GLOBAL MARKETS ANALYSIS
Monetary and Capital Markets

Global Markets Monitor

THURSDAY, DECEMBER 12, 2019

- **FOMC keeps rates steady as expected and signals that rates will remain on hold** (link)
- **ECB leaves policy rates and forward guidance unchanged, as expected** (link)
- **Chinese SOE restructures USD bond in biggest default since 1998** (link)
- **Turkey's central bank cuts policy rate by a larger-than-expected 200 bps to 12%** (link)
- **Brazil's central bank cut the policy rate by 50 bps to a new record low of 4.5%** (link)
- **Philippines' central bank leaves policy rates unchanged at 4%, as expected** (link)

US | Europe | Other Mature | Emerging Markets | Market Tables

Markets little changed amid a flurry of central bank decisions

Markets were little changed as several important central banks held their last scheduled policy meetings of the year. This morning, the ECB left policy rates and forward guidance unchanged and made few changes to its policy statement. Throughout emerging markets, several central banks eased monetary policy, adding accommodation even as recent data have shown signs of tentative stabilization in global growth. In the United States, the Federal Reserve left policy rates unchanged yesterday, as widely expected. During the press conference following the decision, Fed Chair Powell stated that in his view, the Fed should hold off on any tightening until there is a persistent and significant increase in inflation.

Key Global Financial Indicators

Last updated: 12/12/19 8:13 AM	Level: Last 12m	Level: Latest	Change from Market Close: 1 Day	7 Days	30 Days	12 M	YTD
Equities					%		%
S&P 500		3142	0.3	1	2	19	25
Eurostoxx 50		3683	-0.1	1	-1	19	23
Nikkei 225		23425	0.1	1	0	8	17
MSCI EM		44	0.6	2	1	8	12
Yields and Spreads					bps		
US 10y Yield		1.79	-5.0	-2	-14	-111	-89
Germany 10y Yield		-0.33	-1.0	-4	-8	-61	-57
EMBIG Sovereign Spread		312	-3	-12	-7	-82	-102
FX / Commodities / Volatility					%		
EM FX vs. USD, (+) = appreciation		60.8	0.1	1	1	-2	-2
Dollar index, (+) = $ appreciation		97.1	0.0	0	-1	0	1
Brent Crude Oil ($/barrel)		64.1	0.6	1	3	7	19
VIX Index (%, change in pp)		15.2	0.2	1	3	-6	-10

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

United States

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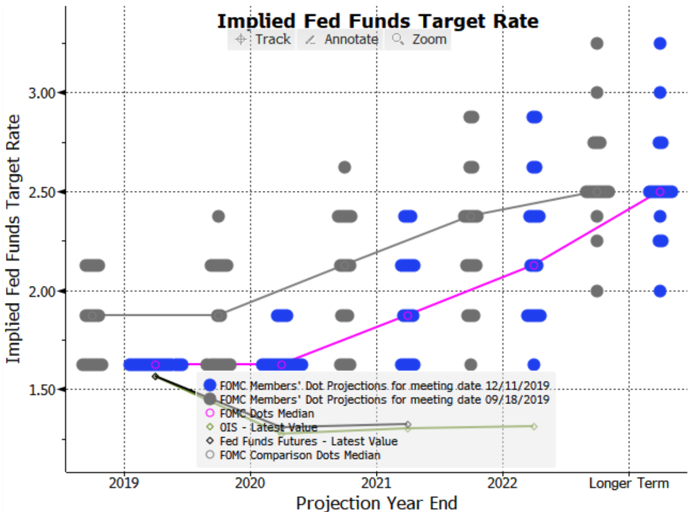
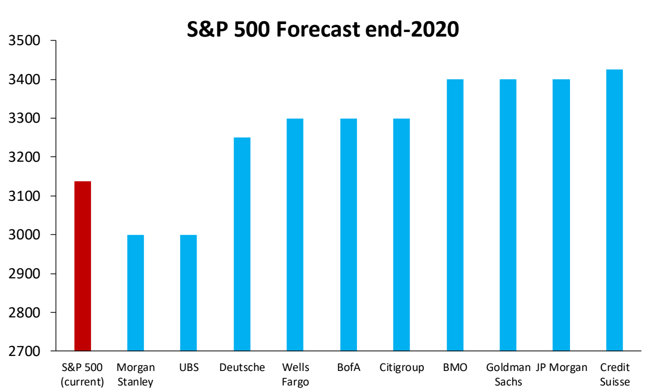
As widely expected, the **Fed kept its policy rate range steady at 1.50-1.75%** in a unanimous vote and signaled it would keep policy "accommodative." The latest summary of economic projections, or 'dot plot', indicates 13 officials expect no rate changes in 2020, with 4 predicting a 25 bp increase. No committee members forecast additional rate cuts going forward. This guidance is in noted contrast to Fed fund futures markets, which are still pricing in a cumulative 69.6% probability of a rate cut by December 2020, according to Bloomberg metrics. Chair Powell also stated that "pressures in money-markets in recent weeks have been subdued" and that the Fed will adjust repo policies if needed to address any end-of-year dislocations. A 2% inflation forecast for 2021 was left unchanged. US stocks firmed on the news while Treasury yields and the dollar fell on the news.



Source: Bloomberg

Stocks posted modest gains Wednesday after the Fed kept rates steady and Chairman Powell advised it would remain accommodative. So far this year, the S&P 500 benchmark index is up 25%, with the tech-heavy Nasdaq 30% higher. **Most major banks are expecting further price gains for the S&P 500 in 2020.** The average forecasted 2020 year-end level for the S&P 500, according to CNBC, is 3272, which would imply about a 5% gain next year. FactSet is expecting earnings growth of 9.9% in 2020 and revenue growth of 5.5%. Refinitiv echoes that earnings growth should be up 10% next year. Morgan Stanley is notably bearish on 2020, advising "little to no earnings growth, as overall growth remains slow and margin pressures persist."



Source: Banks; Bloomberg; CNBC
Wells Fargo: 3200-3300 range

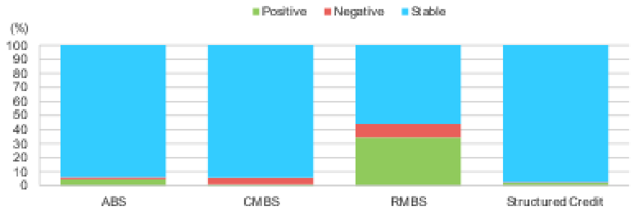
Low interest rates and unemployment tied with positive growth **should support stable credit profiles of US and Canadian structured products in 2020** according to Moody's. It gauges that rating outlooks will be stable for asset-backed securities (ABS), commercial mortgage-backed securities (CMBS), and structured credit. The ratings agency has assigned a positive outlook for residential mortgage-backed securities (RMBS), owing to home price gains in recent years. Risks to this stable assessment environment include trade war, impeachment, asset bubbles, the Libor replacement, and threats from fintech.

U.S. and Canadian Structured Finance 2020 Outlooks

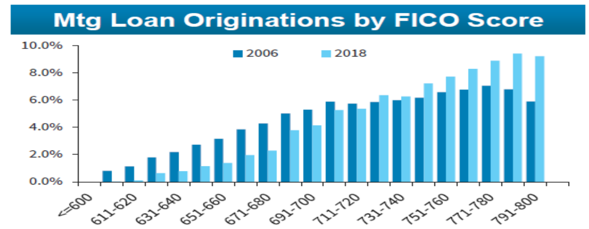
	Asset Performance	Change from 2019	Ratings	Change from 2019
ABS	Stable	➡	Stable	➡
CMBS	Stable	➡	Stable	➡
RMBS	Stable	➡	Positive	➡
Structured Credit	Stable/Negative	⬇	Stable	➡

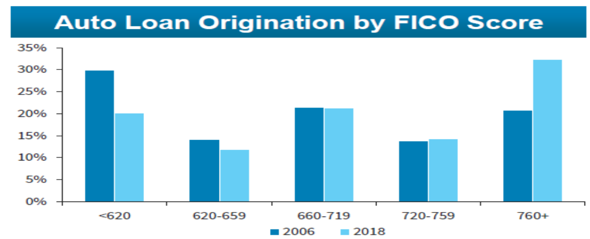
Source: Fitch Ratings.

Rating Outlooks—U.S. and Canadian Structured Finance



Source: Fitch Ratings.



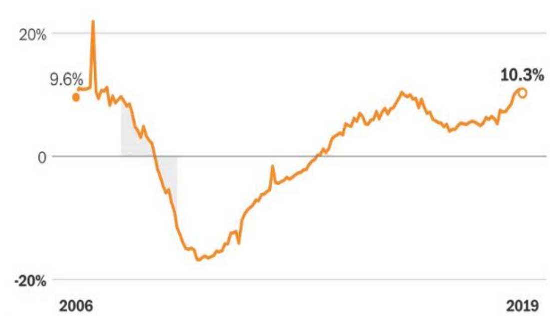


Barclays

Personal loan debt has grown rapidly this year, up 10.3% y/y. Personal loans are unsecured debt and now total $115 bn according to credit firm Equifax, though this is far smaller than auto loans ($1.3 tn) and credit cards ($880 bn). The most common personal loan borrower has a "near prime" credit score of 620 to 699, indicating some issues in a credit history. The rapid growth of personal loans is large part due to the profusion of FinTech apps. TransUnion gauges that FinTech companies now account for about 40% of personal loans, up from 5% in 2013. PPI out this morning came in unchanged for November. Core prices fell 0.2% m/m (vs +0.2% expected). Treasury yields are falling on the news.

Personal loans are growing rapidly, echoing the era before the Great Recession

(Percent change from a year ago in total outstanding personal loan balance)



The gray shading denotes the Great Recession.

Source: Equifax, Moody's Analytics HEATHER LONG/THE WASHINGTON POST

Europe

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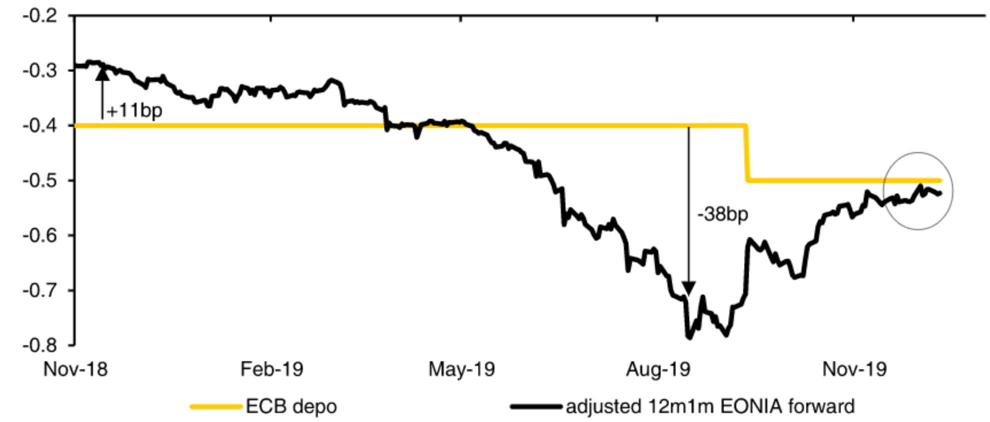
Euro Area

Moments ago, the ECB left policy rates and asset purchases unchanged, as expected. There were few changes to the policy statement. The ECB's press conference is the key event of today's trading sesssion, and given that this is ECB President Lagarde's first press conference, the focus will be on potential changes in communication style and shifts in medium-term strategy. Contacts are not expecting any substantial changes in the ECB's economic projections.

Easing fatigue to extend under Lagarde
12m1m EONIA forward and ECB depo rate, in %

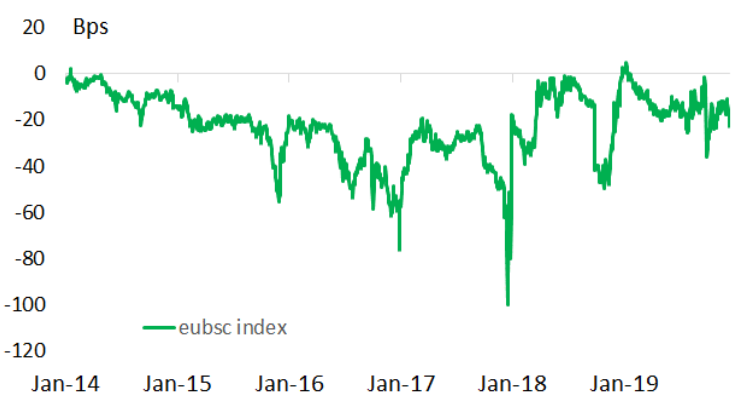


Source: Bloomberg, Commerzbank Research

Equities, bonds and the euro exchange rate were all little changed in the immediate wake of the ECB decision. German 10-year Bund yields traded at -0.33%, and 10-year OAT yields at -0.02%. The euro is worth 1.113 per USD.

The 3-month EUR-USD cross-currency basis widened 5 bps this week (to -21 bps) but tightened 2 bps today. Cross-currency basis swaps are contracts where two sides agree to exchange interest payments in different currencies. Such swaps are being tracked closely to gauge potential year-end dislocations in liquidity. So far, pressure on dollar funding into year-end has been relatively contained compared to the past.

EURUSD cross-currency basis (3-m euribor versus libor)



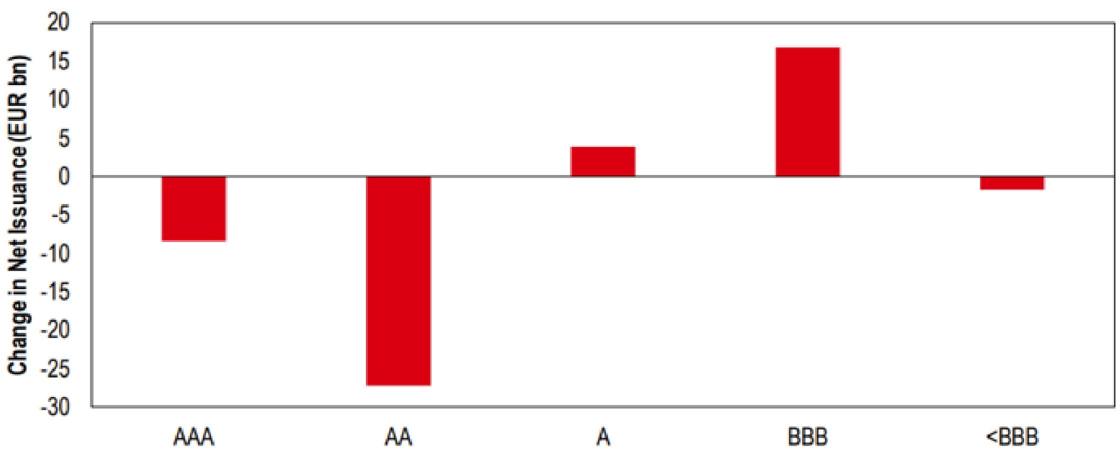
Source: Bloomberg and IMF

On the topic of year-end liquidity, **the ECB announced that it will provide euro area lenders €98 bn of TLTRO III funding next week,** below the €147 bn of TLRTO II repayment that will also settle on December 18. 122 banks bid for the new 3-year TLTRO loans.

The ECB estimated that changes in 'Pillar 2' rules will significantly lower bank capital requirements. Banks and the market have been concerned that the phase-in of the remaining elements of the Basel III capital framework (including 'floors' on risk asset weights, fundamental review of the trading book, fair value adjustments and others) could significantly raise bank capital requirements over the next 4 to 5 years. These adjustments fall disproportionately on European banks, whose use of advanced risk-weight models may have contributed to their comparatively low average risk-asset weights. The European Union has also introduced a region-specific capital framework, Capital Requirements Directive (CRD) V, which allows banks to apply some classes of Tier 2 capital against 'Pillar 2' requirements and potentially reduce their need to hold common equity Tier 1 (CET1) capital. In a speech to the European Parliament earlier today, ECB supervisory board chair Andrea Enria announced that the European Central Bank (ECB) estimates this rule change will on average reduce European banks' CET1 capital requirements by 90 basis points of total risk-weighted assets, largely counteracting the capital inflationary impact of Basel III completion. Shares in large European banks are generally trading higher today, including Standard Chartered (+2.8%), HSBC (+1.2%), Commerzbank (+1.2%), and Credit Suisse (+0.8%).

Analysts expect euro area sovereign governments to issue more bonds in gross terms but not in net terms in 2020. HSBC estimates a small rise in aggregate euro area sovereign bond supply of €25 bn to a total of €927 bn for 2020. Aggregate redemptions are also expected to increase by €31 bn, so net supply is projected to drop by €6 bn. For example, Germany is planning to issue €7 bn more in gross terms but around €11 bn less in net terms.

Euro area sovereign issuance in 2020: Net issuance to fall in AAA and AA (bn Eur)



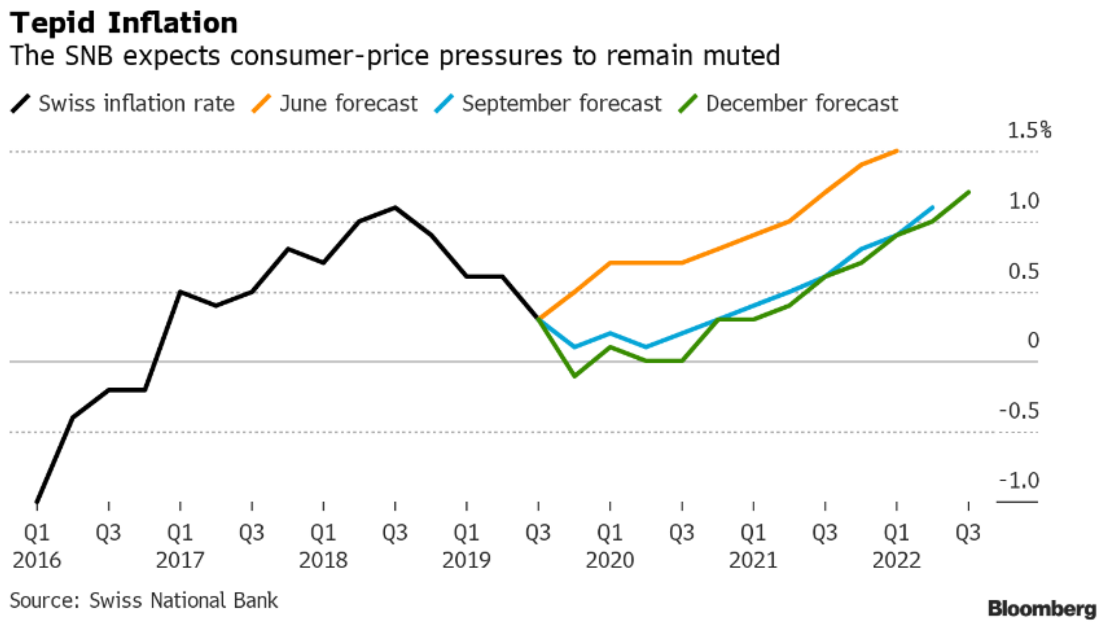
Source: HSBC, Eurozone debt management websites. Change is 2020e versus 2019e

The European Commission said that achieving the current 2030 climate and energy targets is estimated to require €260 bn of additional annual investment (1.5% of 2018 GDP). The Commission will present a Sustainable Europe Investment Plan in early 2020.

Switzerland

The SNB left policy rates unchanged at -0.75%, as expected. In the press conference, SNB President Thomas Jordan defended the introduction of the SNB's negative interest rate policy five years ago, pointing out that the franc would have appreciated rapidly otherwise. Despite the expansionary policy stance, the

SNB expects CPI inflation to increase just 0.1% yoy in 2020 (and 0.5% in 2021). The SNB expects GDP growth between 1.5-2% in 2020 (from 1% in 2019). The Swiss franc and rates were little changed.



United Kingdom

The British pound (-0.2% to $1.32) slipped but equities (+0.6%) gained as voters head to polling stations. Exit polls will be released at 10 PM London time and results throughout the night (with key results likely around 1-3 AM).

Other Mature Markets back to top

Japan

Equities and the yen were little changed with markets in wait and see mode ahead of the looming US decision about further China tariffs on Sunday. The Topix stock index declined marginally (-0.1%), but there was sectoral divergence with defensives selling off, while tech and industrials gained. **10-year JGB yields fell 1.6bps to -0.03%** following comments by BoJ deputy governor Amamiya that the BoJ will not hesitate to add stimulus if progress toward higher inflation stalls.

Emerging Markets back to top

Asian equities gained about 1% despite small losses in China as investors shrugged off uncertainty over potential additional US tariffs on Dec 15. Korea (+1.5%), Hong Kong (+1.3%), and Taiwan Province of China (+1.2%) led gains. Chinese bourses underperformed (Shanghai -0.3%; Shenzhen -0.2%). Asian currencies appreciated led by the Korean won (+0.7%) and the Thai baht (+0.5%) with the latter benefitting from a sovereign rating outlook upgrade to positive by S&P. The Hong Kong dollar strengthened to the upper half of the trading band on signs that protests are abating and relatively high interest rates relative to the US. In **EMEA**, stocks gained the most in Poland (+1.2%), Hungary (+1.1%), Turkey (+1.2%), and Russia (+1.1%), while Saudi Arabia (-1.6%) and Qatar (-0.8%) saw the largest loses. Currencies were stable. **Saudi Aramco shares surged about 4.5%** today, taking the company’s market value close to $2 tn. **Latin American** equity markets were higher yesterday: equities in Mexico (+1.3%) saw another significant increase, after the large jump on Tuesday (+1.6%). Equities in Argentina (+1%) have advanced after large losses on Tuesday (-4.8%). Equities in Chile (+0.5%), Peru (+0.5%) and Brazil (+0.3%) have also seen increases. Currency markets were quiet. The IMF has reached a staff level agreement with Ecuador on the combined second and third reviews of the country`s program supported by a 3-year Extended Fund Facility arrangement. Subject to the approval of the IMF Executive Board, Ecuador would gain access to ~$498 mn.

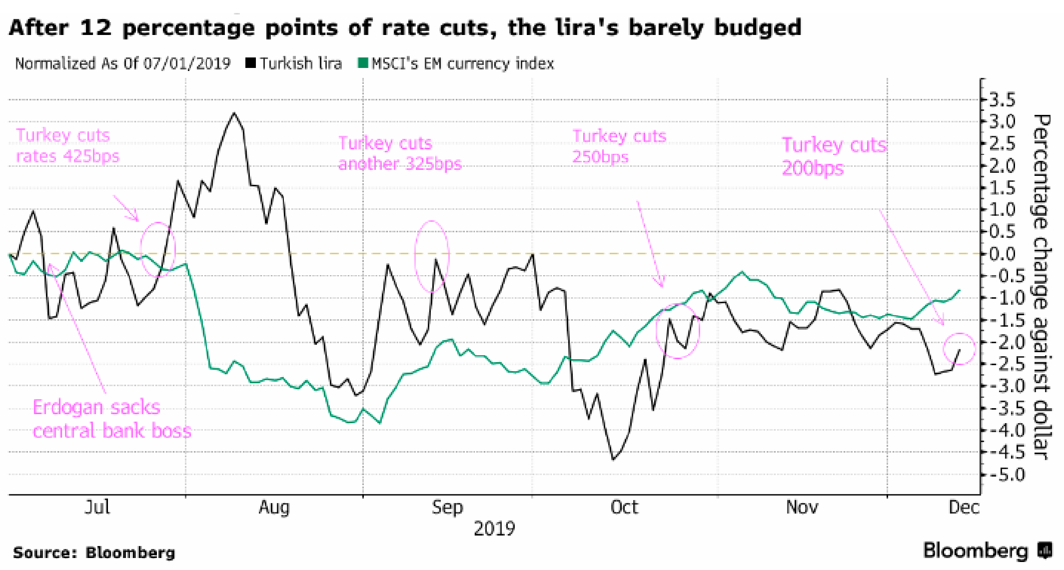
Key Emerging Market Financial Indicators

Last updated: 12/12/19 8:15 AM	Level Last 12m	Level index	Change 1 Day	7 Days	30 Days	12 M	YTD
Major EM Benchmarks			%				%
MSCI EM Equities		43.68	0.6	2	1	8	12
MSCI Frontier Equities		29.98	0.0	1	5	9	15
EMBIG Sovereign Spread (in bps)		312	-3	-12	-7	-82	-102
EM FX vs. USD		60.81	0.1	1	1	-2	-2
Major EM FX vs. USD			%, (+) = EM currency appreciation				
China Renminbi		7.04	0.0	0	0	-2	-2
Indonesian Rupiah		14033	0.0	0	0	4	3
Indian Rupee		70.84	0.0	1	1	2	-2
Argentine Peso		59.73	0.1	0	0	-37	-37
Brazil Real		4.11	0.1	2	1	-6	-6
Mexican Peso		19.11	0.1	1	1	5	3
Russian Ruble		62.96	0.6	1	2	6	10
South African Rand		14.66	0.2	0	2	-4	-2
Turkish Lira		5.78	0.4	-1	0	-8	-9
EM FX volatility		6.79	0.0	-0.1	-0.5	-3.3	-3.0

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

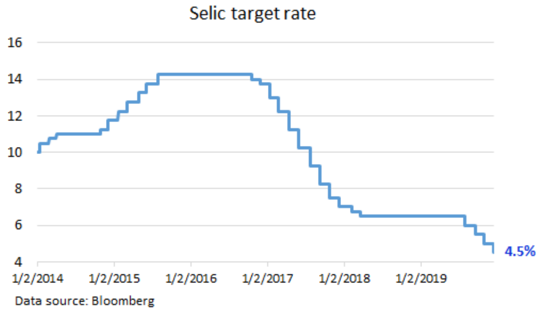
Turkey

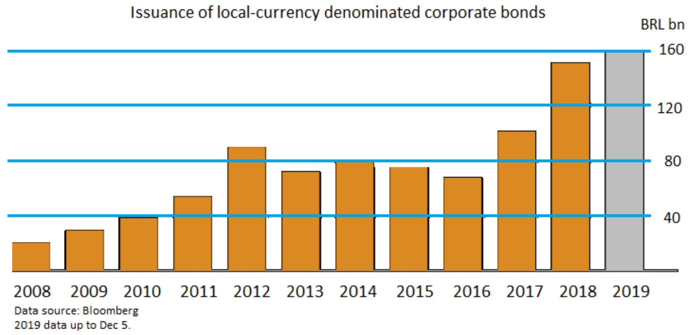
The Central Bank of Turkey (CBT) lowered policy rates 200 bps, surpassing expectations for a 150 bps cut. Under the governorship of Mr. Uysal – who succeeded Mr. Albayrak in July this year – the CBT has lowered rates by 12 percentage points. Analysts note that with this move, the MPC has reversed all the tightening put in place since 2018 to support the lira. As inflation has begun to pick up again, most analysts foresee a pause in rate cuts in the coming months. The lira strengthened 0.2% to 5.79 following the decision, while equities gained 1.3%.



Brazil

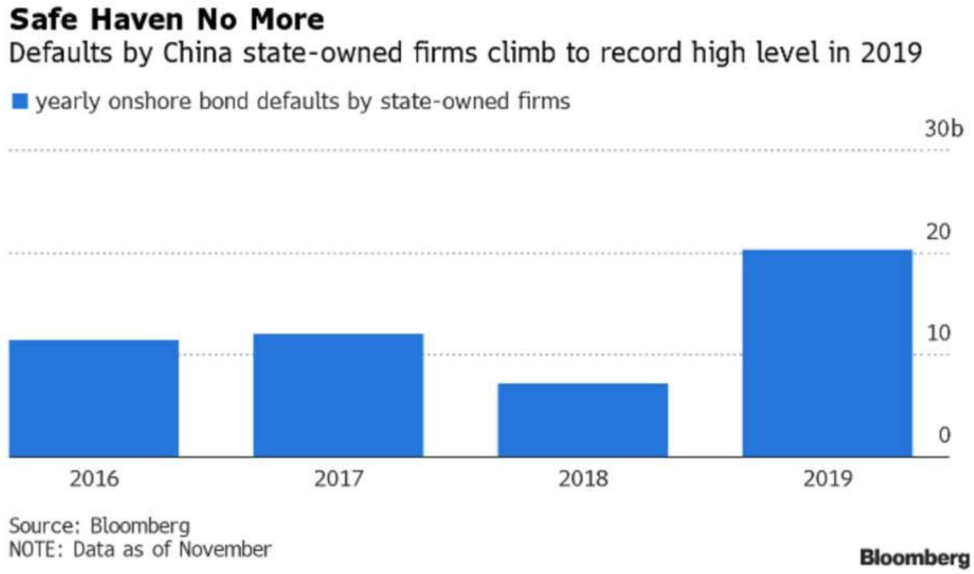
As expected, the Brazil Central Bank cut the policy rate by 50 bps to a new record low of 4.5%. The committee "emphasizes that its next steps will continue to depend on the evolution of economic activity, the balance of risks, and inflation projections and expectations". With local rates now testing record low levels after 200 bps of cuts in 2019, demand for local-currency bonds has slowed, according to Bloomberg.





China

State-owned Tewoo Group announced results of its unprecedented debt restructuring, which saw a majority of its investors accepting heavy losses. The restructuring is considered a default, the largest on USD debt by a Chinese SOE in two decades. The one-time Fortune Global 500 company said dollar bond investors representing 57% of the total $1.25 billion have agreed to be paid just 37 to 67 cents on the dollar, depending on the maturity of the debt. Bondholders representing 22.6% of these bonds voted to exchange their debt for new bonds with sharply lower coupons to be issued by Tewoo's offshore debt manager, a state asset manager from Tianjin. The debt restructuring plan, first of its kind for a Chinese state-run enterprise in the dollar bond market, came ahead of a likely default on a bond repayment due on Dec 16. Tewoo is owned by the Tianjin government, operates in a number of industries including infrastructure, logistics, mining, autos and ports, and has revenues of $67bn.

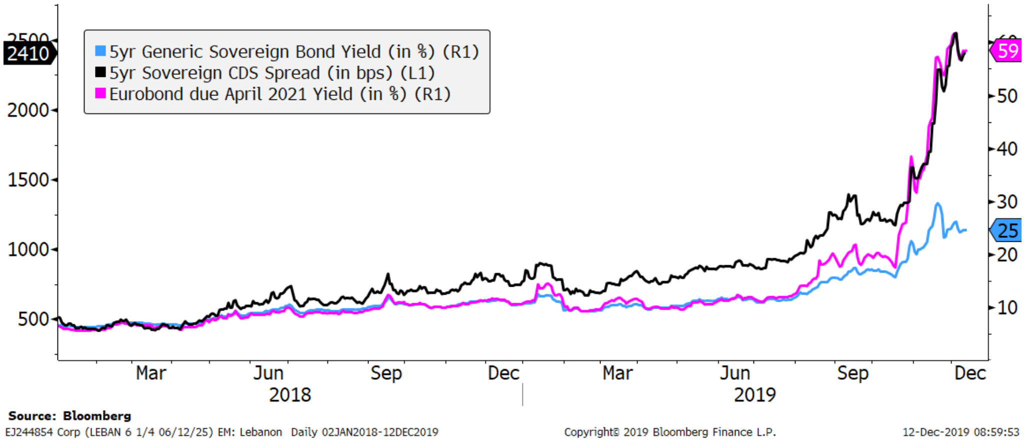


Chinese equities as the deadline for additional US tariffs is approaching. China's Ministry of Finance said that it is in close communication with the US on negotiating the first phase of a trade agreement and that it expects a cancellation of tariff hikes scheduled for December 15. However, the Trump administration has so far not sent a clear signal on its willingness to agree to a delay of the December 15 tariffs.

Lebanon

Lebanese risk indicators remain very elevated amid continued political turmoil. The yield on short- and medium-term sovereign paper is at near-record highs, with the Eurobond due in April 2021 now commanding a yield of 59%. The spread on 5-year sovereign CDS has hovered just below the 2500 bps, one of the highest in the world. Besides the country's large stock of public debt, investors are becoming concerned about weakening prospects on fiscal revenues as well as Lebanon's ability to continue attracting the needed large inflow of remittances. In recent days, the Lebanese FM warned of a large expected drop in government income compared to 2018.

Lebanon: Sovereign Bond Yields



Ukraine

Policy rates were cut by 200 bps to 13.5% in the Ukraine, surpassing expectations. The central bank set the interest rate at 13.5% from 15.5%, compared to expectation for only a 150 bp reduction. The CB decision has taken place as inflation has declined close to the central bank's target of 5%.

Serbia

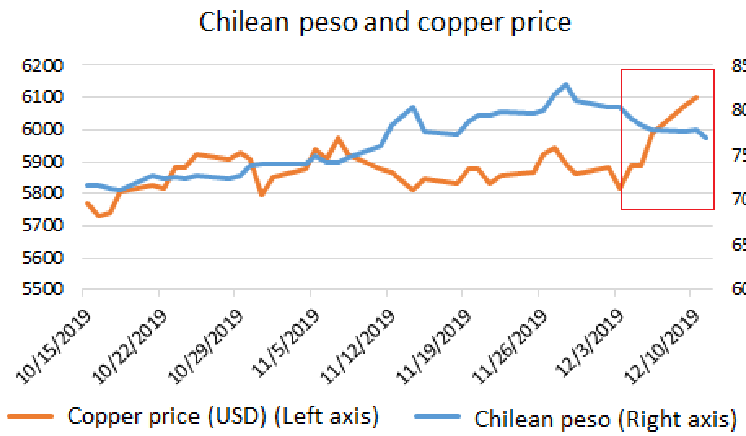
The Serbian central bank (CBS) left interest rates on hold at 2.25%, as expected. The monetary policy committee noted "low and stable" inflation – currently at about 1.5% y/y – as the main rationale for its decision.

Philippines

Bangko Sentral ng Pilipinas (BSP) left its policy rate unchanged at 4%, as expected. BSP has cut rates by 75bps this year as growth and inflation eased. Growth rebounded in recent months and markets are now pricing a rate hike in the next 6 months. The peso appreciated 0.2% and stocks fell 0.6%.

Chile

The long-standing positive correlation between the peso and copper has resumed. Chile is the largest copper exporter of the world, exporting about 30% of the world's copper. After mass protests began in mid-October, the correlation between the peso and the copper weakened and even turned briefly negative. However, perhaps indicating the beginning of normalization, the correlation of the peso and copper has been steadily strengthening again since the beginning of December.



Data source: Bloomberg

List of GMM Contributors

Global Markets Analysis Division, MCM Department

Anna Ilyina
Division Chief

Peter Breuer
Deputy Division Chief

Will Kerry
Deputy Division Chief

Evan Papageorgiou
Deputy Division Chief

Sergei Antoshin
Senior Economist

John Caparusso
Senior Financial Sector Expert

Sally Chen
Senior Economist

Fabio Cortés
Senior Economist

Reinout De Bock
Economist

Dimitris Drakopoulos
Financial Sector Expert

Mohamed Jaber
Senior Financial Sector Expert

David Jones
Senior Financial Sector Expert

Sanjay Hazarika
Senior Financial Sector Expert

Frank Hespeler
Senior Financial Sector Expert

Rohit Goel
Financial Sector Expert

Henry Hoyle
Financial Sector Expert

Thomas Piontek
Financial Sector Expert

Patrick Schneider
Research Officer

Jochen Schmittmann
Senior Economist

Can Sever
Economist (Economist Program)

Juan Solé
Senior Economist

Jeffrey Williams
Senior Financial Sector Expert

Akihiko Yokoyama
Senior Financial Sector Expert

Martin Edmonds
Senior Data Mgt Officer

Yingyuan Chen
Senior Research Officer

Piyusha Khot
Research Assistant

Xingmi Zheng
Research Assistant

Global Financial Indicators

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	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
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United States		3142	0.3	1	2	19	25
Europe		3683	-0.1	1	-1	19	23
Japan		23425	0.1	1	0	8	17
China		2916	-0.3	1	0	12	17
Asia Ex Japan		71	1.1	2	1	8	12
Emerging Markets		44	0.6	2	1	8	12
Interest Rates					basis points		
US 10y Yield		1.79	-5.0	-2	-14	-111	-89
Germany 10y Yield		-0.33	-1.0	-4	-8	-61	-57
Japan 10y Yield		-0.01	-1.5	2	1	-7	-2
UK 10y Yield		0.75	-2.4	-2	-6	-53	-53
Credit Spreads					basis points		
US Investment Grade		112	-0.2	-1	-5	-24	-35
US High Yield		436	-0.7	-23	-13	3	-85
Europe IG		47	0.1	0	-1	-33	-40
Europe HY		222	0.2	-2	-9	-106	-131
EMBIG Sovereign Spread		312	-3.0	-12	-7	-82	-102
Exchange Rates					%		
USD/Majors		97.14	0.0	0	-1	0	1
EUR/USD		1.11	0.1	0	1	-2	-3
USD/JPY		108.6	0.0	0	0	4	1
EM/USD		60.8	0.1	1	1	-2	-2
Commodities					%		
Brent Crude Oil ($/barrel)		64	0.6	1	3	7	19
Industrials Metals (index)		113	-0.2	3	-3	-1	3
Agriculture (index)		40	0.3	1	1	-8	-4
Implied Volatility					%		
VIX Index (%, change in pp)		15.2	0.2	0.7	2.5	-6.2	-10.2
10y Treasury Volatility Index		4.5	-0.2	0.0	-0.2	0.4	-0.1
Global FX Volatility		6.1	0.0	0.0	-0.3	-2.6	-2.9
EA Sovereign Spreads					10-Year spread vs. Germany (bps)		
Greece		167	-2.8	-17	1	-233	-249
Italy		151	-1.6	-16	4	-121	-99
Portugal		68	0.4	-4	7	-76	-80
Spain		73	-0.2	-5	4	-42	-44

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:	Exchange Rates							Local Currency Bond Yields (GBI EM)						
12/12/2019	Level		Change (in %)					Level		Change (in basis points)				
8:15 AM	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	0.1	0	-2	-2		3.2	-0.2	0	-7	1	3
Indonesia		14033	0.0	0.2	0	4	3		7.3	9.7	7	25	-108	-86
India		71	0.0	0.6	1	2	-2		7.0	2.2	21	14	-62	-45
Philippines		51	0.3	0.3	0	4	4		4.3	0.0	-1	-6	-201	-204
Thailand		30	0.3	0.7	1	9	7		1.7	-1.5	0	-7	-106	-97
Malaysia		4.16	0.1	0.2	0	1	-1		3.4	0.5	1	1	-71	-69
Argentina		60	0.1	0.4	0	-37	-37		88.7	47.2	-248	2610	6534	6567
Brazil		4.11	0.1	1.8	1	-6	-6		6.1	-1.4	-7	15	-250	-204
Chile		767	0.3	2.1	2	-12	-10		3.6	-8.3	-2	37	-97	-84
Colombia		3373	0.1	2.5	1	-6	-4		5.9	-5.8	-10	3	-77	-63
Mexico		19.11	0.1	1.3	1	5	3		6.9	-6.1	-23	-4	-222	-181
Peru		3.4	0.2	-0.4	-1	-1	-1		4.5	-0.8	-8	2	-143	-126
Uruguay		38	0.1	-0.3	-1	-15	-14		11.2	0.2	0	30	24	51
Hungary		296	0.4	0.7	3	-4	-5		1.1	1.8	-7	-17	-128	-115
Poland		3.85	0.1	0.1	1	-2	-3		1.8	-0.2	-1	-12	-64	-48
Romania		4.3	0.1	0.3	1	-5	-5		4.2	5.0	2	27	10	-6
Russia		63.0	0.6	1.2	2	6	10		6.3	0.1	0	-2	-216	-216
South Africa		14.7	0.2	-0.1	2	-4	-2		9.7	-3.4	0	6	-17	8
Turkey		5.78	0.4	-0.6	0	-8	-9		11.9	-3.9	9	-17	-621	-494
US (DXY; 5y UST)		97	0.0	-0.3	-1	0	1		1.64	0.0	1	-10	-113	-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		2916	-0.3	1	0	12	17		181	0	-2	6	-9	-13
Indonesia		6139	-0.7	0	-1	0	-1		169	-2	-6	-2	-60	-67
India		40582	0.4	0	1	13	13		128	5	2	-2	-58	-68
Philippines		7741	-0.6	-1	-3	3	4		76	-3	-6	-6	-39	-45
Malaysia		1567	0.3	0	-3	-6	-7		116	-1	-6	-4	-33	-46
Argentina		35020	1.0	1	5	13	16		2133	0	-251	-378	1392	1318
Brazil		110972	0.3	0	4	28	26		223	-3	-12	-3	-37	-50
Chile		4796	0.5	1	6	-6	-6		149	0	-2	4	-10	-17
Colombia		1605	0.1	-1	-2	17	21		175	0	-8	0	-21	-53
Mexico		43195	1.3	2	0	6	4		312	-1	-9	-1	-11	-42
Peru		20023	0.5	1	1	4	3		122	-1	-3	-2	-39	-46
Hungary		45116	1.1	2	4	13	15		96	-1	-1	6	-47	-52
Poland		56234	1.3	0	-5	-3	-3		23	-1	-2	0	-46	-62
Romania		9773	-0.4	-2	1	14	32		194	7	2	10	-27	-27
Russia		2981	0.9	3	1	26	26		144	-1	-9	-21	-98	-108
South Africa		55920	0.3	2	-1	8	6		354	-2	4	25	-3	-11
Turkey		109269	1.2	1	5	21	20		425	-5	-8	2	-33	-4
Ukraine		511	0.0	0	-1	-11	-9		442	-7	-60	-12	-299	-345
EM total		44	0.6	2	1	8	12		312	-3	-12	-7	-82	-102

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

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