GLOBAL MARKETS ANALYSIS
Monetary and Capital Markets

# Global Markets Monitor

**TUESDAY, FEBRUARY 21, 2023**

- **Upside economic surprises rekindle hawkish monetary policy outlook** (link)
- **Swedish core inflation higher than expected** (link)
- **Japanese insurers turn net sellers of long-dated JGBs** (link)
- **Shares in Credit Suisse hit all-time low** (link)
- **Strengthening Mexican peso approaches 2018 highs** (link)
- **Special Feature: US Money Market Fund and Developments in 2022** (Attached)

Mature Markets | Emerging Markets | Market Tables

## Swedish Inflation, RBA Hikes and Strong PMIs Stoke Further Hawkish Sentiment

**Markets started the week quietly as US markets were closed on Monday, while weak Asian and European stocks this morning revealed deteriorating sentiment on the back of resilient PMI and resilient inflation releases, fueled by rising yields.** Today's upbeat Eurozone PMI and German ZEW confirm a resilient economy and persisting price pressures, suggesting ECB hawks continuing to prevail. ECB's Rehn gave corresponding hawkish remarks, stating that the ECB needs to continue tightening after the March meeting to reach the terminal rate during summer. The upside surprise of January inflation in Sweden and the tone of the February meeting minutes point to a continued hawkish Riksbank, pushing yields on two-year Swedish government bonds to their highest levels since 2008. In the Antipodean region, the February RBA meeting minutes similarly suggest that the RBA will continue to tighten its monetary policy. Israel's Central Bank hiked by 50 bps, which was larger than analysts expected. The week ahead sees a heavy lineup of Fed Speakers and the release of the February Fed meeting minutes, the U-Mich report, PCE and Q4 GDP figures. Elsewhere, flash PMI prints are scheduled across the Euro Area along with CPI reports from Asia and several central bank meetings.

**Key Global Financial Indicators**

| Last updated: 2/21/23 8:36 AM | Level | | Change from Market Close | | | | | Since |
|---|---|---|---|---|---|---|---|---|
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | YTD | 23-Feb-22 |
| **Equities** | | | | | % | | % | |
| S&P 500 | | 4079 | -0.3 | 0 | 3 | -6 | 6 | -3 |
| Eurostoxx 50 | | 4250 | -0.5 | 0 | 3 | 7 | 12 | 7 |
| Nikkei 225 | | 27473 | -0.2 | 0 | 3 | 4 | 5 | 4 |
| MSCI EM | | 40 | -1.1 | -1 | -5 | -19 | 5 | -16 |
| **Yields and Spreads** | | | | | bps | | | |
| US 10y Yield | | 3.88 | 7.0 | 14 | 41 | 196 | 1 | 189 |
| Germany 10y Yield | | 2.51 | 4.9 | 8 | 34 | 231 | -6 | 229 |
| EMBIG Sovereign Spread | | 454 | 11 | 9 | 6 | 63 | 2 | 41 |
| **FX / Commodities / Volatility** | | | | | % | | | |
| EM FX vs. USD, (+) = appreciation | | 50.5 | 0.0 | 0 | -1 | -6 | 1 | -5 |
| Dollar index, (+) = $ appreciation | | 104.0 | 0.2 | 1 | 2 | 8 | 0 | 8 |
| Brent Crude Oil ($/barrel) | | 83.6 | -0.6 | -2 | -5 | -12 | -3 | -14 |
| VIX Index (%, change in pp) | | 22.3 | 1.1 | 2 | 2 | -5 | 1 | -9 |

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

**In the week ahead**, markets will focus on the February Fed meeting minutes on Wednesday amid a host of Fed speakers. In terms of US economic releases, Q4 GDP, core PCE and University of Michigan report are due. Elsewhere, flash PMI prints are scheduled across euro area along with CPI report from Asia. Central bank policy meetings are scheduled in New Zealand, Paraguay, South Korea, and Turkey.

## Mature Markets

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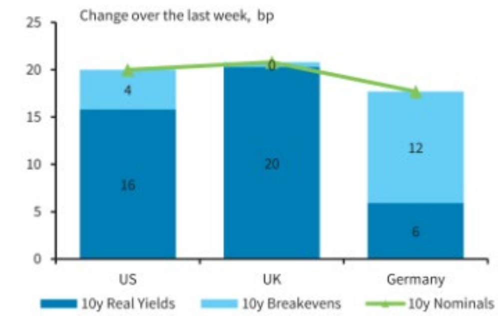
### Global Fixed Income and Currencies

**Upbeat economic releaeses fuel hawkish yield reassessment and bolster US Dollar strength.** As markets repriced the monetary policy outlook, advanced economy yields rose by around 20 bps across the curve. At the 10y tenor, higher real rates propelled Treasury and Gilt yields while Bund yields predominantly rose on account of hgher breakeven inflation. Investors' comparatively higher repricing of the Fed's monetary policy outlook than elsewhere prompted the US Dollar to appreciate from recent lows.


Source: Bloomberg, Barclays Research

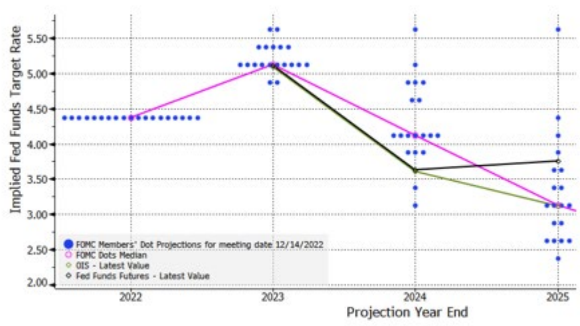



Source: Bloomberg, Barclays Research

### United States

**Markets have significantly repriced the monetary policy outlook over the last few weeks.** Currently, the market's expectations for the peak rate and end-of-2025 rate forecast of the Federal Funds are consistent with the median dot of the December Survey of Economic Projections. The convergence between market and Fed's forecasts took place as investors adjusted their inflation outlook higher for the coming year on recent strength in economic data, in particular the marked recovery in survey data (left chart below). Notwithstanding this, the market still anticipates faster rate reductions, with an end-of-2024 rate forecast that is 60 basis points below the median dot.


Source: Bloomberg, Barclays Research

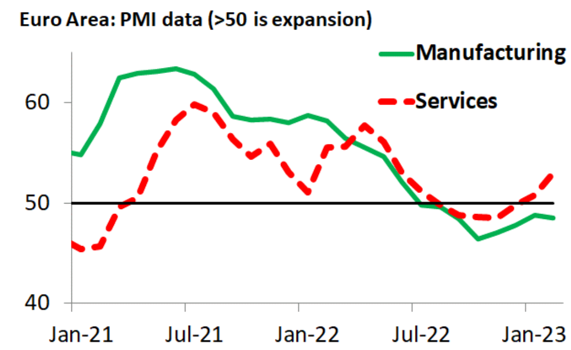



Source: Bloomberg

### Euro Area

**Upbeat Euro area data fails to offset souring global sentiment, sending Stoxx 600 and Euro lower.** Equities (-0.4%) and the euro (-0.3%) traded lower while Bank stocks fell 0.6%. Hawkish remarks of ECB's Rehn further underlined the ECB's hawkish resolve, leading German 10y yields and Italian spreads to continue edging higher, up +2 bps and +4 bps. Relating to Europe's support of the Ukraine, the Commission is reportedly reviewing a plan to fund weapons and ammunition via its own budget**.**

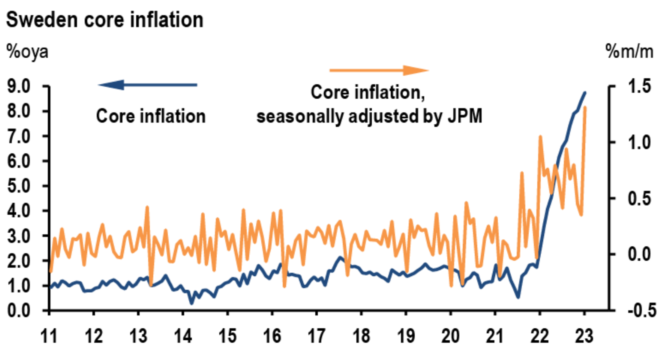
**The Euro Area PMI and German ZEW noticeably surprised to the upside.** The Euro Area composite PMI increased to 52.3 (vs. 50.7 exp.), helped by a noticeable upside surprise in services printing at 53.0 (vs. 51.0 exp.). Manufacturing remains in contractionary territory and was marginally worse than expected. In Germany, the ZEW current economic conditions index increased by 13.5 points to -45.1 in February and the ZEW expectations index surprised markedly to the upside.



Source: Bloomberg, Markit and IMF staff

**Sweden**

**January inflation in Sweden substantially surprised to upside surprise.** Markedly higher core inflation with 0.4% m/m (vs. -0.2% exp.) prompted the Krona to gain +1% against the euro and 10y Swedish Government bond yields to soar by 18 bps to 2.63%, which is a level last seen in 2008. JP Morgan argues that the jump in core inflation increases the odds of a 50 bps hike by the Riksbank in April and/or a 25 bps hike in June (from 3 % currently).



Source: J.P. Morgan, SCB

**Japan**


**Japan's equities stall on the back of mixed economic signals and insurer's JGB exodus taking toll.** Equities in Japan dipped -0.1% as economic indicators painted a mixed picture for the country's prospects. The Jubin bank PMI composite index held steady at 50.7 and the services PMI improved to 53.6 from 52.3, hinting at some resilience in the economy's dominant services sector. Meanwhile, Japanese insurers turned net sellers of long-dated JGBs, marking the first time since November 2006, according to JSDA data. This development draw further scrutiny on the Bank of Japan's yield curve control framework as 10y JGB yields briefly rose above the 50 bps ceiling for the first time since the January meeting.

**Australia**

**The Reserve Bank of Australia's (RBA) meeting minutes suggest no pause in the tightening cycle.** At its Feb. 7 meeting, the RBA raised interest rates by 25 basis points as analysts pondered whether the tightening cycle might come to a halt. In contrast, however, yesterday's release of the RBA meeting minutes have sent a strong hawkish signal as they indicated that some policymakers also considered a return to the 50 bps hike cadence in view of the reemerging inflationary pressures. Because of the hawkish impetus, yields on Australian government bonds increased while Australian Equities stalled.

**Switzerland**

**Shares in Credit Suisse fell 6% to an all-time low.** The selloff was prompted by a report that Swiss regulator FINMA is seeking to establish whether comments from bank representatives including chair Lehmann have been misleading. In a Bloomberg interview in early December, chair Lehmann had said that outflows had "basically stopped" after the bank had disclosed the loss of CHF 84 bn of client assets in November. By the end of 2023 Q4, that figure had risen to CHF 111 bn.

## Emerging Markets back to top

**LatAm markets were little changed on Monday**, as most equities closed marginally higher, and the currencies remained largely unchanged. The only exception was the Chilean peso, which corrected 1.2%. **Asian equities declined -0.9%,** dragged by tech stocks with the Hang Seng Tech Index falling as much as -2.9%. Asian currencies weakened led by Thai baht (-0.7%). **EMEA markets are mixed with equities trading mostly lower while currencies depreciated.** Türkiye experienced another earthquake and tremors, while this morning, equities were trading higher while the lira was little changed.

**Emerging Market Bond and Equity Fund Flows**

**Fund flows into EMs slowed further to $1 bn. last week from $3.9 bn in the week before**. Bond funds saw an outflow of $0.7 bn, after 5 consecutive weeks of inflows, while equity fund inflows decelerated considerably to $1.7 bn (from $3.4bn in the week before). The departure from EM bond funds was stronger in hard currency bonds, which witnessed an outflow of $0.5 bn (the largest outflow since 21st December), while the local currency bonds saw an outflow of $0.2 bn. Despite the recent weakness in flows, the YTD EM fund flows stand at $35.5 bn, topping the flows of $17.8 bn seen in the corresponding period of last year.

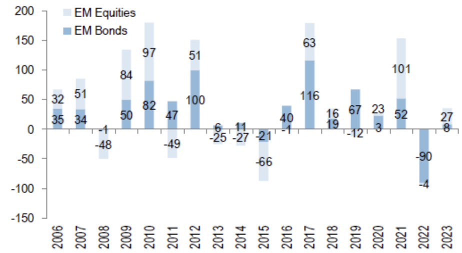
**Exhibit 1: Weekly Cross-Asset Flows**

USD billion

| | Asset | 8w flows (8w ago → current) | This wk | YTD |
|---|---|---|---|---|
| Fund Flows | EM Bonds and Equities | | 1.0 | 35.5 |
| | EM Bonds | | -0.7 | 8.4 |
| | Hard Ccy | | -0.5 | 6.4 |
| | Local Ccy^ | | -0.2 | 1.9 |
| | o.w. EM ex-China | | -0.1 | 2.3 |
| | o.w. China | | -0.1 | -0.4 |
| | EM Equities | | 1.7 | 27.1 |
| | US HG | | 3.2 | 39.3 |
| | US HY | | -2.6 | -1.9 |
| | Global Equities | | 0.5 | -3.7 |
| | EM Bond and Equity ETFs | | 0.7 | 21.0 |
| | EM Bond ETFs | | -0.2 | 3.6 |
| | EM Equity ETFs | | 1.0 | 17.4 |
| | Non-resident EM flows* | | 0.6 | 21.0 |

**Exhibit 2: Annual EM bond and equity fund flows**

USD billion



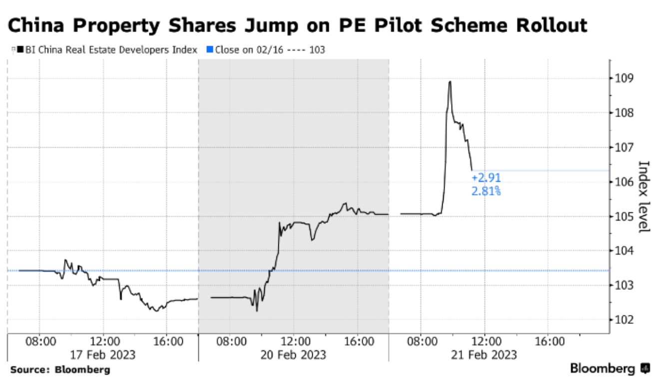

*High frequency non-resident EM portfolio flow data where available. ^Local ccy split is retail only. Source – All charts and data in this report: J.P. Morgan, EPFR Global, Bloomberg Finance L.P.

## China/Hong Kong SAR

**Hong Kong outlined a plan to let retail investors trade digital tokens like Bitcoin and Ether.** A consultation paper published on Monday suggested individual investors would be allowed to trade larger coins on exchanges licensed by the Securities and Futures Commission. Retail trading could start in June.

**Separately, January data of capital flows was mixed**. Foreign holding of China bonds decreased by $15.7bn in January after inflows seen in December. On the other hand, new foreign investment into China picked up to the highest level since June, reversing two months of double-digit drops. China recorded 128 bn yuan ($18.7 bn) in new utilized foreign investment last month, up +14.5% y/y with a +75% jump in investment into high-tech manufacturing.

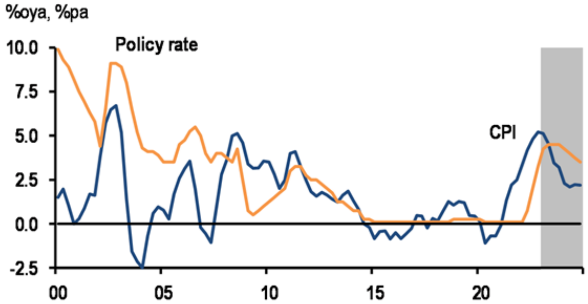
**China's pilot program for real estate private equity investments boosts Chinese developer shares.** Chinese developer shares jumped on the new that China is launching a pilot program for real estate private equity investment funds and will allow such funds to invest in residential housing, including projects under construction, affordable homes, and rental projects.




## Israel

**The Bank of Israel hiked rates by a larger than expected 50bps to take the base rate to 4.25%.** Consensus had expected a 25bps hike. In post-meeting statements, the central bank governor and deputy governor hinted at further tightening but adding that decisions would remain data dependent. JPMorgan analysts expect a final 25bps hike in April to take the base rate to 4.5% but see risks as two-sided.

**Figure 1: Inflation vs. policy rate - Israel**

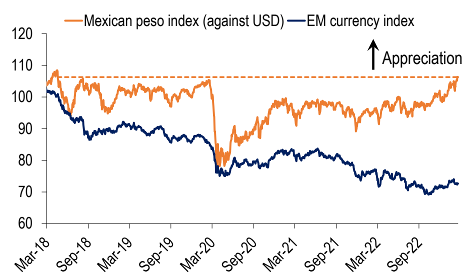



Source: J.P. Morgan

**Mexico**

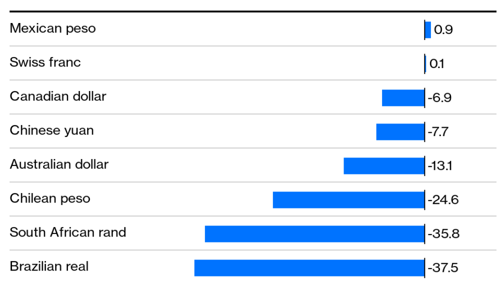
**The Mexican peso has appreciated 3% since the Feb rate hike, hovering around the 2018 plateau**, which amounted to 18.39/USD. While the surprise rate hike by the country's central bank aided its appreciation, the currency is up 6% ytd, outperforming its regional peers and other major currencies over the last five years. Analysts argue there are structural factors like the responsible fiscal outlay, smaller current account deficit, political stability, and nearshoring prospects in the current geopolitical landscape, have also contributed to its outperformance.

**Mexican peso reaches highest levels since April 2018 (Index, Jan 2018 = 100 )**




Sources: Bloomberg and staff calculations

**Returns against USD over past five years (Percent)**

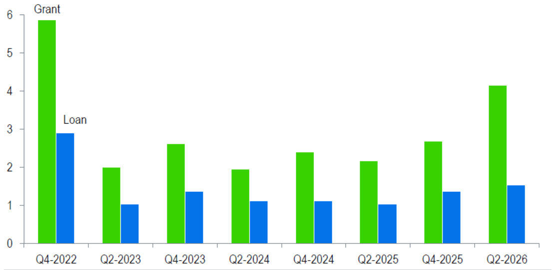



**Poland**

**Analysts caution that the European Commission (EC) could continue to withhold funds possibly until 2024, straining Poland's fiscal spending and investment ability.** Earlier this month the Polish Parliament passed a judicial reform bill that was set to unlock the country's allocation to the EU Recovery and Resilience Facility (RRF) funds worth a total of €23.9bn in grants and €11.5bn in loans (roughly 6% of GDP). Since then, President Duda has referred the bill to the Constitutional Tribunal to rule on its constitutionality. Standard Chartered analysts highlight that the Tribunal remains heavily polarized and given that consensus is required analysts see a high probability of the issue being shelved. Analysts expect that the EC will continue to withhold funds until the judicial reform bill is law and note the possibility that this only happens in 2024.

**Figure 1: Poland risks missing out on RRF funds this year**

*Indicative timeline for payment requests, EUR bn*




Source: European Commission, Standard Chartered Research

*This monitor is prepared under the guidance of Charles Cohen (Acting Division Chief), Nassira Abbas (Deputy Division Chief), and Antonio Garcia-Pascual (Deputy Division Chief). Fabio Cortes (Senior Economist), Reinout De Bock (Senior Economist-London Representative), Sanjay Hazarika (Senior Financial Sector Expert), Esti Kemp (Financial Sector Expert-London Representative), Johannes S Kramer (New York Representative), Tom Piontek (Senior Financial Sector Expert) and Jeff Williams (Senior Financial Sector Expert) are the lead editors of this monitor. The contributors are Mustafa Oguz Caylan, Yingyuan Chen (Financial Sector Expert), Deepali Gautam (Research Officer), Frank Hespeler (Senior Financial Sector Expert), Shoko Ikarashi (Externally Financed Appointee), Phakawa Jeasakul (IMF Resident Representative in Hong Kong SAR), Harrison Kraus (Research Assistant), Yiran Li (Research Assistant), Aurelie Martin (Senior Economist-London Representative), Kleopatra Nikolaou (Senior Financial Sector Expert), Natalia Novikova (IMF Resident Representative in Singapore), Silvia Ramirez (Senior Financial Sector Expert), Patrick Schneider (Financial Sector Expert), Ying Xu (Economist), Dmitry Yakovlev (Senior Research Officer), and Akihiko Yokoyama (Senior Financial Sector Expert). Javier Chang (Senior Administrative Assistant) Olga Lefebvre (Staff Assistant), and Srujana Sammeta (Staff Assistant) are responsible for the word processing and production of this monitor.*

## Global Financial Indicators

| 2/21/23 8:37 AM | Level | | Change | | | | YTD | Since |
|---|---|---|---|---|---|---|---|---|
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | | 23-Feb-22 |
| **Equities** | | | | | % | | % | % |
| United States | | 4066 | -0.3 | -2 | 2 | -7 | 6 | -4 |
| Europe | | 4250 | -0.5 | 0 | 3 | 7 | 12 | 7 |
| Japan | | 27473 | -0.2 | 0 | 3 | 4 | 5 | 4 |
| China | | 4144 | 0.3 | 0 | -1 | -9 | 7 | -10 |
| Asia Ex Japan | | 68 | -1.1 | -2 | -5 | -16 | 5 | -14 |
| Emerging Markets | | 40 | -1.1 | -1 | -5 | -19 | 5 | -16 |
| **Interest Rates** | | | | | basis points | | | |
| US 10y Yield | | 3.88 | 7.0 | 14 | 41 | 196 | 1 | 189 |
| Germany 10y Yield | | 2.51 | 4.9 | 8 | 34 | 231 | -6 | 229 |
| Japan 10y Yield | | 0.51 | 0.1 | 0 | 12 | 29 | 8 | 31 |
| UK 10y Yield | | 3.61 | 13.4 | 8 | 23 | 220 | -7 | 213 |
| **Credit Spreads** | | | | | basis points | | | |
| US Investment Grade | | 144 | -0.2 | 4 | -4 | 4 | -14 | 1 |
| US High Yield | | 455 | -0.6 | 18 | 2 | 41 | -26 | 48 |
| Europe IG | | 80 | 1.8 | 3 | 2 | 8 | -10 | 9 |
| Europe HY | | 419 | 9.8 | 18 | 6 | 66 | -55 | 67 |
| **Exchange Rates** | | | | | % | | | |
| USD/Majors | | 104.03 | 0.2 | 1 | 2 | 8 | 0 | 8 |
| EUR/USD | | 1.07 | -0.2 | -1 | -2 | -6 | 0 | -6 |
| USD/JPY | | 134.8 | 0.4 | 1 | 3 | 17 | 3 | 17 |
| EM/USD | | 50.5 | 0.0 | 0 | -1 | -6 | 1 | -5 |
| **Commodities** | | | | | % | | | |
| Brent Crude Oil ($/barrel) | | 83.6 | -0.6 | -2 | -5 | 1 | -2 | -3 |
| Industrials Metals (index) | | 168 | 3.0 | 2 | -5 | -10 | 2 | -10 |
| Agriculture (index) | | 70 | 0.6 | 0 | 5 | 5 | 2 | 0 |
| **Implied Volatility** | | | | | % | | | |
| VIX Index (%, change in pp) | | 22.3 | 1.1 | 2.0 | 2.5 | -5.4 | 0.7 | -8.7 |
| US 10y Swaption Volatility | | 114.1 | 0.5 | 4.5 | -4.0 | 19.9 | -13.5 | 19.8 |
| Global FX Volatility | | 10.3 | 0.0 | -0.1 | 0.0 | 2.5 | -0.4 | 2.8 |
| **EA Sovereign Spreads** | | | | | 10-Year spread vs. Germany (bps) | | | |
| Greece | | 188 | 0.7 | 8 | -11 | -48 | -17 | -52 |
| Italy | | 190 | 3.3 | 12 | 9 | 20 | -24 | 19 |
| Portugal | | 88 | -0.3 | 3 | 1 | -4 | -14 | -4 |
| Spain | | 97 | 0.7 | 4 | 1 | -7 | -12 | -6 |

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

# Emerging Market Financial Indicators

| Last updated: 2/21/2023 8:38 AM | Exchange Rates | | | | | | | | Local Currency Bond Yields (GBI EM) | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 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 | 1 Day | 7 Days | 30 Days | 12 M | YTD | 23-Feb-22 |
| | | vs. USD | (+) = EM appreciation | | | | | | | % p.a. | | | | | | |
| China | | 6.88 | -0.3 | -0.7 | -1 | -8 | 0 | -8 | | 3.2 | 1.0 | 9 | 1 | 31 | 17 | 37 |
| Indonesia | | 15190 | -0.2 | -0.2 | -1 | -6 | 2 | -6 | | 6.7 | 2.3 | 3 | 12 | 25 | -19 | 25 |
| India | | 83 | -0.1 | 0.0 | -2 | -10 | 0 | -10 | | 7.6 | 7.2 | 17 | 19 | 95.9 | 17 | |
| Philippines | | 55 | -0.2 | -0.4 | -1 | -7 | 1 | -7 | | 6.0 | 2.5 | 5 | 0 | 98 | -5 | 98 |
| Thailand | | 35 | -0.4 | -2.2 | -5 | -7 | 0 | -7 | | 2.7 | -2.0 | -5 | 20 | 46 | 7 | 47 |
| Malaysia | | 4.43 | -0.1 | -1.9 | -3 | -6 | -1 | -6 | | 3.9 | 0.1 | 1 | 15 | 21 | -16 | 21 |
| Argentina | | 193 | -0.1 | -1.4 | -5 | -45 | -8 | -44 | | 87.8 | 0.0 | 53 | 282 | 3987 | -36 | 3989 |
| Brazil | | 5.16 | 1.1 | 1.0 | -1 | 0 | 2 | -3 | | ####### | ###### | ###### | ####### | ######## | ###### | -100000965 |
| Chile | | 795 | 0.5 | -1.1 | 2 | 1 | 7 | -1 | | 5.5 | 2.5 | 5 | 38 | -38 | 21 | -37 |
| Colombia | | 4926 | -0.2 | -2.6 | -8 | -20 | -1 | -21 | | 10.0 | 19.0 | 74 | 11 | 234 | 22 | 212 |
| Mexico | | 18.36 | 0.1 | 0.9 | 3 | 11 | 6 | 10 | | 8.8 | 0.5 | 4 | 58 | 107 | 12 | 100 |
| Peru | | 3.8 | 0.1 | 0.5 | 0 | -2 | -1 | -3 | | 7.9 | -0.3 | -5 | -7 | 191 | -3 | 194 |
| Uruguay | | 39 | 0.9 | -0.2 | 1 | 10 | 2 | 8 | | 9.8 | 0.0 | 9 | -61 | 171 | -89 | 164 |
| Hungary | | 358 | -0.1 | -1.7 | 1 | -12 | 4 | -11 | | 8.8 | 2.0 | 75 | 105 | 415 | -77 | 402 |
| Poland | | 4.45 | -0.3 | -0.1 | -3 | -10 | -2 | -9 | | 6.0 | 19.3 | 56 | 73 | 219 | -16 | 209 |
| Romania | | 4.6 | -0.2 | -1.1 | -2 | -5 | 0 | -5 | | 7.4 | -3.5 | 5 | 16 | 226 | -29 | 225 |
| Russia | | 75.2 | 0.0 | -2.1 | -8 | 7 | -1 | 9 | | 10.6 | 0.0 | 22 | -71 | -5 | -128 | -60 |
| South Africa | | 18.2 | -0.8 | -1.8 | -6 | -17 | -7 | -17 | | 9.3 | 7.0 | 39 | 47 | 174 | 10 | 168 |
| Turkey | | 18.87 | 0.1 | -0.2 | 0 | -27 | -1 | -27 | | 10.5 | 0.0 | -108 | 36 | -1136 | 66 | -1193 |
| US (DXY; 5y UST) | | 104 | 0.2 | 0.7 | 2 | 8 | 0 | 8 | | 4.10 | 6.6 | 9 | 53 | 228 | 9 | 219 |

| | 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 | | 4144 | 0.3 | 0 | -1 | -9 | 7 | -10 | | 170 | -3 | -12 | -37 | -7 | -38 |
| Indonesia | | 6873 | -0.3 | -1 | 0 | 0 | 0 | -1 | | 156 | 18 | -4 | -29 | 16 | -29 |
| India | | 60673 | 0.0 | -1 | 0 | 6 | 0 | 6 | | 147 | 2 | -4 | -7 | 5 | -7 |
| Philippines | | 6801 | 0.8 | 0 | -4 | -9 | 4 | -8 | | 135 | 20 | 10 | 0 | 38 | -2 |
| Thailand | | 1669 | 0.7 | 1 | -1 | -1 | 0 | -2 | | 0 | 0 | 0 | 0 | 0 | 0 |
| Malaysia | | 1474 | 0.0 | -1 | -2 | -7 | -1 | -7 | | 100 | -1 | -4 | -30 | 0 | -33 |
| Argentina | | 248979 | -3.2 | 0 | 1 | 178 | 23 | 173 | | 2136 | 164 | 244 | 380 | -69 | 399 |
| Brazil | | 109177 | -0.7 | 1 | -3 | -3 | -1 | -3 | | 269 | 4 | -2 | -56 | -5 | -62 |
| Chile | | 5346 | 0.0 | 0 | 2 | 18 | 2 | 22 | | 136 | 0 | -8 | -26 | 4 | -38 |
| Colombia | | 1211 | 0.1 | -1 | -9 | -19 | -6 | -20 | | 416 | 33 | 46 | 44 | 44 | 24 |
| Mexico | | 53909 | 0.2 | 2 | 0 | 4 | 11 | 5 | | 364 | 1 | 4 | 6 | -17 | -6 |
| Peru | | 21925 | -0.1 | 0 | -5 | -8 | 3 | -6 | | 183 | -4 | -9 | 4 | 3 | -7 |
| Hungary | | 44806 | -0.9 | -3 | -4 | -8 | 2 | -6 | | 219 | 10 | -14 | 68 | -3 | 66 |
| Poland | | 59341 | -1.5 | -1 | -2 | -7 | 3 | -6 | | 77 | 0 | -25 | 61 | 4 | 61 |
| Romania | | 12380 | 0.2 | 1 | 3 | -5 | 6 | -6 | | 250 | 11 | -12 | 39 | -6 | 18 |
| Russia | | 2215 | 1.4 | -1 | 2 | -27 | 3 | -28 | | 3411 | -577 | 938 | 3228 | 3234 | 2897 |
| South Africa | | 78812 | -1.3 | -1 | -1 | 4 | 8 | 5 | | 380 | 13 | 23 | -5 | 13 | -9 |
| Turkey | | 5255 | 2.1 | 17 | -4 | 158 | -5 | 161 | | 526 | 18 | 24 | -21 | 86 | -37 |
| Ukraine | | 507 | 0.0 | 0 | 0 | -2 | -2 | -2 | | 4514 | 111 | 351 | 3555 | 435 | 3041 |
| EM total | | 40 | -1.3 | -1 | -5 | -19 | 5 | -16 | | 393 | 10 | 22 | -31 | 18 | -65 |

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

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