



- US Q4 earnings forecast to decline for fourth straight quarter ([link](#))
- US corporate default rates expected to increase in 2020, but from low base ([link](#))
- German ZEW headline expectations rises sharply ([link](#))
- U.K. monthly GDP flatlines in October ([link](#))
- Recent increases in JGB yields attracted investor demand ([link](#))
- Chinese headline inflation higher than expected but core decelerates ([link](#))

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Equities falter as trade deadline looms

Markets in Europe and the US are trading with a risk-off tone this morning ahead of several key events this week. While the upcoming Fed and ECB decisions likely hold little surprise to upset markets, there remains significant uncertainty on the trade front ahead of the deadline to extend the planned December 15 imposition of additional tariffs on US imports of various Chinese goods. Speaking at a conference, the US agricultural secretary, Sonny Perdue, said he believes it is unlikely that the additional tariffs will go into effect. However, that has done little to calm market jitters. European shares are falling this morning across most sectors and US futures point to a weaker opening. Despite the weaker tone, EM currencies are mostly stable on the day with the South African rand the most notable exception, falling nearly 1% so far this morning as blackouts continue to impact the country.

Key Global Financial Indicators

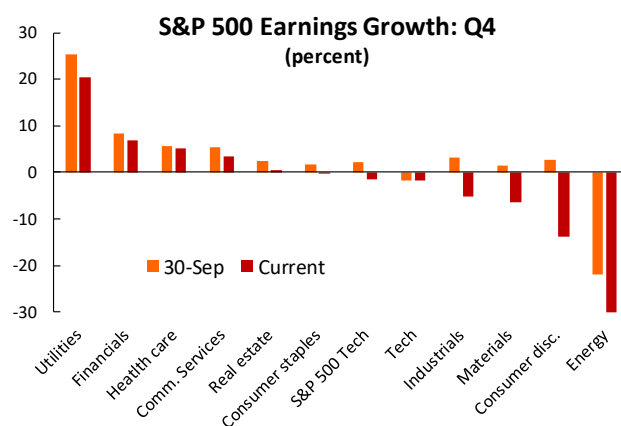
| Last updated: 12/10/19 7:56 AM | Level | | Change from Market Close | | | | YTD |
|--------------------------------------|----------|--------|--------------------------|--------|---------|------|-----|
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | |
| Equities | | | % | | | | % |
| S&P 500 | | 3136 | -0.3 | 1 | 1 | 19 | 25 |
| Eurostoxx 50 | | 3635 | -1.0 | 1 | -2 | 20 | 21 |
| Nikkei 225 | | 23410 | -0.1 | 0 | 0 | 10 | 17 |
| MSCI EM | | 43 | -0.5 | 1 | -2 | 9 | 10 |
| Yields and Spreads | | | bps | | | | |
| US 10y Yield | | 1.81 | -1.7 | 9 | -13 | -105 | -88 |
| Germany 10y Yield | | -0.30 | 0.6 | 5 | -4 | -55 | -54 |
| EMBIG Sovereign Spread | | 318 | 0 | -17 | 5 | -85 | -96 |
| FX / Commodities / Volatility | | | % | | | | |
| EM FX vs. USD, (+) = appreciation | | 60.5 | -0.1 | 1 | 0 | -2 | -3 |
| Dollar index, (+) = \$ appreciation | | 97.6 | -0.1 | 0 | -1 | 0 | 1 |
| Brent Crude Oil (\$/barrel) | | 63.8 | -0.7 | 5 | 2 | 6 | 19 |
| VIX Index (% change in pp) | | 16.4 | 0.6 | 0 | 4 | -6 | -9 |

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

United States

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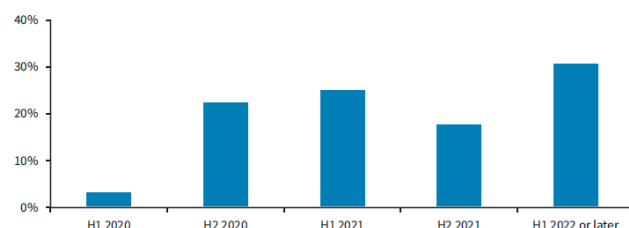
Markets were relatively subdued Monday following Friday's robust jobs report, and ahead of a slew of central bank meetings, a pivotal UK election, and a looming US-China tariff deadline. US stocks weakened 0.3-0.4%, and Treasury yields were little changed. With most of the S&P 500 having issued their Q3 results, FactSet finds that earnings have fallen by 2.2% yoy overall, while revenues have grown by 3.1%. The firm expects Q4 to be the **fourth straight quarter of earnings declines**. At the beginning of the quarter, it was gauging earnings would grow 2.5%, but now it is expecting a 1.4% decline. Energy is expected to continue underperforming.



Source: FactSet

Friday's robust jobs numbers have further allayed recession fears. Concerns over an economic downturn peaked over the summer given an escalating trade war and an inverting yield curve. However, Google searches for the word "recession" have come way down. Investors remain divided as to when the next recession will occur according to Barclays' latest global macro survey. It also found 51% attributed the current global economic weakness as "the end of a long business cycle," but 38% characterized it as merely a soft patch.

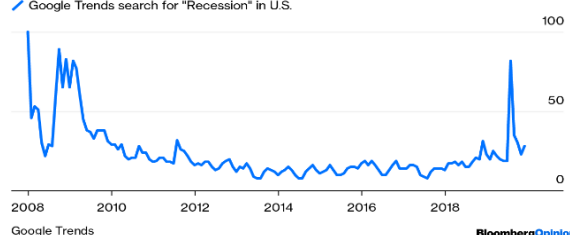
FIGURE 1. When will the next US recession begin?



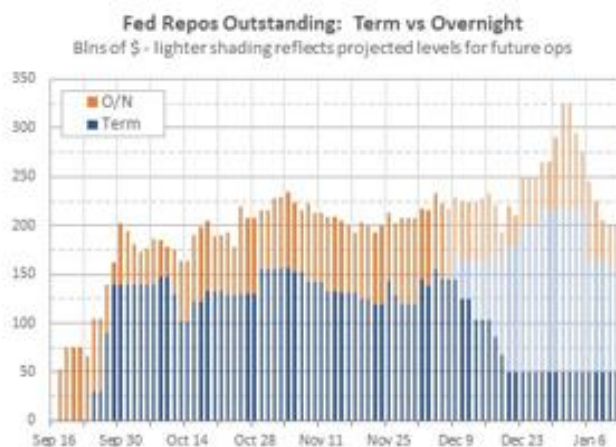
It's Like We're Exiting A Recession

Recession fears spiked during the summer and have now evaporated

Google Trends search for "Recession" in U.S.



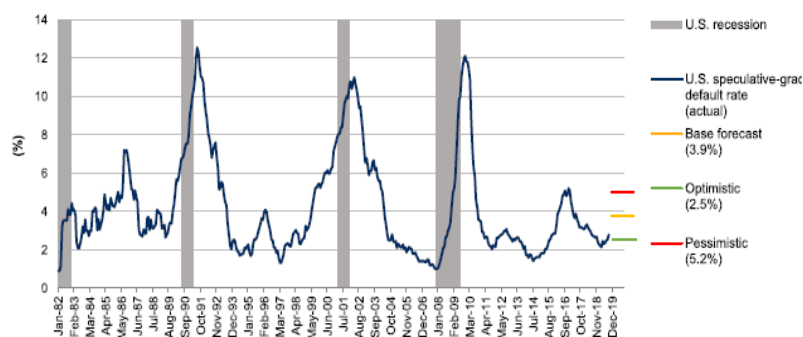
Fed vice chair Quarles last week reiterated Powell's previous comments about the role of liquidity stress in the repo market's strains in September. While much attention has been placed on banks becoming more reluctant to operate in the repo market, the BIS notes that the increased role of hedge funds has contributed to the dislocation as well. The Financial Stability Oversight Council led by Secretary Mnuchin has called for an inter-agency study of the September problems, and the Fed has been steadily injecting liquidity into the repo market since mid-September. Research firm Wrightson advises that dealer borrowing has been around \$200-225 bn/day since late October but would likely top \$300 bn by the year's end. The Independent Dealer and Trader Association (of 9-mid-sized securities firms) recently released a report advising the biggest impediment to a well-functioning repo market was the dominance of a few institutions, and the report supports the suggested Fed repo facility, but believes it should be open to a wide array of creditworthy counterparties.



Source: Wrightson

Standard & Poor's expects the US speculative-grade corporate default rate to climb next year. Fed rate cuts have helped lower borrowing costs, but it expects economic growth to disappoint. It gauges defaults will reach 3.9% in September 2020 from 2.8% in September this year. The agency also believes the upcoming maturity pipeline is manageable, but sectors such as homebuilding, oil and gas, and telecom could face stress. Fitch forecasts that the default rate will rise to 3.5%, and that the default total in 2020 will exceed \$40 bn, the highest since the energy-related jump in 2016 after oil prices cratered. Moody's points out that defaults through Q3 have exceeded the total for all of 2018. And that companies rated B3 or lower now constitute 39% of the speculative-grade universe.

U.S. Trailing 12-Month Speculative-Grade Default Rate And September 2020 Forecast



Shaded areas are periods of recession as defined by the National Bureau of Economic Research.
Sources: S&P Global Ratings Research and S&P Global Market Intelligence's CreditPro®.

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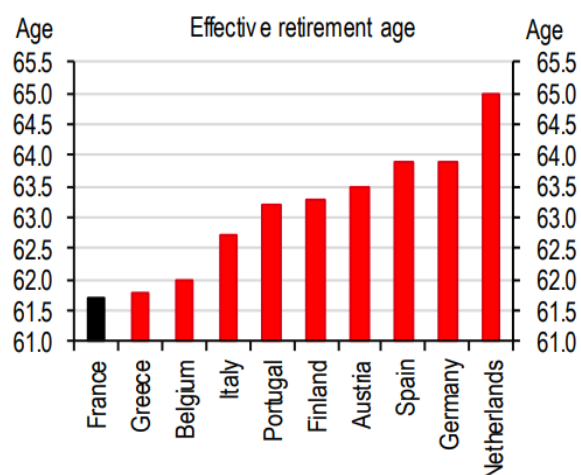
Equities (-1.0%) fell despite some positive data releases in France and Germany. Core bonds yields were little changed. German 10-yr bund yields are unchanged at -0.30%, and 10-yr OAT yields trade at 0.02%. The euro (+0.2% to \$1.108) edged higher against the USD. Italian spreads over 10-yr bunds consolidated at 158 bps after yesterday's rally in Italian bonds.

Industrial production in France rose 0.4% mom in October (+0.2% expected). In contrast, **industrial production disappointed in Italy** (-0.3% mom versus -0.2% expected). **The headline ZEW investor**

expectations index in Germany rose to 10.7 in December, from -2.1 in November (0.3 expected), suggesting that a growth recovery could be imminent.

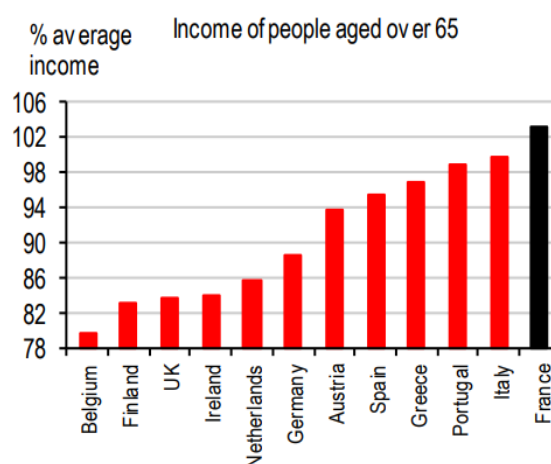
French equities (-0.8%) traded lower in line with global markets as strikes are being extended for a sixth day. Unions are opposing President Macron's intention to reform pensions.

1. Low effective retirement age in France...



Source: European Commission, HSBC

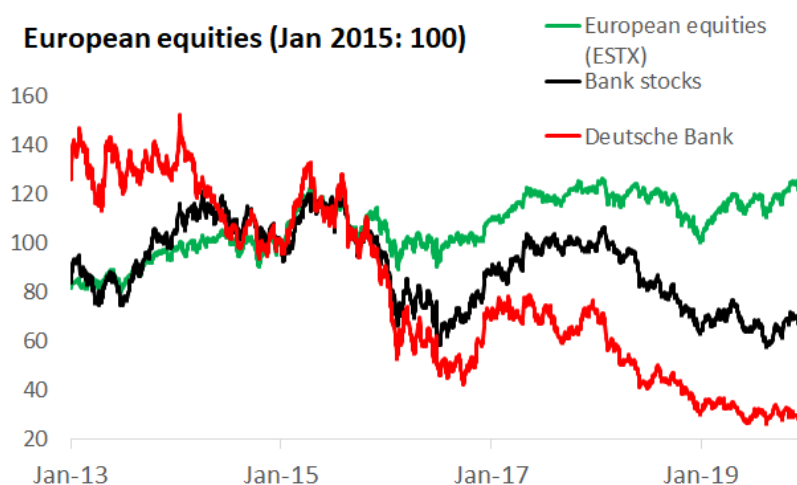
2. ...and relatively high income for retirees



Source: OECD, HSBC

Deutsche Bank stock (-1.4%) underperformed slightly as its CEO said that the bank intends to restructure without raising extra shareholder funds. Under previous CEOs, the bank raised about €30 bn since the GFC.

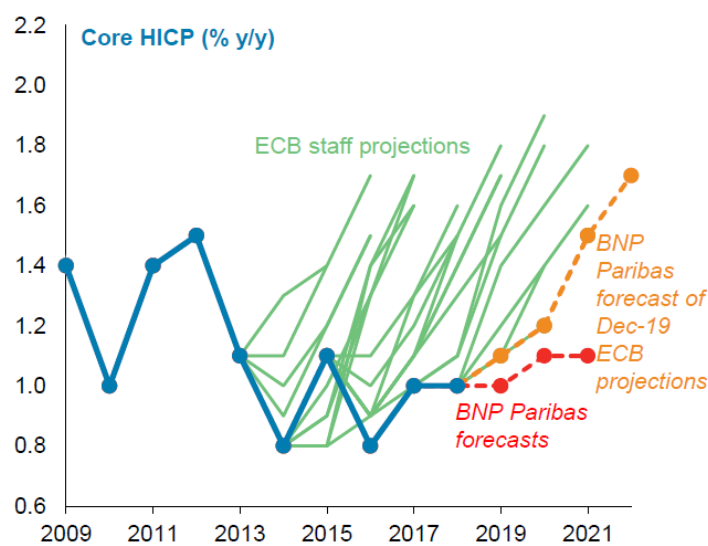
European equities (Jan 2015: 100)



Source: Bloomberg and IMF

Analysts do not expect major changes in the ECB outlook update on Thursday. BNP believes that the ECB will keep its core HICP inflation index unchanged despite technical assumptions of a higher eur-denominated Brent oil price and a weaker EUR exchange rate in 2020.

Fig. 2: ECB staff core inflation projections

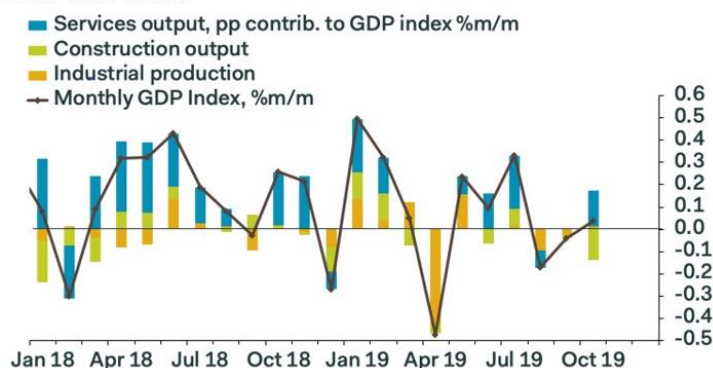


United Kingdom

The pound (at \$1.32) continues to trade in a tight range as traders await the last major poll released at 10 PM London time before Thursday's election. Stocks (-1.1%) fell in line with broader markets.

U.K. GDP was unchanged m/m in October (+0.1% expected). The three-month-on-three-month growth slowed to zero, from 0.3% in September (as expected). Analysts attribute the monthly disappointment to weak construction output, which can be erratic.

U.K. GDP Index



Source: Pantheon Macro

The Bank of England MPC is meeting next week. Markets expect the BoE to keep rates unchanged (with only a small probability of a rate cut).

Other Mature Markets

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Japan

Both the yen and the Topix were little changed ahead of tomorrow's Fed rate decision and the upcoming deadline for U.S. tariffs on Chinese exports. By contrast, JGB yields fell after the 10-year

note reached 0% for the first time in 9 months. The 10-year yield fell 1 bp to -0.03%, having climbed to 0% earlier (figure below). The 30-year bond fell 1.5 bps to 0.42% while the 2-year note was steady at -0.13%. Contacts noted that the large pool of sovereign debt with negative yields has boosted demand for positive-yielding longer-dated JGBs. Notably, the rise in JGB yields in recent weeks stood in contrast with movements in US Treasuries and German bunds, both which held mostly steady. Others noted that recent yield increases suggest investors are beginning to price in the effect of the large fiscal stimulus unveiled recently.

Zero Matters

Japan's 10-year yield falls back after rising to zero for first time since March



Source: Bloomberg

ZR885925 Corp (JGB 0.1 09/20/29 #356) Intraday Yield Chart 50 Days Tick

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10-Dec-2019 16:04:52

Oil

Open interest on oil futures has risen to the highest in over a year. On Friday, OPEC+ (OPEC and its allies) agreed to **additional production cuts** of 500,000 barrels today, taking the agreed total to 1.7 mn. Rising output by non-OPEC+ producers has been a headwind to prices. In other oil news, Aramco begins public trading on the Saudi stock exchange tomorrow.

Saudi Boost

Oil open interest surges as the kingdom takes lead in supply cuts



Emerging Markets

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Asian currencies were little changed while equities fell modestly as investors await the outcome of the upcoming Fed decision as well as signs of a partial deal between the US and China. Although most investors expect the Fed to leave rates unchanged on Wednesday, the outcome of the US-China trade negotiation remain uncertain heading into December 15th, when the U.S. is slated to impose extra tariffs on \$160 bn of Chinese exports. According to Bloomberg, U.S. Agriculture Secretary Perdue indicated that the tariffs are unlikely to be implemented and the two sides are drawing closer to a partial deal. The Indian rupee outperformed (+0.2%) while the Korean won paced losses (-0.1%). Most **Eastern and Central European** bourses lost ground on Tuesday morning, led by losses in the Czech Republic (-0.7%), Poland (-0.5%), and Russia (-0.4%). Other **EMEA** stocks saw gains of about 0.1% to 0.5%. Currencies traded

steady through the session. **Latin American equity markets were mixed on Monday.** Equities in Chile (+0.5%) increased, whereas equities in Colombia (-0.4%), Argentina (-0.4%) and Peru (-0.5%) saw declines. Currency markets were relatively stable for most of the countries. The Chilean peso (+0.7%) and the Mexican peso (+0.4%) appreciated against the dollar.

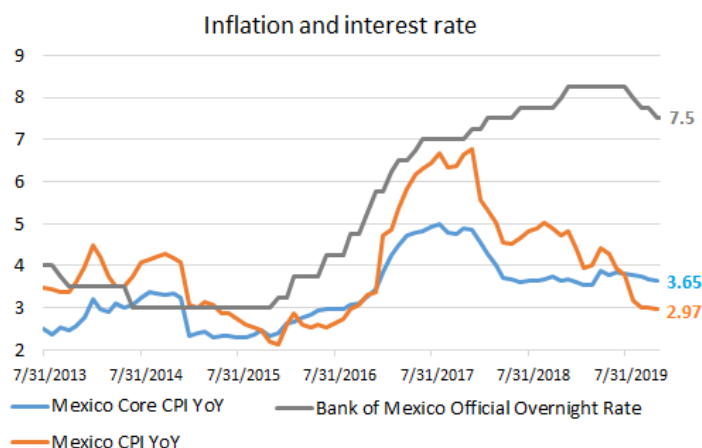
Key Emerging Market Financial Indicators

| Last updated: 10/1/19 4:03 PM | Level | | Change | | | | YTD |
|----------------------------------|----------|-------|-----------------------------------|--------|---------|------|------|
| | Last 12m | Index | 1 Day | 7 Days | 30 Days | 12 M | |
| Major EM Benchmarks | | | % | | | | % |
| MSCI EM Equities | | 40.60 | -0.3 | -1 | 1 | -5 | 4 |
| MSCI Frontier Equities | | 28.00 | -0.5 | 0 | -3 | -2 | 7 |
| EMBIG Sovereign Spread (in bps) | | 342 | 4 | -5 | -12 | 6 | -72 |
| EM FX vs. USD | | 60.07 | -0.4 | -1 | 0 | -3 | -4 |
| Major EM FX vs. USD | | | %, (+) = EM currency appreciation | | | | |
| China Renminbi | | 7.15 | -0.4 | 0 | 0 | -4 | -4 |
| Indonesian Rupiah | | 14216 | -0.1 | -1 | 0 | 5 | 1 |
| Indian Rupee | | 71.08 | -0.3 | 0 | 0 | 3 | -2 |
| Argentine Peso | | 57.65 | -0.1 | -1 | -3 | -32 | -35 |
| Brazil Real | | 4.16 | -0.1 | 0 | 1 | -3 | -7 |
| Mexican Peso | | 19.82 | -0.4 | -2 | 2 | -6 | -1 |
| Russian Ruble | | 65.26 | -0.6 | -2 | 2 | 0 | 7 |
| South African Rand | | 15.32 | -1.2 | -3 | 0 | -7 | -6 |
| Turkish Lira | | 5.72 | -1.2 | 0 | 1 | 4 | -8 |
| EM FX volatility | | 8.16 | 0.1 | 0.0 | -0.7 | -1.9 | -1.6 |

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

Mexico

Inflation remained in line with the target and forecasts in November despite resilient and high core inflation. Core inflation was 0.22%MoM in November. On a yearly basis, it is at 3.65%, from 3.68% in October. Non-core prices increased by 2.62%MoM, an annual rate of 0.98% from 1.01%YoY in October. The consumer price index (CPI) grew by 0.81%MoM in November. As non-core inflation continued to offset high core prices, headline inflation remained at 2.97%, below the October level (3.02%), on an annual basis. Thus, it has come slightly below the midpoint of 3% plus/minus 1% target of the central bank. Moreover, the real rate in Mexico (~4.5%) is still high relative to other major emerging markets. This has lent further support for markets' expectations for a 25bps rate cut by the central bank on December 19.



Data source: Bloomberg

China

Headline CPI inflation rose more than expected to 4.5% yoy in November (4.3% expected). High food prices remain a key driver, with pork prices up 110% yoy even though pork price inflation has been easing sequentially. **Analysts point out that core inflation (ex food and energy) eased to 1.4% yoy** (from 1.5% yoy in October), in line with still weak demand

New credit grew in November surpassed expectations. Total social financing reached RMB 1.75 tn in November, a sharp increase from the low level seen in October (RMB 619 bn) and exceeded expectations for an increase of RMB 1.485 tn. Specifically, new loans totaled RMB 1.39 tn, an increase of 12.4%, y/y, roughly in line with the trend seen over the last 5 months. The RMB and the Shanghai Composite held steady and CGB yields were unchanged; the 2-year note – the most liquid sector – was steady at 2.67%.

Kazakhstan

Four local banks may obtain a \$1 bn bail out, [Reuters](#) reports. The rescue plan stems from an ongoing asset quality review which revealed large capital deficiencies in the lenders. The central bank governor has announced that the terms of the bail-out will be agreed in coming months and be ready possibly by February 2020. Kazakh authorities have already deployed \$13 bn in rescue funds in recent years to refloat a national banking system beleaguered by non-performing legacy assets.






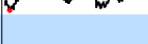

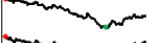
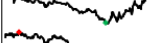














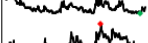

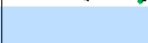



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Global Financial Indicators

| Last updated: 12/10/19 7:56 AM | Level | | Change | | | | YTD |
|-----------------------------------|-------------------------------------------------------------------------------------|--------|----------------------------------|--------|---------|------|------|
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | |
| Equities | | | % | | | | % |
| United States |  | 3136 | -0.3 | 1 | 1 | 19 | 25 |
| Europe |  | 3635 | -1.0 | 1 | -2 | 20 | 21 |
| Japan |  | 23410 | -0.1 | 0 | 0 | 10 | 17 |
| China |  | 2917 | 0.1 | 1 | -2 | 13 | 17 |
| Asia Ex Japan |  | 70 | -0.6 | 1 | -3 | 8 | 10 |
| Emerging Markets |  | 43 | -0.5 | 1 | -2 | 9 | 10 |
| Interest Rates | | | basis points | | | | |
| US 10y Yield |  | 1.81 | -1.7 | 9 | -13 | -105 | -88 |
| Germany 10y Yield |  | -0.30 | 0.6 | 5 | -4 | -55 | -54 |
| Japan 10y Yield |  | -0.01 | -1.1 | 1 | 4 | -6 | -2 |
| UK 10y Yield |  | 0.79 | 2.4 | 12 | 0 | -41 | -49 |
| Credit Spreads | | | basis points | | | | |
| US Investment Grade |  | 112 | -0.5 | -3 | -4 | -26 | -35 |
| US High Yield |  | 443 | -1.7 | -23 | -3 | 2 | -78 |
| Europe IG |  | 48 | 0.5 | -2 | -1 | -40 | -39 |
| Europe HY |  | 224 | 2.7 | -6 | -6 | -132 | -129 |
| EMBIG Sovereign Spread |  | 318 | 0.0 | -17 | 5 | -85 | -96 |
| Exchange Rates | | | % | | | | |
| USD/Majors |  | 97.56 | -0.1 | 0 | -1 | 0 | 1 |
| EUR/USD |  | 1.11 | 0.1 | 0 | 0 | -2 | -3 |
| USD/JPY |  | 108.6 | 0.0 | 0 | 0 | 4 | 1 |
| EM/USD |  | 60.5 | -0.1 | 1 | 0 | -2 | -3 |
| Commodities | | | % | | | | |
| Brent Crude Oil (\$/barrel) |  | 64 | -0.7 | 5 | 2 | 6 | 19 |
| Industrials Metals (index) |  | 111 | -0.4 | 2 | -6 | -2 | 2 |
| Agriculture (index) |  | 40 | 0.2 | 2 | 1 | -8 | -4 |
| Implied Volatility | | | % | | | | |
| VIX Index (% change in pp) |  | 16.4 | 0.6 | 0.5 | 4.4 | -6.2 | -9.0 |
| 10y Treasury Volatility Index |  | 4.8 | 0.2 | 0.4 | 0.1 | 0.4 | 0.2 |
| Global FX Volatility |  | 6.0 | 0.0 | -0.1 | -0.3 | -2.7 | -3.0 |
| EA Sovereign Spreads | | | 10-Year spread vs. Germany (bps) | | | | |
| Greece |  | 167 | -3.3 | -24 | 7 | -234 | -249 |
| Italy |  | 159 | 0.2 | -5 | 13 | -127 | -92 |
| Portugal |  | 69 | -0.8 | -2 | 10 | -85 | -79 |
| Spain |  | 76 | -0.5 | 0 | 11 | -44 | -42 |

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: 12/10/2019 7:58 AM | Exchange Rates | | | | | | | Local Currency Bond Yields (GBI EM) | | | | | | |
|----------------------------------------|----------------|--------|----------------------|--------|---------|------|-----|-------------------------------------|--------|--------------------------|--------|---------|------|------|
| | Level | | Change (in %) | | | | | Level | | Change (in basis points) | | | | |
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | YTD | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | YTD |
| | vs. USD | | (+)= EM appreciation | | | | | % p.a. | | | | | | |
| China | | 7.04 | 0.0 | 0.3 | 0 | -2 | -2 | | 3.2 | 0.3 | 0 | -7 | -1 | 4 |
| Indonesia | | 14020 | -0.1 | 0.7 | 0 | 4 | 3 | | 7.2 | 0.7 | -6 | 17 | -99 | -95 |
| India | | 71 | 0.2 | 1.1 | 1 | 1 | -2 | | 7.0 | 1.0 | 15 | 11 | -59 | -49 |
| Philippines | | 51 | 0.2 | 0.6 | 0 | 4 | 4 | | 4.3 | 0.2 | -4 | -5 | -201 | -204 |
| Thailand | | 30 | 0.0 | -0.1 | 0 | 9 | 7 | | 1.7 | 0.0 | -4 | -5 | -104 | -96 |
| Malaysia | | 4.16 | -0.1 | 0.3 | 0 | 0 | -1 | | 3.4 | 0.3 | 0 | 1 | -72 | -69 |
| Argentina | | 60 | 0.0 | 0.0 | 0 | -37 | -37 | | 87.9 | -335.6 | -275 | 2534 | 6473 | 6489 |
| Brazil | | 4.15 | -0.2 | 1.4 | 0 | -5 | -6 | | 6.1 | -1.3 | -18 | 10 | -244 | -204 |
| Chile | | 777 | -0.2 | 3.3 | -2 | -12 | -11 | | 3.7 | -3.5 | 24 | 48 | -84 | -72 |
| Colombia | | 3419 | 0.1 | 2.6 | -2 | -7 | -5 | | 5.9 | 2.6 | -18 | 8 | -69 | -58 |
| Mexico | | 19.24 | 0.0 | 1.7 | -1 | 6 | 2 | | 7.0 | -8.4 | -22 | -1 | -219 | -176 |
| Peru | | 3.4 | 0.1 | 0.5 | 0 | 0 | 0 | | 4.5 | -4.5 | -9 | 4 | -136 | -123 |
| Uruguay | | 38 | -0.4 | -0.4 | -1 | -15 | -14 | | 11.2 | -5.0 | -12 | 25 | 15 | 46 |
| Hungary | | 299 | 0.4 | 0.2 | 1 | -5 | -6 | | 1.0 | -2.8 | -18 | -21 | -131 | -118 |
| Poland | | 3.87 | 0.0 | -0.2 | 0 | -2 | -4 | | 1.8 | -1.2 | -5 | -13 | -69 | -50 |
| Romania | | 4.3 | 0.1 | -0.1 | 0 | -5 | -6 | | 4.2 | 0.0 | 0 | 24 | -2 | -9 |
| Russia | | 63.6 | -0.1 | 0.8 | 0 | 5 | 9 | | 6.2 | 0.0 | -6 | 1 | -216 | -217 |
| South Africa | | 14.8 | -1.0 | -1.2 | 0 | -3 | -3 | | 9.7 | -0.9 | -2 | 8 | -2 | 8 |
| Turkey | | 5.80 | 0.2 | -0.9 | 0 | -8 | -9 | | 12.1 | 11.3 | 9 | -8 | -552 | -482 |
| US (DXY; 5y UST) | | 98 | -0.1 | -0.2 | -1 | 0 | 1 | | 1.64 | -1.3 | 10 | -10 | -107 | -87 |

| | Equity Markets | | | | | | | Bond Spreads on USD Debt (EMBIG) | | | | | | |
|--------------|----------------|--------|---------------|--------|---------|------|-----|----------------------------------|--------|--------------------------|--------|---------|------|------|
| | Level | | Change (in %) | | | | | Level | | Change (in basis points) | | | | |
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | YTD | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | YTD |
| | | | | | | | | basis points | | | | | | |
| China | | 2917 | 0.1 | 1 | -2 | 13 | 17 | | 182 | 0 | -1 | 7 | -10 | -12 |
| Indonesia | | 6184 | -0.2 | 1 | 0 | 1 | 0 | | 172 | -1 | -11 | 5 | -61 | -64 |
| India | | 40240 | -0.6 | -1 | 0 | 15 | 12 | | 127 | 1 | -3 | -3 | -56 | -69 |
| Philippines | | 7736 | -0.6 | -2 | -4 | 5 | 4 | | 80 | -2 | -8 | 5 | -37 | -41 |
| Malaysia | | 1562 | -0.1 | 0 | -3 | -6 | -8 | | 119 | -3 | -2 | 0 | -33 | -43 |
| Argentina | | 36409 | -0.4 | 9 | 7 | 18 | 20 | | 2193 | 2 | -210 | -243 | 1440 | 1378 |
| Brazil | | 110977 | -0.1 | 2 | 3 | 29 | 26 | | 231 | 1 | -15 | 8 | -41 | -42 |
| Chile | | 4748 | 0.5 | 6 | 1 | -6 | -7 | | 152 | 1 | -1 | 13 | -13 | -14 |
| Colombia | | 1605 | -0.4 | 1 | -2 | 17 | 21 | | 180 | 1 | -15 | 9 | -28 | -48 |
| Mexico | | 41952 | 0.0 | -1 | -4 | 1 | 1 | | 314 | 1 | -19 | 6 | -33 | -40 |
| Peru | | 19780 | -0.5 | -1 | 0 | 3 | 2 | | 125 | 1 | -8 | 4 | -47 | -43 |
| Hungary | | 44731 | 0.2 | 4 | 3 | 14 | 14 | | 96 | 1 | -8 | 10 | -56 | -52 |
| Poland | | 55462 | -0.7 | -1 | -6 | -3 | -4 | | 24 | 1 | -8 | 4 | -54 | -61 |
| Romania | | 9876 | -0.6 | 0 | 2 | 15 | 34 | | 187 | 0 | -4 | 4 | -39 | -34 |
| Russia | | 2927 | -0.6 | 2 | -2 | 22 | 24 | | 150 | 1 | -14 | -13 | -100 | -102 |
| South Africa | | 54987 | -0.5 | 1 | -3 | 9 | 4 | | 356 | 7 | -7 | 32 | -11 | -9 |
| Turkey | | 107980 | -0.7 | 1 | 5 | 17 | 18 | | 430 | 1 | -20 | 4 | -49 | 1 |
| Ukraine | | 510 | 0.0 | 0 | -1 | -11 | -9 | | 460 | 0 | -61 | 11 | -280 | -327 |
| EM total | | 43 | #VALUE! | 1 | -2 | 9 | 10 | | 318 | 0 | -17 | 5 | -85 | -96 |

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

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