



- Market-implied recession indicators show large divergence ([link](#))
- Euro area headline inflation surprises to downside in November ([link](#))
- China's official PMIs worsened to reach 7-month lows in November ([link](#))
- Poland's inflation eases for the first time in eight months ([link](#))
- Latin American borrowers have sold the smallest amount of dollar bonds since 2008 ([link](#))
- **Special Feature: Emerging Market Local Currency Bond Monitor (attached)**

[Mature Markets](#)









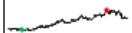


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European headline inflation surprises on downside, but core as expected

Euro area inflation was reported lower than expected this morning, helping to drive positive returns in equity markets. Headline inflation was reported at 10.0% y/y versus an expected 10.4%. However, core inflation was reported in line with expectations dampening any major shift in ECB expectations. Markets price a small chance of a 75 bp hike at the next meeting with 50 bp as the most likely outcome. Poland data also showed easing pressures on inflation with preliminary November data coming in lower than expected. Investors will now turn their attention toward Fed chair Powell's speech later today. It is expected he will continue signal a slower pace of tightening for the upcoming meeting, while cautioning that continued tight policy rates are needed to bring inflation back to target.

Key Global Financial Indicators

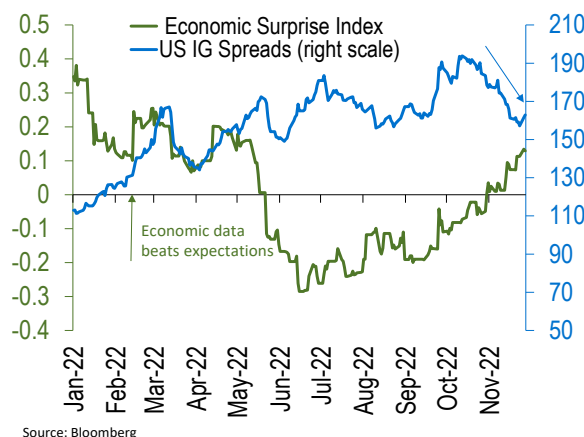
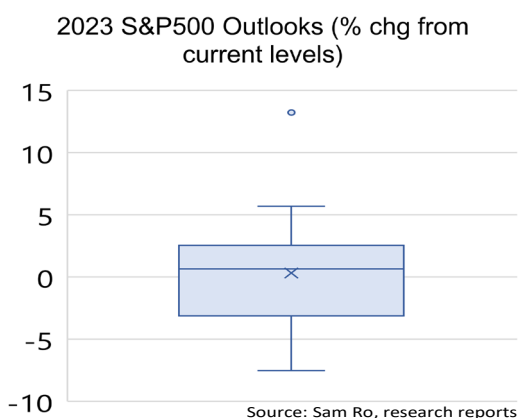
| Last updated: 11/30/22 8:03 AM | Level | | Change from Market Close | | | | YTD | Since 23-Feb-22 |
|--------------------------------------|---|--------|--------------------------|--------|---------|------|-----|--------------------|
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | | |
| Equities | | | % | | | | % | |
| S&P 500 |  | 3958 | -0.2 | 0 | 2 | -13 | -17 | -6 |
| Eurostoxx 50 |  | 3966 | 0.8 | 0 | 10 | -2 | -8 | 0 |
| Nikkei 225 |  | 27969 | -0.2 | -1 | 1 | 0 | -3 | 6 |
| MSCI EM |  | 38 | 2.2 | 2 | 12 | -21 | -21 | -19 |
| Yields and Spreads | | | bps | | | | | |
| US 10y Yield |  | 3.74 | -0.6 | 5 | -27 | 229 | 223 | 175 |
| Germany 10y Yield |  | 1.94 | 2.1 | 1 | -16 | 229 | 212 | 172 |
| EMBIG Sovereign Spread |  | 466 | -9 | -21 | -74 | 80 | 99 | 53 |
| FX / Commodities / Volatility | | | % | | | | | |
| EM FX vs. USD, (+) = appreciation |  | 50.1 | 0.1 | 1 | 3 | -4 | -5 | -6 |
| Dollar index, (+) = \$ appreciation |  | 106.5 | -0.3 | -1 | -5 | 11 | 11 | 11 |
| Brent Crude Oil (\$/barrel) |  | 84.9 | 2.3 | -1 | -10 | 20 | 9 | -12 |
| VIX Index (% change in pp) |  | 22.1 | 0.2 | 1 | -4 | -5 | 5 | -9 |

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

Mature Markets

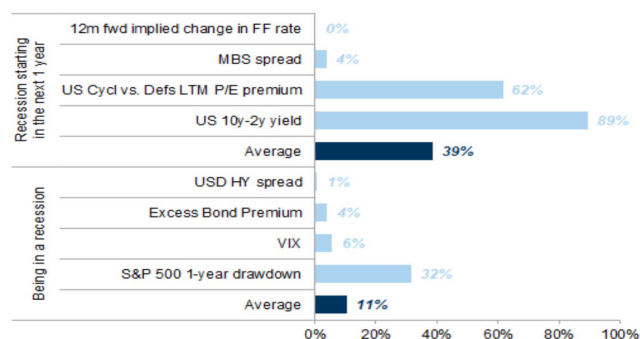
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US equities fell 0.2% in a quiet Tuesday session. Treasuries sold off, with the curve steepening as 10y yields rose 6 bp to 3.74%. The dollar index rose 0.2% and has stabilized a bit over the last two weeks after dropping nearly 7% from its late September highs. Corporate investment grade spreads have tightened ~35 bp since October as economic data surprises have turned positive. Research institutions have begun publishing their 2023 outlooks, and the median 2023 outlook for the S&P500 is slightly positive at 0.6%, with a high of 14.5% and a low of -7.5%.

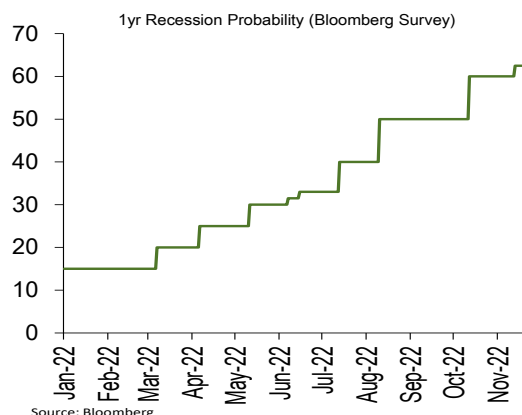


Market-implied recession indicators show large divergence, while survey-based recession risks rise. The recent rally in risk assets has diminished immediate market-implied recession probabilities (according to Goldman Sachs analysis), but the average historical probability still suggests a 40% likelihood of recession in the next year. In particular, the slope of the yield curve and the price to earnings premium of cyclical stocks vs defensive stocks both suggest a greater than even chance of recession. In contrast however, the spread on mortgage backed securities and the 12m forward implied change in the federal funds rate suggest a low probability. Credit spreads, and the current YTD drawdown of the S&P500 also suggest only roughly a 30% recession probability, which implies that any upcoming recession could drive significant additional downside for equities. Meanwhile, the **latest Bloomberg surveys show respondents believe there is a 63% probability of recession** in the next year.

Exhibit 12 : Recession pricing has reset but differs materially across assets
Recession probabilities

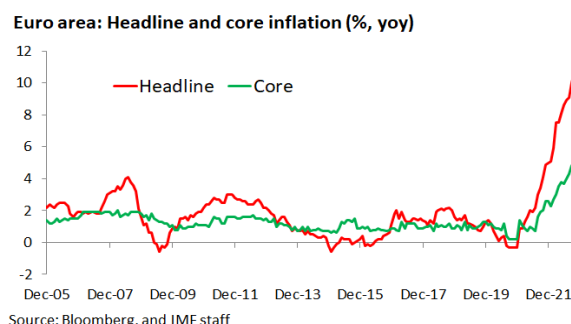


Source: Datastream, Haver Analytics, Worldscope, Goldman Sachs Global Investment Research



Euro area

The euro (+0.3%) and equities (+0.6%) gained after euro area headline inflation was lower than expected at 10.0% y/y, compared to 10.4% consensus and 10.6% in October, while core was in line with expectations at 5.0% y/y. Bank stocks (+0.2%) underperformed.



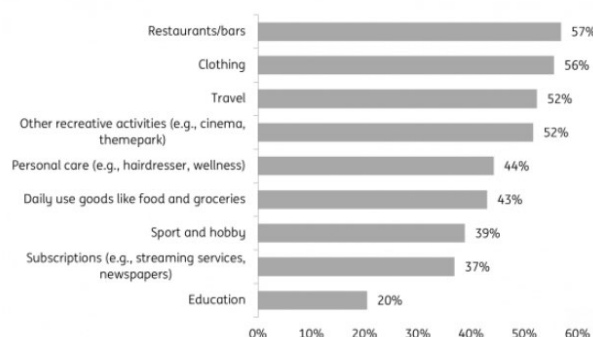
Sharply declining headline inflation rates in some smaller economies helped drive the downside surprise. French headline CPI was 7.0% y/y (7.1% expected), while Italy was higher than expected at 12.5% y/y (12.1% expected) and German inflation came in as expected at 11.3% y/y and 0% m/m. Some analysts warn that headline inflation could rise again in December.

European rates are up 2–3 bp even as ECB tightening expectations have eased as an ECB hike of 75 bp is increasingly seen as a tail risk. Money markets are pricing in a peak policy rate near 3.0% (versus 3.5–3.75% in October).

A survey by ING shows that almost four in ten Spaniards are saving on daily expenses, like fresh food and groceries. More than half of Spaniards are also cutting back on restaurant visits, travel, and leisure activities to cope with the rising cost of living.

Many Spaniards are cutting back on their spending

Due to rising prices, I try to save on... (% of respondents)



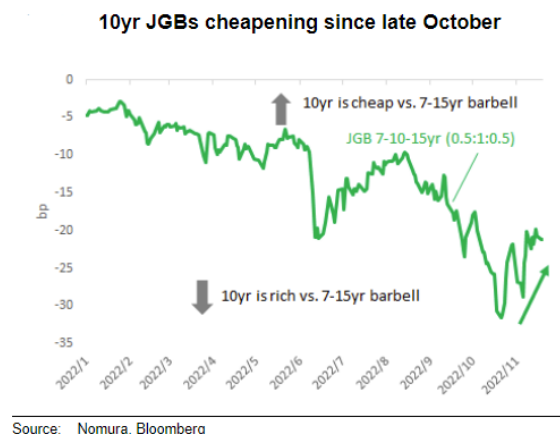
Source: ING consumer survey November 2022

United Kingdom

Gilt yields rose 3 bp as BoE Chief Economist Pill pointed out that job shortages created by Brexit have contributed to current high inflation in the UK. The BoE estimates that Brexit will cost the U.K. 3% in permanently lost GDP within 15 years. Yesterday, the central bank sold £346 mn of long-dated bonds and inflation-linked notes in the first operation to unwind its emergency holdings.

Japan

Equities slipped 0.4% Wednesday. Industrial production moderated more than expected to +3.7% y/y in October, preliminary readings showed (consensus: 5.1%, previous: 9.6%), dragged by chip and LCD-making equipment. The yen was little changed but remains on track for its best monthly performance against the dollar since 2016. 10-year yields were little changed. Overnight yen borrowing costs fell to a 6-year low of -0.08%, Bloomberg notes.



Commodities

Spot oil prices have lost around 8–10% in November but are up another 2–3% today.

Emerging Markets

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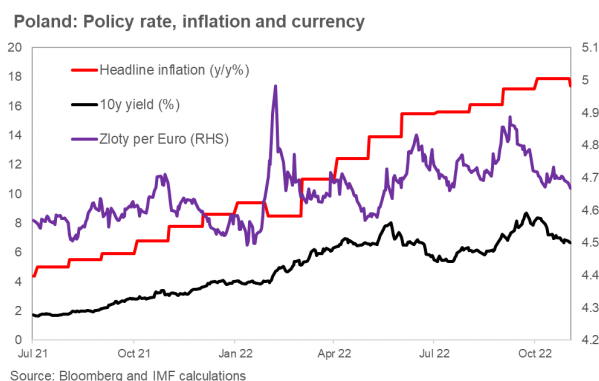
Asian equities firmed 1.4%, supported by shares in Hong Kong SAR (+2.2%), South Korea (+1.6%), and Vietnam (+1.6%). Asian equities jumped 14% in November, the most since 1998, outperforming global peers, Bloomberg notes. Asian currencies mostly mildly appreciated. The Malaysia ringgit strengthened 0.9%. The Thai baht appreciated 0.5%, on track to clock its best monthly performance against the dollar in 24 years. 10-year yields were mostly little changed. **Bank of Thailand (BOT)** expectedly hiked its benchmark interest rate by +25 bp, to 1.25%. Also, the BOT reiterated its commitment to normalize its policy rate in a gradual and measured manner. **Bank of Korea** Governor Rhee said South Korea's terminal rate will likely be at 3.5% if things go expectedly, although it depends on the Fed's decisions, inflation, and China. **EMEA equities were mostly trading higher while currencies were generally gaining against the dollar.** South African equities outperformed (+1.7%) and the rand strenghted (+0.2%) while overnight implied volatility of the rand against the dollar increased as markets contemplate potential implications of a parliamentary report with findings on whether lawmakers have grounds to impeach President Ramaphosa. The report is set to be released later today. Turkish equities and the Turkish lira were little changed following disappointing economic growth data (Q3 GDP +3.9%/y/y vs expected 4.4% from 7.7%). CEE currencies were mostly weaker against the euro, with the polish zloty (+0.3%) outperforming. **Most LatAm stock markets rebounded Tuesday.** Most currencies in the region strengthened as the US dollar declined and copper rose. The Brazil IBOVESPA index rallied 2.0%. Chile and Colombia equity markets rose 0.7% and 0.6%, respectively, while Mexican stocks fell by 1.8%. The Brazilian real appreciated 1.5% and the Chilean peso rose 1.1%. The Mexican peso and the Colombian peso also strengthened against the US dollar.

China

China's official PMIs worsened to reach 7-month lows in November, for both manufacturing (48, previous: 49.2) and non-manufacturing (46.7, previous: 48.7) gauges, amid continued strict COVID restrictions and surging cases. **Property developers are already planning share sales to raise funds**, after restrictions on such sales were lifted on Monday. Shanghai Shimao will place up to 30% of its share capital, worth more than 3 bn yuan (\$420 mn), according to Bloomberg. Separately, Natixis SA sees Hong Kong SAR home prices falling as much as 25% from their peak, on rising borrowing costs, a recession, and a resident exodus. Mainland-listed equities, the Chinese yuan, and 10-year yields were little changed. Hong Kong-listed equities firmed 2% on reopening hopes, to extend the month's gains to 29%.

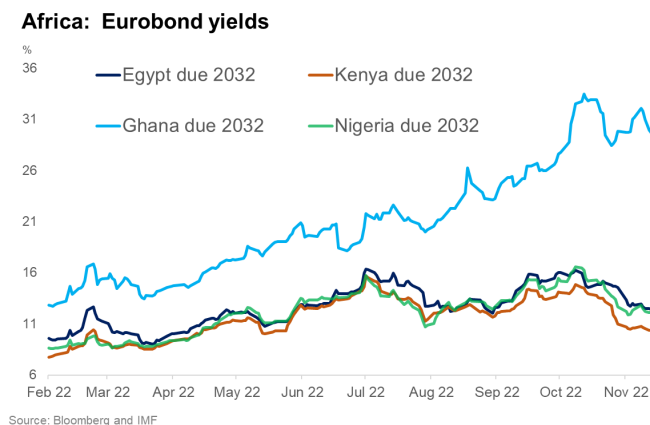
Poland

Sovereign yields continued their downward trend and the zloty outperformed against the euro after preliminary inflation data showed price pressures easing for the first time in eight months. The preliminary November inflation print surprised on the downside, with headline inflation easing to +17.4%y/y (vs expected 18.0% from 17.9%). The central bank has left the policy rate unchanged at 6.75% at its past two monetary policy meetings. Analysts note that today's inflation print has eroded speculation that the central bank could resume monetary policy tightening in December, and analysts expect rates to remain unchanged in the coming months. 10y local currency yields declined (-7 bp to 6.6%) and the polish zloty appreciated against the euro (+0.3%).



Ghana

Moody's downgraded Ghana's long-term issuer rating amid expectations that private creditors will likely incur considerable losses in the government's planned debt restructuring. The credit rating agency downgraded the country's long-term issuer ratings to Ca from Caa2 yesterday and changed the outlook to stable from watch negative following plans to restructure both local and foreign currency debt outlined in Ghana's proposed 2023 budget. According to Moody's, there could be 'substantial losses on both categories of debt in order for the government to meaningfully improve debt sustainability', given Ghana's high government debt burden and its debt structure. The stable outlook reflects expectations that restructuring will occur in an orderly manner in coordination with creditors and also under an IMF funding program. Ghana's Eurobonds have underperformed since September, when media articles reported debt restructuring plans, but prices have risen recently with some contacts highlighting that restructuring plans added clarity on how the government would achieve debt sustainability.

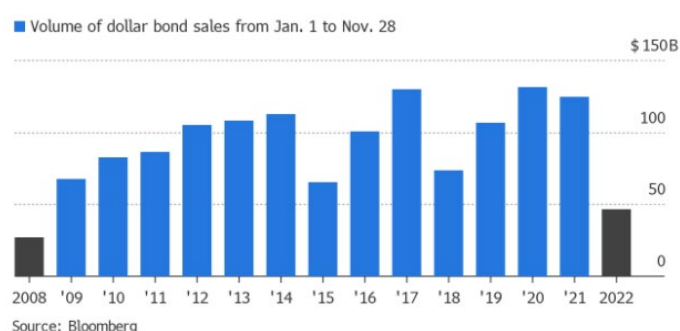


Colombia

Colombia's government issued \$1.62 billion in 2033 bonds at an 8.125% yield. The Colombian government will buy back \$918.6 million of bonds maturing in 2023 and 2024 with the money raised while the remaining amount will be used to pay the 2023 global bond. Fitch and S&P cut Colombia to junk (BB+) in 2021, though it still retains investment-grade rating (Baa2) at Moody's.

Latin American Bond Issuance



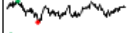

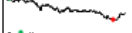



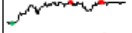

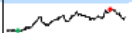

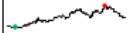








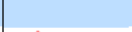

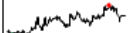
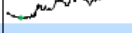
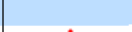


Latin American borrowers sold the smallest amount of dollar bonds since 2008, as the US reckons with the prospect of higher-for-longer interest rates. Companies and governments in the region have only sold about \$44 billion of dollar bonds this year. Latin American bond issuances are down about 63% through Nov. 28 from the same period a year ago compared to Eastern Europe's 41% and emerging Asia's 48%. Analysts warned that the weakness in primary markets could last until at least the second half of 2023 after we reach peak hawkishness.



This monitor is prepared under the guidance of Charles Cohen (Acting Division Chief), Nassira Abbas (Deputy Division Chief), and Antonio Garcia-Pascual (Deputy Division Chief). Fabio Cortes (Senior Economist), Reinout De Bock (Senior Economist-London Representative), Sanjay Hazarika (Senior Financial Sector Expert), Esti Kemp (Financial Sector Expert-London Representative), Tom Piontek (Senior Financial Sector Expert) and Jeff Williams (Senior Financial Sector Expert) are the lead editors of this monitor. The contributors are Mustafa Oguz Caylan, Yingyuan Chen (Financial Sector Expert), Deepali Gautam (Research Officer), Frank Hespeler (Senior Financial Sector Expert), Shoko Ikarashi (Externally Financed Appointee), Phakawa Jeasakul (IMF Resident Representative in Hong Kong SAR), Johannes S Kramer (New York Representative), Harrison Kraus (Research Assistant), Yiran Li (Research Assistant), Aurelie Martin (Senior Economist-London Representative), Kleopatra Nikolaou (Senior Financial Sector Expert), Natalia Novikova (IMF Resident Representative in Singapore), Silvia Ramirez (Senior Financial Sector Expert), Patrick Schneider (Financial Sector Expert), Ying Xu (Economist), Dmitry Yakovlev (Senior Research Officer), and Akihiko Yokoyama (Senior Financial Sector Expert). Javier Chang (Senior Administrative Assistant) Olga Lefebvre (Staff Assistant), and Srujana Sammeta (Staff Assistant) are responsible for the word processing and production of this monitor.

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Global Financial Indicators

| 11/30/22 8:03 AM | Level | | Change | | | | | Since |
|-----------------------------|---|--------|----------------------------------|--------|---------|------|------|-----------|
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | YTD | 23-Feb-22 |
| Equities | | | % | | | | % | % |
| United States |  | 3961 | -0.2 | -1 | 2 | -13 | -17 | -6 |
| Europe |  | 3966 | 0.8 | 0 | 10 | -2 | -8 | 0 |
| Japan |  | 27969 | -0.2 | -1 | 1 | 0 | -3 | 6 |
| China |  | 3853 | 0.1 | 2 | 6 | -20 | -22 | -17 |
| Asia Ex Japan |  | 65 | 2.7 | 3 | 16 | -22 | -22 | -18 |
| Emerging Markets |  | 38 | 2.2 | 2 | 12 | -21 | -21 | -19 |
| Interest Rates | | | basis points | | | | | |
| US 10y Yield |  | 3.74 | -0.6 | 5 | -27 | 229 | 223 | 175 |
| Germany 10y Yield |  | 1.94 | 2.1 | 1 | -16 | 229 | 212 | 172 |
| Japan 10y Yield |  | 0.25 | 0.0 | 0 | 1 | 20 | 18 | 6 |
| UK 10y Yield |  | 3.14 | 4.1 | 13 | -34 | 233 | 217 | 166 |
| Credit Spreads | | | basis points | | | | | |
| US Investment Grade |  | 163 | 1.4 | 1 | -22 | 50 | 51 | 20 |
| US High Yield |  | 473 | 0.6 | 10 | 6 | 87 | 136 | 67 |
| Europe IG |  | 90 | -0.8 | 1 | -24 | 32 | 42 | 19 |
| Europe HY |  | 456 | -3.4 | 4 | -99 | 167 | 214 | 104 |
| Exchange Rates | | | % | | | | | |
| USD/Majors |  | 106.47 | -0.3 | -1 | -5 | 11 | 11 | 11 |
| EUR/USD |  | 1.04 | 0.4 | 0 | 5 | -9 | -9 | -8 |
| USD/JPY |  | 139.0 | 0.3 | 0 | -7 | 23 | 21 | 21 |
| EM/USD |  | 50.1 | 0.1 | 1 | 3 | -4 | -5 | -6 |
| Commodities | | | % | | | | | |
| Brent Crude Oil (\$/barrel) |  | 85 | 2.3 | -1 | -9 | 29 | 16 | -1 |
| Industrials Metals (index) |  | 160 | 1.3 | 2 | 13 | -1 | -7 | -15 |
| Agriculture (index) |  | 68 | 0.8 | 1 | 0 | 16 | 12 | -3 |
| Implied Volatility | | | % | | | | | |
| VIX Index (% change in pp) |  | 22.1 | 0.2 | 0.8 | -3.8 | -5.1 | 4.9 | -8.9 |
| US 10y Swaption Volatility |  | 133.0 | 0.1 | 0.1 | -21.0 | 46.1 | 54.0 | 38.7 |
| Global FX Volatility |  | 11.5 | 0.0 | 0.2 | -0.5 | 3.3 | 4.0 | 4.0 |
| EA Sovereign Spreads | | | 10-Year spread vs. Germany (bps) | | | | | |
| Greece |  | 224 | -0.1 | -2 | -24 | 63 | 72 | -16 |
| Italy |  | 192 | 1.7 | 4 | -24 | 60 | 57 | 20 |
| Portugal |  | 93 | 1.3 | 3 | -7 | 25 | 29 | 1 |
| Spain |  | 100 | 1.1 | 3 | -8 | 25 | 26 | -3 |

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

Data source: Bloomberg.

Emerging Market Financial Indicators

| Last updated: 11/30/2022 8:04 AM | Exchange Rates | | | | | | | Local Currency Bond Yields (GBI EM) | | | | | | | | |
|--|----------------|--------|-----------------------|--------|---------|------|-----|-------------------------------------|----------|--------|--------------------------|--------|---------|-------|-------|--------------------|
| | Level | | Change (in %) | | | | YTD | Since 23-Feb-22 | Level | | Change (in basis points) | | | | YTD | Since 23-Feb-22 |
| | 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 | | 7.08 | 1.2 | 1.2 | 3 | -10 | -10 | -11 | | 3.1 | 1.0 | 12 | 37 | 18 | 29 | 28 |
| Indonesia | | 15732 | 0.1 | -0.3 | -1 | -9 | -9 | -9 | | 6.9 | -3.1 | -4 | -59 | 84 | 56 | 44 |
| India | | 81 | 0.4 | 0.5 | 2 | -8 | -9 | -8 | | 7.3 | -0.2 | -9 | -27 | 101.5 | 104 | |
| Philippines | | 57 | 0.1 | 1.4 | 3 | -11 | -10 | -10 | | 6.1 | 0.0 | 0 | 25 | 148 | 163 | 113 |
| Thailand | | 35 | 0.5 | 2.0 | 8 | -4 | -6 | -9 | | 2.6 | 11.0 | -12 | -55 | 84 | 76 | 39 |
| Malaysia | | 4.45 | 1.4 | 2.9 | 6 | -5 | -6 | -6 | | 4.1 | 0.5 | -21 | -23 | 60 | 53 | 45 |
| Argentina | | 167 | -0.1 | -1.4 | -6 | -40 | -39 | -36 | | 95.5 | -49.6 | 245 | 208 | 4449 | 4494 | 4755 |
| Brazil | | 5.31 | -0.4 | 0.9 | -2 | 6 | 5 | -6 | | 13.4 | 52.4 | -31 | 167 | 204 | 266 | 183 |
| Chile | | 893 | 1.2 | 2.5 | 6 | -7 | -5 | -12 | | 5.3 | -2.5 | 5 | -102 | 4 | -11 | -60 |
| Colombia | | 4802 | 0.2 | 1.8 | 3 | -17 | -15 | -19 | | 10.1 | 0.0 | -1 | -75 | 341 | 373 | 226 |
| Mexico | | 19.29 | -0.3 | 0.4 | 3 | 11 | 6 | 5 | | 8.7 | 0.0 | 13 | -60 | 125 | 118 | 86 |
| Peru | | 3.9 | -0.1 | 0.0 | 4 | 5 | 4 | -3 | | 7.7 | -1.4 | -15 | -67 | 179 | 183 | 173 |
| Uruguay | | 39 | -0.1 | -0.3 | 3 | 12 | 13 | 8 | | 10.8 | 0.0 | -11 | -61 | 193 | 210 | 268 |
| Hungary | | 394 | -0.2 | 0.1 | 5 | -18 | -18 | -19 | | 8.1 | 8.0 | 6 | -260 | 401 | 359 | 329 |
| Poland | | 4.50 | 0.6 | 0.5 | 6 | -9 | -10 | -10 | | 5.7 | -16.3 | -22 | -162 | 285 | 220 | 183 |
| Romania | | 4.7 | 0.2 | -0.1 | 5 | -8 | -8 | -8 | | 7.7 | -9.2 | -15 | -137 | 261 | 286 | 253 |
| Russia | | 60.7 | 1.0 | 0.1 | 2 | 22 | 24 | 34 | | 10.8 | -4.0 | -10 | 4 | 208 | 203 | -38 |
| South Africa | | 17.0 | 0.3 | 0.1 | 8 | -6 | -6 | -11 | | 8.9 | 4.0 | 1 | -64 | 117 | 149 | 133 |
| Turkey | | 18.63 | 0.0 | -0.1 | 0 | -28 | -29 | -26 | | 10.8 | 4.0 | 4 | -54 | -1036 | -1348 | -1158 |
| US (DXY, 5y UST) | | 106 | -0.3 | -0.7 | -5 | 11 | 11 | 11 | | 3.92 | -0.5 | 3 | -27 | 276 | 266 | 202 |

| | Equity Markets | | | | | | | | Bond Spreads on USD Debt (EMBIG) | | | | | | | |
|--------------|----------------|--------|---------------|--------|---------|------|-------|--------------|----------------------------------|--------|--------------------------|---------|------|------|-----------|--|
| | Level | | Change (in %) | | | | Since | | Level | | Change (in basis points) | | | | Since | |
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | YTD | 23-Feb-22 | Last 12m | Latest | 7 Days | 30 Days | 12 M | YTD | 23-Feb-22 | |
| | | | | | | | | basis points | | | | | | | | |
| China | | 3853 | 0.1 | 2 | 6 | -20 | -22 | -17 | | 201 | -2 | -19 | 1 | -2 | -7 | |
| Indonesia | | 7081 | 1.0 | 0 | 0 | 9 | 8 | 2 | | 155 | -27 | -49 | -20 | -10 | -30 | |
| India | | 63100 | 0.7 | 3 | 3 | 9 | 8 | 10 | | 144 | -11 | -67 | 3 | 12 | -10 | |
| Philippines | | 6781 | 0.0 | 5 | 10 | -6 | -5 | -8 | | 121 | -16 | -38 | 7 | 20 | -16 | |
| Thailand | | 1635 | 0.7 | 1 | 1 | 3 | -1 | -4 | | 0 | 0 | 0 | 0 | 0 | 0 | |
| Malaysia | | 1489 | 0.8 | 3 | 3 | -1 | -5 | -6 | | 96 | -6 | -22 | -20 | -21 | -37 | |
| Argentina | | 168195 | 2.4 | 6 | 12 | 112 | 101 | 84 | | 2332 | -99 | -233 | 466 | 652 | 595 | |
| Brazil | | 110910 | 2.0 | 2 | -4 | 9 | 6 | -1 | | 267 | -14 | -19 | -77 | -44 | -64 | |
| Chile | | 5253 | 0.7 | 0 | 1 | 19 | 22 | 20 | | 146 | -8 | -31 | -2 | 6 | -28 | |
| Colombia | | 1248 | 0.6 | -1 | 1 | -9 | -12 | -17 | | 407 | 6 | -33 | 57 | 59 | 15 | |
| Mexico | | 50174 | -1.8 | -3 | 1 | 1 | -6 | -2 | | 387 | -1 | -24 | 19 | 55 | 17 | |
| Peru | | 22169 | 0.7 | -1 | 5 | 9 | 5 | -5 | | 175 | -5 | -27 | 1 | 25 | -15 | |
| Hungary | | 45977 | 0.4 | 2 | 12 | -11 | -9 | -4 | | 223 | -8 | -45 | 91 | 99 | 70 | |
| Poland | | 56349 | 0.7 | 2 | 12 | -17 | -19 | -10 | | 32 | -9 | -31 | -26 | 0 | 16 | |
| Romania | | 11731 | 0.0 | 1 | 9 | -4 | -10 | -11 | | 266 | -29 | -67 | 54 | 73 | 33 | |
| Russia | | 2176 | -0.4 | -2 | 0 | -44 | -43 | -29 | | 3411 | -577 | 938 | 3228 | 3234 | 2897 | |
| South Africa | | 74687 | 2.1 | 2 | 12 | 6 | 1 | 0 | | 352 | -26 | -67 | -38 | -3 | -37 | |
| Turkey | | 4982 | 0.4 | 3 | 25 | 175 | 168 | 147 | | 458 | -43 | -93 | -93 | -120 | -105 | |
| Ukraine | | 519 | 0.0 | 0 | 0 | -1 | -1 | 0 | | 3678 | 13 | -643 | 3008 | 2919 | 2205 | |
| EM total | | 38 | 2.3 | 2 | 12 | -21 | -21 | -19 | | 385 | -19 | -54 | -26 | -1 | -73 | |

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

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