



- FOMC adjusts QE guidance but provides no shift in composition of purchases ([link](#))
- Record amount of corporate bond issuance pushes liquidity at US firms to new highs ([link](#))
- Bank of England leaves policy rate unchanged as outcome of Brexit trade-talks loom ([link](#))
- Bank of Norway maintains stance but signals earlier policy tightening than expected ([link](#))
- Indonesia's and Philippines' central banks leave rates unchanged, as expected ([link](#))
- Vietnam designated as a currency manipulator by US Treasury ([link](#))

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Deal hopes continue to drive global risk sentiment higher

Economic relief remains the primary narrative guiding risk sentiment amid reports the US Congress could soon reach an agreement on a spending package and the latest Brexit headlines supporting optimism that a new trade deal can still be negotiated by year-end. Yesterday, the Fed elected to maintain status quo at its December meeting, with Fed Chair Powell seeing little need to change the central bank's asset purchase program. The committee did provide guidance for future QE by stating the current pace of purchases would remain in place until "substantial further progress" has been made toward the dual mandate, but no shift in the composition of purchases was made. The market response was mixed with Treasury yields marginally higher on the day and the curve slightly steeper. After the Fed event passed, equity markets quickly refocused on potential US stimulus, and a late day rally left the S&P 500 (+0.2%) to close just shy of its all-time high, with futures pointing to further gains this morning. Asian equity markets posted gains across most of the region, while in Europe major bourses are modestly higher and core sovereign yields are little changed. The Bank of England left its policy rate unchanged and extended its term funding scheme by six months amid the lingering Brexit negotiations. While the sterling is trading stronger, at \$1.36 and highest level in over two years, it remains sensitive to headlines regarding talks between the UK and EU on a new trade deal. EM currencies are appreciating amid further dollar weakness.

Key Global Financial Indicators

Last updated: 12/17/20 8:08 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
S&P 500		3701	0.2	1	3	16	15
Eurostoxx 50		3566	0.6	1	3	-5	-5
Nikkei 225		26807	0.2	0	3	11	13
MSCI EM		51	0.5	1	4	15	13
Yields and Spreads			bps				
US 10y Yield		0.92	0.5	2	6	-96	-100
Germany 10y Yield		-0.58	-1.3	2	-2	-29	-40
EMBIG Sovereign Spread		357	-2	-4	-17	59	68
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		57.9	0.4	1	3	-5	-6
Dollar index, (+) = \$ appreciation		89.9	-0.7	-1	-3	-8	-7
Brent Crude Oil (\$/barrel)		51.3	0.4	2	17	-22	-22
VIX Index (% change in pp)		22.1	-0.4	0	-1	10	8

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

United States

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The S&P 500 rose slightly yesterday as investors scrutinized the Fed's latest commentary and lawmakers' progress toward a stimulus package. The S&P 500 closed up 0.2%, led by the big tech sector (+0.8%). Following the Fed meeting, 10-yr Treasury yields rose by around 1 bp to 92 bps, normalizing from the session highs of a rise of 4 bps. The yield curve (2s10s) also steepened to about 80 bps – approaching the highest level since Oct 2017. The curve steepening was also driven by increased optimism over a fiscal deal. Reports highlighted that congressional leaders are rushing to finalize the package in time to attach it to crucial government spending legislation and pass it by the end of the week. The US dollar remained under pressure and depreciated against most G-10 peers, extending its aggregate decline to almost 1% over the last week.

In data releases this morning, **initial jobless claims for last week came in above expectations at 885k** (vs 818k consensus), compared to a revised 862k the previous week, and **rising for the second consecutive week**. Continuing claims were 5508k (vs 5700k), down from 5781k. Markets were little changed following the release.

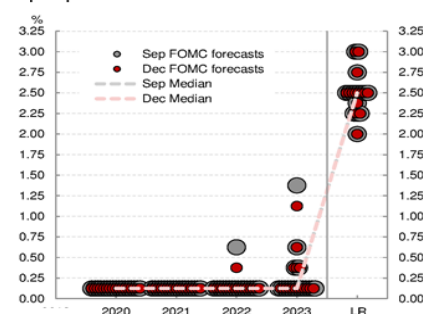
Yesterday, the FOMC left benchmark rates near zero and committed to purchase assets at the current pace until the economic recovery makes "substantial further progress," declining to ease further by boosting purchases or shifting them toward the longer end of the yield curve. In the meeting statement, the FOMC refined its communication for the time horizon of asset purchases, while offering little evidence that policy makers are on the cusp of increasing QE or altering the maturity distribution in the near term. Bloomberg noted that clearly emphasizing that the current pace of QE will endure for a considerable period -- "until substantial further progress" is made on unemployment and inflation goals -- is a longer-term dovish signal. However, the absence of any hints that QE could become more aggressive in the near term will dampen expectations for greater accommodation in the first quarter. The Summary of Economic Projections showed upgrades to the economic outlook in the years ahead, most notably a reduction in the median projection for the unemployment rate in 2023Q4 to 3.7%. However, only one additional FOMC participant showed a rate hike by 2023, raising the number showing hikes from 4 to 5 and leaving a large majority expecting a flat fed funds rate path through 2023.

Fig. 1: Summary of Economic Projections (SEP): December versus September

		2020	2021	2022	2023	LR
Change in real GDP	Dec 2020	-2.4	4.2	3.2	2.4	1.8
	Sep 2020	-3.7	4.0	3.0	2.5	1.9
Unemployment rate	Dec 2020	6.7	5.0	4.2	3.7	4.1
	Sep 2020	7.6	5.5	4.6	4.0	4.1
PCE inflation	Dec 2020	1.2	1.8	1.9	2.0	2.0
	Sep 2020	1.2	1.7	1.8	2.0	2.0
Core PCE inflation	Dec 2020	1.4	1.8	1.9	2.0	
	Sep 2020	1.5	1.7	1.8	2.0	
Projected appropriate policy path: Median						
	Dec 2020	0.125	0.125	0.125	0.125	2.500
	Sep 2020	0.125	0.125	0.125	0.125	2.500

Source: Federal Reserve, Nomura

Fig. 3: FOMC participant policy rate forecasts and the median implied path

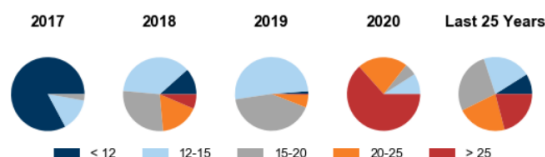


Source: Federal Reserve, Nomura

While major US equity indices continue to gain and close near record highs, measures of equity implied volatility have displayed little signs of investor complacency. Over the past month, while the VIX itself has fallen and the S&P 500 has rallied, many measures of longer-term volatility have risen or stayed flat. The VIX futures curve is higher than it was in mid-November beyond the first two months, and skew (a measure of demand for out of the money put options, or demand for downside protection insurance) has risen over the past two weeks, implying lower enthusiasm about market upside than was in place in November. In addition, 2020 will be a year that stands out in the history of volatility. The persistence of high vol this year has been a strong contrast with what has prevailed over the last decade. The 153 days the VIX has closed above 25 this year are more than the entire 2011-2019 period, which included several dramatic volatility spikes.

Exhibit 6: The VIX has closed above 25 more than 60% of the time in 2020 - the highest frequency since 2009, and an extreme contrast with 2017

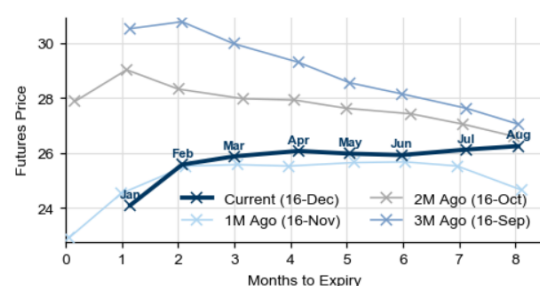
Distribution of VIX closing prices



Source: Goldman Sachs Global Investment Research, Bloomberg

Exhibit 9 : Longer-dated VIX futures have risen over the past month even though the SPX has rallied over the same period

VIX futures curve

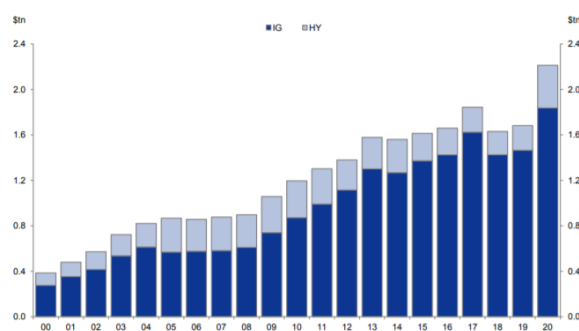


Source: Goldman Sachs Global Investment Research, Reuters

Record-high corporate bond issuance has fueled a material increase in balance sheet liquidity, with a significant increase in the amount of cash on US non-financial corporate balance sheets. High-yield rated firms, in particular, increased their amount of cash on hand by 73% this year vs. year-end 2019—though when excluding this year's cohort of fallen angels this increase is 33%. Non-financial IG-rated corporations, on the other hand, retained \$1.8 trillion in cash, netting a 25% improvement. Analysts anticipate, as the economic environment improves in 2021, that firms could deploy this excess cash, particularly through active forms of re-leveraging such debt-funded M&A activity.

Exhibit 17: US non-financial IG and HY corporates retained the largest amount of cash on record this year, with a combined \$2.2 trillion at the end of 3Q

US non-financial IG and HY corporates total cash on balance sheets



Source: FactSet, Goldman Sachs Investment Research

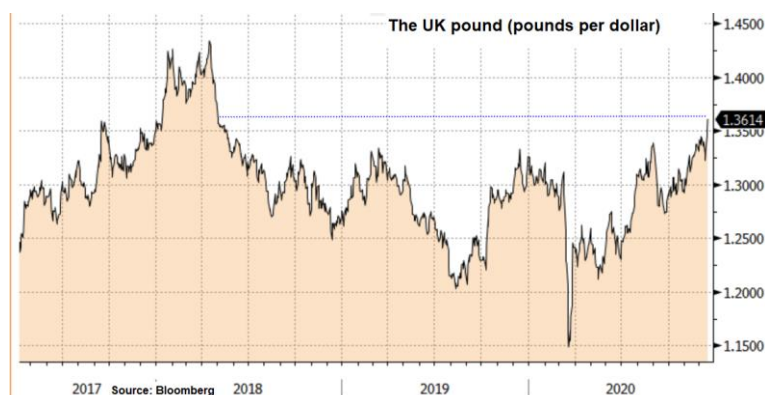
Europe

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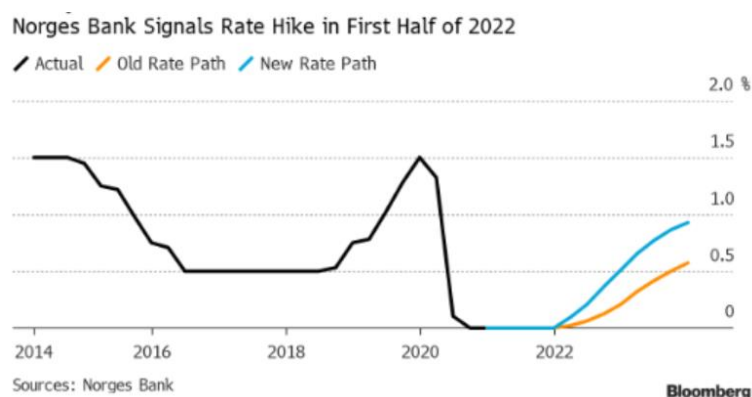
European equities were edging higher with most indexes up around 0.5%. UK FTSE 250 was little changed having regained as much as 3% after the Brexit negotiations turned move positive over the weekend.

European bond yields were taking a breather after the 7 bps of curve steepening over the last two session. UK's gilts have regained as much as 10 bps from Friday's lows.

The euro (+0.3%) and the sterling (+0.8%) continued to gain against the US dollar with the **pound trading at \$1.36, the highest level since April 2018 and close to the “trade-deal” client profit targets as indicated by contacts**. The optimism for a deal as early as this week has gained momentum as media reports that talks have now narrowed down to fisheries as the last outstanding hurdle. Separately, **the Bank of England kept its monetary policy stance unchanged as it was awaiting the Brexit related uncertainty to clear**. The BOE kept the policy rate unchanged while extending the term funding schemes by six-months, as broadly expected



The Bank of Norway left its policy rate unchanged at 0% while indicating earlier policy tightening than expected. While Governor Oulsen suggested that policy rates will remain on hold until there are clear signs of economic normalization, the interest rate path projection was steepened with the first rate hike brought forward by about six months to the first half of 2022. While yields on Norway interest rate swaps and bonds have been edging higher since the vaccine announcement in November, today's central bank communique came as a **hawkish surprise with interest rate forwards rising 10 bps in the 2023 part of the curve and the Norwegian krone appreciating 0.5% against the euro**. The krone has underperformed its G10 peers this year, but contacts expect the currency to catch-up on the back of a recovery in energy prices as well as now comparatively more hawkish central bank policy stance.



The Swiss National Bank kept its policy rate unchanged at -0.75% while signalling willingness to intervene more strongly in the currency market as it saw the Swiss franc as highly valued. This comes just a day after the U.S. Treasury designated Switzerland as a currency manipulator. Most analysts do not expect any policy change for the Swiss National Bank as the franc remains hardly overvalued in real terms while safe-haven flows continue to generate episodes of appreciation pressure as it was the case in 2020. At the same time, contacts are also more skeptical that the new White House administration would be as vigorous in terms of imposing measures against designated currency manipulators.



Other Mature Markets

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Japan

Equities rose for a second day by +0.3%, supported by electronics and telcos, while the yen appreciated +0.3% and 10-year JGB yield was little changed.

Emerging Markets

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Latin American equity markets were mostly higher on Wednesday. Brazil outperformed (+1.5%) followed by Chile (+1.2%) and Colombia (+1.0%). Local currencies were mixed but mainly traded in narrow ranges. 10-year government bond yields dropped 8 bps in Chile and were little changed in other countries. **Asian equities rose +0.6% on net.** China (Shanghai +1.1%; Shenzhen +0.9%) outperformed while Vietnam (-1.4%) lagged. **Regional currencies appreciated, led by Thai baht (+0.6%), Malaysian ringgit (+0.4%) and Singapore dollar (+0.4%).** Vietnam was designated as a currency manipulator by the US Treasury in its latest currency report. Eight Asian economies (China, Japan, Korea, Singapore, Malaysia, Taiwan Province of China, Thailand and India) were on the US Treasury's monitoring list, with the latter three added in the latest report. **EMEA bourses are mixed today in a very quiet session.** By country, Kuwait (+1.2%), South Africa (+1.6%), and Poland (+0.9%) led the gains. The largest losses were in Egypt (-1.1%) and Bulgaria (-0.3%). Currencies appreciated slightly to the dollar again today. The largest move was in the Turkish lira (+0.7%) and the Russian ruble (+0.7%).

Key Emerging Market Financial Indicators

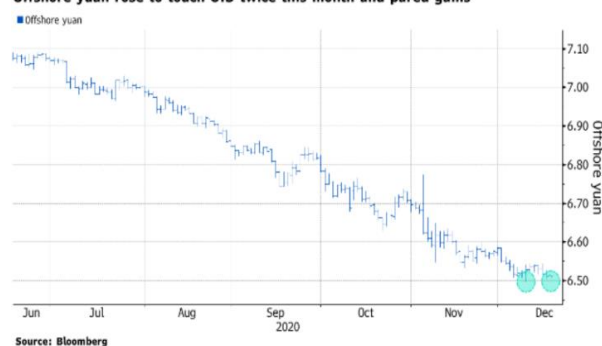
Last updated: 12/17/20 8:10 AM	Level		Change				YTD
	Last 12m	index	1 Day	7 Days	30 Days	12 M	
Major EM Benchmarks			%				%
MSCI EM Equities		50.72	0.5	1	4	15	13
MSCI Frontier Equities		28.56	1.7	2	4	-3	-6
EMBIG Sovereign Spread (in bps)		357	-2	-4	-17	59	68
EM FX vs. USD		57.94	0.4	1	3	-5	-6
Major EM FX vs. USD			%, (+) = EM currency appreciation				
China Renminbi		6.53	0.0	0	0	7	7
Indonesian Rupiah		14108	0.1	0	0	-1	-2
Indian Rupee		73.59	0.0	0	1	-4	-3
Argentine Peso		82.71	-0.1	-1	-3	-28	-28
Brazil Real		5.07	0.2	-1	5	-20	-21
Mexican Peso		19.80	0.3	1	2	-4	-4
Russian Ruble		72.96	0.5	0	4	-14	-15
South African Rand		14.69	0.9	2	5	-2	-5
Turkish Lira		7.74	0.7	2	-1	-24	-23
EM FX volatility		10.28	0.0	0.1	-0.2	3.8	3.7

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

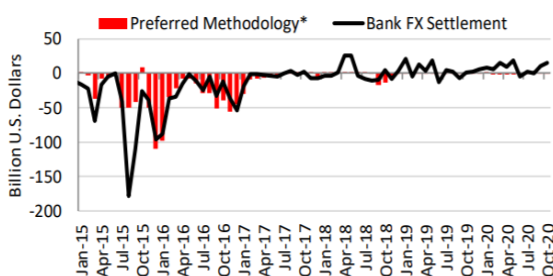
China

China remained on the monitoring list of the US Treasury's latest currency report after being removed as a currency manipulator in January. The report stated that there is no definitive evidence of China intervening in its currency, but this warrants further investigation. It also mentioned that China should publish its foreign exchange intervention data, including foreign exchange derivatives and offshore RMB market activities. The People's Bank of China (PBC) appears to have refrained from currency intervention in 2019 even though financial entities such as state-owned banks purchased foreign exchange on net over the four quarters through June 2020, according to the US Treasury's estimates. According to the report, China's bilateral trade surplus with the US remains the largest among trading partners at \$310 bn over the four quarters through June 2020, even though it declined from \$400 bn in the same period in 2019. China's current account surplus rose to 1.1% of GDP from 0.9% over the same period. **The RMB was little changed and equities (Shanghai +1.1%; Shenzhen +0.9%) rose.**

Offshore yuan rose to touch 6.5 twice this month and pared gains



China Estimated FX Intervention



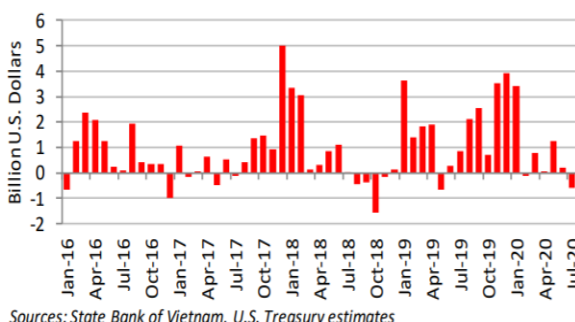
Vietnam

Vietnam was designated as a currency manipulator by the US Treasury. The US said that Vietnam met all three criteria of (1) persistent, one-sided foreign currency intervention; (2) bilateral trade surplus of at least \$20 bn with the US; and (3) current account surplus exceeding 2% of GDP. The US assessed that Vietnam had conducted large-scale and protracted intervention in the four quarters through June 2020 to prevent currency appreciation. The intervention was \$16.8 bn (5.1% of GDP), with majority of the purchases occurring in 2019H2, according to the US Treasury. This prevented effective balance of payments adjustments and gained unfair competitive advantage in international trade. Vietnam also had a bilateral trade surplus of \$58bn with the US over the four quarters through June 2020, which was the fourth largest among the US' trading partners. Vietnam's current account surplus amounted to 4.6% of GDP over the same period. **The State Bank of Vietnam (SBV) refuted the US Treasury's designation.** The SBV said that its exchange rate management was in line with its monetary policy framework and aimed to achieve the consistent goal of controlling inflation and stabilizing the macroeconomy. Regarding its trade surplus with the US and current account surplus, the Vietnamese authorities said that they were a result of a range of factors related to the peculiarities of the Vietnamese economy. **The dong was little changed while equities fell -1.4%, the biggest decline in a month.**

The dong is near its strongest since mid-2018 after falling in March



Vietnam Estimated FX Intervention



Indonesia

Bank Indonesia (BI) left its policy rate unchanged at 3.75%, as expected. The central bank retained its economic growth forecasts of 1% to 2% contraction in 2020 and expansion of 4.8% to 5.8% in 2021. BI said that it has space to keep monetary policy accommodative until inflationary pressures appear; meanwhile loan growth is subdued due to weak business demand and risk aversion from banks. BI will remain a non-competitive bidder in government bond auctions next year and direct bond purchases will be a one-off policy this year, having conducted IDR397.56 tn (\$28.1 bn) in direct bond purchases under the burden-sharing program. Governor Warjiyo said that unused government proceeds from BI's bond purchases are estimated at up to IDR39 tn, will be used to purchase COVID-19 vaccines in 2021. He also added that 'the rupiah remains undervalued and will continue to strengthen, supported by low current account deficit, stable inflation and Indonesia's low risk premium.' **10-year bond yield fell -14bps to below 6% while the rupiah was stable.**

Indonesian bonds rally on improving growth outlook



Philippines

The Bangko Sentral ng Pilipinas (BSP) kept its policy rate steady at 2%, in line with consensus. It mentioned in its statement that "monetary policy settings remain appropriate." The central bank remains committed to deploy its full range of instruments even though it believes that accommodative monetary policy and fiscal initiatives should support the recovery. The BSP raised its inflation outlook for 2020 (2.6% from 2.4%) and 2021 (3.2% from 2.7%), suggesting inflation to remain within 2-4% target range in line with inflation expectations. The central bank sees downside risks to inflation due to potential disruptions to domestic and global economic activity due to the pandemic. **The peso and equities were unchanged.**

Poland

High-frequency Polish data improved slightly but still shows signs of weakness. Employment data for the month of November came in at 0.0% change m/m and -1.2% year-on-year. Consumer confidence for December printed at -24.9, slightly above the -26.0 forecasted and better than the -29.0 in November. Polish equities gained 0.9% today while the zloty appreciated 0.3% to the US dollar.

Mexico

Yesterday, Moody's stated that Pemex's rating is unlikely to be upgraded amid the negative outlook for Mexico's sovereign rating and the expectations for continued negative free cash flow. Moody's also provided factors that could lead to a further downgrade to Pemex's rating, including the downgrading of Mexico's sovereign credit rating, the change in assumptions about government support and timeliness, and the deterioration in the company's credit situation. Moody's pointed out that if there is a downgrade to the sovereign rating, Pemex would need to substantially improve its baseline credit assessment to maintain its Ba2 rating.

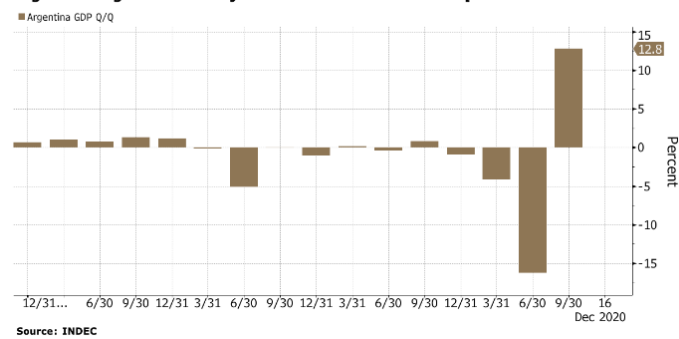
Argentina

Argentina's economy expanded 12.8% q/q in Q3 2020, below market expectations at +13.2% q/q. In annual terms, the GDP contracted 10.2% y/y (vs. -10.7% consensus). The main drivers of the positive growth were capital investment and private consumption, while exports slightly declined as the government tightened foreign exchange controls. Analysts commented that despite the rebound in the third quarter, the

country still faces challenges before returning to a healthy recovery. Argentine markets were quiet yesterday, as both the equity index and the peso were mostly unchanged.

Digging Out

Argentina began its recovery from recession in the third quarter







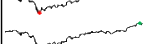
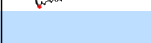


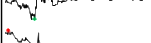












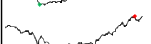
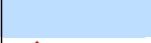



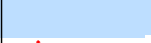


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Global Financial Indicators






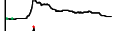









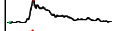




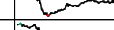
















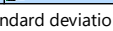
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Equities			%				%
United States		3706	0.2	1	3	16	15
Europe		3566	0.6	1	3	-5	-5
Japan		26807	0.2	0	3	11	13
China		3405	1.1	1	2	13	12
Asia Ex Japan		88	0.3	0	3	21	19
Emerging Markets		51	0.5	1	4	15	13
Interest Rates			basis points				
US 10y Yield		0.92	0.5	2	6	-96	-100
Germany 10y Yield		-0.58	-1.3	2	-2	-29	-40
Japan 10y Yield		0.01	0.1	0	-1	2	2
UK 10y Yield		0.27	-0.4	7	-6	-49	-55
Credit Spreads			basis points				
US Investment Grade		102	-0.4	-1	-11	-3	5
US High Yield		399	-0.8	-3	-52	-8	6
Europe IG		47	-1.4	-1	-3	2	3
Europe HY		238	-8.6	-13	-48	27	31
EMBIG Sovereign Spread		357	-1.6	-4	-17	59	68
Exchange Rates			%				
USD/Majors		89.85	-0.7	-1	-3	-8	-7
EUR/USD		1.22	0.4	1	3	10	9
USD/JPY		103.1	0.4	1	1	6	5
EM/USD		57.9	0.4	1	3	-5	-6
Commodities			%				
Brent Crude Oil (\$/barrel)		51	0.4	2	17	-22	-22
Industrials Metals (index)		137	1.1	0	9	20	20
Agriculture (index)		44	0.0	2	1	7	7
Implied Volatility			%				
VIX Index (%, change in pp)		22.1	-0.4	-0.5	-0.6	9.8	8.3
US 10y Swaption Volatility		58.4	-4.7	-4.1	5.4	-3.4	-3.6
Global FX Volatility		8.1	0.0	0.0	0.3	2.3	2.1
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		116	1.1	-5	-7	-48	-49
Italy		110	-0.7	-7	-11	-47	-50
Portugal		56	0.1	-2	-4	-9	-7
Spain		59	0.0	-4	-5	-10	-6

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: 12/17/2020 8:12 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		6.53	0.0	0.2	0	7	7		3.4	-0.1	-1	-1	16	24	
Indonesia		14108	0.1	0.0	0	-1	-2		6.0	-8.1	-15	-32	-135	-111	
India		74	0.0	0.1	1	-4	-3		6.0	0.8	1	-5	-109	-91	
Philippines		48	0.0	0.0	0	5	5		3.7	-3.8	2	3	-60	-65	
Thailand		30	0.6	0.6	1	1	0		1.4	-6.6	-7	-8	-30	-22	
Malaysia		4.03	0.4	0.6	2	3	1		2.6	-3.0	-5	7	-84	-77	
Argentina		83	-0.1	-0.7	-3	-28	-28		56.3	-12.9	181	401	-3085	-625	
Brazil		5.07	0.2	-1.1	5	-20	-21		5.8	5.9	-15	-59	-40	-44	
Chile		724	1.2	1.6	6	4	4		2.8	-3.6	-12	2	-52	-50	
Colombia		3418	0.2	1.4	6	-2	-4		5.2	0.2	3	0	-75	-75	
Mexico		19.80	0.3	1.1	2	-4	-4		5.7	-2.7	-4	-34	-120	-125	
Peru		3.6	0.0	0.3	2	-7	-8		3.6	-4.0	-18	-59	-85	-91	
Uruguay		42	0.0	0.3	1	-11	-12		7.4	-0.2	-8	-12	-358	-351	
Hungary		290	0.3	0.4	5	2	2		1.5	0.5	-9	-7	47	34	
Poland		3.63	0.3	0.5	4	5	5		0.7	2.0	-4	6	-114	-122	
Romania		4.0	0.3	0.8	3	8	7		2.8	-3.0	-7	-12	-128	-119	
Russia		73.0	0.5	0.1	4	-14	-15		5.6	-0.4	4	7	-59	-52	
South Africa		14.7	0.9	2.2	5	-2	-5		9.7	0.0	-13	-13	6	14	
Turkey		7.74	0.7	1.8	-1	-24	-23		13.4	-8.3	-2	99	141	166	
US (DXY; 5y UST)		90	-0.7	-1.1	-3	-8	-7		0.37	0.2	-2	-1	-134	-132	

	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		5017	1.3	2	3	24	22		206	-2	-1	-5	29	30
Indonesia		6113	-0.1	3	11	-2	-3		189	0	-4	-6	27	33
India		46890	0.5	2	7	13	14		153	-1	-1	-20	28	28
Philippines		7298	0.0	2	5	-6	-7		110	-1	-6	-5	41	44
Malaysia		1674	-0.4	1	4	6	5		113	-3	-5	-15	-3	1
Argentina		53206	-0.1	2	2	44	28		1380	-2	-28	31	-592	-389
Brazil		117857	1.5	2	10	5	2		254	0	-9	-19	43	39
Chile		4126	1.2	0	2	-14	-12		148	0	-3	-6	9	15
Colombia		1421	1.0	4	15	-13	-14		206	-1	-10	-9	44	43
Mexico		43790	0.6	2	4	-1	1		385	-1	-23	-51	90	93
Peru		20679	0.5	0	12	3	1		141	0	-15	-4	33	34
Hungary		41932	0.0	2	12	-7	-9		97	-1	-2	-8	8	11
Poland		56885	0.7	1	10	-1	-2		3	-1	-1	-8	-15	-15
Romania		9646	0.1	1	9	-2	-3		209	-1	1	7	24	36
Russia		3312	1.3	2	9	10	9		163	-1	-11	-18	33	32
South Africa		60449	1.6	2	6	7	6		379	-1	-3	-45	44	59
Turkey		1401	0.6	4	11	26	22		463	-6	-30	-51	53	62
Ukraine		508	0.0	0	1	0	0		477	-2	-14	-100	57	57
EM total		51	0.5	1	4	15	13		357	-2	-4	-17	59	68

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