + 3-month USD swap rate - 10y UST yield



Source: J.P. Morgan.

Europe

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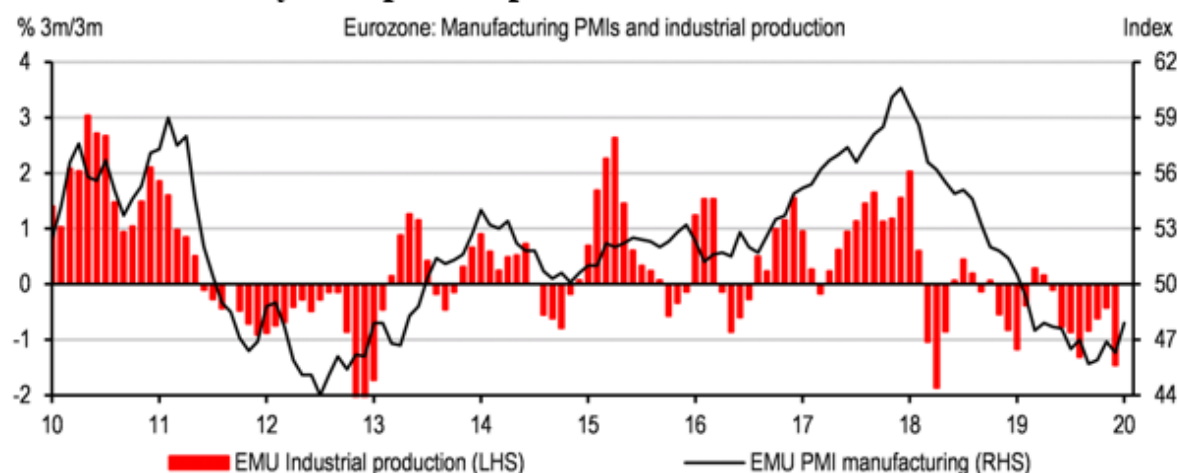
Equities (+0.5%) traded higher while the euro was unchanged at \$1.09.

German and French 10-year bond yields reversed earlier rises following the release of euro area industrial production data.

10-year Italian yields fell 4 bps to 0.93% and Greek 10-year yields are 5 bps lower at 0.98%.

Euro area industrial production contracted sharply in December, falling 2.1% m/m (-2.0 expected) or 4.1% y/y (weekday adjusted, compared to -2.5% yoy expected). Analysts pointed to some one-off effects such as the strikes in France and a large drop in bulk orders in Germany, but the data suggests weak demand, especially compared to recent survey data.

Euro area: Survey data points upwards but hard data has not followed



Source: Eurostat IHS Markit, Datastream and HSBC.

Top ECB officials sounded relatively dovish yesterday. ECB GC member Schnabel said that rate increases would be harmful now and noted positive effects of negative rates whereas ECB Chief Economist Lane commented that the ECB has clearly not reached the reversal rate.

Shares in Deutsche Bank (DB) are little changed after closing 1.8% higher yesterday after DB sold \$1.25 bn of perpetual AT1 bonds at 6% (versus 6.75% expected) with an order book of \$14 bn. For comparison, the average yield on U.S. high-grade corporate bonds is 2.57% and the average yield on U.S. dollar AT1 bonds is 4%.

Other Mature Markets

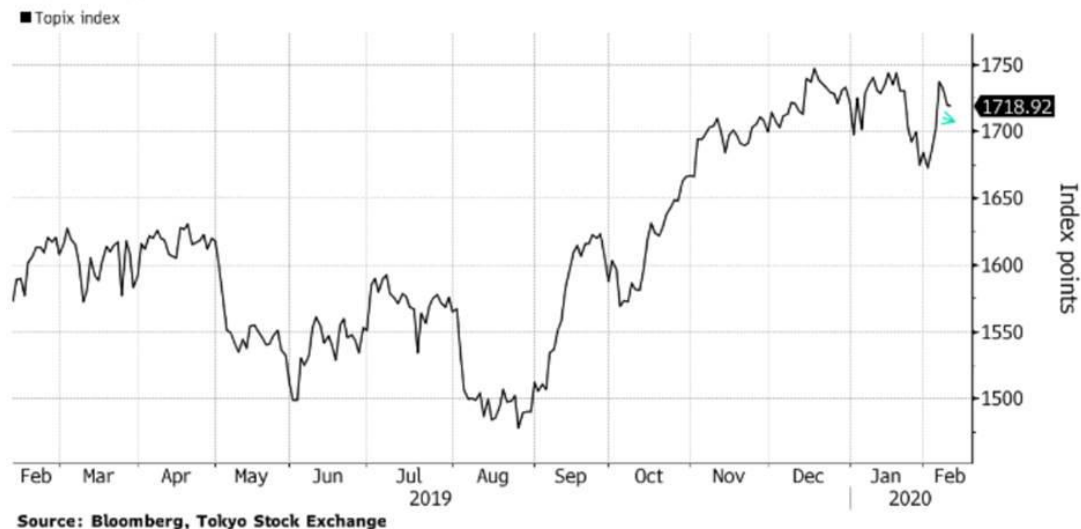
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Japan

Equities (-0.04%) were little changed. Softbank surged 11.9% as it benefitted from a US judge's approval of the merger between Sprint and T-Mobile. Separately, Japanese machine tool orders fell -35.6% y/y in

January from -33.5% y/y in December. **The yen weakened -0.1% while the 10-year JGB yield rose 1.6bps to -0.044%.**

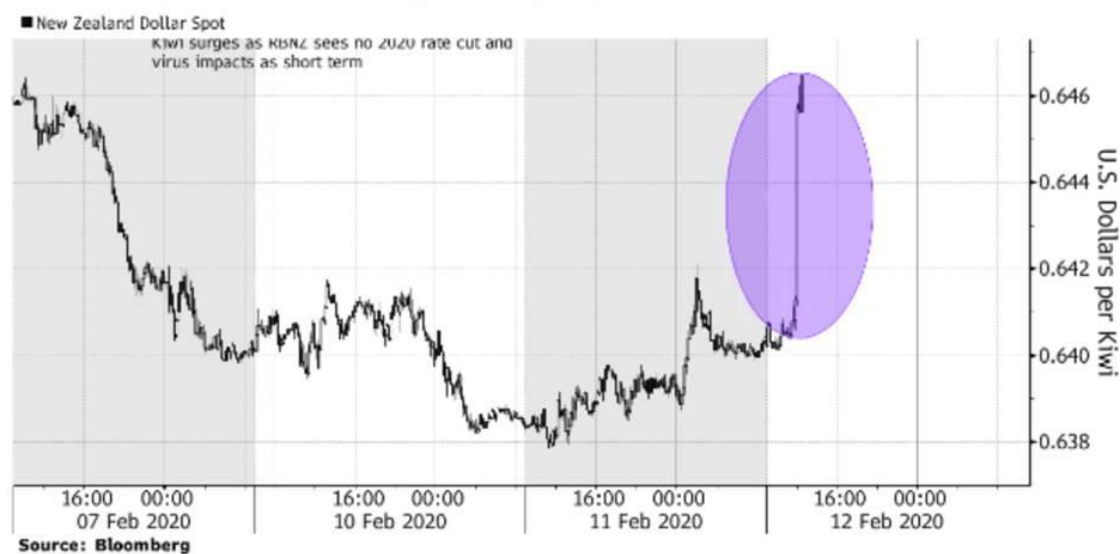
Topix drops less than 0.1%



New Zealand

The Reserve Bank of New Zealand (RBNZ) kept interest rates unchanged at 1%, as expected. The central bank assumes that the impact of the coronavirus will be short-lived in the first half of 2020. Growth is expected to accelerate over the second half of 2020 driven by monetary and fiscal stimulus, and improved terms of trade. The RBNZ raised its full-year growth and cash rate projections, with analysts seeing little chance of further easing. **The New Zealand dollar strengthened +1.1% while 10-year bond yield rose 10.5 bps to 1.37%.**

NZD/USD spikes after RBNZ signals no prospect of 2020 rate cut



Emerging Markets

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Asian equities (+0.8%) rose on easing virus concerns. Singapore (+1.4%), China (Shanghai +0.9%; Shenzhen +1.6%) and Thailand (+1.1%) outperformed. The Philippines (-0.8%), Indonesia (-0.8%) and Malaysia (-0.5%) fell. Regional currencies were mixed as strength in the Philippine peso and Thai baht (both +0.3%) was offset by weakness in Malaysian ringgit and onshore RMB (both -0.1%). In **EMEA**, equities in South Africa (+1.1%) and Turkey (+1.0%) posted solid gains, leading other markets in the region: Poland (+0.7%), Russia (+0.5%), and Romania (+0.3%). Currencies traded mostly sideways, except the Turkish lira, which weakened about 0.5% to the US dollar. **Latin American markets** were mixed on Tuesday. Brazil was the best performer as domestic equities rallied 2.5%, while Argentina underperformed as the Merval index fell 3%. Local currencies were mixed as well but mainly traded in narrow ranges, except for the Colombian peso (+1%). 10-year government bond yields were generally lower.

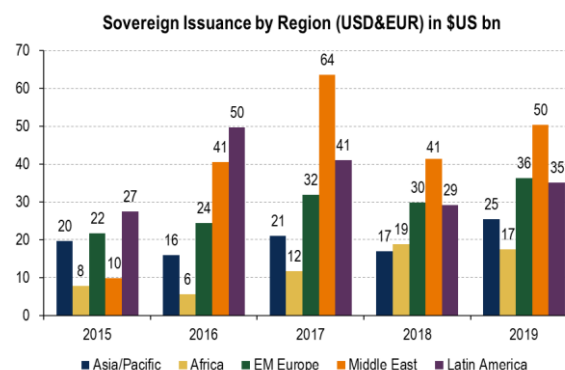
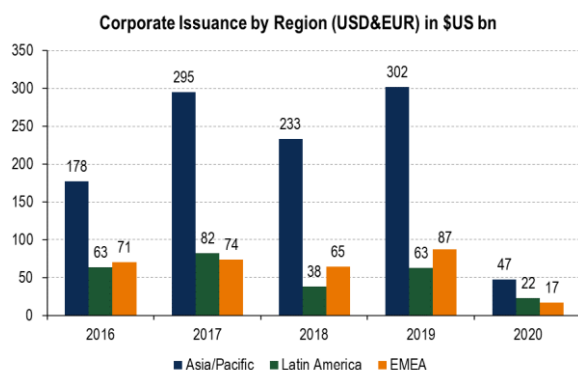
Key Emerging Market Financial Indicators

| Last updated: 2/12/20 8:09 AM | Level | | Change | | | | YTD |
|----------------------------------|----------|-------|-----------------------------------|--------|---------|------|-----|
| | Last 12m | index | 1 Day | 7 Days | 30 Days | 12 M | |
| Major EM Benchmarks | | | % | | | | % |
| MSCI EM Equities | | 44.17 | 0.5 | 1 | -3 | 5 | -2 |
| MSCI Frontier Equities | | 30.04 | 0.1 | 0 | -2 | 4 | -1 |
| EMBIG Sovereign Spread (in bps) | | 304 | -2 | 2 | 7 | -53 | 11 |
| EM FX vs. USD | | 59.85 | 0.1 | -1 | -2 | -6 | -3 |
| Major EM FX vs. USD | | | %, (+) = EM currency appreciation | | | | |
| China Renminbi | | 6.97 | -0.1 | 0 | -1 | -3 | 0 |
| Indonesian Rupiah | | 13674 | 0.0 | 0 | 0 | 3 | 1 |
| Indian Rupee | | 71.34 | -0.1 | 0 | -1 | -1 | 0 |
| Argentina Peso | | 61.08 | 0.1 | -1 | -2 | -38 | -2 |
| Brazil Real | | 4.33 | 0.0 | -2 | -4 | -14 | -7 |
| Mexican Peso | | 18.62 | 0.2 | 0 | 1 | 3 | 2 |
| Russian Ruble | | 63.01 | 0.6 | 0 | -3 | 5 | -2 |
| South African Rand | | 14.77 | 0.3 | 0 | -2 | -7 | -5 |
| Turkish Lira | | 6.04 | -0.4 | -1 | -3 | -13 | -1 |
| EM FX volatility | | 6.80 | 0.0 | 0.3 | 0.4 | -2.0 | 0.2 |

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

EM Bond Issuance

EM corporate issuance for last week plunged to \$0.3 bn, from \$10.7 bn the week before, while there was no EM sovereign issuance placed last week (\$8.7 bn the week before). The year to date total issuance of \$128.1 bn was approximately 116% more than the 2018 issuance over the same period, and Latin America was the main driver (+216%). Last week's corporate issuance was placed by Mexico, and all the bond issued were investment-grade bonds.



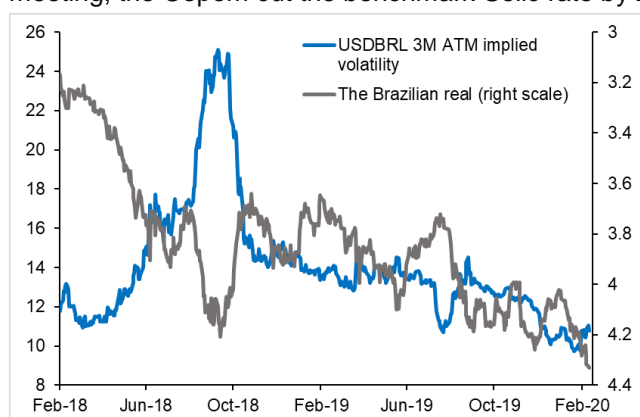
Source: BofA Merrill Lynch Global Research, Bond Radar, Bloomberg

China

Equities (Shanghai +0.9%; Shenzhen +1.6%) gained on fiscal support and abating virus concerns. Local Chinese government will be allowed to sell another RMB848 bn (\$122 bn) of debt before March, according to the Ministry of Finance. This would be on top of previously approved quota of RMB1 tn. The new quota includes RMB558 bn of local government debt and RMB290 bn of so-called special debt, with the latter primarily used for financing local infrastructure projects. **The growth of new virus cases in Hubei province, the epicenter of the outbreak, recorded its slowest daily increase since January 31.** 1,638 more cases were confirmed, lower than 2,097 the prior day. Separately, White House national security advisor Robert O'Brien said that the virus could reduce China's purchases of US agricultural goods this year under the phase-one trade agreement, according to Reuters reports. **The onshore RMB appreciated +0.1% while the offshore counterpart was unchanged.**

Brazil

Brazil's central bank published the minutes from the Feb 5 Copom meeting on Tuesday. At the meeting, the Copom cut the benchmark Selic rate by 25 bps to a new record low of 4.25%. Analysts found the statement more hawkish as the Copom signaled a pause in easing cycle, citing multipronged uncertainties surrounding the current level of economic weakness, the pace of economic recovery, and the increasing effectiveness of monetary policy as reasons. In the minutes, the Copom also emphasized the importance of observing the stimulative effects of monetary easing before deciding the next steps. Domestic equity rose 2.5% on the news, and the real implied volatility fell 2.4%, indicating increasing optimism from investors.

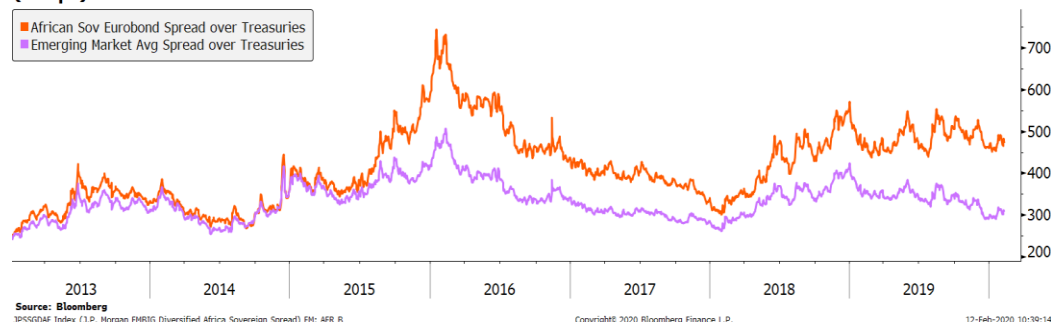


Source: Bloomberg

EMEA

Various African nations are considering issuing eurobonds in coming months. According to news outlets, both Nigeria and Benin are preparing the issuance of international bonds to take advantage of favorable market conditions. Nigeria would issue about \$3.3 bn, of which \$2.8 bn is already earmarked to finance the nation's 2020 budget. Benin is also planning to access international markets again after raising \$548 mn last March. These issuances would follow recent ones by other frontier and emerging economics such as Ghana (\$3 bn issued recently) and Gabon (\$1 bn issued recently). The spread of African sovereign bonds over US Treasuries is now close to 500 bps, according to a JP Morgan EMBI index, compared to 300 bps for emerging markets in general.

Eurobond Spreads to US Treasuries (in bps)





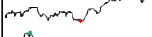
















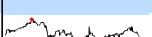

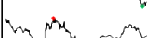
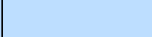



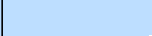


List of GMM Contributors

Global Markets Analysis Division, MCM Department

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

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Global Financial Indicators

| Last updated: 2/12/20 8:08 AM | Level | | Change | | | | YTD |
|----------------------------------|---|--------|----------------------------------|--------|---------|------|------|
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | |
| Equities | | | % | | | | % |
| United States |  | 3358 | 0.2 | 2 | 3 | 22 | 4 |
| Europe |  | 3844 | 0.5 | 2 | 1 | 20 | 3 |
| Japan |  | 23861 | 0.7 | 3 | 0 | 17 | 1 |
| China |  | 2927 | 0.9 | 4 | -5 | 10 | -4 |
| Asia Ex Japan |  | 73 | 1.1 | 2 | -3 | 6 | -1 |
| Emerging Markets |  | 44 | 0.5 | 1 | -3 | 5 | -2 |
| Interest Rates | | | basis points | | | | |
| US 10y Yield |  | 1.62 | 3.1 | -3 | -20 | -106 | -29 |
| Germany 10y Yield |  | -0.38 | 1.5 | -2 | -18 | -51 | -19 |
| Japan 10y Yield |  | -0.03 | 2.1 | 0 | -3 | -2 | -2 |
| UK 10y Yield |  | 0.60 | 3.1 | -2 | -17 | -59 | -22 |
| Credit Spreads | | | basis points | | | | |
| US Investment Grade |  | 106 | -0.4 | 2 | 3 | -15 | 8 |
| US High Yield |  | 415 | -2.7 | -7 | 19 | -9 | 22 |
| Europe IG |  | 42 | -0.5 | -1 | -1 | -30 | -2 |
| Europe HY |  | 211 | -0.3 | -3 | 4 | -98 | 3 |
| EMBIG Sovereign Spread |  | 304 | -2.0 | 2 | 7 | -53 | 11 |
| Exchange Rates | | | % | | | | |
| USD/Majors |  | 98.75 | 0.0 | 0 | 1 | 2 | 2 |
| EUR/USD |  | 1.09 | 0.0 | -1 | -2 | -4 | -3 |
| USD/JPY |  | 110.0 | -0.2 | 0 | 0 | 0 | -1 |
| EM/USD |  | 59.9 | 0.1 | -1 | -2 | -6 | -3 |
| Commodities | | | % | | | | |
| Brent Crude Oil (\$/barrel) |  | 55 | 2.1 | 0 | -15 | -12 | -16 |
| Industrials Metals (index) |  | 107 | 0.3 | 0 | -7 | -7 | -6 |
| Agriculture (index) |  | 39 | 0.1 | 0 | -4 | -7 | -5 |
| Implied Volatility | | | % | | | | |
| VIX Index (% change in pp) |  | 14.8 | -0.4 | -0.4 | 2.2 | -0.7 | 1.0 |
| 10y Treasury Volatility Index |  | 4.4 | -0.2 | 0.1 | 0.7 | 0.7 | 0.3 |
| Global FX Volatility |  | 5.4 | 0.0 | 0.1 | 0.0 | -2.4 | -0.5 |
| EA Sovereign Spreads | | | 10-Year spread vs. Germany (bps) | | | | |
| Greece |  | 136 | -6.1 | -19 | -20 | -245 | -30 |
| Italy |  | 130 | -6.2 | -3 | -22 | -141 | -30 |
| Portugal |  | 67 | -3.1 | -3 | 8 | -84 | 4 |
| Spain |  | 68 | 2.3 | 2 | 4 | -43 | 3 |

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: 2/12/2020 8:09 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 | | 6.97 | -0.1 | 0.0 | -1 | -3 | 0 | | 2.9 | 0.7 | 0 | -26 | -19 | -29 | |
| Indonesia | | 13674 | 0.0 | 0.1 | 0 | 3 | 1 | | 6.7 | -4.7 | -7 | -28 | -129 | -40 | |
| India | | 71 | -0.1 | -0.2 | -1 | -1 | 0 | | 6.6 | 1.3 | -12 | -24 | -85 | -23 | |
| Philippines | | 51 | 0.1 | 0.6 | 0 | 3 | 0 | | 4.1 | -2.5 | 1 | -18 | -154 | -17 | |
| Thailand | | 31 | 0.5 | -0.4 | -3 | 1 | -5 | | 1.4 | 1.5 | -6 | -12 | -119 | -19 | |
| Malaysia | | 4.14 | -0.1 | -0.5 | -2 | -1 | -1 | | 3.0 | -3.3 | -12 | -29 | -96 | -35 | |
| Argentina | | 61 | 0.1 | -0.8 | -2 | -38 | -2 | | 60.8 | 249.3 | 323 | 1074 | 4014 | -179 | |
| Brazil | | 4.33 | 0.0 | -2.1 | -4 | -14 | -7 | | 5.9 | -6.4 | -3 | -27 | -206 | -34 | |
| Chile | | 788 | 0.6 | -1.2 | -2 | -16 | -4 | | 3.4 | 0.6 | 3 | -4 | -88 | 15 | |
| Colombia | | 3400 | 0.6 | -1.1 | -4 | -8 | -3 | | 5.5 | -1.9 | -11 | -22 | -93 | -42 | |
| Mexico | | 18.62 | 0.2 | -0.1 | 1 | 3 | 2 | | 6.6 | -2.2 | -10 | -26 | -188 | -29 | |
| Peru | | 3.4 | 0.2 | -0.7 | -2 | -2 | -2 | | 4.3 | 0.9 | -3 | -17 | -134 | -26 | |
| Uruguay | | 38 | -0.2 | -0.7 | -1 | -14 | -1 | | 10.1 | 0.0 | -27 | -73 | -16 | -81 | |
| Hungary | | 311 | -0.2 | -1.5 | -4 | -10 | -5 | | 1.3 | 1.5 | -5 | 14 | -71 | 12 | |
| Poland | | 3.90 | 0.0 | -1.0 | -3 | -2 | -3 | | 1.9 | 4.0 | -6 | -14 | -35 | -2 | |
| Romania | | 4.4 | 0.0 | -0.8 | -2 | -4 | -2 | | 3.7 | 2.0 | -12 | -18 | -42 | -28 | |
| Russia | | 63.0 | 0.6 | -0.2 | -3 | 5 | -2 | | 5.9 | -2.3 | -9 | -8 | -210 | -22 | |
| South Africa | | 14.8 | 0.3 | 0.0 | -2 | -7 | -5 | | 9.5 | -4.2 | 4 | -6 | -8 | -6 | |
| Turkey | | 6.04 | -0.4 | -1.0 | -3 | -13 | -1 | | 10.9 | 8.2 | 86 | -13 | -436 | -83 | |
| US (DXY; 5y UST) | | 99 | 0.0 | 0.5 | 1 | 2 | 2 | | 1.44 | 1.8 | -2 | -19 | -106 | -25 | |

| | 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 | | 2927 | 0.9 | 4 | -5 | 10 | -4 | | 169 | -1 | -1 | -7 | -13 | -7 |
| Indonesia | | 5913 | -0.7 | -1 | -6 | -8 | -6 | | 165 | -1 | -2 | 1 | -33 | 9 |
| India | | 41566 | 0.8 | 1 | 0 | 15 | 1 | | 134 | -3 | 0 | 7 | -42 | 9 |
| Philippines | | 7383 | -0.8 | 0 | -5 | -8 | -6 | | 70 | -1 | -1 | -6 | -19 | 4 |
| Malaysia | | 1543 | -0.6 | 0 | -3 | -9 | -3 | | 106 | -1 | -4 | 0 | -22 | -6 |
| Argentina | | 39825 | -3.0 | -3 | -7 | 6 | -4 | | 1988 | -10 | 91 | 170 | 1320 | 219 |
| Brazil | | 115371 | 2.5 | -1 | 0 | 20 | 0 | | 207 | 0 | -7 | -6 | -32 | -8 |
| Chile | | 4676 | 0.7 | 0 | -6 | -13 | 0 | | 140 | -1 | -2 | -1 | 5 | 7 |
| Colombia | | 1645 | 0.1 | -1 | -1 | 12 | -1 | | 164 | 0 | -4 | -6 | -30 | 1 |
| Mexico | | 45027 | 1.7 | 0 | 1 | 4 | 3 | | 298 | -1 | -2 | 1 | -19 | 6 |
| Peru | | 19959 | 0.1 | -1 | -2 | -1 | -3 | | 114 | -1 | -2 | 2 | -28 | 7 |
| Hungary | | 44776 | 0.5 | 2 | -1 | 11 | -3 | | 106 | -1 | 3 | 14 | -4 | 20 |
| Poland | | 58251 | 0.8 | 0 | -1 | -4 | 1 | | 32 | -1 | 1 | 11 | -17 | 14 |
| Romania | | 10014 | 0.0 | 0 | 1 | 33 | 0 | | 183 | -5 | -4 | 10 | -15 | 10 |
| Russia | | 3109 | 0.4 | 0 | 0 | 23 | 2 | | 140 | -1 | -4 | -3 | -79 | 9 |
| South Africa | | 57685 | 1.2 | 0 | 0 | 7 | 1 | | 331 | -2 | 1 | 7 | 22 | 11 |
| Turkey | | 121194 | 1.2 | -1 | 2 | 17 | 6 | | 387 | -1 | 28 | -10 | -28 | -14 |
| Ukraine | | 528 | 0.0 | 3 | 3 | -7 | 4 | | 365 | -6 | -6 | -15 | -375 | -55 |
| EM total | | 44 | 0.5 | 1 | -3 | 5 | -2 | | 304 | -2 | 2 | 7 | -53 | 11 |

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

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