



- US nonfarm payrolls stronger than expected ([link](#))
- Banks' borrowing at the Fed's discount window is on the rise ([link](#))
- Blackstone limits withdrawals at \$125bn property fund as investor redemptions surge ([link](#))
- Euro-area sovereign bond yields edge lower on hopes of a 50 bps ECB hike in December ([link](#))
- The People's Bank of China is focusing on economic growth, per Governor Yi ([link](#))
- South African rand strengthens as FM sees low probability of president leaving ([link](#))
- Fitch upgrades Tunisia as it expects broad external support ([link](#))

[Mature Markets](#)



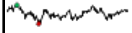

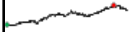





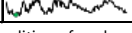
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## Stronger than expected US jobs report leads to sell-off

The US jobs report was stronger than expected, with markets selling off immediately after its release, quashing hopes for a dovish Fed pivot. Prior to this morning's release, risky assets had been boosted from a softening in China's Covid zero stance and signals from Fed Chair Powell of a possible downshift in the pace of rate hikes. Bets on the Fed's terminal rate had fallen to below 4.9%, according to market pricing. And in the US Treasury market, 10-year yields had dropped to 3.51% yesterday, 70 bps lower from a recent peak in early November, following a weaker than the expected ISM and core PCE reports. Across the pond, euro-area sovereign bond yields continued to edge lower as bets for a 50 bps ECB hike in December gain momentum, while the euro is now at the strongest level since June. In emerging markets, the South African rand stabilized after yesterday's turmoil, but investors could be still subject to further volatility amid political uncertainty.

Key Global Financial Indicators

| Last updated:<br>12/2/22 8:03 AM    | Level<br>Last 12m Latest  | Change from Market Close |        |         |      | YTD | Since<br>23-Feb-22 |
|-------------------------------------|---|--------------------------|--------|---------|------|-----|--------------------|
| Equities                            |   | 1 Day                    | 7 Days | 30 Days | 12 M | %   |                    |
| S&P 500                             |  4077  | -0.1                     | 1      | 8       | -11  | -14 | -4                 |
| Eurostoxx 50                        |  3991  | 0.2                      | 1      | 10      | -3   | -7  | 0                  |
| Nikkei 225                          |  27778 | -1.6                     | -2     | 2       | -1   | -4  | 5                  |
| MSCI EM                             |  39    | -0.3                     | 4      | 14      | -21  | -19 | -17                |
| Yields and Spreads                  |   | bps                      |        |         |      |     |                    |
| US 10y Yield                        |  3.51  | 0.5                      | -17    | -59     | 207  | 200 | 152                |
| Germany 10y Yield                   |  1.78  | -3.7                     | -20    | -36     | 215  | 195 | 155                |
| EMBIG Sovereign Spread              |  463   | -4                       | -22    | -71     | 78   | 96  | 51                 |
| FX / Commodities / Volatility       |   | %                        |        |         |      |     |                    |
| EM FX vs. USD, (+) = appreciation   |  50.4  | 0.2                      | 1      | 3       | -3   | -4  | -5                 |
| Dollar index, (+) = \$ appreciation |  104.4 | -0.3                     | -1     | -6      | 9    | 9   | 9                  |
| Brent Crude Oil (\$/barrel)         |  87.5  | 0.7                      | 5      | -9      | 26   | 13  | -10                |
| VIX Index (% change in pp)          |  20.3  | 0.4                      | 0      | -6      | -8   | 3   | -11                |

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

## Mature Markets

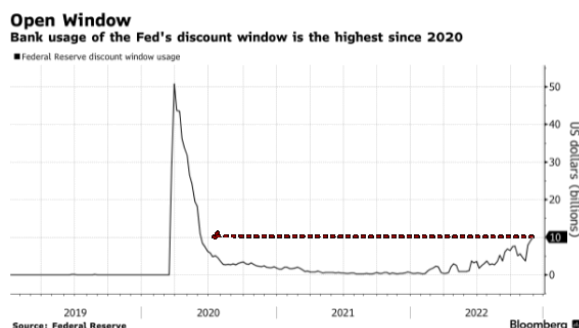
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### United States

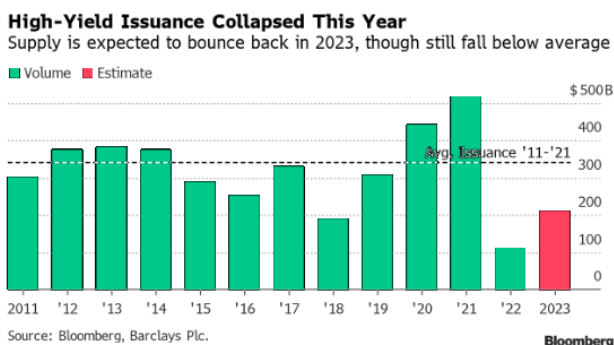
**Treasuries rallied following the weaker than the expected ISM and core PCE reports yesterday.** The curve flattened with 10-year yields down 10 bps to 3.51%, 70 bps lower from a recent peak in early November.

This morning, **nonfarm payrolls came in much stronger than expected in November.** The economy added 263K jobs in November, when consensus was pointing to 200K, and the prior reading was revised up by 23K. The upside surprise was from private payrolls (221K vs 185K expected) while manufacturing payrolls disappointed (14K vs 18K expected). The unemployment rate was unchanged at 3.7%, and the average hourly earnings increased more than expected by 0.6% m/m or 5.1% y/y. **Treasury yields jumped, with the 10-year up 11 bps to 3.61%, and equity index futures sold-off.**

**Banks' borrowing at the Fed's discount window is on the rise amid tightening financial conditions.** Balances at the Fed's discount window rose to \$10.1 bn on Nov 30, the highest since June 2020. Discount window credit is typically the last resort funding source and is intended to be used by banks to cover short-term funding shortfalls. Ongoing and increasing usage could point towards deeper funding weakness in some segment of the banking sector.



**High yield corporate bond issuance dropped 80% this year to the lowest since 2008.** High yield borrowers have mostly waited out this year's rate rout, as record issuance in prior years reduced the urgency to refinance. Next year, analysts expect issuance to recover with some pent-up demand such as for M&A, though the overall volume would still be light relative to historical averages. Separately, high yield bonds capped off their strongest two-month rally since 2020 amid easing inflation concerns, limited supply, better than feared earnings, and a rebound in retail inflows.



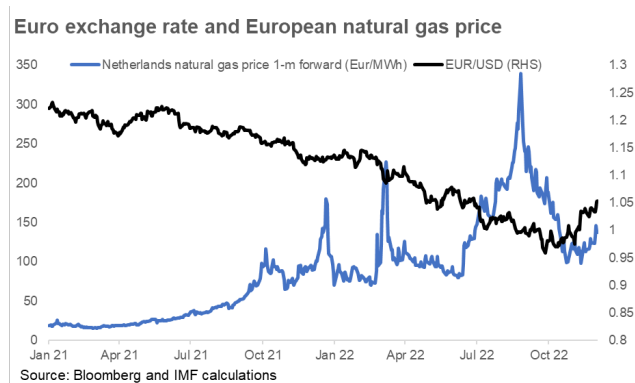
**Shares in private equity group Blackstone fell 7% yesterday following reports that its \$125 bn real estate investment fund only allowed 43% of redemption requests in November.** This fund offers monthly liquidity to investors but has to the ability to cap redemptions to 2% of assets each month, with a

maximum of 5% allowed in a calendar quarter. The surge in redemption requests may signal **growing concerns about the health of the US commercial property market**. It may also reflect an increasing need for cash of Asian investors given that about 70% of redemption requests reportedly came from the region, an outsized share as non-US investors account for only about 20% of assets in the fund.

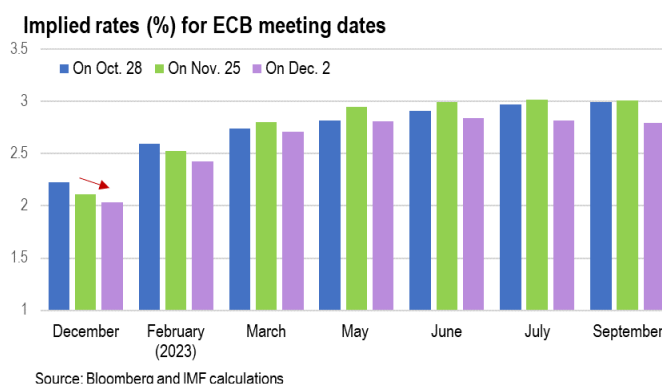
### Euro-area

**European equities were mixed with the Stoxx 600 index little changed ahead of the US jobs report.** The Stoxx 600 index is trading roughly 9% lower than at the start of the year, but it is now at its highest level in almost five months, and is set to record its seventh consecutive week of gains this week.

**The euro continued to appreciate against the dollar amid continued dollar weakness.** The euro was little changed this morning and is now trading at 1.05 against the dollar, a level last seen at the end of June. While the euro has gained against the dollar, as speculation of a slower tightening pace by the US Fed saw broader dollar weakness, ING analysts caution that higher **European gas prices could render the recent euro gains unsustainable**. European gas prices remain volatile and have trended higher recently amid cooler temperatures.



**Sovereign bond yields continued to decline with 10-year bunds down another 3 bps as expectations for a 50 bps ECB hike in December gains traction.** While a 75 bps hike in December has not been ruled out completely, most analysts expect a 50 bps hike. Markets are now pricing in roughly 55 bps of tightening, compared to 61 bps last week, despite comments from ECB President Lagarde that were seen as generally hawkish, emphasizing the importance of inflation expectations remaining anchored. In separate comments ECB Chief Economist Lane highlighted the balance required to ensure that wage growth—which would support economic growth—does not push inflation higher. Data released this morning showed a downside surprise in euro area producer prices—with PPI slowing to a nine-month low. Industrial production in France fell to -2.7%y/y in October (from +1.6%).



## Japan

**Equities slumped -1.6%**, dragged by industrials (-1.8%) and consumer discretionary (-1.7%) stocks. **Bank of Japan's (BOJ) board member Tamura stated that the timing of a monetary policy review could be soon or a little later**, depending on developments on prices, wages, and the economy. Separately, the BOJ is not expected to have monetary policy execution issues even if its bond holdings' paper losses were realized, according to Deputy Governor Amamiya. The **Japanese yen strengthened +1%**. **10-year yields were little changed**.

Swap market gauge of expected BOJ policy tweak climbs to 12 year high



## Emerging Markets

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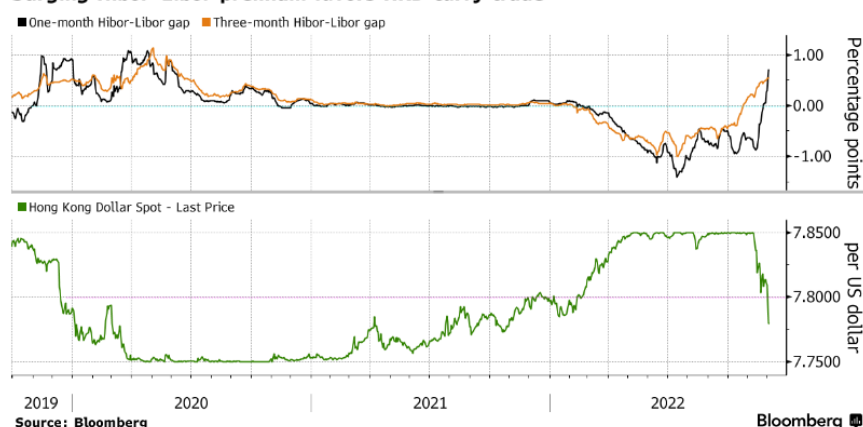
**Asian equities were little changed on net.** Vietnam rallied +4.2%, boosted by banking stocks. The Philippines slipped -3.6%. **Asian currencies strengthened.** The Indonesian rupiah appreciated +0.9% while the Thai baht and Philippine peso strengthened +0.8% each. **10-year yields mostly declined.** **Foreign investment funds bought \$15.7 bn of emerging Asia stocks in November**, the most since 2020, according to Bloomberg analysis. **South Korea** inflation cooled to 5% y/y in November (previous: 5.7%), as food and transport inflation eased. **The Philippines'** central bank board members will likely be split between a 25 bps and a 50-bps rate hike later this month, Governor Medalla revealed. **Equity markets in EMEA traded with a cautious tone and bond yields fell in line with European markets ahead of US jobs data.** The forint (-1%) was weaker as PM Orban reiterated his opposition to the idea of a new joint EU loan for Ukraine. Hungarian swap yields are lower today after widening in the past week. **Shipping costs of Russian oil are rising sharply ahead of EU sanctions on December 5.** Owners who are still willing to load Russian crude are reportedly charging Baltic Sea-to-India rates of around \$15 mn (or \$20 per barrel) per ship, compared to \$9–12 mn before. **Latam equities retreated and currencies mostly appreciated yesterday.** The Brazil IBOVESPA index declined by 1.4%, as third-quarter GDP growth fell short. The Chilean peso and the Colombian peso appreciated 1.5% and 1.3% to the dollar, respectively. The Mexican peso also strengthened, while the Brazilian real slightly weakened.

## China

**The People's Bank of China (PBC) is focusing on economic growth, Governor Yi said** during a central bank conference. Also, Yi noted that the PBC currently has accommodative monetary policy to help economic recovery and maximize employment as China's current growth rate is slower than expected due to COVID and other factors. PBC projects 2023 inflation will likely remain in a moderate range. **China will steadily promote the opening-up of its financial sector, Premier Li said.** Also, China will encourage qualified foreign institutional investors to boost investments. Separately, **state-owned banks were reportedly told to provide offshore loans to help property developers repay overseas debt.** Based on the latest window guidance, state-owned banks can provide loans secured against domestic assets. Each one among Bank of China, China Construction Bank, ICBC and Agriculture Bank of China bank will

process three to four overseas loans. **Equities slipped (CSI 300: -0.6%), the Chinese yuan strengthened +0.4%. 10-year yields were little changed.** The Hong Kong dollar strengthened to the stronger half of its trading band to the US dollar yesterday and is set for its best weekly performance since 2019.

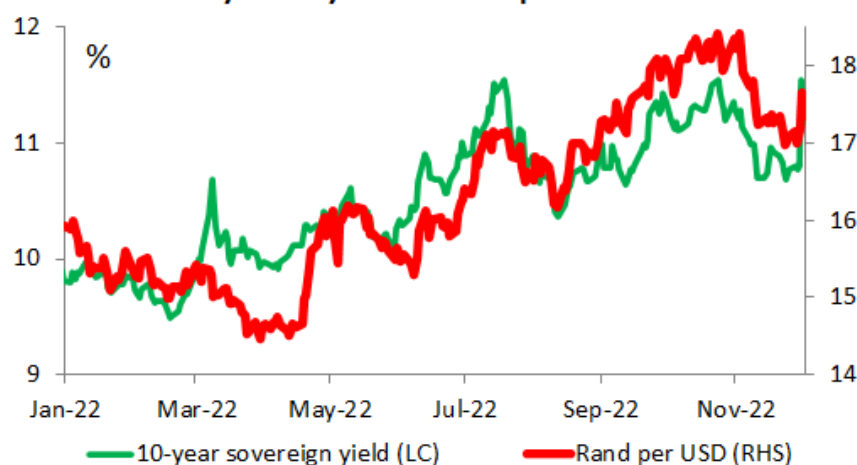
**Surging Hibor-Libor premium favors HKD carry trade**



## South Africa

The rand (+1.8%) gained and yields fell 30–40 bps as FM Godongwana sees just a 10% probability that President Ramaphosa will leave. Speculation on a potential departure of President Ramaphosa nevertheless persists among market contacts after a panel of experts set up by parliament found grounds for possible impeachment following allegations of possible misconduct on the back of a robbery. **Equities (-0.7%) fell in line with broader equity markets.**

**South Africa: 10-yr bond yield and rand per USD**



## Tunisia

**Fitch upgraded its rating on Tunisia's long-term FX debt to CCC+ from CCC as Fitch expects the IMF deal will unlock large amount of external support.** Fitch believes Tunisia will receive close to \$1.3 bn in financing from Saudi Arabia, Abu Dhabi, and AfreximBank with disbursement already in 2022 which, together with the first IMF disbursement, would close the external financing gap for 2022. According to Fitch, Tunisia is also negotiating a further \$1.8 bn in funding from GCC countries and other partners. **Contacts argue that the numbers suggest a significant "catalytic" impact of IMF lending to Tunisia, at least at the initial stage of the 48-m Extended Fund Facility of \$1.9 bn.**

## Brazil

**Brazil's economy expanded 0.4% in the third quarter, but fell short of the 0.6% estimation.** GDP grew 3.6% y/y and the quarterly increase was driven by growth in the services sector, which accounts for about 70% of the Brazilian economy. Analysts warn that growth momentum may fizzle out as re-opening effects fade and temporary benefits start to expire. The IBOVESPA fell 1.4%, with Petrobras (-4%) leading the decline on reports its newly unveiled \$78 bn 5-year spending plan is likely to be changed by the incoming administration.





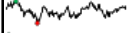


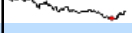
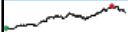

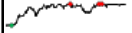

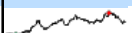


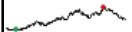



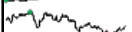

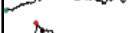




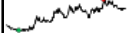
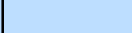

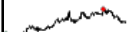
Sources: Bloomberg, Brazil's national statistics agency

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## Global Financial Indicators

| 12/2/22 8:03 AM             | Level   |        | Change                           |        |         |      | YTD  | Since<br>23-Feb-22 |
|-----------------------------|---|--------|----------------------------------|--------|---------|------|------|--------------------|
|                             | Last 12m  | Latest | 1 Day                            | 7 Days | 30 Days | 12 M |      |                    |
| <b>Equities</b>             |   |        | %                                |        |         |      | %    | %                  |
| United States               |    | 4076   | -0.1                             | 1      | 8       | -11  | -14  | -4                 |
| Europe                      |    | 3991   | 0.2                              | 1      | 10      | -3   | -7   | 0                  |
| Japan                       |    | 27778  | -1.6                             | -2     | 2       | -1   | -4   | 5                  |
| China                       |    | 3871   | -0.6                             | 3      | 3       | -21  | -22  | -16                |
| Asia Ex Japan               |    | 67     | -0.1                             | 5      | 18      | -21  | -19  | -16                |
| Emerging Markets            |    | 39     | -0.3                             | 4      | 14      | -21  | -19  | -17                |
| <b>Interest Rates</b>       |   |        | basis points                     |        |         |      |      |                    |
| US 10y Yield                |    | 3.51   | 0.5                              | -17    | -59     | 207  | 200  | 152                |
| Germany 10y Yield           |    | 1.78   | -3.7                             | -20    | -36     | 215  | 195  | 155                |
| Japan 10y Yield             |    | 0.26   | 0.2                              | 0      | 0       | 19   | 18   | 6                  |
| UK 10y Yield                |    | 3.02   | -7.8                             | -10    | -38     | 221  | 205  | 154                |
| <b>Credit Spreads</b>       |   |        | basis points                     |        |         |      |      |                    |
| US Investment Grade         |    | 161    | -2.6                             | 1      | -18     | 47   | 49   | 18                 |
| US High Yield               |    | 464    | 1.1                              | 3      | 0       | 90   | 126  | 57                 |
| Europe IG                   |    | 87     | 0.1                              | -2     | -24     | 30   | 39   | 15                 |
| Europe HY                   |    | 438    | -4.5                             | -15    | -104    | 156  | 197  | 86                 |
| <b>Exchange Rates</b>       |   |        | %                                |        |         |      |      |                    |
| USD/Majors                  |    | 104.44 | -0.3                             | -1     | -6      | 9    | 9    | 9                  |
| EUR/USD                     |    | 1.05   | 0.2                              | 1      | 7       | -7   | -7   | -7                 |
| USD/JPY                     |   | 134.1  | -0.9                             | -4     | -9      | 19   | 17   | 17                 |
| EM/USD                      |  | 50.4   | 0.2                              | 1      | 3       | -3   | -4   | -5                 |
| <b>Commodities</b>          |   |        | %                                |        |         |      |      |                    |
| Brent Crude Oil (\$/barrel) |  | 88     | 0.7                              | 5      | -7      | 32   | 21   | 2                  |
| Industrials Metals (index)  |  | 164    | -0.5                             | 6      | 11      | 1    | -5   | -13                |
| Agriculture (index)         |  | 66     | -0.9                             | -2     | -4      | 11   | 9    | -6                 |
| <b>Implied Volatility</b>   |   |        | %                                |        |         |      |      |                    |
| VIX Index (% change in pp)  |  | 20.3   | 0.4                              | -0.2   | -5.6    | -7.7 | 3.1  | -10.8              |
| US 10y Swaption Volatility  |  | 121.6  | 0.0                              | -11.3  | -25.5   | 37.1 | 42.6 | 27.3               |
| Global FX Volatility        |  | 11.3   | 0.0                              | -0.1   | -0.6    | 3.1  | 3.9  | 3.8                |
| <b>EA Sovereign Spreads</b> |   |        | 10-Year spread vs. Germany (bps) |        |         |      |      |                    |
| Greece                      |  | 204    | -2.4                             | -15    | -40     | 46   | 53   | -36                |
| Italy                       |  | 190    | 1.0                              | 2      | -26     | 57   | 55   | 18                 |
| Portugal                    |  | 92     | 0.1                              | 0      | -9      | 24   | 27   | 0                  |
| Spain                       |  | 100    | -0.1                             | 2      | -9      | 25   | 26   | -4                 |

Colors denote **tightening**/**easing** financial conditions for observations greater than  $\pm 1.5$  standard deviations.

Data source: Bloomberg.

## Emerging Market Financial Indicators

| Last updated:<br>12/2/2022<br>8:02 AM | Exchange Rates |        |                      |        |         |      |     | Local Currency Bond Yields (GBI EM) |          |        |                          |        |         |       |       |                    |
|---------------------------------------|----------------|--------|----------------------|--------|---------|------|-----|-------------------------------------|----------|--------|--------------------------|--------|---------|-------|-------|--------------------|
|                                       | Level          |        | Change (in %)        |        |         |      | YTD | Since<br>23-Feb-22                  | Level    |        | Change (in basis points) |        |         |       | YTD   | Since<br>23-Feb-22 |
|                                       | 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                                 |                | 7.02   | 0.5                  | 2.1    | 4       | -9   | -9  | -10                                 |          | 3.1    | -0.5                     | 4      | 29      | 10    | 24    | 23                 |
| Indonesia                             |                | 15426  | 0.9                  | 1.6    | 1       | -7   | -8  | -7                                  |          | 6.9    | -3.1                     | -10    | -55     | 64    | 48    | 36                 |
| India                                 |                | 81     | -0.1                 | 0.5    | 2       | -8   | -9  | -8                                  |          | 7.2    | -7.2                     | -16    | -38     | 92.7  | 92    |                    |
| Philippines                           |                | 56     | 0.7                  | 1.6    | 5       | -10  | -9  | -8                                  |          | 6.1    | -2.5                     | 0      | 20      | 143   | 158   | 108                |
| Thailand                              |                | 35     | 0.2                  | 2.9    | 9       | -2   | -4  | -7                                  |          | 2.5    | -8.5                     | -5     | -61     | 64    | 64    | 27                 |
| Malaysia                              |                | 4.39   | 0.4                  | 2.2    | 8       | -4   | -5  | -5                                  |          | 4.0    | -1.2                     | -8     | -27     | 51    | 45    | 38                 |
| Argentina                             |                | 168    | -0.3                 | -1.5   | -6      | -40  | -39 | -36                                 |          | 97.1   | 163.7                    | 124    | 303     | 4672  | 4651  | 4911               |
| Brazil                                |                | 5.18   | 0.2                  | 4.2    | -1      | 9    | 8   | -3                                  |          | 12.5   | -24.8                    | -102   | 84      | 123   | 178   | 94                 |
| Chile                                 |                | 878    | 0.3                  | 5.1    | 7       | -5   | -3  | -10                                 |          | 5.1    | -3.0                     | -30    | -123    | -21   | -38   | -87                |
| Colombia                              |                | 4768   | 1.3                  | 3.0    | 5       | -17  | -15 | -18                                 |          | 9.8    | 0.0                      | -46    | -164    | 319   | 335   | 189                |
| Mexico                                |                | 19.16  | 0.0                  | 0.9    | 3       | 11   | 7   | 6                                   |          | 8.4    | -17.0                    | -14    | -83     | 102   | 92    | 60                 |
| Peru                                  |                | 3.8    | 0.7                  | 0.6    | 4       | 6    | 4   | -2                                  |          | 7.6    | -7.4                     | -23    | -64     | 161   | 168   | 158                |
| Uruguay                               |                | 39     | 0.7                  | 0.4    | 4       | 13   | 14  | 8                                   |          | 10.8   | 0.0                      | -1     | -55     | 189   | 209   | 266                |
| Hungary                               |                | 389    | 0.8                  | 1.1    | 7       | -17  | -17 | -18                                 |          | 7.9    | -28.0                    | -4     | -297    | 372   | 340   | 310                |
| Poland                                |                | 4.45   | 0.3                  | 1.5    | 8       | -8   | -9  | -9                                  |          | 5.4    | -16.7                    | -66    | -190    | 236   | 188   | 151                |
| Romania                               |                | 4.7    | 0.2                  | 1.2    | 7       | -6   | -7  | -6                                  |          | 7.7    | 0.0                      | 1      | -132    | 261   | 287   | 254                |
| Russia                                |                | 62.1   | -0.2                 | -2.5   | -1      | 19   | 21  | 32                                  |          | 10.8   | 0.0                      | 16     | 5       | 206   | 203   | -38                |
| South Africa                          |                | 17.3   | 1.9                  | -1.5   | 5       | -8   | -8  | -13                                 |          | 9.2    | -24.0                    | 36     | -19     | 163   | 181   | 165                |
| Turkey                                |                | 18.64  | 0.0                  | -0.2   | 0       | -27  | -29 | -26                                 |          | 10.8   | -58.0                    | -2     | -60     | -1036 | -1350 | -1160              |
| US (DXY; 5y UST)                      |                | 104    | -0.3                 | -1.5   | -6      | 9    | 9   | 9                                   |          | 3.64   | -2.1                     | -21    | -67     | 244   | 238   | 174                |

|              | Equity Markets |        |               |        |         |      |       |              | Bond Spreads on USD Debt (EMBIG) |        |                          |         |      |      |           |  |
|--------------|----------------|--------|---------------|--------|---------|------|-------|--------------|----------------------------------|--------|--------------------------|---------|------|------|-----------|--|
|              | Level          |        | Change (in %) |        |         |      | Since |              | Level                            |        | Change (in basis points) |         |      |      | Since     |  |
|              | Last 12m       | Latest | 1 Day         | 7 Days | 30 Days | 12 M | YTD   | 23-Feb-22    | Last 12m                         | Latest | 7 Days                   | 30 Days | 12 M | YTD  | 23-Feb-22 |  |
|              |                |        |               |        |         |      |       | basis points |                                  |        |                          |         |      |      |           |  |
| China        |                | 3871   | -0.6          | 3      | 3       | -21  | -22   | -16          |                                  | 194    | -11                      | -10     | -6   | -9   | -14       |  |
| Indonesia    |                | 7020   | 0.0           | 0      | 0       | 7    | 7     | 1            |                                  | 159    | -25                      | -41     | -30  | -6   | -26       |  |
| India        |                | 62869  | -0.7          | 1      | 3       | 9    | 8     | 10           |                                  | 143    | -15                      | -64     | 1    | 11   | -11       |  |
| Philippines  |                | 6490   | -3.6          | -1     | 5       | -8   | -9    | -12          |                                  | 120    | -23                      | -35     | -6   | 19   | -17       |  |
| Thailand     |                | 1642   | -0.4          | 1      | 1       | 3    | -1    | -3           |                                  | 0      | 0                        | 0       | 0    | 0    | 0         |  |
| Malaysia     |                | 1482   | -0.7          | -1     | 3       | -1   | -5    | -7           |                                  | 100    | -3                       | -17     | -20  | -17  | -33       |  |
| Argentina    |                | 170604 | 1.2           | 6      | 14      | 95   | 104   | 87           |                                  | 2225   | -195                     | -356    | 408  | 545  | 488       |  |
| Brazil       |                | 110926 | -1.4          | -1     | -5      | 6    | 6     | -1           |                                  | 269    | -15                      | -9      | -68  | -42  | -62       |  |
| Chile        |                | 5264   | -0.2          | 0      | 1       | 20   | 22    | 20           |                                  | 150    | -8                       | -26     | 3    | 10   | -24       |  |
| Colombia     |                | 1235   | -0.6          | -2     | -1      | -14  | -12   | -18          |                                  | 397    | -8                       | -58     | 57   | 49   | 5         |  |
| Mexico       |                | 51458  | -0.4          | -1     | 1       | 1    | -3    | 0            |                                  | 375    | -20                      | -38     | 12   | 43   | 5         |  |
| Peru         |                | 22471  | 0.1           | 0      | 8       | 11   | 6     | -4           |                                  | 180    | -6                       | -22     | 13   | 30   | -10       |  |
| Hungary      |                | 45737  | -1.4          | 0      | 10      | -11  | -10   | -4           |                                  | 235    | -3                       | -32     | 91   | 111  | 82        |  |
| Poland       |                | 56326  | -1.0          | 0      | 10      | -17  | -19   | -10          |                                  | 95     | 47                       | 45      | 29   | 63   | 79        |  |
| Romania      |                | 11913  | 1.6           | 3      | 10      | -2   | -9    | -10          |                                  | 261    | -33                      | -70     | 49   | 68   | 29        |  |
| Russia       |                | 2181   | -0.3          | -1     | 0       | -45  | -42   | -29          |                                  | 3411   | -577                     | 938     | 3228 | 3234 | 2897      |  |
| South Africa |                | 74457  | -0.7          | 2      | 11      | 5    | 1     | -1           |                                  | 404    | 33                       | -14     | 23   | 49   | 15        |  |
| Turkey       |                | 5009   | -0.7          | 3      | 23      | 166  | 170   | 148          |                                  | 467    | -25                      | -75     | -106 | -111 | -96       |  |
| Ukraine      |                | 519    | 0.0           | 0      | 0       | -1   | -1    | 0            |                                  | 3803   | 154                      | -649    | 3156 | 3044 | 2330      |  |
| EM total     |                | 39     | -0.1          | 4      | 14      | -21  | -19   | -17          |                                  | 384    | -19                      | -60     | -24  | -2   | -74       |  |

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

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