




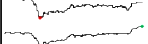

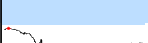
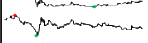




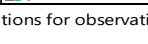

- US equities rise to new highs; option markets show positioning for further gains ([link](#))
- Spanish and Portuguese 10-year bond yields trade near 0% mark ([link](#))
- Headlines suggest Poland and Hungary reach deal on EU budget dispute ([link](#))
- November price data shows China faced double CPI and PPI deflation ([link](#))
- Indian government considers recommending a looser inflation target for RBI ([link](#))
- Brazil's November inflation rises above 4% target as central bank meets today ([link](#))
- **GMM Special Feature: SOE Bond Defaults in China** ([see attachment](#))

[US](#) | [Europe](#) | [Other Mature](#) | [Emerging Markets](#) | [Market Tables](#)

Optimism prevails as risk-on sentiment presses forward

Risk assets are posting modest gains with US fiscal aid negotiations, EU political disputes, and vaccine efficacy news signaling some improvement. In the US, lawmakers appeared to converge on economic stimulus. Equity markets welcomed the news, driving a rebound in the S&P 500 and pushing the index to a new high. US Treasury yields were mixed with the long end outperforming and leaving the curve slightly flatter for the second day. Sentiment remains constructive this morning with S&P 500 futures trading higher, Asia stocks posted gains of close to 1% with the exception of China where CPI fell into deflation for the first time in more than a decade, most European equity indices are up about 0.5%, and 10-year US Treasury and bund yields up 2 bps. In Europe, latent uncertainty related to Brexit transition talks continues to simmer with all eyes on a meeting between UK PM Johnson and EC President von der Leyen set for today, while media outlets are reporting a deal has been reached between Poland, Hungary, and Germany on the EU budget rule-of-law dispute ahead of the EU summit starting tomorrow. Polish (+1.6%) and Hungarian (+2.8%) stocks have notably outperformed regional bourses following the news. Supporting the risk sentiment further this morning is continued progress on the vaccine front. After AstraZeneca's positive vaccine data, Pfizer said yesterday that the FDA may grant emergency use authorization for its vaccine.

Key Global Financial Indicators

Last updated: 12/9/20 8:10 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
S&P 500		3702	0.3	1	4	18	15
Eurostoxx 50		3539	0.4	1	4	-4	-6
Nikkei 225		26818	1.3	0	8	14	13
MSCI EM		51	0.0	2	5	19	13
Yields and Spreads			bps				
US 10y Yield		0.94	2.2	0	2	-88	-98
Germany 10y Yield		-0.60	0.6	-8	-9	-29	-42
EMBIG Sovereign Spread		363	2	-6	-33	47	74
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		57.4	0.0	1	3	-5	-6
Dollar index, (+) = \$ appreciation		90.8	-0.1	0	-2	-7	-6
Brent Crude Oil (\$/barrel)		49.1	0.4	2	16	-24	-26
VIX Index (% change in pp)		20.7	0.0	0	-5	5	7

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

United States

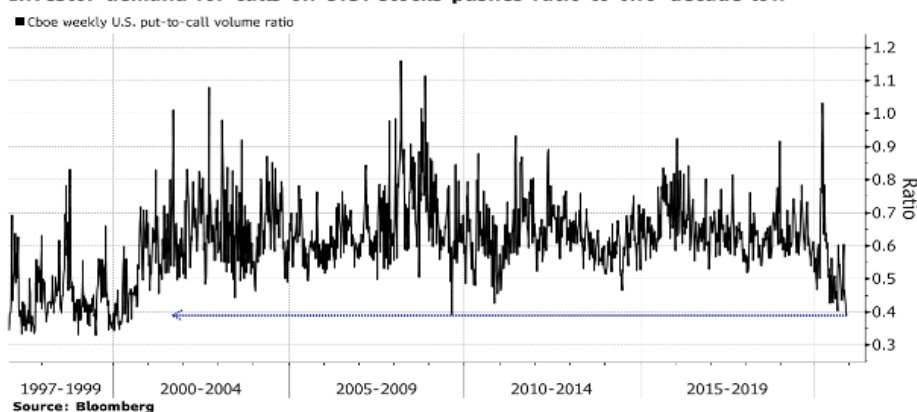
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Equities rose to another record high, as there were a few positive developments on the political front. S&P 500 traded above 3,700 for the first time after Senate majority leader McConnell said both issues - business liability protections and state government aid - should be set aside to reach a deal. The proposed stimulus package is now focused on three areas: 1) small business assistance, 2) expanded unemployment insurance, and 3) funding for vaccine distribution and other virus-related efforts. President-elect Biden pledged to get 100 mn doses of a coronavirus vaccine distributed to people in the first 100 days of his administration. **Ten-year Treasury yields were marginally lower to 0.92%**. After the market close, Treasury secretary Mnuchin presented a new \$916 bn COVID-19 relief proposal to House Speaker Pelosi. The proposal includes money for state and local governments and robust liability protection for businesses, schools, and universities, reportedly.

The weekly CBOE put-to-call option volume ratio fell to the lowest since July 2000 last week, implying extreme positioning to the upside by investors. Analysts see underlying stock strength as being in line with the upward earnings revisions for the upcoming quarters. The three-month average of Citigroup's global earnings revision index surged to the highest since early 2018, just before the US-China trade tensions started to build up.

Extreme Positioning

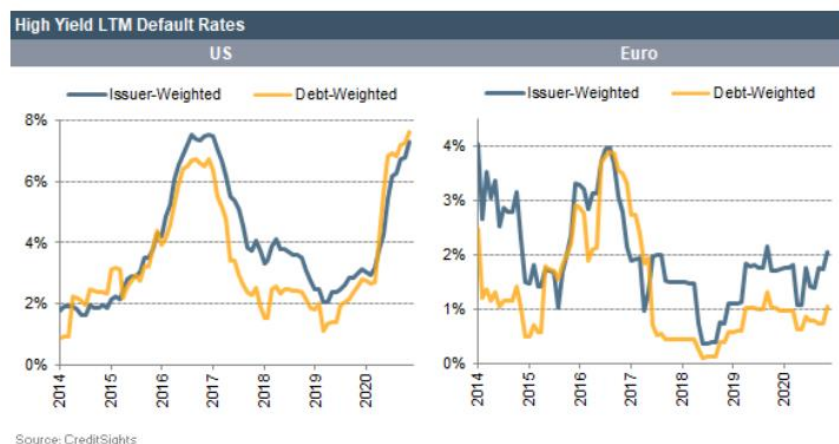
Investor demand for calls on U.S. stocks pushes ratio to two-decade low



The NFIB small-business survey dropped 2.6pt in Nov (to 101.4 vs. consensus 102.5) even as the current conditions components, such as 'jobs hard to fill,' remained resilient. The leading cause was a plunge in expectations, possibly due to a mix of new Coronavirus related restriction fears and the election outcome. Analysts commented that the NFIB was the most politically sensitive US economic statistic.

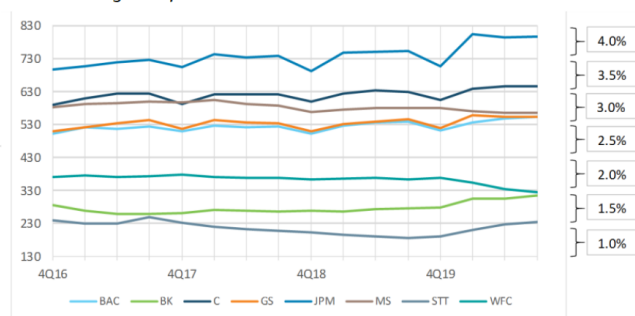
High yield default rates continued to rise in November. The US high-yield issuer-weighted default rate rose to 7.3% (last twelve months trailing rate) in November, up 0.5%pt from October according to CreditSights. Seven of the 12 defaults in November were from the energy sector, and six of the 12 defaults

were 'serial' defaults, meaning they followed a prior default within the past 12 months. The numbers imply liquidity problem is morphing to the solvency problem in some cases, particularly in the already troubled sector even before the coronavirus outbreak. Meanwhile, corporate bond spreads remain compressed with the yields at historically low levels.



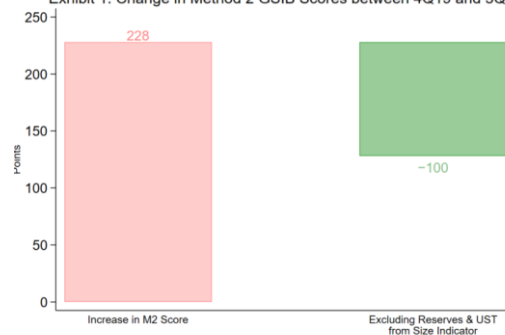
U.S. G-SIB scores suggest possible pressure to conserve balance sheet. The Federal Reserve's recent disclosure of U.S. G-SIBs' scores and capital buffers at 30 September shows several migrating toward higher capital surcharge bands. This is not inevitable -- only banks' year-end G-SIB scores are relevant for measuring the subsequent year's G-SIB capital surcharge --, but the prospect may incentivize these banks to limit balance sheet growth ahead of year-end. Separately, some analysts note that the Fed's G-SIB measurement methodology (which includes Treasuries and central bank reserves in measures of bank size) differs from the Basel Committee's standard and results in G-SIB scores that are both higher and have increased more during the period of pandemic-driven expansion of the Federal Reserve's balance sheet. The Bank Policy Institute, an industry body, suggests that harmonizing Federal Reserve with BCBS methodologies would increase U.S. G-SIBs' appetite for balance sheet growth. U.S. banks have underperformed European bank peers over the past one to three months.

GISB Surcharge Snapshot



Source: Barclays Research, Federal Reserve, and S&P Global Market Intelligence

Exhibit 1: Change in Method 2 GSIB Scores between 4Q19 and 3Q20



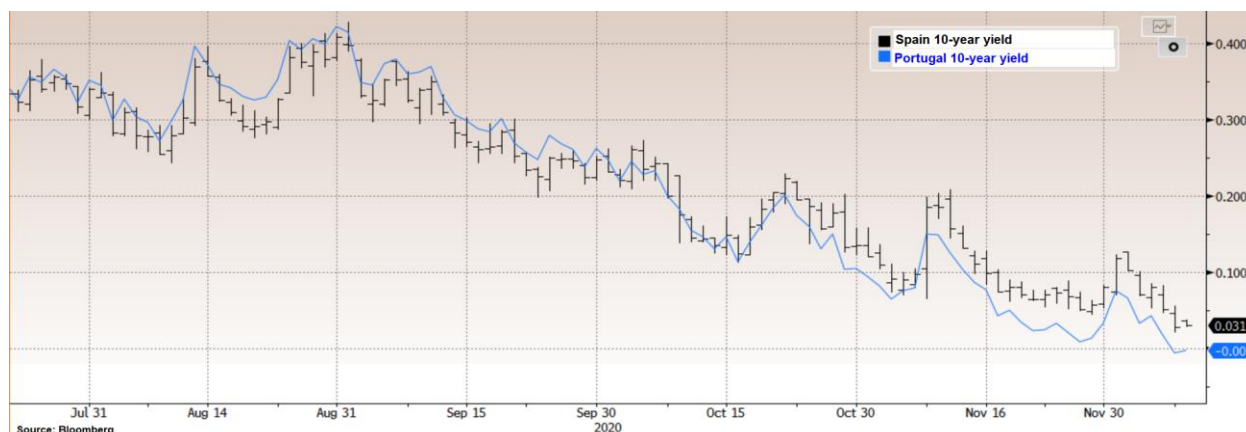
Europe

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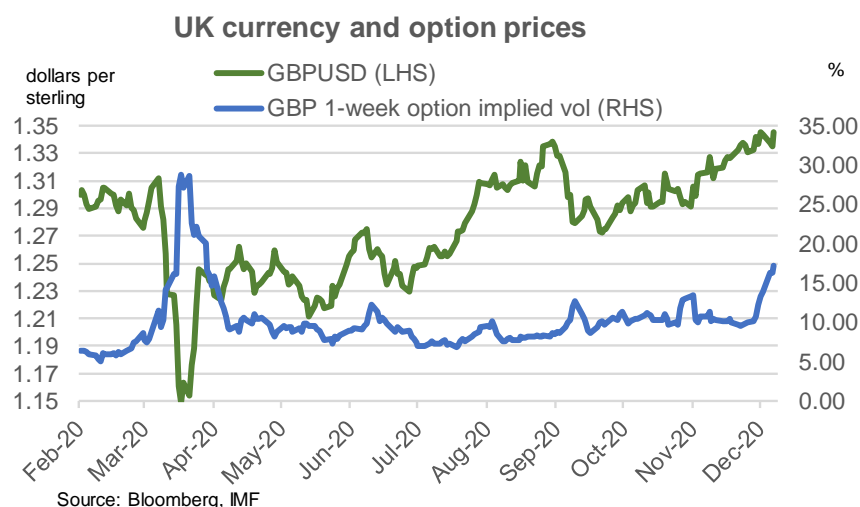
European equities were trading higher with country indices up around 0.5%.

German bund yields were 1 bps higher while Southern European spreads tightening 2-3 bps on positive risk sentiment. Southern European spreads have held-up well despite the mild risk-off mode over the last few days, mostly supported by investor expectations around the ECB stimulus. As a result, **Portugal**

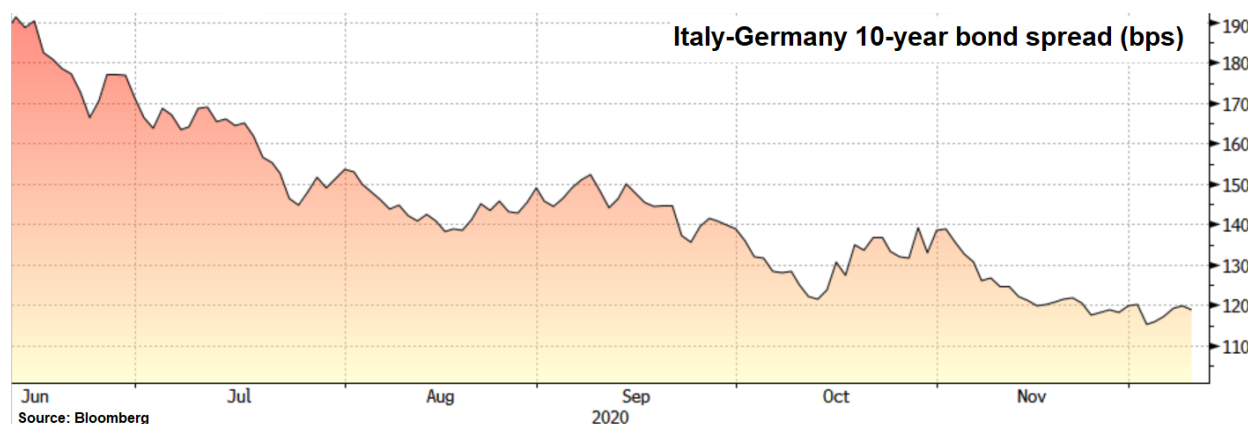
10-year government bonds traded at a negative yield and Spanish 10-year bonds are just 3 bps away from the zero mark.



The euro (+0.1%) was little changed while the sterling (+0.7%) appreciated as expectations for a trade deal increased as the UK dropped the controversial parts of the Internal Market Bill following both sides confirming that all the outstanding issues on the EU-UK Withdrawal Agreement have been resolved. These mostly relate to the trade regime between the UK and the Northern Ireland. UK Prime Minister Johnson and EC President von der Leyen confirmed to hold a dinner in Brussels tonight with contacts seeing this as sign that a trade agreement in principal could be coming as early as tonight. That said, both sides have now opened the door for the discussions to continue beyond this week's EU summit. Currency option prices remain at elevated levels as the outcome is anything but certain.



The Italian parliament is set to vote on the resolution for reform of the European Stability Mechanism (ESM) including the backstop to support Single Recovery Fund. While the Italian government has previously opposed the reform, the recent economic developments have shifted domestic political opinion with Prime Minister Conte voicing his support ahead of the EC summit. Most contacts expect the resolution to pass; however, failure to do so could translate to a government crisis and increase the risk of new elections. Italian government bonds spreads have held well despite minor risk-off moves over the last few days.



European Banks

Deutsche Bank (DBK) reiterated its 8% ROTE target for 2022 (Consensus ~3%), while cutting its revenue target, offset by cost cuts. The composition of DBK's target has also shifted meaningfully, with IB division targets increased and cuts elsewhere. **Importantly – given potential negative read-across to the rest of European banks, DBK's revenue target was revised downwards due to several external headwinds, most notably the expectation for lower-for-longer rates.** Potential mitigating actions include (1) a stronger outlook for IB, (2) lower funding costs and (3) passing through of negative rates.

Exhibit 1: DBK continues to target an 8% ROTE in 2022
Operating targets and consensus' expectations

Metrics		2022 Targets		Consensus (company-compiled)	
		Investor Deep Dive 2020 (Dec-9)	Investor Deep Dive 2019 (Dec-11)	2020E	2022E
Profitability	ROTE (%)	8%	8%	-1.1%	3.3%
	Revenues	~€24.4 bn	~€24.5 bn	€23.7 bn	€22.4 bn
	Adjusted Costs	€16.7 bn (€19.5 bn in 2020)	€17.0 bn (€19.5 bn in 2020)	€20.3 bn	€17.5 bn
	LLPs	€1.2 bn	na	€2.0 bn	€1.3 bn
	Profit (Before noncontrolling interests and AT1)	€4.5 bn	na	€0.0 bn	€2.2 bn
	C/I (%)	70%	70%	89.6%	79.2%
Capital	CET1 (%)	≥12.5%	≥12.5%	13.0%	12.8%
	T1L (%)	~4.5% (4.5% in 2020)	~5% (4.5% in 2020)	4.3%	4.6%

Adjusted costs target for 2020 excludes transformation charges and expenses eligible for reimbursement related to prime finance

Source: Company data, Goldman Sachs Global Investment Research, Company-compiled consensus

Other Mature Markets

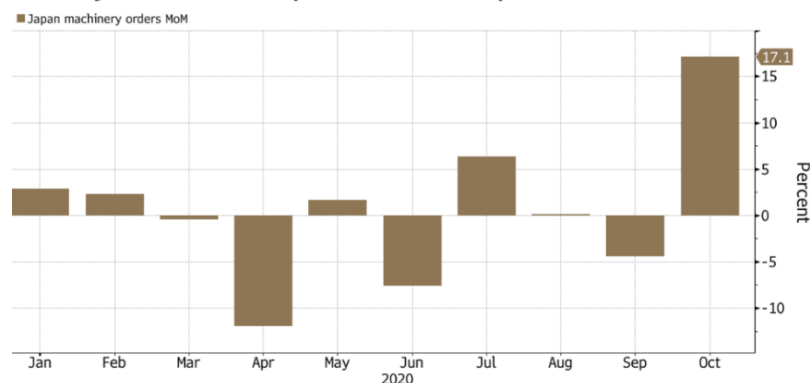
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Japan

Machinery orders surged in October at the fastest pace in more than a decade. Core machine orders, a leading indicator of capital investment, increased 17.1% m/m in October from a 4.4% decline in the previous month, beating market expectations (+2.5%). The increase was driven by demand from both manufacturing and services sectors, particularly from automakers and tech firms. One analyst noted that a pickup in orders from manufacturers potentially reflected strong exports performance. **Equities gained (NIKKEI: +1.3%); Japanese yen depreciated (-0.1%).**

Bumpy Orders

Machinery orders have been up and down amid the pandemic



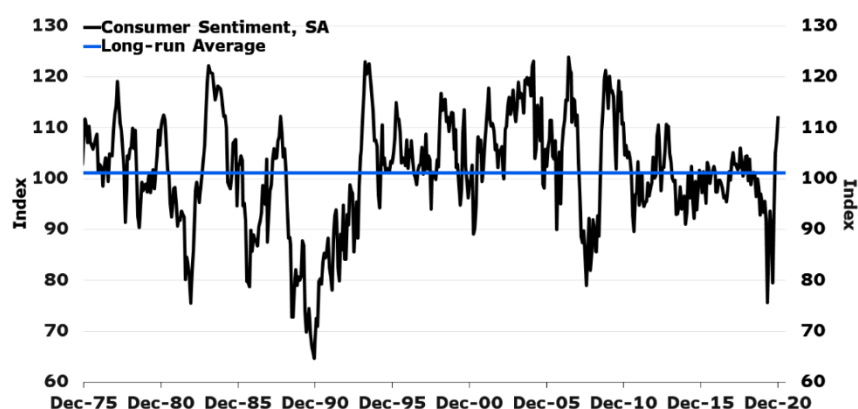
Source: Cabinet Office

Source: Bloomberg.

Australia

Consumer confidence climbed to a decade high. The consumer confidence index increased to 112.0 in December from 107.7 in November on the back of the lifting of COVID-19 restrictions and the progress on vaccines. The flare-up in trade tensions with China did little to quell household confidence. Households also saw improving personal financial conditions, in part supported by the buoyant housing market and a pickup in labor market conditions. **Equities gained (+0.6%); Australian dollar appreciated (+0.6%).**

Consumer Sentiment Surges to 10-year High




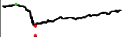











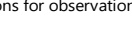
Source: Bloomberg.

Emerging Markets

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Latin American markets had a quiet session on Tuesday. The markets in Chile, Colombia and Peru were closed on Tuesday. Equities in Mexico continued to slide for the third consecutive session as the MEXBOL closed 0.4% lower. In Brazil, while the equities were up 0.2%, the real closed a tad lower (-0.2%). According to a Bloomberg report, the governor of Sao Paulo (the largest state in Brazil) has announced to start COVID-19 vaccine inoculations in the state on Jan 25th, 2021. **Most Asian stock markets gained**, led by Korean (+2.0%), Malaysia (+1.0%) and Indian (+0.9%) equities. Share prices dropped in Philippines (-1.4%) and China (CSI 300: -1.3%). **Most Asian currencies appreciated**, led by Korean won (+0.4%). RMB depreciated (-0.2%). **In China**, market participants remained concerned about U.S.-China tensions. **In Korea**, the stock market rebounded from declines yesterday, with electronics firms leading the gain. **EMEA bourses pushed decisively higher today**, led by gains in Hungary (+2.6%), Poland (+1.5%), Russia (+1.3%), and Turkey (+0.8%). Most currencies in the region traded within a tight $\pm 0.3\%$ range.

Key Emerging Market Financial Indicators

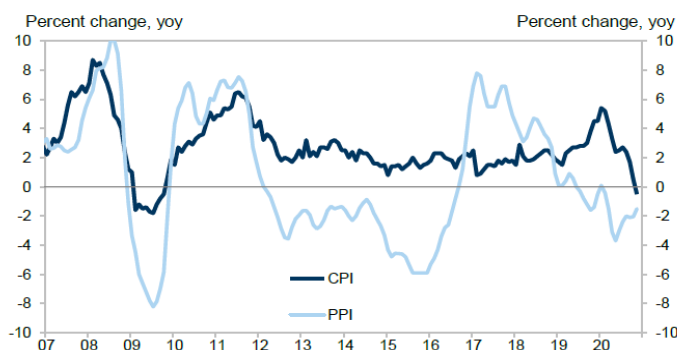
Last updated: 12/9/20 8:13 AM	Level		Change				YTD
	Last 12m	index	1 Day	7 Days	30 Days	12 M	
Major EM Benchmarks			%				%
MSCI EM Equities		50.87	0.4	2	5	19	13
MSCI Frontier Equities		28.01	0.1	2	3	-6	-8
EMBIG Sovereign Spread (in bps)		363	2	-6	-33	47	74
EM FX vs. USD		57.45	0.0	1	3	-5	-6
Major EM FX vs. USD			%, (+) = EM currency appreciation				
China Renminbi		6.54	-0.1	0	1	8	7
Indonesian Rupiah		14110	0.0	0	0	-1	-2
Indian Rupee		73.57	-0.1	0	1	-3	-3
Argentine Peso		82.05	-0.5	-1	-3	-27	-27
Brazil Real		5.12	0.0	2	5	-19	-21
Mexican Peso		19.76	0.1	1	3	-3	-4
Russian Ruble		73.65	-0.2	2	4	-14	-16
South African Rand		14.92	0.4	3	3	-2	-6
Turkish Lira		7.83	-0.1	0	3	-26	-24
EM FX volatility		10.37	0.0	0.3	-0.2	3.6	3.8

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

China

China faced double CPI and PPI deflation in November. CPI declined 0.5% y/y in November (the first time since 2009) from a 0.5% increase in October, against expected zero inflation. Headline CPI deflation was driven by falling food prices (-2% y/y). Core CPI inflation remained soft at 0.5% y/y. PPI also fell 1.5% y/y in November against expected 1.8% deflation. Analysts have split opinions. JPMorgan (out of consensus) viewed that deflationary pressures would lead to a reduction in policy rates in 2021, while other analysts saw no change to the monetary policy normalization. The latter also expected that PPI inflation would return in early 2021 and support industrial profits and investment spending. **Interbank repo rates declined (DR07: -19 bps). Equities declined (CSI 300: -1.3%),** led by securities firms. **Aggregate financing amounted to 2,130 bn yuan (\$326 bn) in November,** higher than expected (2,075 bn yuan). New yuan loans amounted to 1,430 bn yuan (\$219 bn), slightly lower than expectations.

China's headline CPI inflation moderated further in November



Source: NBS

Source: Goldman Sachs.

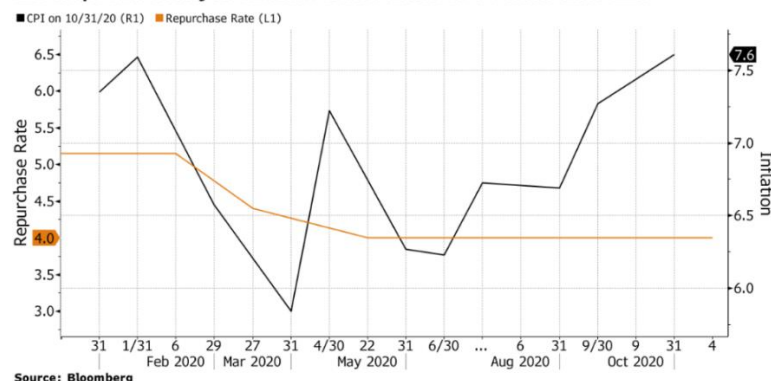
India

The government considers recommending a looser inflation target for the central bank. The Reserve Bank of India's (RBI) current inflation targeting framework, set in 2016, is to maintain CPI inflation within the 2%-6% range. According to Bloomberg, the finance ministry is of the view that the RBI should not follow

a rigid inflation targeting framework. Earlier, RBI governor Das said that a final call on what measure to target rests with the government and the parliament. Any change in the framework would require a consultation between the government and the central bank. **Indian rupee depreciated (-0.1%); equities increased (+1.0%); no changes in government bond yields.**

Forced Stop

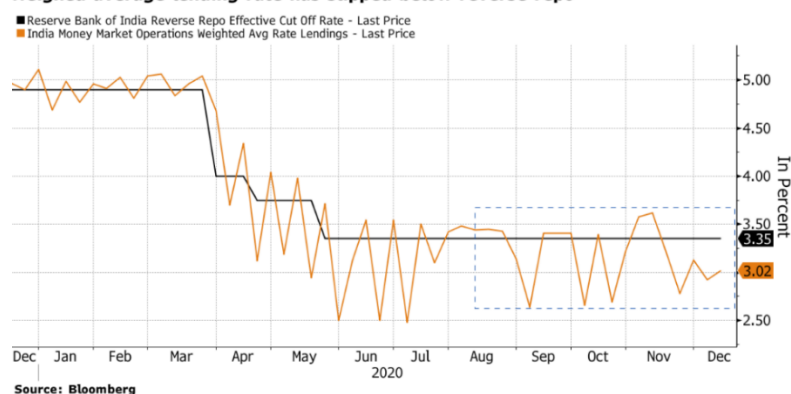
RBI keeps rate steady as inflation hovers above its 6% tolerance limit



Excess liquidity bolstered the demand for short-end bonds. Ahead of the policy meeting last week, market participants expected the Reserve Bank of India to take steps to absorb some of excess liquidity. However, the RBI surprised market participants by pledging to maintain abundant liquidity. Market participants have since increased their government bond holdings. Money market rates are currently below the RBI reverse repo rate (at 3.35%); government bond yields have been stable.

Easy Money Conditions

Weighted average lending rate has slipped below reverse repo



Hungary and Poland

Media reports citing Polish Deputy Prime Minister Gowin suggested that **a deal on the EU budget rule-of-law dispute has been reached between Germany, Poland and Hungary**. The announcement has not been confirmed by the head of state or foreign ministry level yet. Media has previously reported that the sides are working on a compromise involving the rule-of-law scope being limited only to violations in relation to the recovery fund proceeds distribution.

Moody's raised the ratings of covered bonds issued by several Hungarian and Polish banks. The agency [announced](#) it was increasing Hungary's local-currency and foreign-currency bond ceilings to A2 from Baa1 and Poland's local-currency and foreign currency bond ceilings to Aa1 from Aa3.

Equity indices in Hungary (+2.6%) and Poland (+1.5%) strongly outperformed regional peers, while the forint (+1.1%) and zloty (+0.7%) appreciated to the dollar notably.

South Africa

In macro data, **inflation came in line with expectations while activity indicators surprised slightly on the upside**. Core CPI inflation stood at 3.3% y/y in November, compared to 3.4% consensus. The SACCI Business confidence index printed at 93.4, vs 85.0 expected and 92.0 in October. Retail sales contracted by 1.8% y/y, much less than the -2.3% expected by analysts.

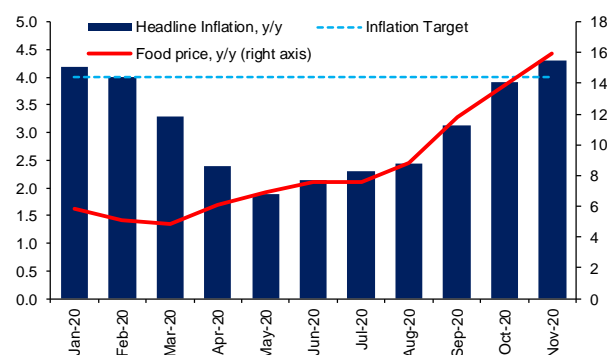
Namibia

The Central Bank of Namibia (CBN) held the policy rate at 3.75% while forecasting a 7.3% contraction in 2020. The CBN held rates at record lows for a second consecutive meeting. Inflation is expected to run at about 2.3% in 2020. The decision follows the South African Reserve Bank's decision to also hold rates steady last month—the Namibian currency is pegged to the South African rand.

Brazil

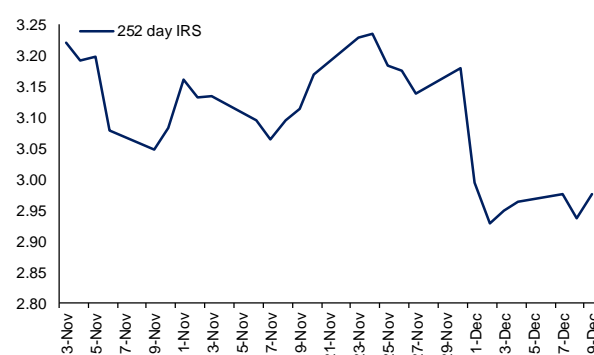
November inflation reported at 4.31% y/y, higher than the official target of 4%. Food inflation (15.95% y/y) continued to be the main driver of the persistently high headline inflation. However, analysts expect the domestic food prices to normalize going forward, which, coupled with an appreciated real would diminish the inflation pressure. On Tuesday, the real closed at 5.16/USD, up 5.6% from its November average. Hence, analysts continue to believe that the trajectory of fiscal reforms, and not the November inflation data, would drive the policy rate decision today. The country's central bank has maintained its policy rate at 2% since August 2020. However, the swap rates for contracts maturing in August 2021 rose on Tuesday.

November heading inflation reported higher than the target.



Source: Bloomberg.

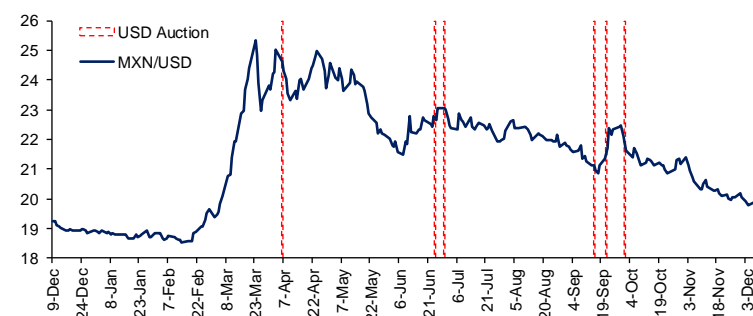
Swap rates rose despite even though markets do not expect a rate hike.



Mexico

The Mexican peso closed at a 9-month high of 19.78/USD. The Mexican peso appreciated 0.5% on Tuesday, post the central bank's announcement on USD auctions using the US Federal Reserve swap lines. According to a central bank

Mexican peso (MXN) appreciates further



Sources: Bank De Mexico; and Bloomberg

communique dated 7th December, its Foreign Exchange Commission would be holding two auctions of USD 1.5 bn each on the 9th and 14th of December. Mexico's central bank has a swap line arrangement of up to USD 60 bn with the US Federal Reserve, which is now valid until March 31, 2021.





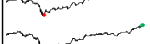

















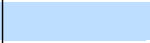



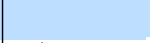


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Global Financial Indicators





































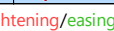
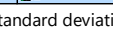
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Europe		3539	0.4	1	4	-4	-6
Japan		26818	1.3	0	8	14	13
China		3372	-1.1	-2	0	16	11
Asia Ex Japan		88	0.1	2	4	26	20
Emerging Markets		51	0.0	2	5	19	13
Interest Rates			basis points				
US 10y Yield		0.94	2.2	0	2	-88	-98
Germany 10y Yield		-0.60	0.6	-8	-9	-29	-42
Japan 10y Yield		0.02	0.3	0	0	2	3
UK 10y Yield		0.28	1.9	-8	-10	-49	-55
Credit Spreads			basis points				
US Investment Grade		103	0.2	1	-10	-9	6
US High Yield		399	-1.2	-22	-43	-44	5
Europe IG		47	-0.6	0	-3	-1	3
Europe HY		237	-3.5	-14	-56	16	30
EMBIG Sovereign Spread		363	2.1	-6	-33	47	74
Exchange Rates			%				
USD/Majors		90.85	-0.1	0	-2	-7	-6
EUR/USD		1.21	0.0	0	2	9	8
USD/JPY		104.1	0.1	0	1	4	4
EM/USD		57.4	0.0	1	3	-5	-6
Commodities			%				
Brent Crude Oil (\$/barrel)		49	0.4	2	16	-24	-26
Industrials Metals (index)		134	1.2	1	8	20	17
Agriculture (index)		43	0.4	-1	1	8	4
Implied Volatility			%				
VIX Index (%, change in pp)		20.7	0.0	-0.5	-5.0	4.8	6.9
US 10y Swaption Volatility		62.8	-0.9	6.8	6.2	-7.4	0.8
Global FX Volatility		8.1	0.0	0.2	0.0	2.1	2.1
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		121	-3.7	-1	-17	-50	-45
Italy		118	-1.5	3	-8	-40	-42
Portugal		59	-1.4	0	-7	-11	-4
Spain		62	-1.4	0	-7	-14	-3

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: 12/9/2020 8:14 AM	Exchange Rates						YTD	Local Currency Bond Yields (GBI EM)						
	Level		Change (in %)					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		6.54	-0.1	0.4	1	8	7		3.4	-0.5	1	6	17	25
Indonesia		14110	0.0	0.1	0	-1	-2		6.2	0.3	-3	-26	-103	-96
India		74	-0.1	0.3	1	-3	-3		6.0	1.2	0	-3	-97	-90
Philippines		48	0.1	0.0	0	6	5		3.7	0.0	1	5	-61	-65
Thailand		30	0.0	0.7	2	1	0		1.5	0.0	0	1	-22	-16
Malaysia		4.06	0.2	0.4	1	2	1		2.6	-1.3	-4	13	-76	-72
Argentina		82	-0.5	-0.7	-3	-27	-27		54.4	0.0	69	350	-3683	-818
Brazil		5.12	0.0	2.2	5	-19	-21		5.9	-0.1	-41	-35	-20	-33
Chile		740	0.3	2.0	2	5	2		2.9	0.0	6	25	-85	-36
Colombia		3488	-0.6	3.2	5	-2	-6		5.2	0.0	-1	-2	-74	-78
Mexico		19.76	0.1	1.1	3	-3	-4		5.7	-4.1	-11	-24	-132	-122
Peru		3.6	-0.4	0.1	-1	-6	-8		3.8	0.0	-11	-11	-75	-72
Uruguay		43	0.0	-0.7	0	-11	-12		7.4	0.5	-14	-22	-387	-352
Hungary		295	0.7	0.7	3	2	0		1.7	-0.3	3	7	61	47
Poland		3.66	0.6	1.1	4	6	4		0.7	-0.1	5	15	-108	-118
Romania		4.0	0.1	0.0	2	7	6		2.9	-2.0	-3	-3	-127	-112
Russia		73.6	-0.2	2.0	4	-14	-16		5.6	0.1	-2	-5	-70	-57
South Africa		14.9	0.4	2.6	3	-2	-6		9.8	-6.1	-12	-10	11	27
Turkey		7.83	-0.1	0.5	3	-26	-24		13.4	13.1	88	-81	148	173
US (DXY; 5y UST)		91	-0.1	-0.3	-2	-7	-6		0.40	1.1	-1	-2	-125	-129

	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		4943	-1.3	-2	-1	27	21		207	1	0	-1	25	31
Indonesia		5944	0.0	4	11	-4	-6		186	0	4	-3	13	30
India		46104	1.1	3	8	14	12		152	-3	-12	-37	26	27
Philippines		7103	-1.4	1	6	-9	-9		112	-1	3	6	30	46
Malaysia		1647	0.9	3	8	5	4		117	0	0	-24	-5	5
Argentina		54730	0.0	-1	13	50	31		1440	-11	27	73	-751	-329
Brazil		113783	0.2	2	10	3	-2		261	-2	1	-7	31	46
Chile		4144	0.0	1	9	-12	-11		147	-2	0	-5	-4	14
Colombia		1364	0.0	6	16	-15	-18		215	-2	-1	6	36	52
Mexico		43099	-0.4	0	9	3	-1		413	-2	-4	-15	100	121
Peru		20763	0.0	3	10	5	1		152	-2	2	12	28	45
Hungary		40805	2.9	4	12	-9	-11		96	-2	-1	-5	1	10
Poland		57100	1.9	6	12	2	-1		3	-1	-2	-8	-20	-15
Romania		9537	0.7	2	4	-4	-4		211	1	7	-11	24	38
Russia		3220	1.3	1	8	9	6		170	-2	-2	-8	21	39
South Africa		59358	0.4	2	4	7	4		377	-2	-28	-43	28	57
Turkey		1357	1.2	2	10	25	19		483	0	-5	-87	54	82
Ukraine		508	0.0	0	1	-1	0		489	-4	-15	-98	29	69
EM total		51	0.5	2	5	19	13		363	2	-6	-33	47	74

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