GLOBAL MARKETS ANALYSIS
Monetary and Capital Markets

# Global Markets Monitor

## MONDAY, FEBRUARY 27, 2023

- **US Treasury yields continue to move higher following recent inflation data** (link)
- **Rate cuts no longer priced for 2023 in the Eurozone** (link)
- **BOJ Governor nominee Ueda reiterates the case for monetary policy easing** (link)
- **PBOC maintains its accommodative policy stance in its 2022 Q4 Monetary Policy Report** (link)
- **EM bond funds experience the largest weekly outflows since late October 2022** (link)
- **S&P upgrade Costa Rica's ratings from B to B+** (link)
- **Nigeria's Eurobond yields ease after elections** (link)

Mature Markets | Emerging Markets | Market Tables

## Risk sentiment recovers after last week's losses

**In the absence of major economic data releases or announcements this morning, euro-area stocks gained and US equity futures signaled a positive opening, seemingly shrugging off expectations for higher interest rates.** The gains followed last week's losses when the Eurostoxx 50 and S&P 500 lost 3.5% and 2.7%, respectively. Advanced economy government bond yields rose modestly, consolidating last week increases. The dollar took a breather, having strengthened 3% in February so far. In emerging markets, bond funds experienced sizeable outflows last week, and, in China, the PBOC reiterated its accommodative policy stance in its 2022 Q4 Monetary Policy Report, vowing to keep prudent monetary policy targeted and effective.

**Key Global Financial Indicators**

| Last updated: 2/27/23 8:11 AM | Level | | Change from Market Close | | | | |
|---|---|---|---|---|---|---|---|
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | YTD |
| **Equities** | | | | | % | | % |
| S&P 500 | | 3970 | -1.1 | -3 | -2 | -9 | 3 |
| Eurostoxx 50 | | 4256 | 1.9 | 0 | 2 | 7 | 12 |
| Nikkei 225 | | 27424 | -0.1 | 0 | 0 | 3 | 5 |
| MSCI EM | | 38 | -2.2 | -5 | -9 | -19 | 1 |
| **Yields and Spreads** | | | | | bps | | |
| US 10y Yield | | 3.97 | 2.8 | 16 | 47 | 201 | 10 |
| Germany 10y Yield | | 2.59 | 5.0 | 12 | 35 | 236 | 2 |
| EMBIG Sovereign Spread | | 445 | -4 | -9 | 3 | -7 | -7 |
| **FX / Commodities / Volatility** | | | | | % | | |
| EM FX vs. USD, (+) = appreciation | | 50.1 | 0.1 | -1 | -2 | -6 | 0 |
| Dollar index, (+) = $ appreciation | | 105.1 | -0.1 | 1 | 3 | 9 | 2 |
| Brent Crude Oil ($/barrel) | | 82.8 | -0.4 | -1 | -4 | -15 | -4 |
| VIX Index (%, change in pp) | | 21.7 | 0.0 | 2 | 3 | -6 | 0 |

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

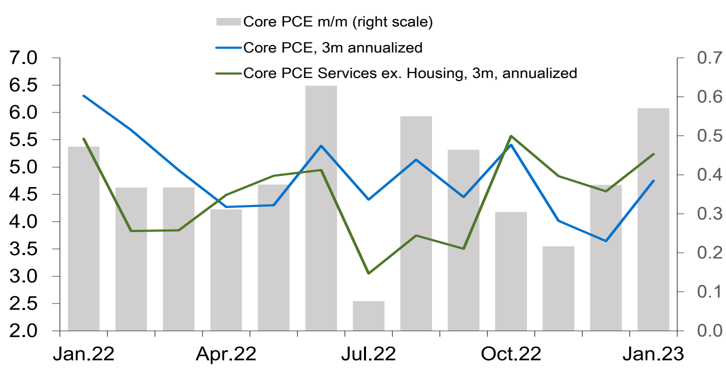
In **the week ahead**, US data releases include ISM and S&P Global PMIs, initial jobless claims, and durable goods orders. Several Fed officials (Waller, Jefferson, Goolsbee, Bowman) will also be giving public speeches on the outlook. European data will include preliminary CPI releases for February in a number of major economies, along with PPI for January. In Asia, markets also will digest inflation data from Indonesia, Australia, and Japan. Q4 GDP data will also be released for India and Australia. Global central bank meetings are limited, with markets expecting no change in Hungary's policy rate.

## Mature Markets back to top

**United States**

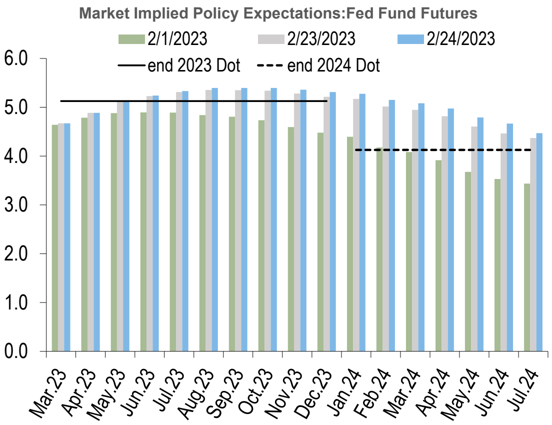
**US equities ended the week on a down note, with the S&P 500 falling 1%.** US stocks lost 3% for the week, paring YTD gains to 3.4% from as high as 9.3% at the beginning of February. Following strong retail sales and nonfarm payroll prints, core PCE inflation coming in above expectations reinforced the narrative of the last few weeks. **The dollar index gained 0.6% and has rebounded 4% since early February.** Dollar options positioning has moved back to a slight long after short positions dominated since the third quarter, according to Morgan Stanley. Dollar gains generally have been broad based against both advanced and emerging market (EM) currencies, though a few EMs have been resilient thus far, including the Mexican peso, Hungarian forint, and Chilean peso.

**Core PCE accelerated to 0.6% m/m (vs 0.4% expected) with persistent services inflation and fading goods disinflation.** Several Fed officials responded with hawkish comments, with Loretta Mester noting that "the Fed needs to do a little more" and James Bullard saying "move quickly now, reestablish credibility now". Super core inflation (services ex. housing) rose to 4.6% y/y and 5.2% annualized over 3 months. Core goods inflation, a disinflationary driver in recent months, rose from -0.13% m/m to +0.7% m/m in January.

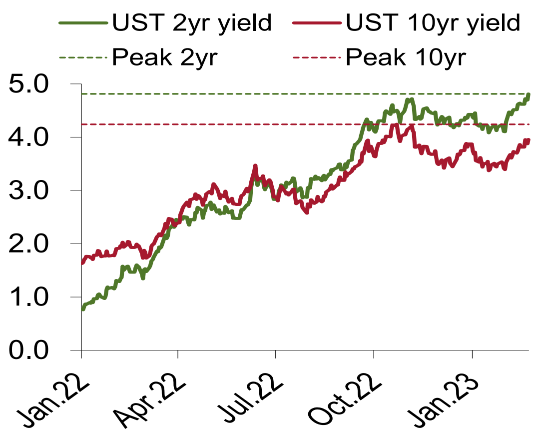


Source: BEA, Bloomberg

**Treasury yields have continued to move higher following inflation data.** 2-year bond yields gained 11 bps on Friday following the PCE release and are up 70 bps since February 1st to set a new cycle high. 2-year breakeven rates rose above 3% for the first time since August. 10-year yields rose 7 bps to further build a 53 bps gain over the same period. **Market pricing for the policy rate in 2023 has moved above the December FOMC dots.** Following Friday's data, policy expectations derived from futures markets moved 5-10 bps higher for 2023, and 15–20 bps higher for the first half of 2024, with just over 30 bps priced in for the March FOMC meeting. Market implied probability of the policy rate being below current levels by the end of the year has fallen to virtually zero from over 50% just one month ago, according to CME data.

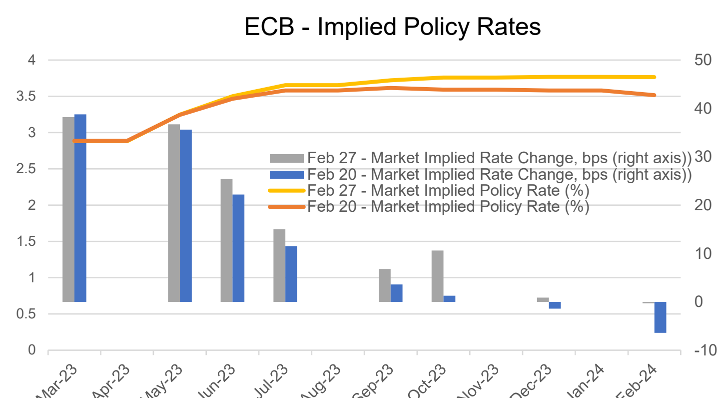


Source: Bloomberg




**Euro Area**

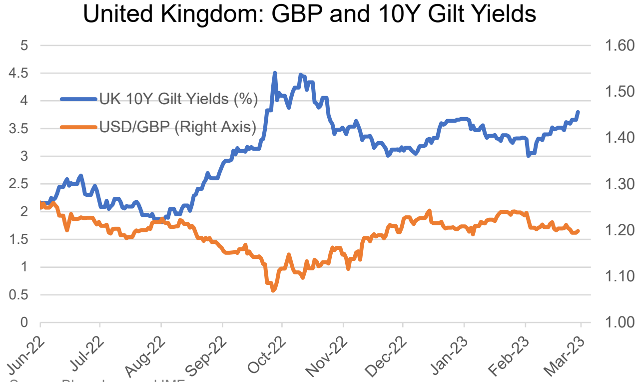
**Financial markets have pushed back peak ECB rates into 2024, and as of Friday, ECB rate cuts are no longer priced in 2023, for the first time since December.** Since last week, markets have added 25 bps to the ECB terminal rate, with rate expectations increasing in the second half of this year. ECB President Lagarde said yesterday that the ECB is very likely to hike rates by 50 bps in March, as per its pre-announced intentations. She added that after that, the ECB will be data dependent and that the ECB will raise rates further if necessary to return inflation to the 2% target in a timely manner, and keep it there sustainably. On Saturday, ECB governing council member and Italian goveror Visco said that the ECB will raise interest rates as high as necessary to bring inflation back down to 2%. He said that it is impossible to say what terminal rate would be necessary to achieve that target as policy hinges on shifts in the economy and the future path of rates will be decided meeting by meeting.



Source: Bloomberg WIRP and IMF

**United Kingdom**

**British assets are not reacting much even though a deal between the UK and the EU on Northern Ireland is expected to be announced later today.** PM Sunak and European Commission President von der Leyen are expected to meet in the early afternoon today for final talks ahead of an expected announcement of a post-Brexit settlement for Northern Ireland. Finalizing Northern Ireland's post-Brexit trading arrangements has been a pending issue following the withdrawal agreement that the UK and the EU agreed in 2019. Britain's departed from the EU single's market in 2021, but under the so-called Northern Ireland Protocol, Northern Ireland remained in the single market with a de facto customs border put in the Irish Sea, complicating trade within the UK. It is expected that the new agreement will seek a solution centering around "green" and "red" customs lanes for goods flowing from Great Britain to Northern Ireland and onwards to the EU respectively, ending checks and paperwork on goods traveling within the UK.



Source: Bloomberg and IMF

### Japan

**Kazuo Ueda, Bank of Japan (BOJ) Governor nominee, reiterated that monetary policy easing should continue.** At the second parliamentary hearing in the confirmation process, Ueda indicated that the benefit of the BOJ's stimulus outweighs its side effects. Though, he acknowledged that some policy shifts had to come as a surprise to avoid speculation. Japanese yen appreciated (+0.2%), outperforming other currencies in the region. The 10-year JGB yield was little changed at 0.5%, while longer-end JGB yields dropped (30-year: -0.9 bp). Japanese equities declined (NIKKEI: -0.1%).

## Emerging Markets

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**Asian markets underperformed today** after stronger-than-expected US inflation fueled expectations for more rate hikes by the Fed. Asian equities declined, falling 0.7% on net, with share prices falling in Vietnam (-2.1%), the Philippines (-1.3%) and Korea (-0.9%). Asian currencies also depreciated, led by Korean won (-1.4%), Philippine peso (-1.2%) and Malaysian ringgit (-1.0%). In Korea, officials reportedly called a meeting with exporters today as the Korean won depreciated to the weakest level in two months. Long-end government bond yields increased, with 10-year yields rising in Singapore (+11.4 bps) and Indonesia (+4.1 bps). **EMEA equities traded mostly higher while most currencies weakened against reference currencies.** The South African rand was little changed against the dollar this morning after closing 1.1% weaker on Friday after the country was added to the Financial Action Task Force's grey list. The Hungarian forint was trading marginally stronger against the euro (+0.1%) ahead of the central bank policy decision tomorrow. The central bank is largely expected to leave rates unchanged while ING analysts are looking to see if the hawkish tone set in January will be maintained and other contacts flag the possibility of small tweaks in emergency instruments. **Latam currencies mostly depreciated on Friday, with the exception of the Colombian peso, while equity markets were mixed.** The Chilean peso (-2.2%) and the Brazilian real (-1.3%) underperformed. Equity markets in Brazil (-1.7%) and Mexico (-0.8%) were down but others finished in the green.

### EM Fund Flows

**EM bond funds had the largest outflows last week since late October 2022.** EM bond weekly flows were -$1.3bn, from -$742mn a week ago, driven by hard-currency bond fund outflows reaching their largest level since October 31st (-$921mn, from -526mn a week ago). China-focused fund outflows were the largest since December 21st (-$406mn), leading to local-currency bond fund outflows doubling since last week (-$402mn, from -$216mn). EM equity funds experienced inflows of +$2.0bn, increasing from +$1.7bn one week ago. Inflows were observed across the board with Asia ex-Japan +599mn, Latam +$167mn, and EMEA +$95mn. Inflows were mainly into ETF (+$1.1bn).

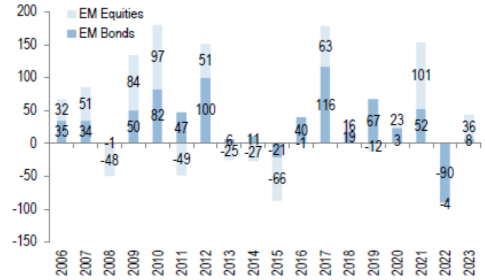
**Exhibit 1: Weekly Cross-Asset Flows**

USD billion

| | Asset | 8w flows (8w ago → current) | This wk | YTD |
|---|---|---|---|---|
| Fund Flows | **EM Bonds and Equities** | | 0.6 | 43.2 |
| | **EM Bonds** | | -1.3 | 7.7 |
| | Hard Ccy | | -0.9 | 6.6 |
| | Local Ccy^ | | -0.4 | 1.1 |
| | o.w. EM ex-China | | 0.0 | 2.1 |
| | o.w. China | | -0.4 | -1.0 |
| | **EM Equities** | | 2.0 | 35.6 |
| | US HG | | 5.7 | 50.8 |
| | US HY | | -6.6 | -8.3 |
| | Global Equities | | -6.7 | -1.0 |
| | **EM Bond and Equity ETFs** | | 0.4 | 26.4 |
| | EM Bond ETFs | | -0.7 | 3.4 |
| | EM Equity ETFs | | 1.1 | 23.0 |
| | **Non-resident EM flows*** | | -1.6 | 20.0 |

**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**

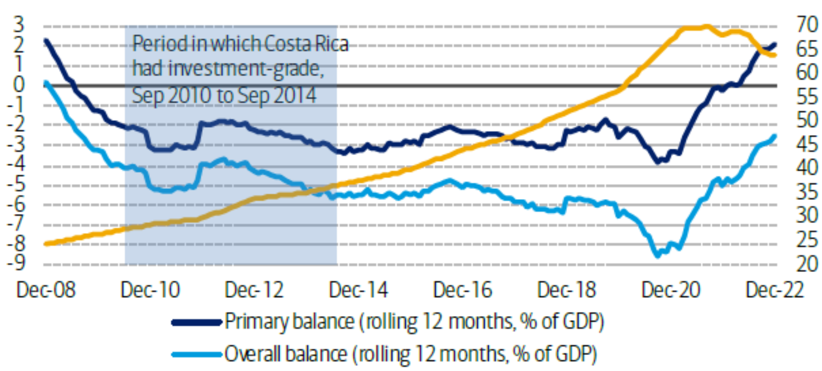
**The People's Bank of China (PBOC) reiterated its accommodative policy stance in its 2022 Q4 Monetary Policy Report, vowing to keep prudent monetary policy targeted and effective to provide sustainable support to the real economy.** The PBOC sounded more confident on the economic recovery and less cautious on inflationary pressure. The PBOC indicated its aim of maintaining an "effective expansion" of overall credit quantity, reflecting its focus on both overall credit quantity and the composition of credit growth. **Chinese equities declined (CSI 300: -0.4%),** while RMB depreciated (-0.1%), following weakening market sentiment across the region. **China is conducting an investigation for environmental infringements of lithium mines**. A large portion of lithium mines were ordered to stop their operations, estimated to account for about 8–13% of global supply. The closure of mines injected uncertainty into the lithium market which saw prices cooling this year; lithium is a key input for EV batteries. **Fitch noted that local government financing vehicles (LGFVs) in nearly a third of provinces are more susceptible to refinancing pressure** given their large exposure to short-term bond maturities and higher refinancing costs. However, Fitch noted that Chinese authorities remain committed to containing systemic risk associated with LGFVs. Spreads of lower-rated LGFV bonds remained elevated (AA-: more than 400 bps above CGB).

**Costa Rica**

**S&P upgraded Costa Rica's ratings from B to B+, with the outlook remaining stable**. According to BofA analysis, the country achieved a primary surplus of 2.1% GDP for 2022. Solid environmental, social, and governance metrics, as well as a 4.3% economic growth in 2022 and favorable prospects for the coming years, make market analysts believe Costa Rica has the potential to recover its investment-grade rating soon.

**Exhibit 1: Fiscal balances in better position than they were when Costa Rica was rated IG**

Public debt ratio, however, is twice as large at that time. But primary surplus will make it trend down




**Source:** Ministry of Finance (Hacienda), Central Bank (BCCR)

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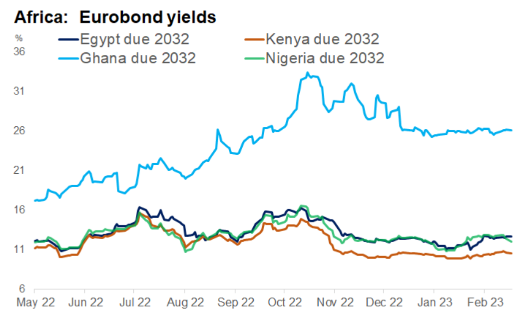
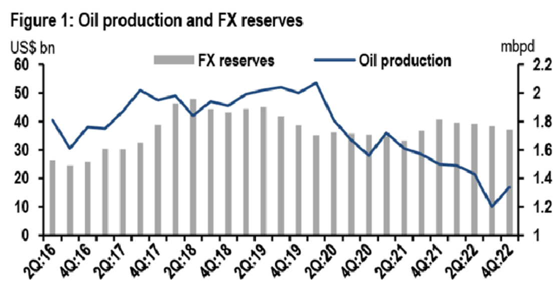
### Nigeria

**Nigeria's Eurobond yields edged lower following the presidential and national assembly elections that were held over the weekend.** This morning yields on Nigeria's Eurobonds that mature in 2032 fell by roughly 40 bps. Absa analysts note that the election proceedings were largely smooth, with results expected by mid-week. Separately, JP Morgan a**nalysts expect oil production to increase in coming months as authorities continue to endeavor improving security infrastructure around major oil pipelines.** Data showed that economic growth accelerated to +3.5% y/y in Q4 (versus expected +2.5% from 2.25%), bringing 2022 annual economic growth to 3.1% (from 3.4% in 2021), with 2022 growth was weighed down by the oil sector. Analysts argue that moves by authorities to improve oil pipeline security infrastructure, together with possible renewed investment impetus after the presidential elections could support economic growth and as such have revised their 2023 growth forecasts upward to 3.2% (from 3.0% previously). Analysts see the recent cash crunch amid the central bank's currency redesign policy against a backdrop of high inflation and a persistent purchasing power squeeze as weighing on economic growth.



Source: Bloomberg and IMF



Source: National Bureau of Statistics; Bloomberg Finance L.P.; CBN

### Egypt

**The sale of the first sovereign sukuk was concluded last week with total issuance amounting to $1.5 bn with a yield of 10.875% and a maturity of three years**. The sukuk issuance was the country's first international debt issuance since March 2022, and saw strong demand: issuance was 4x oversubscribed, with demand from the Gulf particularly strong. The issuance covered a $1.25bn Eurobond repayment due on Tuesday last week. JP Morgan analysts noted that the issuance is a step towards Egypt reaching the $6 bn targeted increase in net international reserves by the end of June as per the current IMF program. While current market conditions render conventional Eurobond issuance uncertain, Egypt expects to issue both Panda and Samurai bonds in the coming months (amounting to $500mn each).

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## Global Financial Indicators

| 2/27/23 8:11 AM | Level | | Change | | | | YTD |
|---|---|---|---|---|---|---|---|
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | |
| **Equities** | | | | | % | | % |
| United States | | 3976 | -1.1 | -3 | -2 | -9 | 4 |
| Europe | | 4256 | 1.9 | 0 | 2 | 7 | 12 |
| Japan | | 27424 | -0.1 | 0 | 0 | 3 | 5 |
| China | | 4044 | -0.4 | -2 | -3 | -12 | 4 |
| Asia Ex Japan | | 65 | -2.3 | -5 | -10 | -17 | 1 |
| Emerging Markets | | 38 | -2.2 | -5 | -9 | -19 | 1 |
| **Interest Rates** | | | | | basis points | | |
| US 10y Yield | | 3.97 | 2.8 | 16 | 47 | 201 | 10 |
| Germany 10y Yield | | 2.59 | 5.0 | 12 | 35 | 236 | 2 |
| Japan 10y Yield | | 0.51 | 0.3 | 0 | 2 | 30 | 9 |
| UK 10y Yield | | 3.82 | 15.8 | 35 | 49 | 236 | 15 |
| **Credit Spreads** | | | | | basis points | | |
| US Investment Grade | | 144 | -1.4 | -1 | 0 | 1 | -15 |
| US High Yield | | 443 | -3.0 | -13 | 1 | 44 | -38 |
| Europe IG | | 80 | -1.5 | 1 | 2 | 9 | -11 |
| Europe HY | | 413 | -6.9 | 4 | 8 | 68 | -61 |
| **Exchange Rates** | | | | | % | | |
| USD/Majors | | 105.11 | -0.1 | 1 | 3 | 9 | 2 |
| EUR/USD | | 1.06 | 0.1 | -1 | -3 | -6 | -1 |
| USD/JPY | | 136.3 | -0.1 | 2 | 5 | 19 | 4 |
| EM/USD | | 50.1 | 0.1 | -1 | -2 | -6 | 0 |
| **Commodities** | | | | | % | | |
| Brent Crude Oil ($/barrel) | | 82.8 | -0.4 | -1 | -4 | 0 | -3 |
| Industrials Metals (index) | | 160 | 1.1 | -2 | -10 | -16 | -3 |
| Agriculture (index) | | 69 | -0.1 | -2 | 0 | 2 | 0 |
| **Implied Volatility** | | | | | % | | |
| VIX Index (%, change in pp) | | 21.7 | 0.0 | 1.6 | 3.2 | -5.9 | 0.0 |
| US 10y Swaption Volatility | | 121.3 | -0.3 | 11.3 | 16.2 | 21.8 | -4.4 |
| Global FX Volatility | | 10.3 | 0.1 | 0.0 | 0.1 | 2.5 | -0.4 |
| **EA Sovereign Spreads** | | | | | 10-Year spread vs. Germany (bps) | | |
| Greece | | 182 | -3.0 | -5 | -20 | -52 | -23 |
| Italy | | 187 | -3.6 | 0 | 1 | 26 | -28 |
| Portugal | | 87 | -1.4 | -1 | -3 | 0 | -15 |
| Spain | | 96 | -1.1 | 0 | -3 | -2 | -13 |

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

# Emerging Market Financial Indicators

| Last updated: 2/27/2023 8:15 AM | Exchange Rates | | | | | | | | Local Currency Bond Yields (GBI EM) | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Level | | Change (in %) | | | | | Since | Level | | Change (in basis points) | | | | |
| | 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 |
| | | vs. USD | (+) = EM appreciation | | | | | | | % p.a. | | | | | |
| China | | 6.95 | 0.1 | -1.4 | -2 | -9 | -1 | -9 | | 3.2 | 1.5 | 3 | 3 | 39 | 19 |
| Indonesia | | 15270 | -0.3 | -0.7 | -2 | -6 | 2 | -6 | | 6.9 | 6.1 | 14 | 12 | 35 | -8 |
| India | | 83 | -0.1 | -0.1 | -2 | -9 | 0 | -10 | | 7.8 | 5.1 | 20 | 25 | 116.3 | 30 |
| Philippines | | 56 | -1.0 | -1.0 | -2 | -8 | 0 | -8 | | 6.0 | 0.0 | 5 | 0 | 98 | -5 |
| Thailand | | 35 | -0.5 | -2.0 | -7 | -7 | -1 | -8 | | 2.8 | 8.0 | 4 | 22 | 54 | 13 |
| Malaysia | | 4.48 | -1.0 | -1.1 | -5 | -6 | -2 | -7 | | 3.9 | 0.3 | 4 | 15 | 25 | -12 |
| Argentina | | 196 | -0.3 | -1.6 | -5 | -45 | -10 | -45 | | 88.2 | 11.3 | 39 | 240 | 3976 | 3 |
| Brazil | | 5.20 | 0.1 | -0.6 | -2 | -1 | 2 | -4 | | 13.5 | -4.3 | 19 | 31 | 185 | 93 |
| Chile | | 830 | -0.5 | -3.9 | -3 | -4 | 3 | -5 | | 5.6 | 3.5 | 9 | 35 | -19 | 27 |
| Colombia | | 4838 | 0.0 | 1.6 | -5 | -19 | 0 | -19 | | 10.0 | -5.8 | 15 | 44 | 191 | 18 |
| Mexico | | 18.36 | 0.3 | 0.1 | 2 | 11 | 6 | 10 | | 9.0 | 4.5 | 13 | 74 | 106 | 25 |
| Peru | | 3.8 | -0.5 | 0.6 | 2 | -1 | 0 | -2 | | 8.0 | 0.0 | 5 | 3 | 194 | 2 |
| Uruguay | | 39 | 0.0 | 1.9 | 0 | 9 | 3 | 9 | | 9.9 | 0.0 | 10 | -27 | 174 | -79 |
| Hungary | | 360 | 0.1 | -0.5 | 0 | -8 | 4 | -11 | | 8.2 | -2.0 | -62 | 38 | 306 | -141 |
| Poland | | 4.47 | 0.1 | -0.7 | -3 | -6 | -2 | -9 | | 5.9 | -2.5 | 11 | 68 | 199 | -26 |
| Romania | | 4.7 | 0.1 | -1.3 | -3 | -5 | -1 | -6 | | 7.4 | 1.3 | -3 | 11 | 199 | -28 |
| Russia | | 75.2 | 1.0 | 0.0 | -7 | 40 | -1 | 9 | | 10.6 | 37.5 | 0 | 14 | -425 | -128 |
| South Africa | | 18.4 | -0.1 | -1.9 | -7 | -17 | -8 | -18 | | 9.3 | -5.2 | 9 | 61 | 161 | 12 |
| Turkey | | 18.89 | -0.1 | 0.0 | 0 | -27 | -1 | -27 | | 10.5 | 0.0 | 0 | 8 | -1324 | 66 |
| US (DXY; 5y UST) | | 105 | -0.1 | 1.2 | 3 | 9 | 2 | 9 | | 4.23 | 1.2 | 20 | 62 | 236 | 22 |

| | Equity Markets | | | | | | | | Bond Spreads on USD Debt (EMBIG) | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Level | | Change (in %) | | | | | Since | Level | | Change (in basis points) | | | |
| | 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 |
| | | | | | | | | | basis points | | | | | |
| China | | 4044 | -0.4 | -2 | -3 | -12 | 4 | -13 | | 167 | -3 | -19 | -44 | -10 |
| Indonesia | | 6855 | 0.0 | -1 | 0 | 0 | 0 | -1 | | 142 | -14 | -12 | -50 | 2 |
| India | | 59288 | -0.3 | -2 | 0 | 5 | -3 | 4 | | 150 | 3 | 4 | -6 | 8 |
| Philippines | | 6599 | -1.3 | -3 | -3 | -10 | 1 | -10 | | 120 | -15 | -2 | -24 | 23 |
| Thailand | | 1627 | -0.4 | -2 | -3 | -3 | -2 | -4 | | 0 | 0 | 0 | 0 | 0 |
| Malaysia | | 1456 | -0.1 | -1 | -2 | -9 | -3 | -8 | | 98 | -2 | -10 | -40 | -2 |
| Argentina | | 248325 | 0.1 | -3 | -2 | 182 | 23 | 172 | | 2008 | -128 | 166 | 244 | -197 |
| Brazil | | 105798 | -1.7 | -4 | -6 | -6 | -4 | -6 | | 258 | -11 | -15 | -72 | -16 |
| Chile | | 5352 | 0.4 | 0 | 0 | 20 | 2 | 22 | | 135 | -1 | -6 | -42 | 3 |
| Colombia | | 1194 | 0.1 | -1 | -7 | -21 | -7 | -21 | | 396 | -20 | 30 | 6 | 24 |
| Mexico | | 52686 | -0.8 | -2 | -4 | 0 | 9 | 3 | | 356 | -8 | -1 | -12 | -25 |
| Peru | | 21602 | 0.3 | -2 | -5 | -9 | 1 | -8 | | 180 | -3 | -18 | -9 | 0 |
| Hungary | | 45087 | -0.4 | 0 | -3 | -1 | 3 | -6 | | 205 | -14 | -15 | 30 | -17 |
| Poland | | 59329 | 0.5 | -2 | -3 | -2 | 3 | -6 | | 65 | -12 | -29 | 31 | -8 |
| Romania | | 12338 | 0.1 | 0 | 1 | -4 | 6 | -7 | | 236 | -14 | -12 | -30 | -20 |
| Russia | | 2232 | 1.1 | 3 | 2 | -10 | 4 | -28 | | 3411 | -577 | 938 | 3228 | 3234 |
| South Africa | | 77597 | 0.9 | -3 | -4 | 5 | 6 | 3 | | 371 | -9 | 6 | -37 | 4 |
| Turkey | | 5126 | 1.3 | 0 | -1 | 163 | -7 | 154 | | 510 | -16 | 7 | -102 | 70 |
| Ukraine | | 507 | 0.0 | 0 | 0 | -2 | -2 | -2 | | 4677 | 163 | 588 | 1843 | 598 |
| EM total | | 38 | 0.6 | -5 | -9 | -19 | 1 | -19 | | 383 | -10 | 15 | -147 | 8 |

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

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