














- Argentina requested negotiations to start a new IMF program ([link](#))
- European health officials declare lockdowns “last resort” as virus cases rise ([link](#))
- Initial weekly jobless claims in US come in as expected, at 1 million ([link](#))
- Small US companies seeing fewer bankruptcies than past recessions ([link](#))
- GDP in Mexico shrank 17.1% in the second quarter of 2020 ([link](#))
- The Bank of Korea (BOK) kept its policy rate unchanged at 0.5% as expected ([link](#))
- Brazil records a higher than expected current account surplus in July ([link](#))

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Jackson Hole in focus

Equity markets have extended gains ahead of Fed Chair Powell’s Jackson Hole speech this morning. Yesterday, global equities rose nearly 1%, boosted by another strong performance by US tech shares, while Treasury yields slipped after rising for three consecutive days. Market attention today is squarely on Fed Chair Powell’s speech at the Fed’s annual Jackson Hole symposium, where he is expected to preview outcomes of the Fed’s forthcoming framework review, including potential revisions to inflation targeting policies. While he is not expected to reveal policy details, the upshot is widely expected to confirm a picture of policy rates stuck at the zero lower bound for possibly years to come, with low implied volatility across the US interest rate derivative space suggesting investors are not expecting major surprises. European shares and US equity futures are slipping slightly this morning after yesterday’s gains, in part reflecting Euro area health officials acknowledging returns to lockdowns are a “last resort” amid continuously rising case numbers.

Key Global Financial Indicators

Last updated: 8/27/20 8:26 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
S&P 500		3479	1.0	3	7	21	8
Eurostoxx 50		3344	-0.4	2	1	-1	-11
Nikkei 225		23209	-0.4	1	2	13	-2
MSCI EM		45	-0.3	3	3	16	1
Yields and Spreads			bps				
US 10y Yield		0.67	0.5	2	6	-80	-124
Germany 10y Yield		-0.46	-4.1	4	4	24	-27
EMBIG Sovereign Spread		422	1	-1	-21	50	129
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		54.8	0.1	0	-2	-9	-11
Dollar index, (+) = \$ appreciation		93.1	0.1	0	-1	-5	-3
Brent Crude Oil (\$/barrel)		45.4	-0.5	1	5	-24	-31
VIX Index (% change in pp)		23.2	-0.1	0	-2	3	9

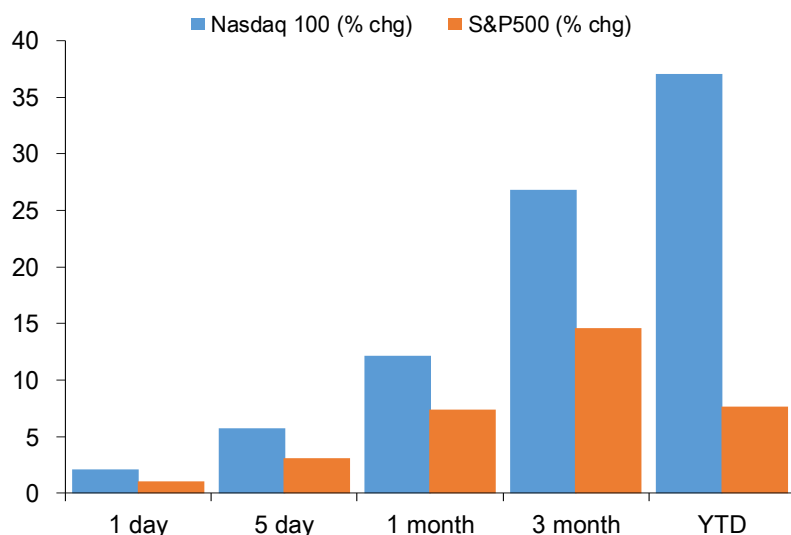
Colors denote **tightening**/**easing** financial conditions for observations greater than ± 1.5 standard deviations. Data source: Bloomberg.

United States

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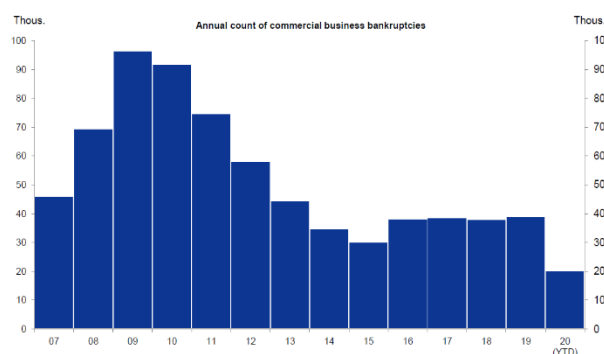
Initial jobless claims came in right on expectations at 1 mn for the week ending August 22, down from 1.1 mn the previous week. Continuing claims were slightly higher than expected at 14.5 mn (vs 14.4 mn consensus). The second estimate for Q2 GDP was revised up slightly to -31.7% q/q SAAR (vs -32.5% consensus) from -32.9 q/q SAAR previously. Equity futures were down slightly prior to release and had little immediate reaction.

US equities rallied for a fifth consecutive day yesterday after a strong durable goods report and encouraging vaccine headlines. The Nasdaq 100 (+2.1%) once again outperformed the S&P500 (1.0%) in what has been the story of the summer, while the number of losers in the benchmark index outnumbered the winners. **The tech-heavy Nasdaq 100 is now up a startling 37% year to date, compared to 7.7% for the S&P.** Some market analysts have noted that fears about any political surprises ahead of the election have not yet come to fruition as both the GOP and Democratic conventions have not revealed new policies. Treasury yields ended the day 1-2 bps higher after the 10-year briefly touched 0.7194% intraday, before settling at 0.69%. US durable goods jumped 11.2% m/m (vs 4.8% consensus) in July, though they remain about \$10-15 bn below pre-pandemic levels.



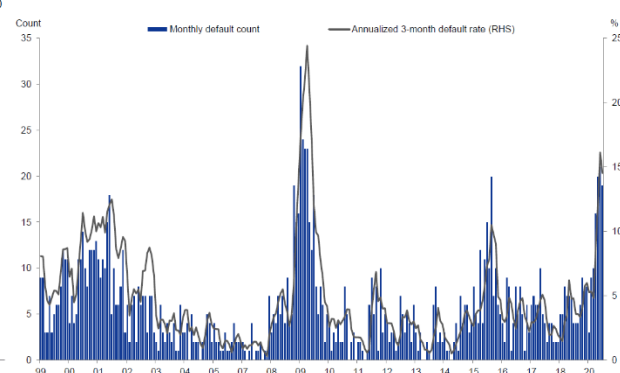
Small businesses have fared better compared to past recessions with fewer bankruptcies on the back of strong policy support, despite elevated stress for larger companies. Year to date, about 20 thousand small businesses have gone bankrupt, compared to around 90 thousand in 2009 and 2010. Many analysts cite the success of the Paycheck Protection Program for preventing (or at least delaying) small business bankruptcies, with around \$521 bn in loans approved through August 8. Moreover, while 25% of small businesses shutdown in April, only 6% remained closed in July, according to Goldman Sachs. While small business bankruptcies are likely to rise as policy support fades, the risk of the permanent damage and closures exceeding past recessions appears to have eased. Whereas small business bankruptcies have been subdued, billion-dollar bankruptcies are on a record pace in 2020, as noted in the Global Markets Monitor on August 25. This divergence is also reflected in the **high yield and leveraged loan default rates that are consistent with past recessionary periods**, which are generally associated with larger companies. However, Goldman Sachs believes defaults for public debt issuers have likely peaked, with the 12-month trailing issuer-weighted default rate set to reach 10.5%.

Exhibit 2: By contrast, the pace of bankruptcies among small businesses has remained subdued
Annual count of commercial business bankruptcies



Source: American Bankruptcy Institute, Goldman Sachs Global Investment Research

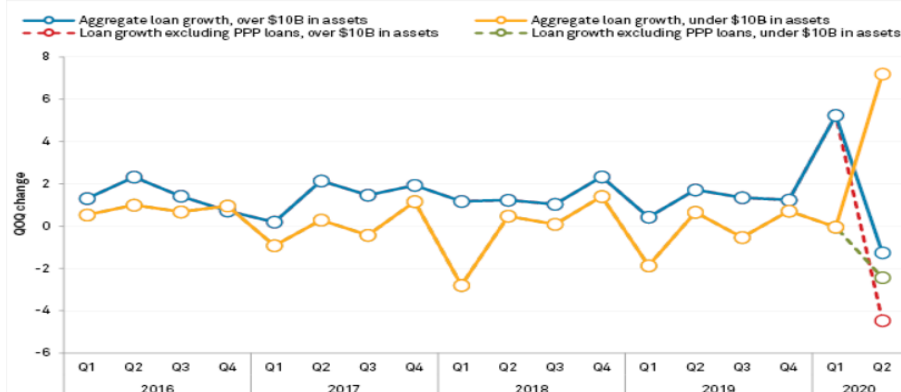
Exhibit 1: The trajectory of HY defaults in 2020 has been consistent with the pattern that is typically observed in recessions
Monthly count of defaulted bond and leveraged loan issuers and annualized 3-month issuer-weighted US HY default rate



The Paycheck Protection Program helped community banks lend faster than large banks in Q2.

Aggregate loan growth at smaller community banks (under \$10bn in assets) outperformed the wider industry, with loans up 7.2% q/q, compared to a decline of 1.3% q/q for large banks, according to S&P data. While PPP bolstered loans industry wide in Q2—loan growth was negative excluding them at all banks—small community banks took a disproportionate share as community banks hold 31 percent of PPP loans, exceeding their 12 percent share of industry assets, according to FDIC data. Community banks reported net income of \$6.6 bn in Q2, a 3.2% y/y gain, despite higher provisioning, according to the FDIC. The PPP stopped accepting new applications in early August.

PPP drives small bank loan growth while big bank loans shrink in Q2 (%)



Data compiled Aug. 14, 2020.

PPP = Paycheck Protection Program

Analysis based on quarter-over-quarter change in total loans and leases for operating and historical U.S. commercial banks, savings banks, and savings and loan associations. Excludes nondepository trusts and companies with a foreign banking organization charter.

Companies are grouped based on total assets as of the end of each respective period.

Data based on regulatory filings.

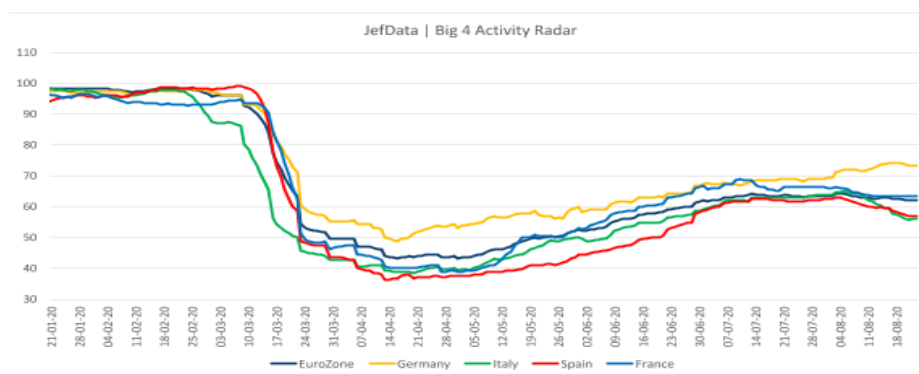
Source: S&P Global Market Intelligence

Europe

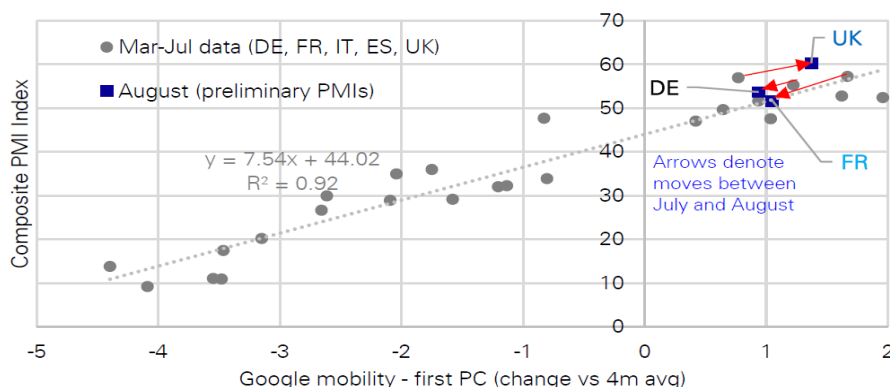
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Equities in Europe are trading mostly lower with stock market down in Spain (-0.8%), Italy (-0.6%) and France (-0.5%).

German bunds are recovering this week's losses with yields 4 bps lower. Southern European spreads are mostly unchanged except for Greece (+4bps) where ongoing tension with Turkey weighs on risk sentiment. The euro (-0.3%) and the sterling (-0.3%) depreciate in a broad dollar move.

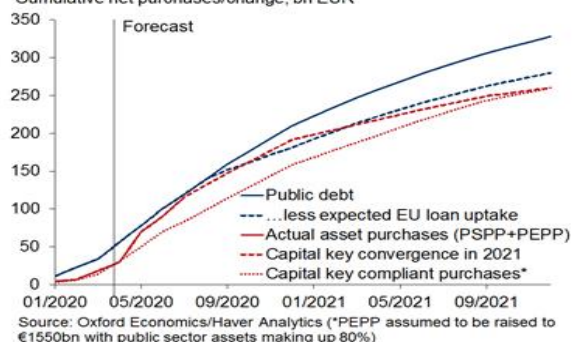


The weekly European mobility updates continue to point to stagnation, and in case of Spain and Italy a decline in mobility recovery. There has been a decline in both congestion and use of public transport. Interestingly, the analyst at Deutsche Bank have pointed out that changes in mobility have been a good predictor for the composite PMI's, which raises concerns around the EU recovery momentum in September.



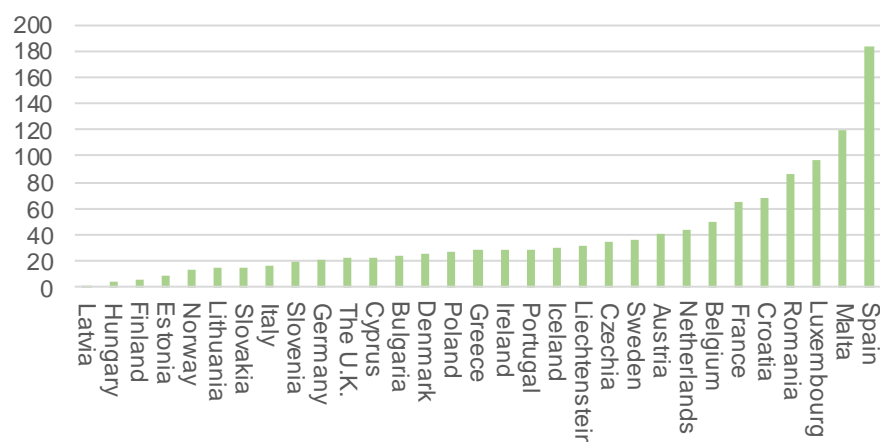
The EU concessionary loan programs may help to lower sovereign interest rate burden while facilitate convergence of the ECB's asset purchases towards the capital key. The €700bn loan package comprises of €360bn EU recovery fund support, €240bn in ESM credit line and €100bn of employment support program (SURE). Market contacts suggest that under the assumption of concession loans replacing the national bond issuance programs, the loan programs should allow the ECB to reduce bond purchases in countries where there has been a substantial deviation from the capital key to prop up the financial conditions.

Italy: Public debt & ECB QE
Cumulative net purchases/change, bn EUR



Italy is the latest country to report an increase in the new coronavirus cases as tourist return from holidays abroad. Italy registered 1367 new cases, the most since May 12. In Germany, new daily cases grew by 1431, still below the peak rate of 7000 this spring. The Italian Health Ministry has already ruled out a lockdown for the country. In France and Spain, where new COVID-19 cases are now approaching the peak levels seen in spring, officials have clarified that national lockdowns will only be a measure of last resort. Similar messaging has been sent also from the other European authorities even as the countries prepare for the upcoming school season, which carries the risk to boost the infections rate.

14-day cumulative number of COVID-19 cases per 100 000



France INSEE business confidence surprised to the upside with a broad-based recovery in August.

The business climate indicator increased to 91 (87 consensus), while the manufacturing gauge jumped to 93 (86 consensus). The survey sends a much more upbeat message compared to the August PMI figures last Friday, which came significantly below market consensus and pointed to renewed contraction in the manufacturing sector. Market contacts pointed out that the INSEE survey is based on a broader sample and hence more reliable in terms of predictive power than the earlier PMI readings.

Chart 2: The improvement was broad-based in terms of sectors



Source: INSEE, HSBC

Other Mature Markets

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Japan

Equities fell -0.5% with banks and autos underperforming. Bank of Japan (BOJ) board member Hitoshi Suzuki called for more careful examination of the benefits and costs of monetary policy given that COVID-19 increases the likelihood that the central bank has to retain its stimulus for even longer. **Separately, an ESG fund run by Morgan Stanley was Japan's biggest new fund offering in 20 years.** The Global ESG High Quality Growth Equity Fund has raised an initial amount of JPY383 bn (\$3.6 bn) according to Bloomberg. **10-year JGB yield and the yen were unchanged.**

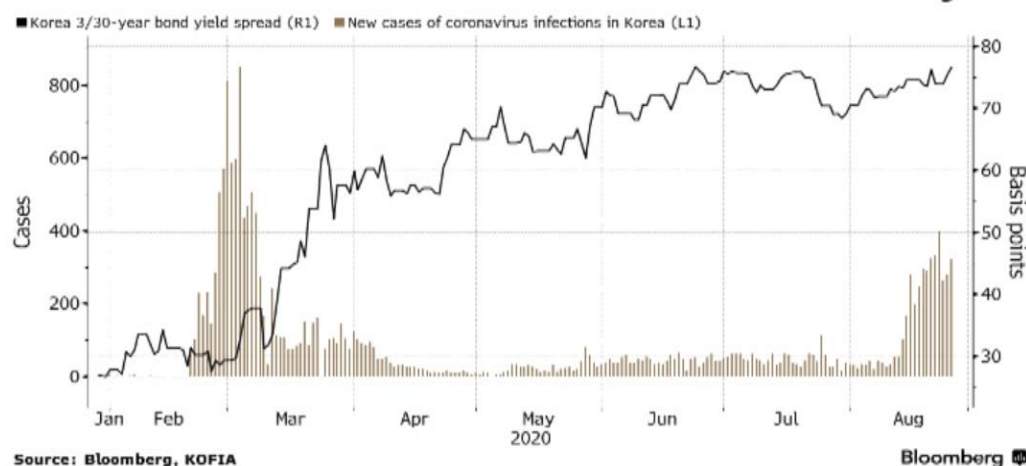
Topix holds above its key moving averages



Korea

The Bank of Korea (BOK) kept its policy rate unchanged at 0.5% as expected. The central bank lowered its 2020 growth forecast to -1.3% from its May projection of -0.2% and stated that the uncertainties around the growth path are “very high”. On inflation, the BoK expects a slight rise of 0.4% from 0.3% previously. BOK Governor Lee Ju-yeol said that there is room to reduce rates further, but caution is needed as there could be side effects from further cuts. Lee also added that the central bank will purchase government bonds should yields become more volatile. **The Korean won appreciated +0.2%, bond yields were stable while equities fell -1.1%.**

South Korea's curve remains elevated as coronavirus infections start to rise again



Emerging Markets

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Asian equities (+0.2%) rose marginally. China (Shanghai +0.6%; Shenzhen +1%) outperformed while Korea (-1%) and Singapore (-0.9%) lagged. Regional currencies were mostly stronger led by the Indian rupee (+0.6%). On COVID-19, India, which has the world's third largest outbreak, recorded the biggest single day increase in cases at more than 75k, and is growing faster than the US and Brazil. **In EMEA,** equities in Russia (-0.8%), Hungary (-0.7%) and Poland (-0.3%) traded lower in line with European markets. In contrast, shares gained in South Africa (+0.6%) and Turkey (+0.6%). Currencies range traded with the Israeli shekel (+0.7%) outperforming and the South African rand (-0.4%) edging lower. **Latin American equity markets** were mostly lower on Wednesday. Equities in Argentina (-1.6%), Brazil (-1.5%) and Mexico (-1.3%) have decreased. Currency markets were relatively quiet. GDP in Mexico shrank by 17.1% (qoq) in the second quarter of 2020, which is a larger decline than the periods of the Great Recession and the Tequila Crisis.

Key Emerging Market Financial Indicators

Last updated: 8/27/20 8:31 AM	Level		Change				YTD
	Last 12m	index	1 Day	7 Days	30 Days	12 M	
Major EM Benchmarks			%				%
MSCI EM Equities		45.34	-0.4	3	3	16	1
MSCI Frontier Equities		25.17	0.3	3	6	-12	-17
EMBIG Sovereign Spread (in bps)		422	1	-1	-21	50	129
EM FX vs. USD		54.86	0.1	0	-2	-9	-11
Major EM FX vs. USD			%, (+) = EM currency appreciation				
China Renminbi		6.89	0.0	0	2	4	1
Indonesian Rupiah		14660	0.1	1	-1	-3	-5
Indian Rupee		73.82	0.7	2	1	-3	-3
Argentine Peso		73.85	-0.1	-1	-2	-25	-19
Brazil Real		5.59	0.3	-1	-8	-26	-28
Mexican Peso		21.94	0.0	1	0	-9	-14
Russian Ruble		75.04	0.5	-2	-5	-11	-17
South African Rand		16.97	-0.5	2	-3	-10	-17
Turkish Lira		7.34	0.4	-1	-6	-21	-19
EM FX volatility		11.18	0.0	-0.1	1.4	2.1	4.6

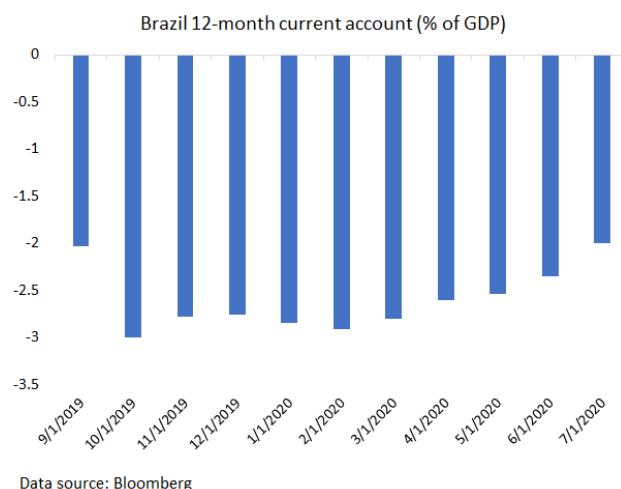
Colors denote **tightening/easing** financial conditions for observations greater than ± 1.5 standard deviations. Data source: Bloomberg.

Argentina

The government is seeking to start negotiations with the International Monetary Fund on a new program to replace the agreement from 2018. This request comes as the country approaches the final stage of the \$65 bn debt restructuring with private bondholders after a long period of negotiations.

Brazil

Brazil records a higher than expected current account surplus in July, improving the trend of the deficit. The country posted a much higher current account surplus (\$1.6 bn) than expected in July, narrowing the year-to-date deficit to \$11.8 bn, or to -2% of GDP. The outturn reflected weaker demand for external goods as a result of the economic downturn, relatively strong exports amid recently increased commodity prices, and the decline in international travel expenses by Brazilians.



China

China has made new proposals to the US to avoid the delisting of Chinese companies from US stock exchanges. The potential delistings are related to a US push to allow audits of Chinese companies as a requirement for listings on US stock exchanges. According to Bloomberg, the China Securities Regulatory Commission (CSRC) sent the US's Public Company Accounting Oversight a fresh proposal earlier this month, which would allow the US to pick any of China's state-owned enterprises (SOEs) for an audit trial run. The CSRC had earlier proposed that joint investigations begin with private sector companies before moving onto SOEs. In the new proposal, China would reserve the right to redact some information due to national security concerns. In a statement, the PCAOB's head called the CSRC's claims "materially deficient".

The US Department of Commerce announced trade and visa restrictions for 24 Chinese companies in relation to activities in the South China Sea. The US accuses the entities of assisting China to "reclaim and militarize disputed outposts" in the South China Sea. Meanwhile, China fired four medium-range ballistic missiles into the South China Sea amid broader military exercises by the People's Liberation Army. The missiles landed in the sea in an area between Hainan Island and the Paracel Islands.

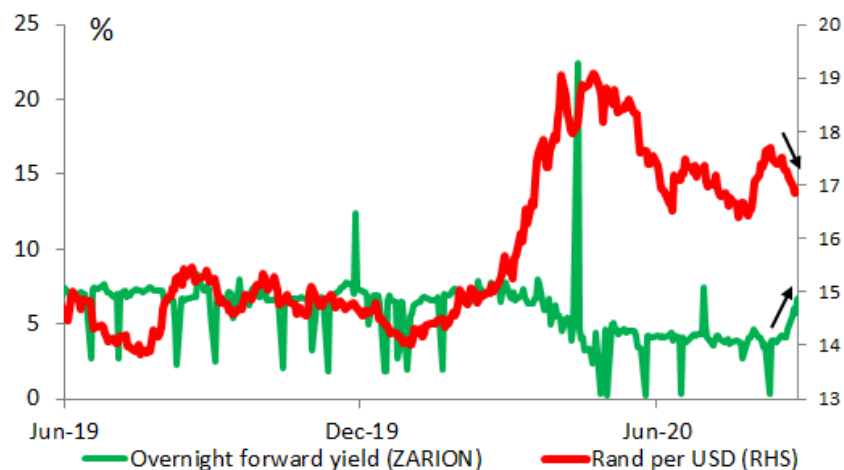
Monthly industrial profits expanded at the fastest pace since June 2018, rising 19.6% y/y in July. This marked the third straight monthly gain. However, the National Bureau of Statistics said that companies face cash flow pressures in a difficult domestic and international situation despite the acceleration in profit growth. **Equities (Shanghai +0.6%; Shenzhen +1%) gained while the RMB was little changed.**

South Africa

Inflation was higher than expected in July, moving back into the central bank's target range. Both headline and core inflation printed at 3.2% yoy in July (3% expected for both). The South African Reserve Bank (SARB) cut its policy rate 300 bps (to 3.5%) in 2020 with contacts not expecting a cut at September's meeting even though some analysts believe that disappointing Q2 GDP data could lead to further easing. So far in August, the rand is up 1% against the U.S. dollar with foreign bond holdings little changed. **Local funding markets are in focus given that the overnight yield implied by FX forwards rose +200 bps to 6.67% in August** (compared to SARB's policy rate at 3.5%). This overnight yield traded 95 bps higher

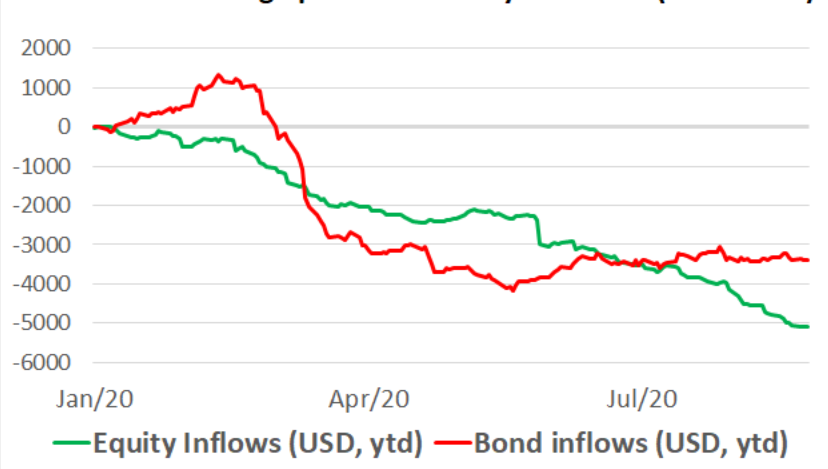
today, a dramatic move. Contacts believe that local banks have plenty of liquidity, so the higher yield appears to be driven by offshore demand for rand exposure. Interestingly, locals have reportedly been unwilling or unable to deploy cash in the FX funding market. **Contacts believe that the tightness in funding markets may have squeezed out some short positioning in the rand.** The rand (-0.4% at \$16.88) edged lower.

South Africa: Overnight forward yield and rand per USD



Note: ZARION is the overnight yield implied by forwards with U.S. dollar collateral.
Source: Bloomberg and IMF staff

South Africa: Foreign portfolio flows ytd in 2020 (U.S. dollar)



Turkey

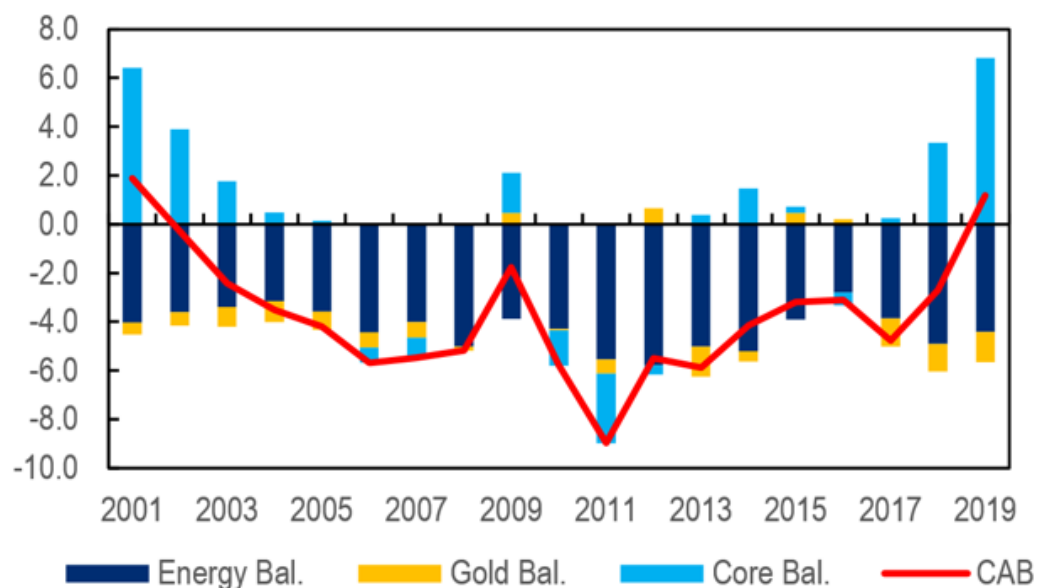
The Treasury sold \$3 bn of U.S. dollar bonds in the domestic market at a semi-annual coupon of 1.87% as contacts remain concerned about the level of FX reserves. Contacts estimate that so far in 2020 Turkey has issued about \$17 bn in the domestic market and about \$25 bn including external issuance.

New natural gas reserves may support the country's external balance but not in the short-term.

Analysts at Citi estimate that the natural gas discovery could shrink Turkey's gas bill by between \$6-11 bn or 0.7%-1.3% of projected GDP in 2023. These estimates assume a 7% to 10% annual extraction rate of proven reserves. Turkey's energy bill has been an important driver of the country's CA deficit, and the discovery could reduce the country's energy imports (around \$42 bn in 2019). **Projecting a 50 bcm consumption per annum and assuming a recovery factor of 65%, the reserves (estimated at 320 bcm) would cover Turkey's gas demand for a little over 4 years.** Deutsche Bank estimates that the impact on the current account will be relatively small, at most reducing the total energy import balance by 10% and not before 2023 at the earliest.

Turkey: Current account balance (%GDP)

% of GDP



Source: Citi






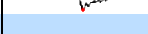

















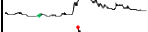

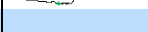



List of GMM Contributors

Global Markets Analysis Division, MCM Department

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

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Global Financial Indicators

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	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
United States		3479	1.0	3	7	21	8
Europe		3344	-0.3	2	1	-1	-11
Japan		23209	-0.4	1	2	13	-2
China		3350	0.6	0	5	15	10
Asia Ex Japan		79	0.2	3	5	23	8
Emerging Markets		45	-0.4	3	3	16	1
Interest Rates			basis points				
US 10y Yield		0.68	0.5	2	6	-80	-124
Germany 10y Yield		-0.46	-4.2	4	4	24	-27
Japan 10y Yield		0.04	-0.3	1	2	31	5
UK 10y Yield		0.28	-2.4	5	17	-22	-54
Credit Spreads			basis points				
US Investment Grade		130	0.4	-1	-1	-1	33
US High Yield		512	0.5	-18	-35	25	118
Europe IG		54	-0.1	-2	-6	4	10
Europe HY		322	-1.3	-16	-39	57	115
EMBIG Sovereign Spread		422	1.0	-1	-21	50	129
Exchange Rates			%				
USD/Majors		93.09	0.1	0	-1	-5	-3
EUR/USD		1.18	-0.2	0	0	6	5
USD/JPY		106.1	-0.1	0	-1	0	2
EM/USD		54.9	0.1	0	-2	-9	-11
Commodities			%				
Brent Crude Oil (\$/barrel)		45	-0.5	1	5	-24	-31
Industrials Metals (index)		117	0.1	0	5	5	3
Agriculture (index)		38	0.7	3	5	1	-9
Implied Volatility			%				
VIX Index (% change in pp)		23.2	-0.1	0.5	-1.6	2.9	9.4
Swaption Implied Vol. Index		49.6	0.1	3.5	5.6	-40.9	-10.0
Global FX Volatility		9.0	0.0	-0.2	0.7	1.0	3.0
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		156	4.0	-3	-1	-96	-10
Italy		143	-0.4	2	-5	-40	-17
Portugal		82	1.0	-1	-2	1	19
Spain		80	0.5	1	-4	2	14







































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Data source: Bloomberg.

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Emerging Market Financial Indicators

Last updated: 8/27/2020 8:31 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		6.89	0.0	0.4	2	4	1		3.2	2.3	8	21	13	8	
Indonesia		14660	0.1	0.8	-1	-3	-5		6.7	7.0	4	-21	-67	-44	
India		74	0.7	1.6	1	-3	-3		6.2	3.6	18	33	-44	-63	
Philippines		49	-0.2	0.1	1	8	4		3.6	0.2	1	-10	-74	-66	
Thailand		31	0.1	0.6	1	-2	-5		1.5	2.8	5	8	-4	-12	
Malaysia		4.17	-0.1	0.0	2	1	-2		2.5	5.0	5	0	-88	-88	
Argentina		74	-0.1	-0.5	-2	-25	-19		44.2	4.3	-1	-162	-916	-1837	
Brazil		5.59	0.3	-0.6	-8	-26	-28		5.6	15.5	8	38	-118	-67	
Chile		784	0.2	0.5	-2	-8	-4		2.5	-3.9	-5	-4	-24	-82	
Colombia		3836	0.8	-1.8	-4	-10	-14		5.3	5.2	13	10	-37	-63	
Mexico		21.94	0.0	0.6	0	-9	-14		6.1	7.1	17	17	-109	-86	
Peru		3.6	0.5	-0.2	-2	-5	-7		4.1	-5.1	2	16	-26	-38	
Uruguay		43	0.1	0.4	-1	-15	-13		8.2	-7.9	-2	-86	-289	-267	
Hungary		301	-0.3	-2.6	-2	-1	-2		1.7	-2.3	-2	19	62	48	
Poland		3.72	0.2	-0.8	0	6	2		0.8	0.2	1	2	-90	-104	
Romania		4.1	-0.2	-0.5	0	4	4		3.5	-5.0	-27	-16	-14	-48	
Russia		75.0	0.5	-1.6	-5	-11	-17		5.8	0.6	12	38	-124	-33	
South Africa		17.0	-0.5	1.8	-3	-10	-17		10.1	3.6	1	5	73	62	
Turkey		7.34	0.4	-0.6	-6	-21	-19		13.7	-19.7	41	245	-271	203	
US (DXY; 5y UST)		93	0.1	0.3	-1	-5	-3		0.28	-1.0	0	-1	-110	-142	

	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		4731	0.5	1	4	24	15		207	0	-1	-8	24	31	
Indonesia		5371	0.6	1	5	-14	-15		218	1	-2	-25	24	62	
India		39113	0.1	2	3	4	-5		215	-2	-2	-23	78	90	
Philippines		5922	-0.2	-2	1	-24	-24		133	3	6	-7	42	67	
Malaysia		1555	0.3	-1	-2	-2	-2		148	0	0	-12	22	36	
Argentina		45832	-1.6	-3	-7	86	10		2149	5	-13	-73	146	380	
Brazil		100627	-1.5	0	-4	3	-13		326	0	1	-12	82	111	
Chile		3862	-0.9	-3	-5	-16	-17		175	1	0	-17	36	42	
Colombia		1227	-0.3	5	4	-20	-26		257	2	11	-2	65	94	
Mexico		37753	-1.3	-3	0	-7	-13		470	-1	-1	-33	111	178	
Peru		18331	0.4	0	4	-3	-11		150	1	-1	-9	21	43	
Hungary		35634	-0.8	-2	2	-9	-23		127	3	-1	-28	14	41	
Poland		52427	-0.2	1	0	-6	-9		23	-3	-6	-10	-18	5	
Romania		8868	0.4	2	3	-4	-11		265	3	4	-6	55	91	
Russia		3024	-0.9	1	5	14	-1		200	-3	4	-9	-16	69	
South Africa		56998	0.8	2	1	6	0		495	4	-7	-15	162	175	
Turkey		1109	0.9	-2	-7	15	-3		610	-2	-27	25	76	209	
Ukraine		500	0.0	0	0	-5	-2		627	-3	-2	-3	91	207	
EM total		45	-0.4	3	3	16	1		422	1	-1	-21	50	129	

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

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