



- **US small cap slump highlights recession fears** ([link](#))
- **Higher price and tighter job data raise the probability of more Fed tightening** ([link](#))
- **US banks increase borrowing from the Fed, suggesting lingering stress** ([link](#))
- **BOJ kept its monetary policy setting unchanged while dropping interest rates guidance** ([link](#))
- **Euro area yields shift lower on country-level inflation and disappointing GDP growth** ([link](#))
- **Bank of France Governor calls for reforms of credit default swaps market** ([link](#))
- **China's Politburo meeting reiterates the need of continued policy support** ([link](#))
- **Polish inflation slows more than expected in April** ([link](#))
- **Argentina raises its benchmark policy rate by ten percentage points to 91%** ([link](#))







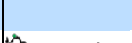
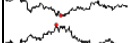


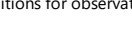
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Monetary policy decisions in focus amid flurry of economic data releases

Markets remain on the edge after the latest bout of economic data and corporate earnings results, with focus on the upcoming US Federal Reserve and the ECB policy meetings next week. Markets see a 90% probability of a 25bps hike by the Fed at their meeting next week after data yesterday showed a larger-than-expected slowdown in Q1 US economic growth, and an upside surprise in the price index. Data this morning showed the core PCE deflator remaining unchanged, as expected, while the employment cost index and personal spending surprised marginally on the upside. On the other side of the Atlantic sovereign yields in the euro area fell sharply as market expectations for a 25bps ECB hike next week firmed, as opposed to a 50bps hike, after slightly weaker than expected euro area Q1 growth data together with preliminary country-level inflation data pointing to downside risks for the euro area print due next week. Polish yields also fell after inflation came in lower than expected. In Asia the Bank of Japan dominated headlines after leaving their main policy settings unchanged, but shifting their forward guidance. The yen weakened and equities gained.

| Last updated: 4/28/23 1:04 PM | 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 |  | 4135 | 2.0 | 0 | 4 | -4 | 8 | -2 |
| Eurostoxx 50 |  | 4324 | -0.8 | -2 | 4 | 14 | 14 | 9 |
| Nikkei 225 |  | 28856 | 1.4 | 1 | 3 | 7 | 11 | 9 |
| MSCI EM |  | 39 | 1.4 | -1 | 0 | -8 | 3 | -18 |
| Yields and Spreads | | | bps | | | | | |
| US 10y Yield |  | 3.48 | -4.2 | -9 | -9 | 66 | -40 | 149 |
| Germany 10y Yield |  | 2.37 | -9.2 | -11 | 8 | 147 | -20 | 214 |
| EMBIG Sovereign Spread |  | 489 | -5 | -3 | 0 | 57 | 37 | 76 |
| FX / Commodities / Volatility | | | % | | | | | |
| EM FX vs. USD, (+) = appreciation |  | 50.6 | 0.1 | 0 | 0 | -2 | 1 | -5 |
| Dollar index, (+) = \$ appreciation |  | 102.1 | 0.6 | 0 | 0 | -2 | -1 | 6 |
| Brent Crude Oil (\$/barrel) |  | 79.0 | 0.8 | -3 | 0 | -27 | -8 | -18 |
| VIX Index (% change in pp) |  | 17.2 | 0.1 | 0 | -3 | -13 | -5 | -14 |

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

Mature Markets

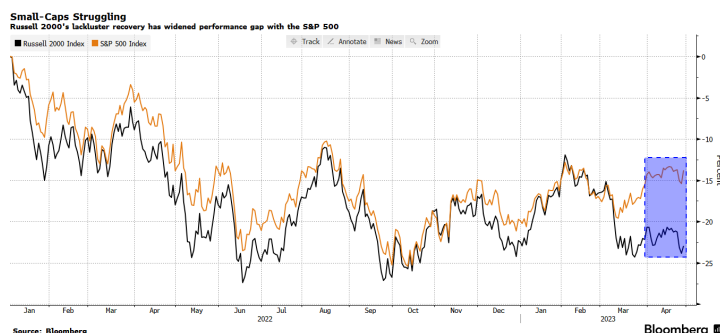
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United States

Equities rebounded on Thursday as optimism related to solid corporate earnings from tech giants outweighed pessimism due to weak growth data. S&P 500 extended gains to finish yesterday 1.9% higher after earnings from Meta Platforms and Intel Corp beat analyst estimates. Equity futures extended gains in post-market trading after Amazon reported strong sales in Q1, while later commentary from Amazon executives that growth in cloud sales is slowing this quarter weighed on sentiment. VIX edged lower, while one-day VIX increased by 1%.

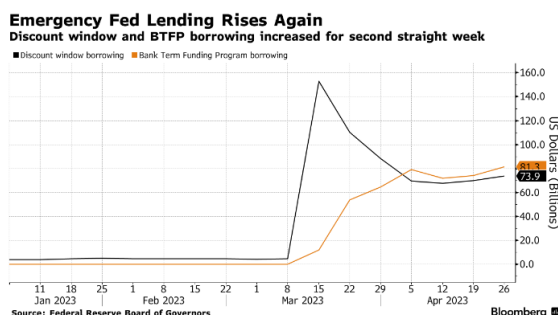
This morning, the Q1 employment cost index (1.2%q/q sa versus expected 1.1%) and personal spending (0.0%q/q sa versus expected -0.1%) for March came in slightly stronger than expected, with personal income also surprising marginally on the upside (0.3% versus 0.2% consensus). **The PCE core deflator was in line with expectations at 4.6%y/y, unchanged from the previous month.** The market reaction was limited, with 10-yr Treasury yields declining marginally following the data releases.

Russell 2000, a small-cap index, has diverged from S&P 500 meaningfully, highlighting recession fears. Smaller companies face many challenges, including relatively weaker balance sheets, lower profit margins, and tighter bank lending standards after the banking turmoil in March. Small caps typically have a higher beta and thus are considered more sensitive to the business cycle.



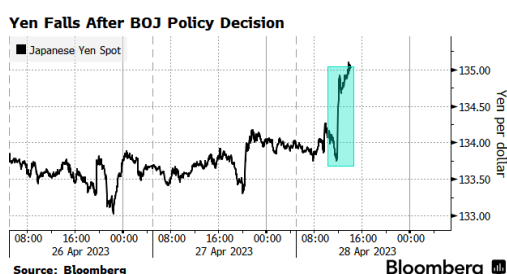
Rates traders interpreted the higher-than-expected price index and lower-than-expected initial jobless claims yesterday morning as increasing the likelihood of additional rate hikes. The market-implied policy rate 1-year from now increased by 18bps, while the yield curve flattened as 2-year Treasury yields rose 12bps. The dollar index was unchanged.

US banks increased borrowing from the Fed for two consecutive weeks, suggesting lingering stress in the banking system. Based on the most recent Fed data, borrowing rose by \$11.3bn to \$155.2bn in the week ended April 26.



Japan

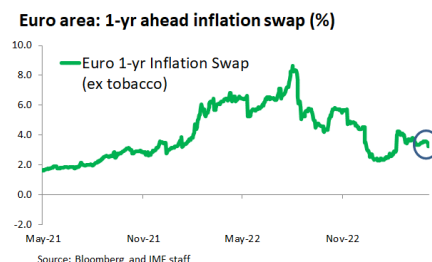
The Japanese yen depreciates sharply (-1.5%) after the Bank of Japan (BOJ) kept its monetary policy settings unchanged, but adjusted its forward guidance. In the first policy meeting under Governor Ueda, the BOJ kept the policy balance rate at -0.1% and the 10-year JGB yield target at 0% as expected. While maintaining its main monetary stimulus measures, the BOJ adjusted its guidance on future interest rates, removing the statement that the BOJ “expects short- and long-term policy rate interest rates to remain at their present or lower levels”. The BOJ also dropped a reference to the pandemic in light of the government’s plan to lower the classification of COVID-19. In addition, the BOJ announced that it will conduct a review of monetary policy over recent decades with an aim to publish the results in a year to a year and a half, a sharp contrast to past assessments that were conducted over just few months. Analysts noted that the BOJ will unlikely change its monetary easing framework in major ways during the policy review. **while long-end JGB yields declined (10-year: -7.4 bps; 30-year: -11.3 bps) and equities gained (NIKKEI: +1.4%).**



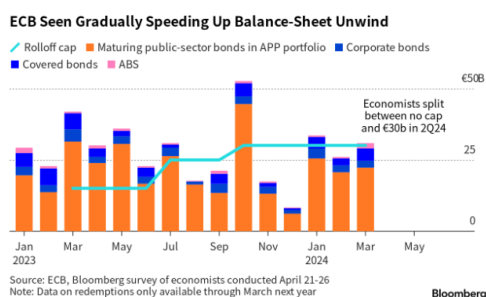
Euro Area

German 10-yr yields are 10 bps lower at 2.36% after euro area Q1 GDP growth disappointed and incoming country level inflation data signaled downside risks to euro area inflation forecasts. Bank stocks (-2%) underperformed. The euro area economy grew just 0.1% q/q in 2023Q1 (after stagnating in Q4) with quite some variety across countries. It is worth noting that some contacts see a significant risk of revisions.

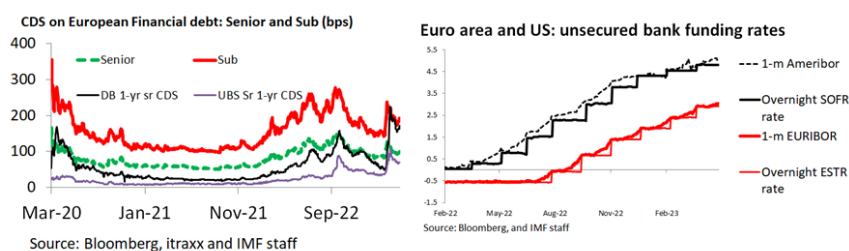
Euro area 1-yr inflation swaps dropped 14 bps to 3.22% as analysts at several banks warn that preliminary country-level inflation data suggests downside risk to euro area flash inflation forecasts, currently at 7% y/y for headline and 5.7% y/y for core inflation. Marginally lower-than-expected German inflation data together with weaker-than-expected data for Spain more than offset higher-than-expected French inflation data. Some analysts point to lower food inflation and weakness from recreation as driving factors. Euro area flash inflation data will be released next week Tuesday.



According to a Bloomberg survey carried out between 21 and 26 April, most analysts expect the ECB to hike its deposit rate 25 bps to 3.25% next week, which is close to market pricing of 28 bps. Consensus is that the ECB will halt its hiking cycle at 3.75% in July. Economists also predict that the ECB’s balance sheet will shrink from €7.7tn currently to €6.9tn by end 2023, driven by a slightly faster roll-off of bonds held under the Asset Purchase Program in the second half of 2023.



Bank of France governor Villeroy de Galhau called for reforms of the credit default swaps market as the “lack of liquidity of this market and its opaqueness caused an undue episode of financial distress affecting Deutsche Bank.” According to contacts, euro area fixed income trading was very subdued in April but liquidity in sovereign rates markets has remained very decent for big asset managers. Nevertheless, UBS warns that single bond liquidity in EU investment-grade market has fallen by 40% since the start of 2022. In contrast, high-yield (HY) market liquidity has been largely unchanged, although the starting point was already weak. UBS calculates that a flow as small as €24mn today is enough to swing the largest EU HY ETF (which is €4.4bn in size) intraday by 1% in total return terms. **Turning away from CDS markets, contacts point out that unsecured banks funding rates do not show any stress for euro area banks.**



Emerging Markets

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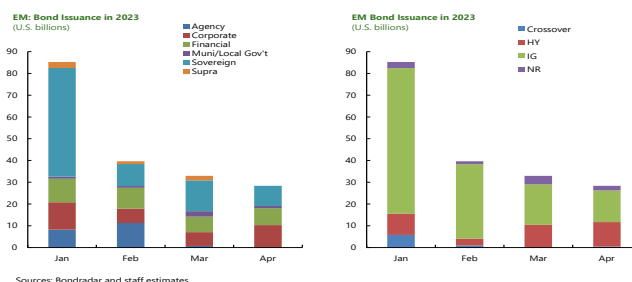
EMEA markets were mixed. Equity markets were sharply down in the Czech Republic (-3.2%) and Türkiye (-1.3%) and also edging lower in South Africa (-0.6%), while equities gained in the UAE (+1.2%). The South African rand was weakening 0.5% vs. the dollar (18.38/\$), while central and eastern European currencies were trading in a narrow range. Hungarian 10y bond yields were down 21 bps to 7.73%, having decreased roughly 100 bps over the last 10 days amid expectations of monetary policy easing going forward. Poland bond yields dropped 6 bps to 5.88% after April inflation came in lower than expected (14.7% y/y vs. 15% expected).

Asian markets lacked direction. Asian equities gained 0.5% on net, with Chinese (CSI 300: +1.0%) and Taiwanese (+1.1%) equities leading the gain, while Indonesian (-0.4%) and Singaporean (-0.4%) equities declined. Asian currencies were mixed with limited movements. One exception was Philippine Peso, which appreciated 0.7%. Indonesian rupiah appreciated (+0.2%), supported by the record high usage of Bank Indonesia's term deposit facility by exporters (\$156.5mn), which is expected to boost Indonesia's foreign reserves. Long-end government bond yields were also mixed, with 10-yr yields rising in Singapore (+3 bps) while those in Vietnam declined (-4 bps).

In the Latin American region, equity markets rebounded, currencies appreciated against the U.S. dollar and CDS spreads narrowed across the region. Colombia was an exception, where equities underperformed, the Colombian peso depreciated and sovereign CDS spreads widened reflecting investor's concerns over the new minister of finance after the cabinet reshuffle.

EM Bond Issuance

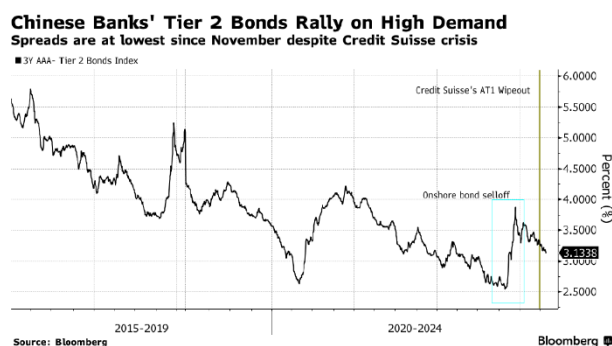
Bond issuance has eased to \$28.4bn for April, a decrease of 14%*m/m* and 17%*y/y*. Bond issuance for the week ending on April 27th was \$5.5bn. Year-to-date issuance is at \$186bn, which translates to a 4%*y/y* increase. Sovereigns accounted for 45% of total issuance, followed by financials (19%), and corporates (19%) year-to-date. The top five issuers accounted for 45% of total issuance year-to-date, and were in Saudi Arabia, Korea, China, Hong Kong, and Poland. High-yield issuance is now 18% higher than a year ago.



China

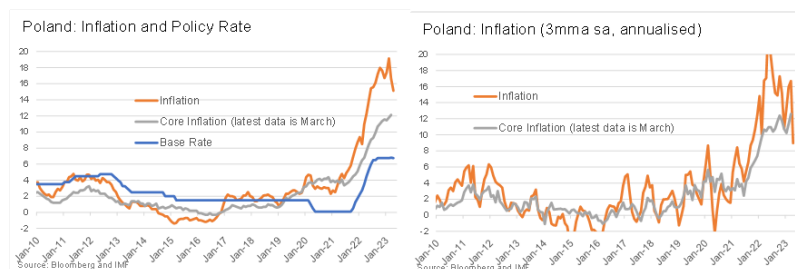
The Politburo meeting reiterated the need of continued policy support to ensure a durable economic recovery. The meeting indicated that domestic demand is still insufficient as underlying growth drivers remain lackluster. Meanwhile, economic transformation and upgrading are facing new challenges. The meeting stressed the importance of reviving and expanding domestic demand as the key in supporting growth, urging an increase in household income to boost services consumption. The meeting also mentioned the need to resolve risks at smaller banks, insurers and trust companies. **Equities gained (CSI 300: +1.0%) as investors felt reassured that growth remains a policy priority.** Some market participants were concerned about further tightening regulations of the financial sector prior to the Politburo meeting. RMB was little changed, while CGB yields were mixed (1-year: +2.6 bps; 10-year: -0.9 bps).

Chinese investors showed strong appetite for large banks' subordinated debt owing to their relatively high yields and strong state backing. According to Bloomberg, yield premiums on 3-yr tier-2 notes have declined by 37 bps this year. Some investors reportedly have increased their holdings of bank tier-2 notes while reducing their holdings of government bonds, given the former's attractive returns amid a scarce of alternative investment options. The growing popularity of bank bonds is expected to be supportive to the big four state-owned banks that seek to raise at least 40 bn yuan (\$5.8 bn) of TLAC papers. There was little evidence suggesting that investor enthusiasm extended to smaller banks' bonds, with the issuance of their tier-2 notes plunging in 2023Q1.



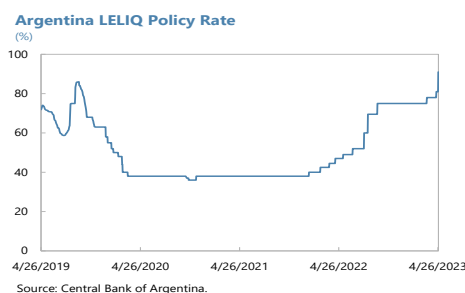
Poland

Polish bond yields dropped 6 bps to 5.88% after inflation slowed more than expected in April. The flash inflation release showed April inflation at 14.7% y/y (versus 15% expected), significantly down from 16.1% in March. From a monthly perspective inflation also slowed significantly to 0.7% m/m in April from 1.1% in March. In seasonally adjusted terms, inflation is dropping significantly to a run rate of 9% (3m sa annualized). Core inflation is not released as part of the flash inflation release, but ING analysts point out that the drop in inflation is mostly due to a positive base effect for food prices, which lowered the annual inflation rate by around 1.2 percentage points in April. ING analysts' own estimate of core inflation is 12.2% y/y, with still strong momentum (1.2% m/m). **ING analysts therefore continue to see no room for rate cuts in 2023 and see policy easing probably starting towards the end of 2024.**



Argentina







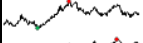


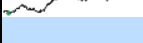












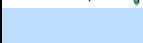



Argentina's central bank raised its benchmark LELIQ rate by ten percentage points to 91% on Thursday as it tries to tame high inflation and steady the Argentinean peso. The central bank's decision was aimed at preserving monetary and financial stability. A higher interest rate offers more incentives to savers to keep their funds in pesos, strengthening the local currency. This was the second interest rate hike since April 20, 2023.



This monitor is prepared under the guidance of Jason Wu (Assistant Director), Charles Cohen (Deputy 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), Johannes S Kramer (New York Representative), Aurelie Martin (Senior Economist-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 Yingyuan Chen (Financial Sector Expert), Deepali Gautam (Research Officer), Shoko Ikarashi (Externally Financed Appointee), Phakawa Jeasakul (IMF Resident Representative in Hong Kong SAR), Harrison Kraus (Research Assistant), Yiran Li (Research Assistant), Kleopatra Nikolaou (Senior Financial Sector Expert), Natalia Novikova (IMF Resident Representative in Singapore), Mustafa Oguz Caylan (Research Officer), 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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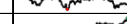
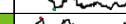







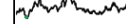
















Global Financial Indicators

| 4/28/23 1:02 PM | Level | | Change | | | | YTD |
|-----------------------------|-------------------------------------------------------------------------------------|--------|----------------------------------|--------|---------|-------|-------|
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | |
| Equities | | | % | | | | % |
| United States |  | 4128 | -0.2 | 0 | 4 | -4 | 8 |
| Europe |  | 4325 | -0.8 | -2 | 4 | 14 | 14 |
| Japan |  | 28856 | 1.4 | 1 | 3 | 7 | 11 |
| China |  | 4029 | 1.0 | 0 | -1 | 0 | 4 |
| Asia Ex Japan |  | 66 | 1.3 | -1 | -1 | -6 | 2 |
| Emerging Markets |  | 39 | 1.4 | -1 | 0 | -8 | 3 |
| Interest Rates | | | basis points | | | | |
| US 10y Yield |  | 3.48 | -3.8 | -9 | -9 | 66 | -39 |
| Germany 10y Yield |  | 2.38 | -8.5 | -11 | 9 | 148 | -20 |
| Japan 10y Yield |  | 0.39 | -7.2 | -8 | 4 | 16 | -3 |
| UK 10y Yield |  | 3.75 | -4.7 | -1 | 29 | 187 | 8 |
| Credit Spreads | | | basis points | | | | |
| US Investment Grade |  | 161 | -1.3 | 2 | -11 | 6 | 2 |
| US High Yield |  | 479 | -12.8 | -2 | -47 | 68 | -1 |
| Exchange Rates | | | % | | | | |
| USD/Majors |  | 102.04 | 0.5 | 0 | 0 | -2 | -1 |
| EUR/USD |  | 1.10 | -0.5 | 0 | 1 | 5 | 3 |
| USD/JPY |  | 136.1 | 1.6 | 1 | 4 | 4 | 4 |
| EM/USD |  | 50.6 | 0.1 | 0 | 0 | -2 | 1 |
| Commodities | | | % | | | | |
| Brent Crude Oil (\$/barrel) |  | 79.0 | 0.8 | -3 | 1 | -14 | -7 |
| Industrials Metals (index) |  | 154 | 0.8 | -2 | -4 | -23 | -7 |
| Agriculture (index) |  | 66 | 0.0 | -3 | -1 | -15 | -4 |
| Implied Volatility | | | % | | | | |
| VIX Index (% change in pp) |  | 17.2 | 0.1 | 0.4 | -2.8 | -12.8 | -4.5 |
| US 10y Swaption Volatility |  | 111.5 | 0.4 | 1.2 | -30.6 | -14.0 | -14.2 |
| Global FX Volatility |  | 9.2 | 0.0 | 0.1 | -1.4 | -1.7 | -1.5 |
| EA Sovereign Spreads | | | 10-Year spread vs. Germany (bps) | | | | |
| Greece |  | 187 | 2.9 | 4 | -4 | -43 | -18 |
| Italy |  | 190 | 0.7 | 3 | 5 | 9 | -24 |
| Portugal |  | 83 | -0.2 | 0 | -4 | -22 | -19 |
| Spain |  | 105 | 0.2 | 1 | 1 | 5 | -4 |

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

Emerging Market Financial Indicators

| Last updated: 4/28/2023 1:06 PM | 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 | | 6.92 | 0.0 | -0.4 | -1 | -4 | 0 | | 3.1 | 0.0 | -8 | -6 | 16 | 1 |
| Indonesia | | 14670 | 0.2 | 1.2 | 3 | -1 | 6 | | 6.5 | -0.8 | -14 | -27 | -45 | -41 |
| India | | 82 | 0.0 | 0.3 | 0 | -7 | 1 | | 7.3 | 2.3 | -4 | -22 | (46.1) | -16 |
| Philippines | | 55 | 0.7 | 1.2 | -2 | -6 | 1 | | 6.0 | 0.0 | 0 | 0 | 65 | -5 |
| Thailand | | 34 | 0.0 | 0.7 | 0 | 1 | 1 | | 2.6 | 3.0 | 5 | 13 | -14 | -1 |
| Malaysia | | 4.46 | 0.0 | -0.6 | -1 | -2 | -1 | | 3.7 | -0.1 | -11 | -16 | -69 | -31 |
| Argentina | | 222 | -0.2 | -1.8 | -7 | -48 | -20 | | 90.9 | 6.7 | 127 | -107 | 3814 | 265 |
| Brazil | | 5.00 | -0.3 | 1.0 | 3 | -1 | 6 | | 12.3 | -9.8 | -45 | -83 | 12 | -31 |
| Chile | | 802 | 0.4 | -1.1 | 0 | 6 | 6 | | 5.2 | 3.5 | 2 | 16 | -111 | -10 |
| Colombia | | 4652 | -2.5 | -2.5 | 1 | -15 | 4 | | 9.1 | 0.0 | 32 | 28 | 55 | -72 |
| Mexico | | 18.05 | -0.1 | -0.4 | 1 | 13 | 8 | | 8.4 | 1.0 | -14 | -12 | -53 | -34 |
| Peru | | 3.7 | 0.6 | 1.2 | 1 | 3 | 2 | | 7.5 | 0.5 | 1 | -8 | -26 | -49 |
| Uruguay | | 39 | 0.1 | 0.9 | 0 | 7 | 3 | | 10.2 | -0.1 | 2 | -17 | 32 | -50 |
| Hungary | | 340 | -0.6 | 0.5 | 3 | 6 | 10 | | 7.9 | -15.0 | -5 | -20 | 121 | -170 |
| Poland | | 4.17 | -0.6 | 0.6 | 3 | 7 | 5 | | 5.4 | -8.3 | -14 | 1 | -43 | -74 |
| Romania | | 4.5 | -0.3 | 0.0 | 2 | 5 | 3 | | 7.1 | 1.3 | -14 | 1 | 52 | -56 |
| Russia | | 79.5 | 2.6 | 2.7 | -3 | -9 | -7 | | | | | | | |
| South Africa | | 18.4 | -0.3 | -1.3 | -1 | -13 | -7 | | 9.4 | -3.5 | -2 | 27 | 100 | 21 |
| Turkey | | 19.45 | -0.1 | -0.3 | -2 | -24 | -4 | | 13.0 | 63.0 | 83 | 183 | -788 | 317 |
| US (DXY; 5y UST) | | 102 | 0.6 | 0.2 | 0 | -1 | -1 | | 3.56 | -3.1 | -10 | -12 | 72 | -44 |

| | 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 | 7 Days | 30 Days | 12 M | | |
| | | | | | | | | basis points | | | | | | |
| China |  | 4029 | 1.0 | 0 | -1 | 0 | 4 |  | 196 | 0 | 8 | -15 | 19 | |
| Indonesia |  | 6916 | -0.4 | 1 | 2 | -4 | 1 |  | 148 | -5 | -3 | -39 | 8 | |
| India |  | 61112 | 0.8 | 2 | 4 | 7 | 0 |  | 161 | 3 | -11 | -14 | 19 | |
| Philippines |  | 6625 | 0.6 | 2 | 2 | -2 | 1 |  | 120 | -8 | -7 | -23 | 23 | |
| Thailand |  | 1529 | -0.1 | -2 | -5 | -8 | -8 |  | 0 | 0 | 0 | 0 | 0 | |
| Malaysia |  | 1416 | -0.1 | -1 | 0 | -12 | -5 |  | 103 | 2 | -2 | -20 | 3 | |
| Argentina |  | 296809 | -2.6 | 5 | 22 | 228 | 47 |  | 2675 | 2 | 136 | 906 | 470 | |
| Brazil |  | 102923 | 0.6 | -1 | 2 | -6 | -6 |  | 278 | 3 | 2 | -10 | 4 | |
| Chile |  | 5410 | 0.0 | 4 | 3 | 13 | 3 |  | 137 | -7 | -6 | -28 | 5 | |
| Colombia |  | 1168 | -1.5 | -4 | 4 | -27 | -9 |  | 428 | 19 | 19 | 72 | 56 | |
| Mexico |  | 54442 | 0.8 | 0 | 2 | 3 | 12 |  | 396 | 3 | -10 | 26 | 15 | |
| Peru |  | 21975 | 0.2 | -2 | 1 | -3 | 3 |  | 178 | -11 | -12 | -10 | -2 | |
| Hungary |  | 44741 | 0.2 | 1 | 6 | 3 | 2 |  | 226 | -6 | -2 | 56 | 4 | |
| Poland |  | 63121 | -0.7 | 1 | 11 | 8 | 10 |  | 76 | -9 | 7 | 46 | 3 | |
| Romania |  | 12313 | 0.0 | -1 | 1 | -4 | 6 |  | 256 | -1 | 5 | 20 | 0 | |
| South Africa |  | 77836 | -0.4 | -1 | 3 | 11 | 7 |  | 418 | -6 | 14 | 47 | 51 | |
| Turkey |  | 4717 | -1.5 | -6 | -2 | 94 | -14 |  | 505 | -13 | 50 | -9 | 65 | |
| Ukraine |  | 507 | 0.0 | 0 | 0 | -2 | -2 |  | 5285 | 124 | 387 | 1582 | 1206 | |
| EM total |  | 39 | -0.2 | -1 | 0 | -8 | 3 |  | 419 | -6 | 4 | 14 | 44 | |

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

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