GLOBAL MARKETS ANALYSIS
Monetary and Capital Markets

Global Markets Monitor

MONDAY, DECEMBER 7, 2020

- **US equities march higher as disappointing jobs report lifts hopes for fiscal stimulus** (link)
- **No-deal Brexit fears return as progress remains limited over the weekend** (link)
- **European bank loan loss charges may fall in Q4 as borrower stress not yet reflected** (link)
- **Canadian dollar strengthens to two-year high amid strong employment report** (link)
- **Emerging market funds post another strong week of inflows** (link)
- **Chinese equities decline on worries of renewed US-China tensions** (link)

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Risk-on rally stalls as political tensions move back to the forefront

Markets are exhibiting a more cautious tone to start the week with most major equity markets and sovereign bond yields modestly lower across the board, **but after global equities posted gains of close to 2% last week.** US equities closed last week at new highs as an underwhelming November employment report prompted heightened anticipation of a near-term fiscal support package. The risk-on push saw longer-term Treasury yields rise with the yield curve steepening trend returning in full force and leaving the spread between 10-year and 2-year yields at three-year highs. However, sentiment has shifted to start the week as markets are reacting to headlines that Brexit negotiations are at risk of breaking down and that the US is preparing sanctions on some Chinese officials. Asian equities posted a divergent performance with Chinese shares underperforming as concerns about sanctions outweighed strong export numbers. European equities are modestly lower and sovereign yields are trading with a risk-off tone led by 3 to 6 bp declines across the gilt yield curve. The US dollar is finding some support this morning with the UK sterling notably depreciating (-1.2%) amid the rising fears of a potential no-deal Brexit. An EU-centered agenda awaits markets this week as the ECB is expected to extend and expand the size of the PEPP and announce additional TLTRO operations on Thursday, while the European Council will discuss Brexit and the Recovery Fund at the end of the week. EM currencies are slightly weaker this morning, but this follows the broad EM currency index securing its fifth consecutive weekly rise.

Key Global Financial Indicators

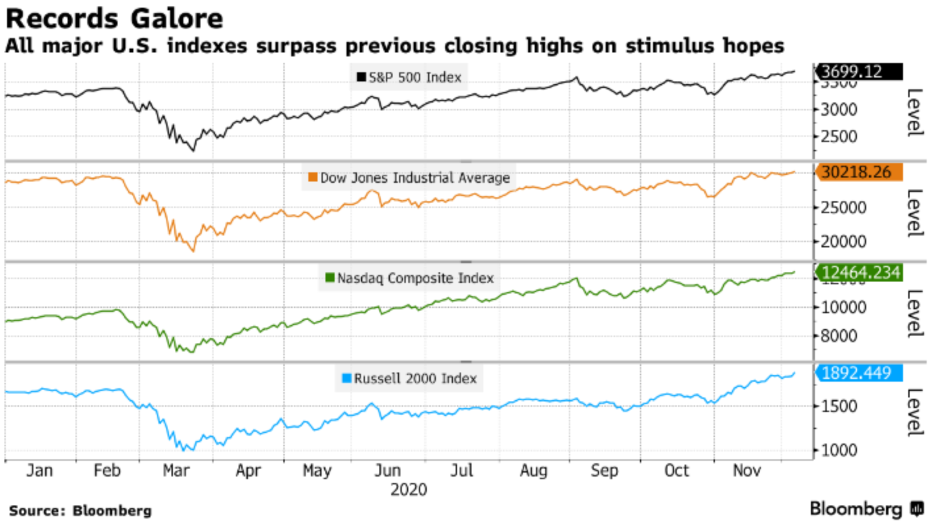
Last updated: 12/7/20 8:02 AM	Level: Last 12m	Level: Latest	Change from Market Close: 1 Day	7 Days	30 Days	12 M	YTD
Equities					%		%
S&P 500		3699	0.9	2	5	18	14
Eurostoxx 50		3519	-0.6	1	10	-5	-6
Nikkei 225		26547	-0.8	0	9	14	12
MSCI EM		51	1.0	2	6	19	13
Yields and Spreads					bps		
US 10y Yield		0.94	-2.3	10	12	-89	-97
Germany 10y Yield		-0.58	-3.2	-1	4	-29	-39
EMBIG Sovereign Spread		421	0	17	-10	97	128
FX / Commodities / Volatility					%		
EM FX vs. USD, (+) = appreciation		57.1	-0.2	1	3	-6	-7
Dollar index, (+) = $ appreciation		91.0	0.3	-1	-1	-7	-6
Brent Crude Oil ($/barrel)		48.8	-1.0	2	24	-24	-26
VIX Index (%, change in pp)		22.3	1.5	2	-3	9	9

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

Increasing coronavirus cases have led more economies to impose restrictions, including Denmark, Austria, Indonesia, and Hong Kong. **In the week ahead, investors await Thursday's ECB monetary policy decision.** Analysts expect the PEPP and TLTRO programs to be extended until the end of 2021 or longer but do not expect a rate cut. Elsewhere, policy rate decisions in Chile on Monday, Brazil and Canada on Wednesday, and Peru on Thursday will be watched for any change in stance. Brexit negotiators expect trade discussions to conclude on Monday. The important data releases include confidence gauges (German ZEW on Tuesday; US Michigan consumer sentiment on Friday) and November inflation reports (China on Tuesday; US CPI on Thursday and PPI on Friday).

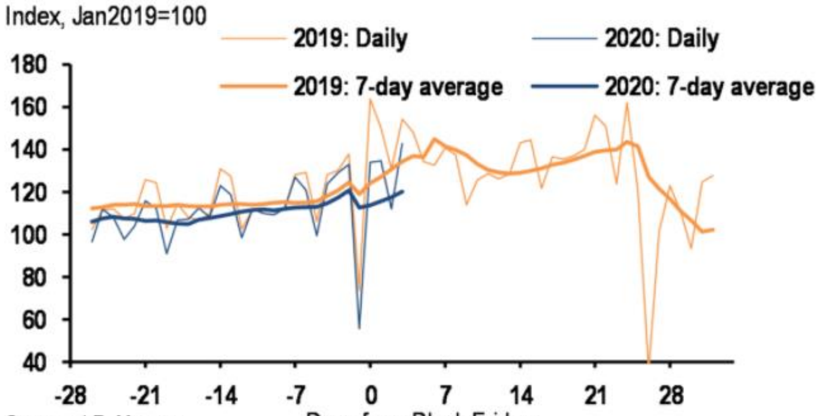
United States back to top

A disappointing November US employment report on Friday boosted hopes for fiscal stimulus, sending equities and long-term rates higher. All major US indices – S&P 500, Nasdaq, Dow Jones, and Russell 2000 – set new records, and Treasury 10-year rates surged 6 bps to 0.97% with the curve steepening. The payroll gain was more than 200k short of consensus (245k vs. 460k consensus). While the unemployment rate declined 0.2%pt to 6.7% (consensus 6.8%), the decline can be attributed to a 0.2%pt drop in the participation rate. "The 6.7% number today is misleading because many Americans have given up hope, and they've exited the labor force," said Fed Minneapolis President Kashkari. Indeed, the number of people not looking for work because of the pandemic increased last month, as did the number of people teleworking because of the pandemic, both of which were the first increases since the questions were introduced in May. Analysts expect an even larger pandemic-related decline in the December report and believe the data reinforces the case for more fiscal support for the economy.



Coronavirus-related developments are weighing on consumer spending. The primary measure of spending by a panel of 30 mn Chase consumer credit and debit cardholder on Black Friday was down 18%, and on Cyber Monday was down 7% relative to 2019. The S&P 500 consumer discretionary sector has underperformed the broad index by 1.9% month-to-date.

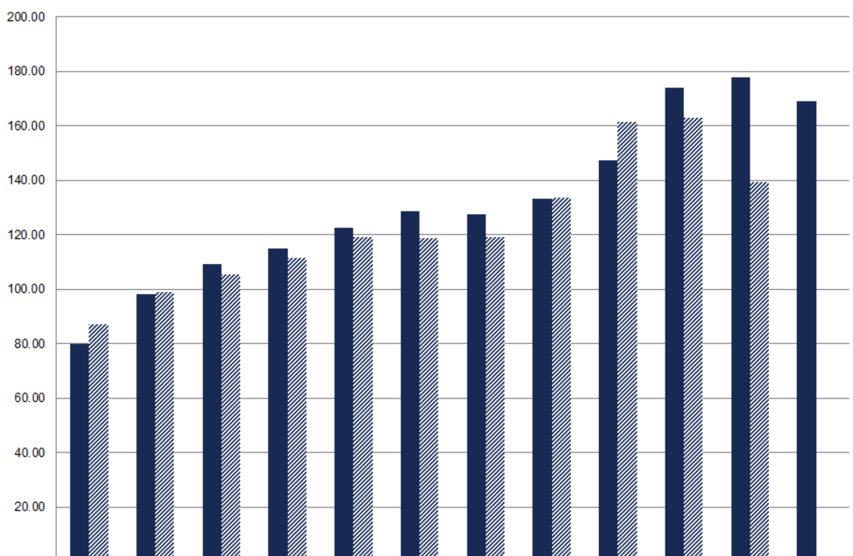
Figure 3: Chase consumer card spending: holiday season shopping



Source: J.P. Morgan

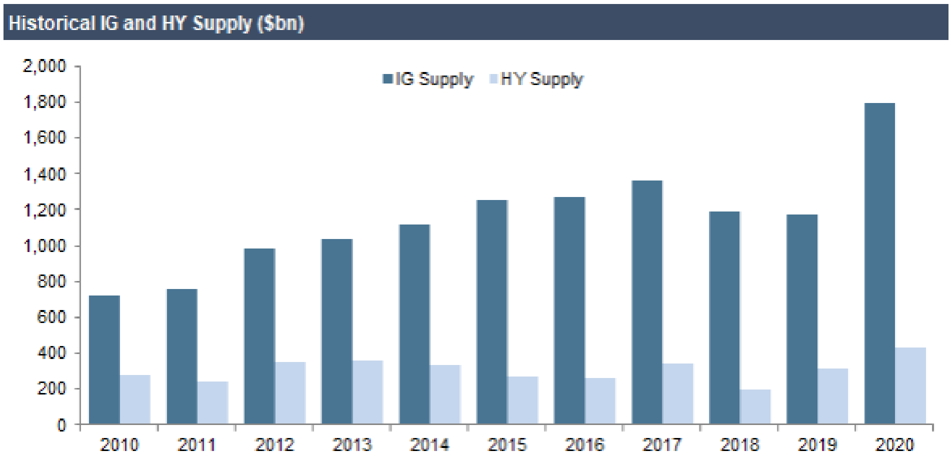
Analysts expect record-high EPS in 2021. According to FactSet, the bottom-up EPS estimate for 2021 for all of the companies in the S&P500 index is $169.20. Over the past 20 years, the average gap between EPS estimate and final number has been 7%pt, while the average excluding outliers (2001, 2008-2009) has been 1.9%. Based on the latter, next year's EPS would be a new record high.

S&P 500 Bottom-Up EPS: EPS at Start of Year vs. Final (Actual) EPS
(Source: FactSet)



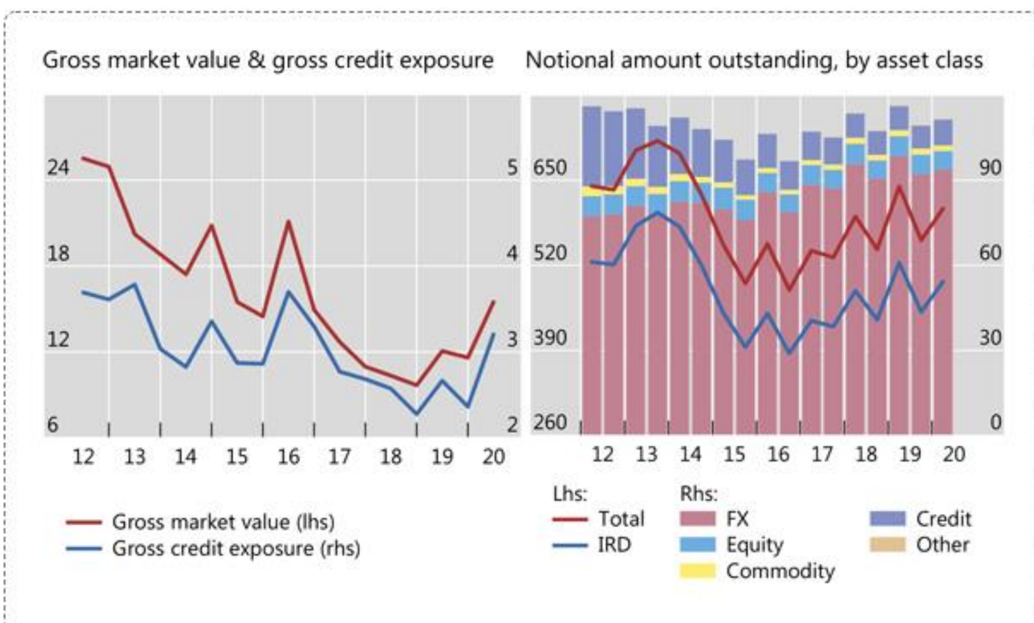
	CY10	CY11	CY12	CY13	CY14	CY15	CY16	CY17	CY18	CY19	CY20*	CY21
EPS (Start of Yr.)	79.96	98.24	109.16	115.18	122.63	128.82	127.70	133.13	147.46	173.92	177.81	169.20
EPS Actual	87.11	98.99	105.35	111.45	119.06	118.75	119.31	133.50	161.45	163.02	139.22	

IG issuance has increased 55% relative to last year. According to CreditSights, issuance of investment grade (IG) corporate bonds was $104 bn in November compared to $87 bn in October, thanks to lower funding costs. US IG corporate bond index yields are currently at 1.81%, a historic low. Year-to-date issuance totals $1.8 tn, up 55% over the same period in 2019.



Source: Dealogic, CreditSights

The gross market value of OTC derivatives surged in 1H2020. According to BIS (link), the gross market value of derivative contracts - summing positive and negative values, which provides a measure of amounts at risk - jumped from $11.6 tn at the end of December 2019 to $15.5 tn at June 2020, up 33%. Interest rate derivatives saw the largest increase (40%), led by USD-denominated contracts. USD-denominated contracts increased dramatically by 86% to $3 tn, the largest gain since the GFC, reflecting volatile market moves during the first half of this year. Meanwhile, notional amounts of derivative contracts were relatively stable in the 1H2020, broadly in line with the recent trend, increasingly slightly to $607 tn at the end of June 2020, up 9% from December 2019. The share of CDS contracts (notional amount outstanding) cleared by central counterparties (CCPs) increased from 56% at the end of December-2019 to 60% at June 2020, the largest increase since 1H2017, when clearing rates had trended up following the 2009 G20 commitment to clear standardized OTC derivative contracts.



Graph 1: Outstanding OTC derivatives, USD trillions (interactive graph).
Source: BIS OTC derivatives statistics (Table D5.1 and D5.2).

Europe

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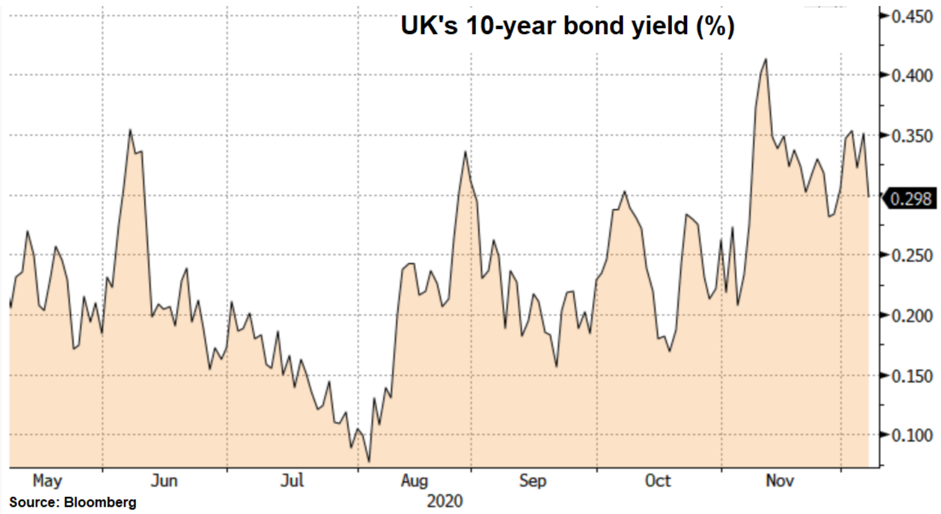
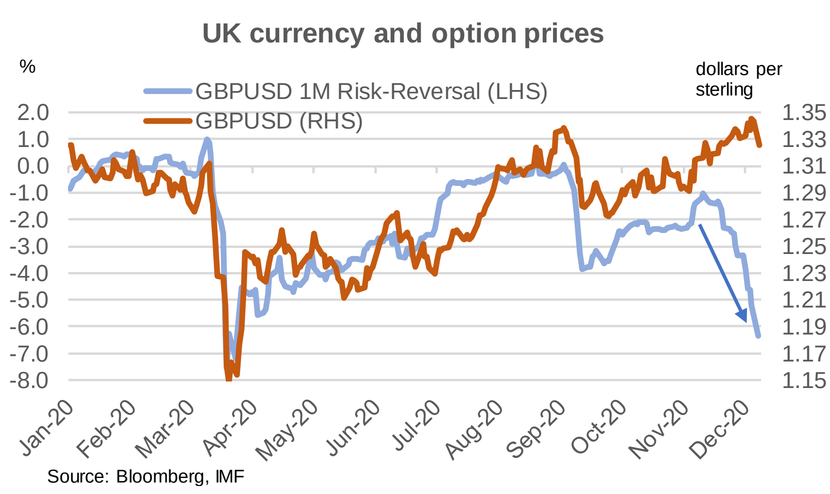
European equities opened lower with most country indices down around 0.5%. **UK's FTSE 250 (-0.8%),** which is more sensitive to Brexit related developments, sold off 1.5% on the open but managed to recover since then. Sector-wise, financial shares (-0.8%) and energy stocks (-0.7%) are underperforming while consumer staples (+0.6%) and health care stocks (+0.5%) are up on the day.

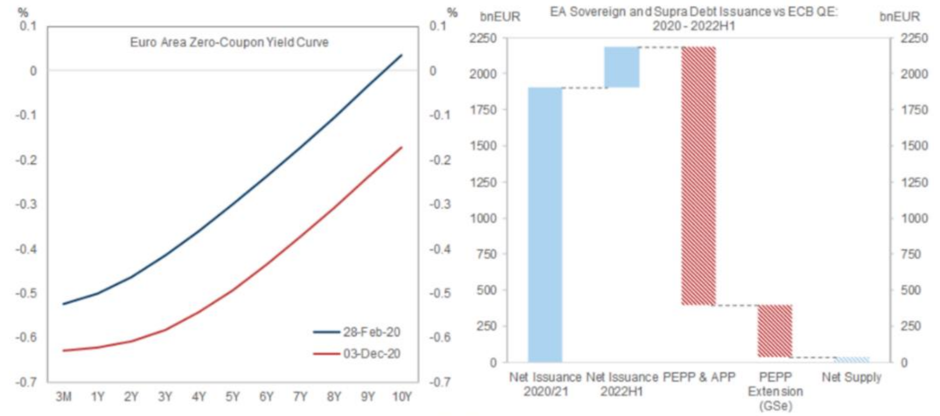
European sovereign bond yields were trading with a risk-off tone with German bunds lower by 3 bps and Southern European spreads wider by 1-2 bps. The UK 10-year gilt yields dropped by 6 bps.



The sterling (-1.2%) depreciated this morning as fears of no-deal Brexit were on the rise. Following contradicting news over the weekend around the progress on the main outstanding issues of fishing rights and state support, the downbeat tone from EU's chief negotiator Barnier and UK's Prime Minister Johnson threat to walk away from negotiations were enough to spook investors. Negotiations continue with a call between Prime Minister Johnson and EC President von der Leyen planned for this afternoon. In the background, the Internal Markets Bill has also made its way back to the House of Commons with controversial elements allowing for overriding of the EU Withdrawal Agreement potentially making their way back into the legislation. **While the move in the sterling has been relatively contained, the difference between option prices on sterling appreciation (calls) as compared to sterling depreciation (puts) is approaching the widest levels since March.** Reaction in the euro (-0.2%) has been rather muted.



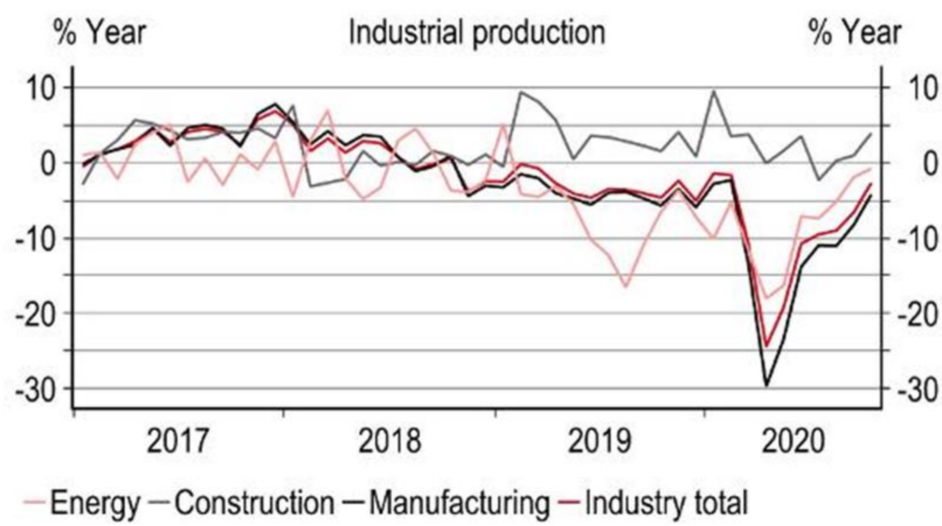
The ECB meeting on Thursday will be the main policy event of the week with economist consensus looking for an expansion of the Pandemic Emergency Purchase Program (PEPP) by around €450 bn combined with extension of the duration of the program by 6-12 months. Extension of the preferential Targeted Long-Term Refinancing Operations (TLTRO) is also widely expected. Some analysts have recently argued that the ECB may go for a bigger increase of the PEPP but make the full use of the program conditional on the economic developments, thereby de facto exercising elements of a yield curve control. **Given that market expectations are generally tilted towards a bigger stimulus package, contacts expect the euro to extend the move towards 1.25 dollars per euro should the ECB underdeliver**.



The left exhibit shows the Euro area zero-coupon yield curve estimated by the ECB. 'PEPP & APP' in the right exhibit reflects our estimate of public sector purchases under the currently announced policies.
Source: Goldman Sachs Global Investment Research, Bloomberg

The European Council summit will also start on Thursday with the EU budget delay due to the rule-of-law dispute as well as the EU-UK trade talks topping the agenda. Negotiations with Poland and Hungary continue ahead of the summit, aiming to reach an agreement through potentially limiting the scope of the of the rule-of-law conditionality. According to media reports, some EU diplomats are now considering an alternative plan which would involve cutting out both countries completely out of the EU budget.

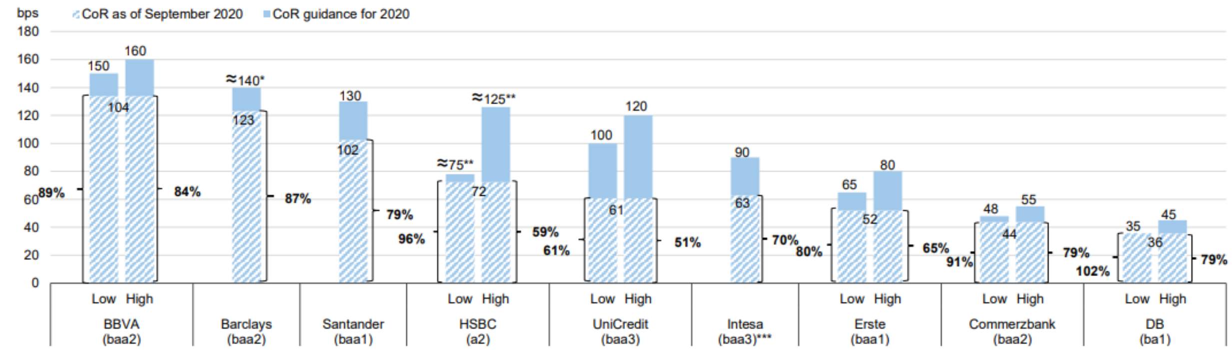
German October industrial production increased by 3.2% m/m, well above the 1.6% m/m consensus estimate. There was a particularly strong expansion in investment goods (+5.2%) and vehicle output (+9.9%). While the data points to a strong start of Q4, contacts think it will be not enough to avert a contraction in Q4 GDP given the lost output in the service sector.



Source: Macrobond, HSBC

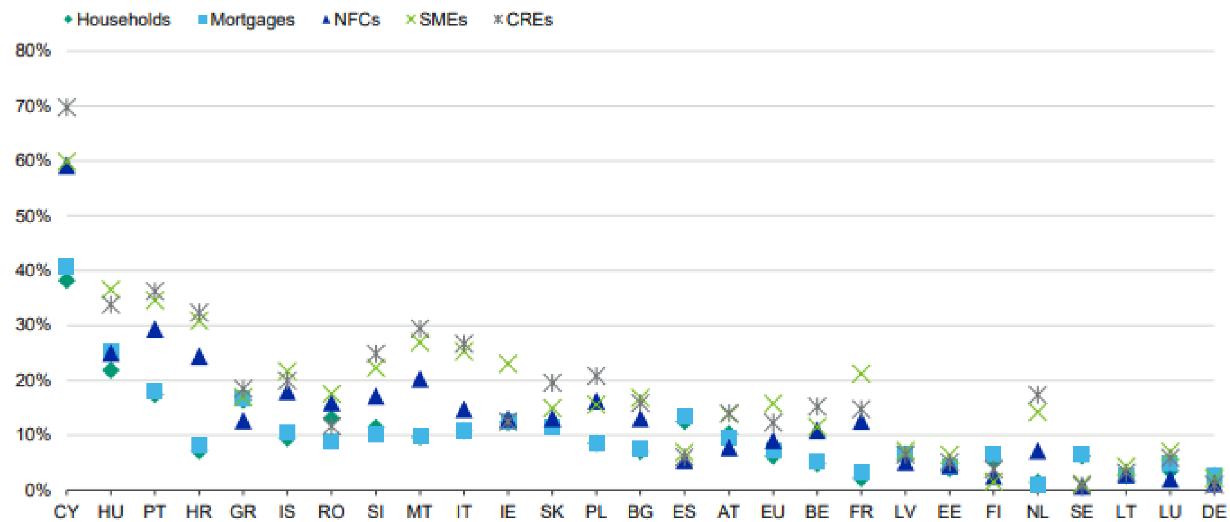
European banks' loan loss charges may fall in 4Q20 but do not reflect underlying borrower stress. Following a sharp decline in credit costs in 3Q20, European banks' full-year guidance suggests that they expect loan-loss provisions to decline further in 4Q. This largely reflects front-loading of provisions in 2Q; but a few banks (Santander, BBVA) have cut their full-year provision guidance on improvement in the risk outlook. Moody's suggests that non-performing loans and loan-loss reserves do not yet reflect underlying stress levels; they expect problem loans in European and US banks to peak at roughly double pre-pandemic levels as borrower support schemes expire or are unwound.

Most banks have significantly front-loaded their loan loss charges
Cost of risk (bps) booked in 9M 2020 as a percentage (%) of 2020 guidance, from highest to lowest guidance



GCA, BNPP and ING do not disclose CoR guidance for 2020. * Guidance of £5 billion impairment charges for full year 2020. ** Guidance of $8-$13 billion expected credit losses for full year 2020. *** Intesa standalone.
Source: Moody's Investors Service and Banks' financials

Moratorium usage varied widely across Europe and by lending segment
Loans under moratoria as a percentage of total loans by segment and country as of June 2020



Note: Country code key is shown in an endnote.[9]
Source: European Banking Authority

Other Mature Markets

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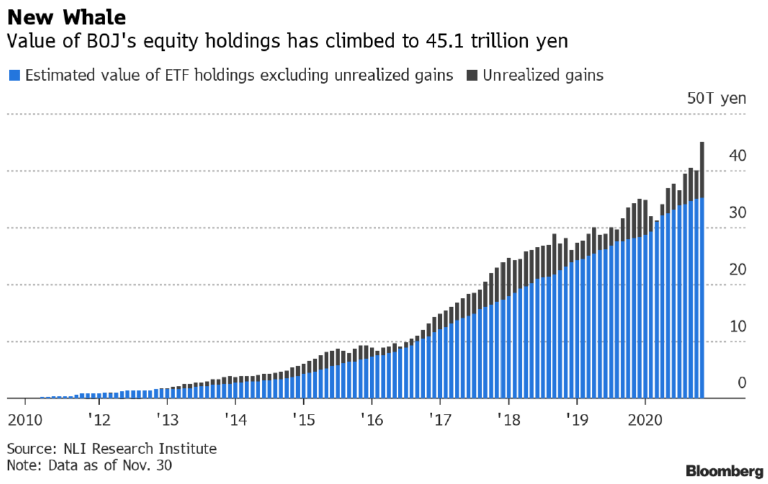
Japan

The Bank of Japan (BOJ) became the largest owner of the nation's stocks. The BOJ's holdings of Japanese equities through its ETF purchases reached 44.8 tn yen ($430 bn), surpassing the Government Pension Investment Fund for the first time. The BOJ started buying ETFs in 2010 and further ramped up its purchases during the pandemic this year. Market participants voiced some concern about the large presence of public institutions in the stock market. One questioned whether the BOJ should continue buying equities when share prices are elevated. **Equities declined (NIKKEI: -0.8%)** as investors took profits following the rapid increase in share prices in the past month (+9.1%). **Japanese yen was little changed.**



Source: Bloomberg.

Canada

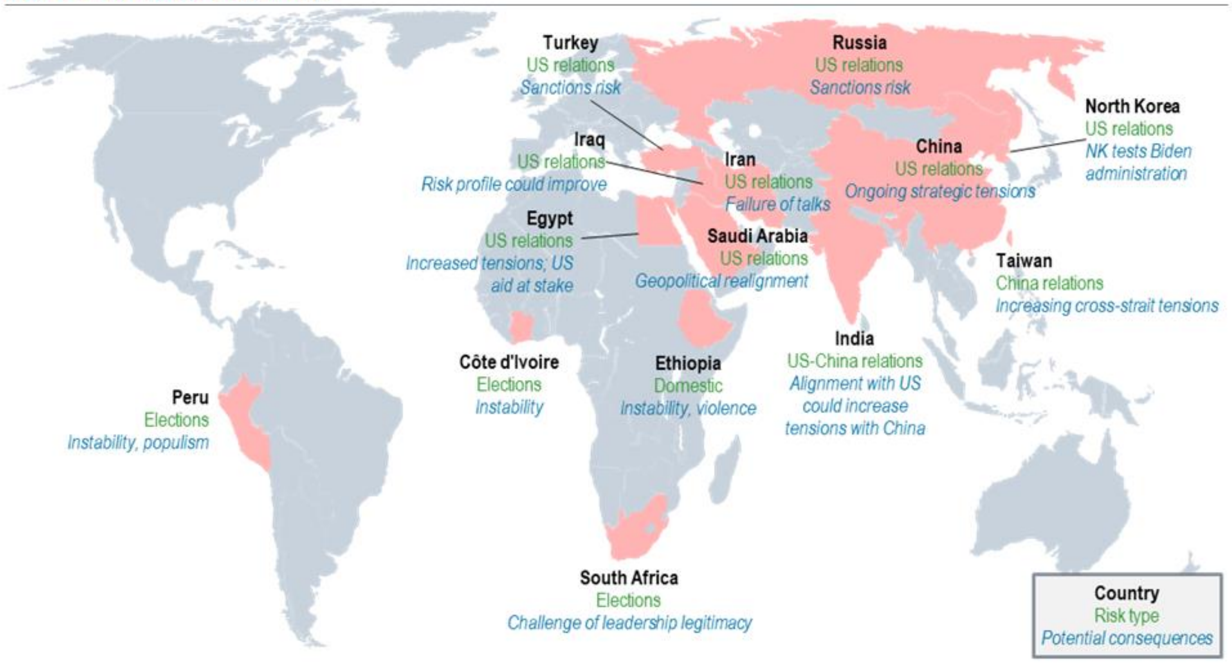
The Canadian dollar rose to the highest since May 2018 after a strong labor report. The November report was stronger-than-expected, with household employment up 62k and the unemployment rate down 0.4%pt to 8.5%. Unlike in the US, the participation rate has broadly regained lost ground. In November, it was 65.1, versus 65.3 in February.

Emerging Markets back to top

Most markets in Latin America closed the week higher. Most major equity markets in the region ended the week with gains alongside the broader global equity risk rally, with Mexico and Brazil up 4.7% and 2.9%, respectively. Regional currencies also registered strong gains during the week, as the Brazilian real and the Mexican peso appreciated 3.9% and 1.4%, respectively. **Most Asian stock markets gained,** led by Indonesian (+2.1%) and Philippine (+1.0%) equities. **Most Asian currencies depreciated,** led by Malaysian ringgit (-0.2%). **In China,** equities declined (CSI 300: -0.9%) and RMB depreciated (-0.1%) on potential renewed US-China tensions. **In Malaysia,** government bond yields increased (10-year: +7 bps) after Fitch downgraded the sovereign rating to BBB+. **EMEA equities traded mixed within tight ranges**.

Gains were small in most bourses, led by Kuwait (+0.6%), Russia (+0.2%), the Czech Republic (+0.2%), and Morocco (+0.2%). Losses in various places were also contained: Romania (-0.5%), Bulgaria (-0.2%), and South Africa (-0.2%). Currencies mostly weakened to the US dollar, by about 0.1% to 0.3%, except the Turkish lira which weakened the most: -0.6% to 7.8 lira per USD. **Looking ahead at 2021, some analysts expect a wide spectrum of geopolitical risks to remain active across Emerging Markets.**

Figure 1: 2021 geopolitical risks



Source: Standard Chartered Research

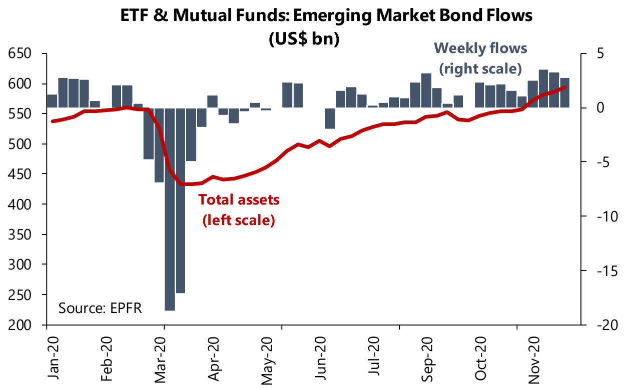
Key Emerging Market Financial Indicators

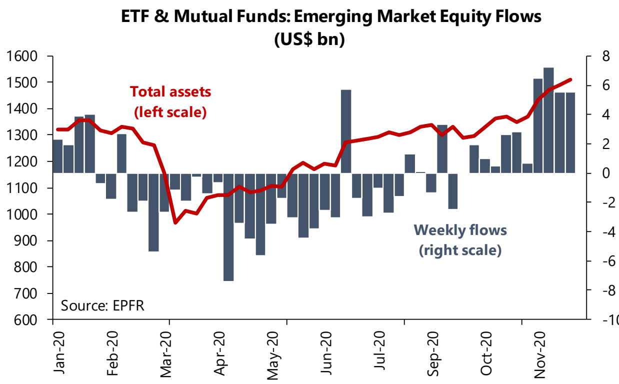
Last updated: 12/7/20 8:08 AM	Level Last 12m	index	Change 1 Day	7 Days	30 Days	12 M	YTD
Major EM Benchmarks					%		%
MSCI EM Equities		50.85	0.0	2	6	19	13
MSCI Frontier Equities		28.09	0.6	0	5	-7	-7
EMBIG Sovereign Spread (in bps)		421	0	17	-10	97	128
EM FX vs. USD		57.12	-0.2	1	3	-6	-7
Major EM FX vs. USD				**%, (+) = EM currency appreciation**			
China Renminbi		6.54	-0.1	1	1	8	6
Indonesian Rupiah		14105	0.0	0	0	-1	-2
Indian Rupee		73.90	-0.1	0	0	-4	-3
Argentine Peso		81.66	-0.1	-1	-3	-27	-27
Brazil Real		5.12	0.1	5	5	-19	-21
Mexican Peso		19.85	-0.4	2	2	-3	-5
Russian Ruble		74.13	-0.1	3	3	-14	-16
South African Rand		15.21	0.0	2	1	-4	-8
Turkish Lira		7.84	-0.5	0	3	-26	-24
EM FX volatility		10.44	1.1	0.4	-0.2	3.6	3.8

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

Emerging Market Fund Flows

Emerging market funds saw another strong week of inflows, although at a decelerating pace. According to the EPFR data, inflows into the EM bonds and equities for week ending on 2nd Dec were at $2.8 bn and $5.6 bn, respectively. While the equity inflows into EM remained flat, inflows into bonds have declined for the second consecutive week; flows between local and hard currency funds were split about evenly. According to a JP Morgan report, foreign investment flows varied across EMs. While foreign investors were net buyers of Indian and Brazilian equities, they were net sellers of South African equities.

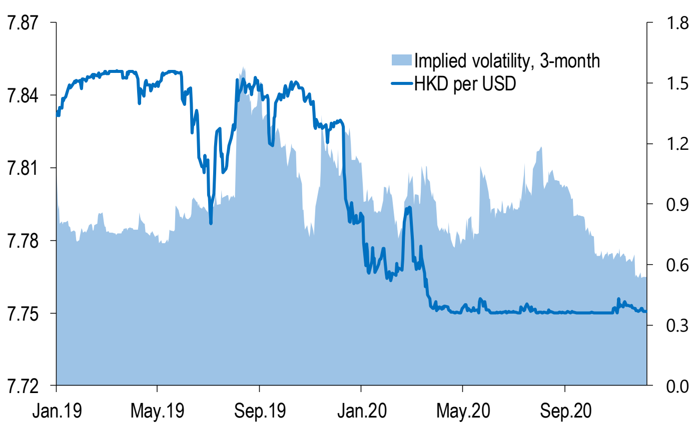




China and Hong Kong SAR

Chinese and Hong Kong equities declined on potential renewed US-China tensions. According to Bloomberg, the U.S. administration is preparing to sanction more Chinese officials, including one member of the 7-member Politburo Standing Committee, over their role in the recent disqualification of Hong Kong legislators. Potential renewed US-China tensions weakened market sentiment despite stronger-than-expected exports, pushing down share prices in China (Shanghai: -0.8%; Shenzhen: -0.3%) and Hong Kong SAR (-1.2%). RMB depreciated (-0.1%), while HKG was still traded at the strong side of the band. **On Friday, FTSE Russell decided to drop eight Chinese companies from indices.** The decision came after President Trump signed an executive order (in November) that prohibits U.S. persons and entities from investing in sanctioned Chinese firms with connection to the Chinese military.

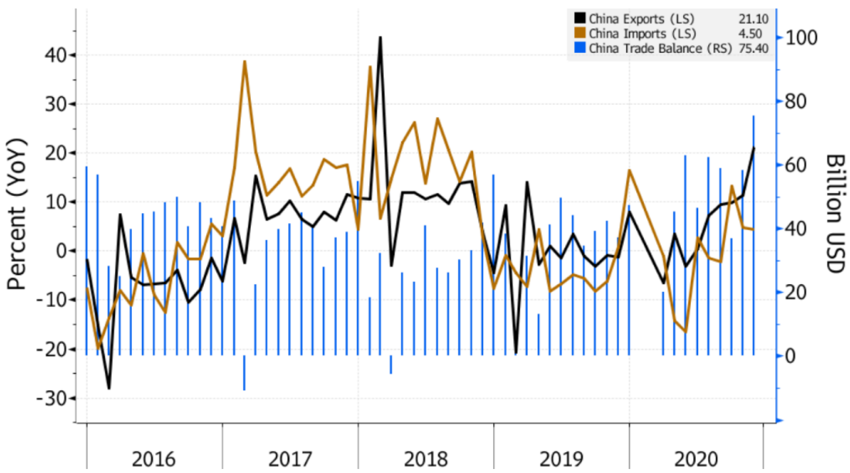
Hong Kong Dollar vs. U.S. Dollar



Source: Bloomberg.

China's exports increased stronger than expected in November. Exports surged 21.1% y/y in November, up from 11.4% in October, beating an expected 12% increase. Exports to most trading partners rebounded (US: +46% y/y, EU: +16% y/y). Exports performance was strong in all major product categories, with electrical equipment contributing to 14.5 ppts to total export growth. Some market analysts noted that China's strong exports performance may suggest a solid holiday shopping demand in major economies, but this is unlikely to be repeated ahead. China's imports increased 4.5% y/y in November, weaker than an expected 7% increase. As a result, the trade balance widened to $75 bn in November, from $54 bn in October. **Chinese commercial banks reduced their exposure to local corporate bonds.** Following a wave of corporate bond defaults in November, banks' holding of nonfinancial credit bonds fell 70 bn yuan ($10.7 bn) to 3.36 tn yuan, the largest contraction since May 2019.

China's External Trade



Source: Bloomberg.

Brazil

As the Brazilian real (BRL) outperforms its regional peers, investors have maintained a positive outlook while keeping an eye on fiscal expenditures and inflation. The BRL continued to strengthen (0.6%) against the dollar on Friday and closed the week 4.3% higher. While other regional currencies also gained during the week due to broader weakness in the US dollar, the BRL received added impetus from strong GDP growth and favorable investor outlook. On Thursday, Brazil reported 3Q GDP growth of 7.7% q/q, and although lower than the consensus expectation of 8.7%, it marked a significant economic recovery. During the week, markets also saw an increased appetite for government bonds as the treasury sold 30-year maturity bonds at a record low spread of 479 bps over US treasury bonds, according to a Bloomberg report. According to a Reuters poll, backed by an economic recovery, a weak US dollar, and with a COVID-19 vaccine in sight, BRL is likely to stay strong against the dollar, however, fiscal over-spending and higher inflation could threaten these gains eventually.

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Global Financial Indicators

Last updated: 12/7/20 8:04 AM	Level: Last 12m	Level: Latest	Change: 1 Day	Change: 7 Days	Change: 30 Days	Change: 12 M	YTD
Equities					%		%
United States		3699	0.9	2	5	18	14
Europe		3519	-0.6	1	10	-5	-6
Japan		26547	-0.8	0	9	14	12
China		3417	-0.8	1	3	17	12
Asia Ex Japan		88	1.0	1	5	25	20
Emerging Markets		51	1.0	2	6	19	13
Interest Rates					basis points		
US 10y Yield		0.94	-2.3	10	12	-89	-97
Germany 10y Yield		-0.58	-3.2	-1	4	-29	-39
Japan 10y Yield		0.02	-0.1	-1	0	3	3
UK 10y Yield		0.30	-5.0	0	3	-47	-52
Credit Spreads					basis points		
US Investment Grade		101	0.1	-6	-21	-14	4
US High Yield		401	-13.2	-32	-99	-63	8
Europe IG		47	1.7	-2	-3	0	3
Europe HY		243	9.5	-23	-50	22	35
EMBIG Sovereign Spread		421	0.0	17	-10	97	128
Exchange Rates					%		
USD/Majors		90.98	0.3	-1	-1	-7	-6
EUR/USD		1.21	0.0	2	3	9	8
USD/JPY		104.2	0.0	0	1	4	4
EM/USD		57.1	-0.2	1	3	-6	-7
Commodities					%		
Brent Crude Oil ($/barrel)		49	-1.0	2	24	-24	-26
Industrials Metals (index)		133	-0.8	0	7	19	16
Agriculture (index)		43	-1.0	-2	1	8	3
Implied Volatility					%		
VIX Index (%, change in pp)		22.3	1.5	1.7	-2.6	8.7	8.5
US 10y Swaption Volatility		56.5	-0.2	3.8	-0.1	-13.7	-5.5
Global FX Volatility		8.1	0.1	0.4	-0.1	2.1	2.1
EA Sovereign Spreads					10-Year spread vs. Germany (bps)		
Greece		121	2.9	0	-23	-59	-45
Italy		119	1.4	-1	-8	-45	-41
Portugal		60	0.5	-1	-11	-11	-3
Spain		63	0.3	-2	-9	-15	-2

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)						
12/7/2020	Level		Change (in %)					Level		Change (in basis points)				
8:08 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		6.54	-0.1	0.6	1	8	6		3.4	-0.2	-1	9	18	27
Indonesia		14105	0.0	0.1	0	-1	-2		6.2	-2.6	-8	-48	-105	-96
India		74	-0.1	0.2	0	-4	-3		5.9	-3.4	-2	-9	-84	-93
Philippines		48	-0.1	0.0	0	6	5		3.7	0.1	0	2	-63	-65
Thailand		30	0.2	0.5	3	0	-1		1.5	0.0	-1	-2	-21	-16
Malaysia		4.07	-0.2	0.1	1	2	0		2.6	-2.1	-5	4	-79	-74
Argentina		82	-0.1	-0.7	-3	-27	-27		54.4	18.0	91	380	-3674	-818
Brazil		5.12	0.1	4.6	5	-19	-21		6.0	1.6	-48	-52	-22	-30
Chile		747	-0.2	2.8	1	4	1		3.0	4.9	16	31	-67	-32
Colombia		3467	0.3	4.2	10	0	-5		5.2	0.7	2	-19	-83	-79
Mexico		19.85	-0.4	1.6	2	-3	-5		5.8	-2.3	-11	-31	-135	-115
Peru		3.6	0.2	0.4	0	-6	-8		3.8	-4.1	-4	-16	-72	-69
Uruguay		43	-0.3	-0.2	0	-11	-13		7.3	-11.1	-8	-22	-388	-352
Hungary		297	-0.2	1.3	2	1	-1		1.7	1.8	6	-2	55	48
Poland		3.69	-0.1	1.8	3	5	3		0.7	7.7	11	19	-106	-115
Romania		4.0	-0.1	1.7	2	7	6		2.9	0.0	-3	-9	-128	-112
Russia		74.1	-0.1	3.1	3	-14	-16		5.6	-1.2	1	-30	-69	-56
South Africa		15.2	0.0	1.7	1	-4	-8		9.9	-6.7	1	-27	20	36
Turkey		7.84	-0.5	-0.2	3	-26	-24		13.1	14.2	69	-125	124	140
US (DXY; 5y UST)		91	0.3	-1.0	-1	-7	-6		0.40	-1.4	4	4	-126	-129

	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		5022	-0.9	1	3	29	23		207	1	1	-1	25	31
Indonesia		5931	2.1	6	11	-4	-6		181	4	-10	-22	8	25
India		45427	0.8	3	8	12	10		155	0	-9	-55	29	30
Philippines		7204	1.0	6	8	-8	-8		109	3	-6	-6	29	43
Malaysia		1623	0.1	4	7	3	2		115	0	-9	-29	-7	3
Argentina		54730	-0.8	-1	13	50	31		1431	2	17	41	-890	-338
Brazil		113750	1.3	4	13	2	-2		258	3	-10	-22	27	43
Chile		4189	0.1	4	10	-11	-10		147	3	-11	-13	1	14
Colombia		1341	3.3	7	14	-17	-19		208	2	-20	-12	29	45
Mexico		43646	-0.7	5	13	4	0		409	2	-21	-35	95	117
Peru		20591	0.6	5	14	4	0		150	2	-11	6	26	43
Hungary		39170	-0.1	1	11	-11	-15		95	1	-11	-13	1	9
Poland		55344	0.1	5	13	-1	-4		4	0	-5	-11	-18	-14
Romania		9507	-0.5	3	8	-5	-5		203	-5	-7	-33	11	30
Russia		3193	0.3	3	10	9	5		169	2	-13	-19	19	38
South Africa		59193	-0.4	4	5	7	4		377	3	-42	-69	29	57
Turkey		1332	0.1	4	12	22	16		478	3	-29	-140	53	77
Ukraine		508	0.0	0	1	0	0		490	7	-45	-131	-6	70
EM total		51	0.0	2	6	19	13		421	0	17	-10	97	128

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