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- New SEC rules broaden dealer registration requirements ([link](#))
- Eurozone wage growth slowed in Q4 2023 ([link](#))
- Chinese banks lowered the 5-year LPR to 3.95%, a larger-than-expected cut ([link](#))
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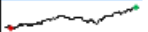
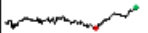
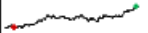


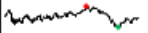





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Lower wage growth in euro area not enough to shift expectations

Global equity markets are modestly lower this morning as concerns of further delays to interest rate cuts by advanced economy central banks, as well as worries about China's economy, weigh on sentiment. While wage growth in the euro area was reported to slow in Q4, that was not enough to move market pricing for expected cuts by the ECB, with 110 bp still priced in for 2024. Last week, ECB president Lagarde said that wage growth should be monitored as a key driver of inflation dynamics, but today's release was not considered a sufficient signal to meaningfully alter expectations. Chinese banks lowered the 5-year loan prime rate by 25 bp, larger than the expected 10 bp. While the rate is the key benchmark for determining mortgage rates, the move is not expected to have an immediate impact on the still struggling property market, and Chinese equities only saw mild gains on the day. In earnings releases, this morning saw Walmart beat expectations. Meanwhile, NVIDIA shares are lower in pre-market as investors await the chipmaker's earnings announcement this Wednesday.

Key Global Financial Indicators

Last updated: 2/20/24 8:02 AM	Level		Change from Market Close				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities							
			%				%
S&P 500		5006	-0.5	0	3	23	5
Eurostoxx 50		4762	0.0	2	7	12	5
Nikkei 225		38364	-0.3	1	7	40	15
MSCI EM		40	0.5	1	4	1	0
Yields and Spreads			bps				
US 10y Yield		4.27	-0.6	-4	15	46	39
Germany 10y Yield		2.39	-2.1	0	5	-7	37
EMBIG Sovereign Spread		382	-1	-8	-13	-61	-1
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		46.8	0.1	0	-1	-8	-3
Dollar index, (+) = \$ appreciation		104.1	-0.1	0	1	0	3
Brent Crude Oil (\$/barrel)		82.8	-1.0	0	5	-2	7
VIX Index (% change in pp)		15.1	0.4	1	2	-5	3

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

The week ahead may be light on fundamental information for market direction within the US but remains rich globally. For real activity, Euro-area and UK's February flash PMI surveys will provide insights into Q1 growth, while December activity prints from Brazil and Argentina, along with Q4 GDP growth data from Peru and Mexico, will shed light on the economic prospects of LatAm countries. Inflation data will include the second reading of January data in the Euro area, as well as inflation outcomes in Sweden, Mexico, Malaysia, and Singapore. Central bank decisions will feature Türkiye (hold), the China (cut), Indonesia (hold) and Korea (hold). The FOMC minutes and the ECB's January monetary policy account, as well as Banco de Mexico's minutes, will provide insights into their respective meetings and future rate decisions. In corporate news, Walmart and Home Depot are set to report earnings on Tuesday, followed by NVIDIA on Wednesday.

Mature Markets

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United States

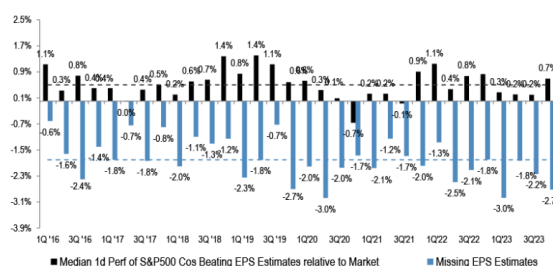
US EPS growth has largely been driven by the “Magnificent 7”. As the end of the Q4 2023 reporting season in the US approaches, with more than three-quarters of companies having reported their earnings, 78% of S&P500 companies have beaten expectations. The beat rate has been similar between the “Magnificent 7” (excluding NVIDIA, which reports the coming week) and others, but the growth rate has been much stronger for the former. JP Morgan analysis attributes the expected +5% y/y EPS growth largely to the Communication Services, Tech, and Discretionary sectors, which include 5 of the “Magnificent 7” stocks. Excluding the “Magnificent 7” stocks' Q4 earnings results, US EPS growth would be -4% y/y. As in previous reporting periods, equity prices are more negatively impacted by missing estimates than positively by beating them, though the latter has improved in the current reporting period.

Figure 1: S&P500 sector contribution to Q4 '23 earnings growth - Magnificent 7 are responsible for all the growth, and more



Source: Bloomberg Finance L.P., J.P. Morgan

Figure 11: US stock price reaction* to quarterly EPS beats/misses



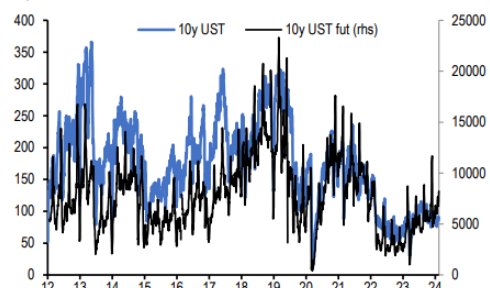
Source: J.P. Morgan, Bloomberg Finance L.P., *relative 1-day performance

New SEC rules broaden dealer registration requirements at a significant juncture for Treasury markets.

The SEC recently adopted rules to classify large market participants as “dealers” or “government securities dealers” to enhance market transparency and resilience. This move targets unregistered firms, including high-frequency traders and certain hedge funds, who have been significant liquidity providers. These entities accounted for about half of daily Treasury trading activity in recent years. The adopted rules are softer than the original proposal, which sparked a heated debate about their impact on Treasury market liquidity in the medium to longer-run. In the short-term, market analysts note that the introduction of these rules comes at a challenging time for the UST market, which has seen a reduction in liquidity over the past years (see chart) amid the need for higher budget deficit financing. Some argue that the uncertainty surrounding the new rules may further exacerbate the current low UST liquidity situation.

Figure 6: Market Depth on 10y USTs & Futures

5-day moving average of the daily average size of tightest three bids and asks each day, \$mn for cash USTs and no. of contracts for futures.



Source: BrokerTec, J.P. Morgan.

Euro Area

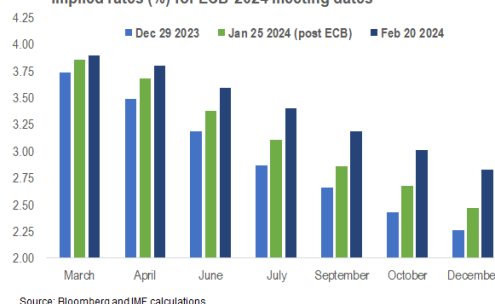
European equities were trading lower this morning, with the Stoxx 600 index down 0.1%, despite positive corporate earnings news out of the chemicals sector as concerns over China's economy weighed on investor sentiment. Euro area sovereign bond yields were lower this morning (10y bund yield -3bp).

On the data front, the release of **Q4 negotiated pay data showed pay growth in the eurozone slowed to 4.5%oya down from 4.7%oya in Q3 2023**. Last week, President Lagarde singled out wage data “as an increasingly important driver of inflation dynamics in the coming quarters” while cautioning against “hasty decisions” on interest rate cuts. While today's release will be of some comfort to policymakers, many will want to see the Q1 2024 data—due in May—before considering a loosening of monetary policy in the region. Analysts at ING note that while today's data “brings relief to the ECB, the drop is too small to open the door to an ECB rate cut in March.” They expect modest cuts starting in June. Market expectations of rate cuts in 2024 were broadly unchanged following the data release with around 110bp of cuts priced in for 2024, unchanged from Friday. Elsewhere, the euro was stronger (+0.2%) against the dollar.

Euro-Area Wage Growth Ticked Down at Year End



Implied rates (%) for ECB 2024 meeting dates

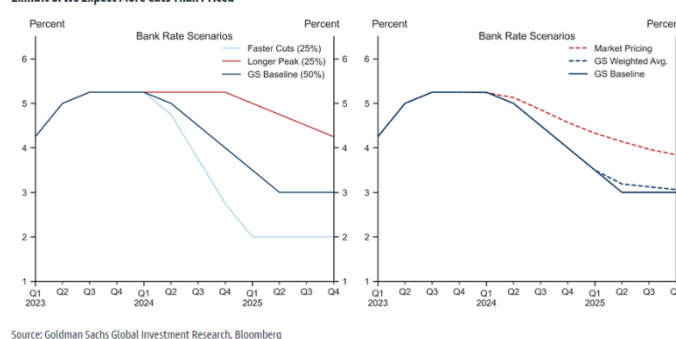


United Kingdom

UK equities were trading lower (-0.1%) despite positive earnings news from Barclay's, while the pound was marginally stronger (+0.1%) against the dollar in early morning trade. 10y UK gilt yields were lower (-5bp). Today is a relatively quiet day on the macroeconomic data front, with Governor Bailey's appearance in front of the Treasury Select Committee the likely key event.

Analysts at Goldman Sachs have pushed back their call for the first 25bp rate cut by the BoE from May to June, citing inflation persistence and labor market resilience. That said, they continue to think the BoE will loosen policy faster than current market pricing suggests as they expect the decline in energy prices to further feed through to underlying measures of inflation pushing headline inflation to 1.6%/y in December and core inflation to 2.4% y/y. GS' central case projection is for the BoE to deliver five consecutive 25bp rate cuts this year with a terminal Bank Rate of 3% in 2025. However, they see a 25% risk that the BoE waits before starting the cutting cycle and a 25% chance that the MPC ends up cutting in 50bp increments from the summer if the economy is weaker, or a later start requires policy to catch-up. Relative to Friday, markets are now pricing in around 90bp of rate cuts this year (compared to 74bp on Friday), with the first rate cut still fully priced in for August.

Exhibit 8: We Expect More Cuts Than Priced



Japan

Long-end JGB yields fell after a strong 20-year debt auction. Long-end JGB yields declined (20-year: -2.4 bp; 30-year: -2.7 bp). The auction saw key measures of demand improve as increases in yields over the past month boosted the appeal of JGBs. The yen depreciated (-0.1%), trading at around 150.3 yen per dollar. Japanese equities declined (NIKKEI: -0.3%).

Emerging Markets

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Most Asian equities gained today, led by the Philippines (+0.8%), Malaysia (+0.8%), Taiwan (+0.6%) and Indonesia (+0.6%). Meanwhile, share prices dropped in Korea (-0.8%) and (Thailand (-0.5%). Asian currencies depreciated, led by the Thai baht (-0.4%) and Taiwan dollar (-0.3%), amid a broad-based USD strengthening. Long-end government bond yields were mixed, with 10-year yields rising in Korea (+2 bp) while falling in China (-1 bp). In Hong Kong SAR, the unemployment rate stayed at 2.9% (consensus: 3.0%). **EMEA markets are mixed today.** Equities in Türkiye (+1.0%) and Egypt (+0.6%) outperformed. Equities in South Africa (-0.8%) underperformed while the South African rand was also underperforming against the dollar (-0.5%) ahead of the budget announcement tomorrow. The Polish zloty was little changed against the euro after the initial batch of economic activity data in January, with PPI data surprising on the downside while wages surprised on the upside. Data released yesterday showed Serbia's inflation surprising on the downside, with headline inflation easing to 6.4%/y/y (versus expected 6.8% from 7.6%). Analysts at Raiffeisen maintain their expectations that inflation would reach the inflation target (+3% +/-1.5pp) in mid-2024. Also, in Senegal the president committed to fully execute the decision of the Constitutional Council without delay, after the council's 15 February ruling rejected President Sall's plans to postpone elections to December (from 25 February) and called for elections to be held as soon as possible. **Latin American stocks and currencies mostly appreciated Monday.** Equities gained across the region, although stocks in Colombia (-2.9%) were among the worst performers around the globe. The Peruvian sol (+0.6%) led the currency advance with the Chilean peso (+0.6%) close behind. In other news, Brazil's central bank delayed Monday's economist survey to Thursday due to employees continuing their months long protest for higher pay. On the monetary policy front, Paraguay cut its benchmark interest rate to 6.25% from 6.5%.

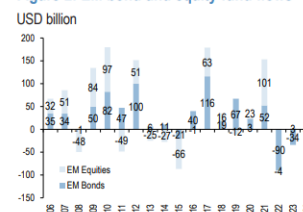
EM Fund Flows

EM bond fund flows turned negative after the previous week saw the first inflows in two months, while equity fund flows remain positive. Bond fund outflows (-\$790mn from +\$81mn) were driven by a decline in both hard currency (-\$537mn from -\$150mn) and local currency (-\$253mn from +\$231mn) funds. Equity fund inflows eased (+\$230mn from +\$479mn) due in part to large outflows from non-ETFs (-\$720mn). Regionally, Asia ex-Japan experienced inflows (+\$358mn) while both Latam (-\$55mn) and EMEA (-\$3mn) saw outflows.

Figure 1: Weekly cross-asset flows

Asset	USD billion	the flows (for ago → current)	This wk	YTD
EM Bonds and Equities			-0.6	-3.7
EM Bonds			-4.8	-3.3
Hard Coy			-0.5	-2.6
Local Coy*			-0.3	-0.8
o.w. EM ex-China			-0.2	-0.4
o.w. China			0.0	-0.4
EM Equities			0.2	-0.4
US HG			5.1	48.9
US HF			0.1	4.1
Global Equities			10.4	-4.5
EM Bond and Equity ETFs			0.9	5.1
EM Bond ETFs			-0.1	-0.9
EM Equity ETFs			1.0	6.0
Non-resident EM flows*			0.1	7.1

Figure 2: EM bond and equity fund flows

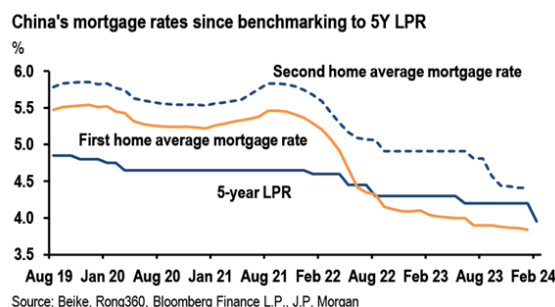


*High frequency non-resident EM portfolio flow data where available. *Local coy split is retail only. Source for all charts and data in this report: J.P. Morgan, EPFR Global, Bloomberg Finance L.P.

China

Chinese banks lowered the 5-year loan prime rate (LPR) to 3.95%, a larger-than-expected cut. Markets expected that Chinese banks would cut the 1-year LPR by 5 bp and the 5-year LPR by 10 bp. However, the 1-year LPR was kept unchanged at 3.45%, while the 5-year LPR was lowered by 25 bp, the largest reduction on record. The 5-year LPR is the key interest rate that determine mortgage rates, as well as some long-term lending rates. While the reduction in the 5-year LPR should lower interest rates for new mortgages immediately, some analysts view that the impact on home sales could be relatively limited amid the ongoing property sector downturn in which housing demand is dampened by income/job concerns.

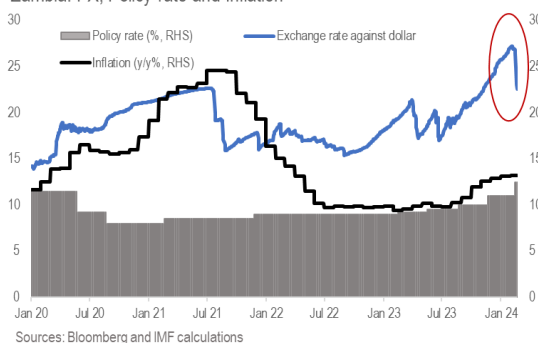
Some analysts also argued that a further relaxation on home-buying restrictions is required to induce marginal housing demand. Meanwhile, the impact of the 5-year LPR cut on interest rates for existing mortgages will likely be delayed until 2024; banks typically adjust mortgage rates based on the 5-year LPR at the beginning of each year. Chinese equities gained moderately (CSI 300: +0.2%; Hong Kong SAR-listed: +0.4%) as investors do not see that the larger-than-expected 5-year LPR rate cut will significantly help turn around the housing market. Meanwhile, CGB yields dropped on expectations for further monetary policy easing (1-year: -6 bp; 10-year: -1 bp). RMB depreciated slightly, trading around 7.20 yuan per dollar. The People's Bank of China continued setting the daily RMB fixing stronger than expected at 7.107 yuan per dollar, or by 911 pips. Reportedly, state-owned banks sold dollar in the onshore market today to support the currency following the larger-than-expected 5-year LPR cut.



Zambia

The Zambian Kwacha has strengthened by almost 18% this month in the aftermath of a higher reserve ratio and interest rate hike. Bloomberg notes that the kwacha has strengthened almost every day since February 5, when the central bank increased the statutory reserve ratio for banks to 26% from 17% for local—and foreign-currency deposits. The central bank also on February 14 hiked interest rates to 12.5% from 11%—the fifth consecutive interest rate hike. According to Bloomberg, the kwacha's gains this month comes after 75 days of declines, with the currency weakening by roughly 15% against the dollar between mid-October 2023 and February 5. JPMorgan analysts expect inflation to peak at around 13.8% in Q2. While the currency has strengthened recently, analysts are cautious about whether this is the start of a Kwacha rally. Against this backdrop JP Morgan analysts expect further tightening to support the Kwacha—with a 50bp rate hike expected in May to take the policy rate to 13%.

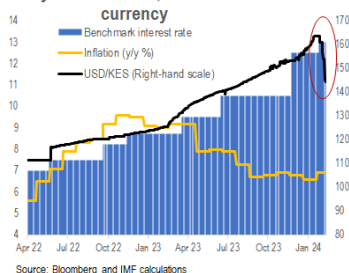
Zambia: FX, Policy rate and Inflation



Kenya

Analysts expect international market access to reduce domestic borrowing but remain concerned about fiscal slippage. While noting that Kenya's new Eurobond issuance is at a higher rate than past issuances, BofA analysts see the successful Eurobond issuance and partial buyback as positive developments that would allow investors to refocus on Kenya's fundamentals, as opposed to refinancing risk. Analysts also expect that international market access will reduce the size of domestic borrowing, highlighting that domestic borrowing costs have increased against a backdrop of higher central bank rates and also increased government borrowing in the domestic bond market. However, analysts view fiscal slippage in the current fiscal year and in the medium term as a significant risk. Bloomberg data show the Kenyan shilling has gained almost 13% against the dollar this month, but BofA analysts also see the recent appreciation in the Kenyan shilling as temporary. BofA analysts also see monetary policy as too restrictive, with the real interest rate at close to 6%, and anticipate a cumulative 100bp of rate cuts in the coming 12 months.

Kenya: Interest rate, inflation and currency



Source: Bloomberg and IMF calculations

Exhibit 3: Monetary Policy and Inflation Rate Differential

Positive real rates close to 6% reflect too restrictive monetary policy



Source: Helier BofA Global Research

BoFA GLOBAL RESEARCH

Thailand

Prime Minister Srettha asked the Bank of Thailand to (BOT) hold an unscheduled meeting to cut interest rates. He said that the latest data indicates that Thailand's economy is in a crisis. He thus implored the monetary policy committee to consider cutting the policy rate without waiting for a scheduled meeting. Yesterday, Q4 GDP data showed that the economy contracted 0.6% q/q, larger than expected (consensus: -0.1%). As a result, the economy grew 1.9% in 2023. Meanwhile, Thailand has witnessed CPI deflation, but the BOT argued that it is due to state subsidies, not demand deficiency. The Prime Minister's latest call for interest rate cuts further aggravated the rift between the government and the BOT, which see monetary and fiscal policies differently. The Thai baht depreciated (-0.4%). Equities declined (-0.5%), underperforming regional peers. Long-end government bond yields increased (10-year: +1 bp).

Thailand's Tepid Growth Triggers Urgent Rate-Cut Calls

Disinflation spell seen building case for easing

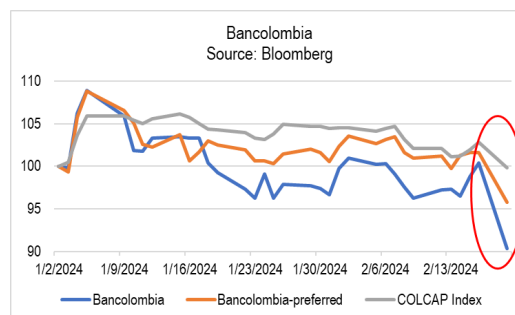


Source: NESDC, Bloomberg

Bloomberg

Colombia

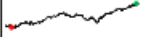

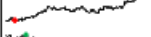


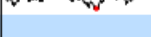




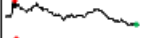








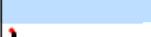





Bancolombia equities fell sharply after FTSE excluded the company from its Latin American Global Equity Index. According to Bloomberg analysts, "failure to fulfill liquidity requirements" were the reason for the exclusion. Common and preferred shares of the Colombian bank sank 10% and 6%, respectively, which were the worst two performers in Colombia's COLCAP equity index (-2.9%). Bancolombia's common and preferred shares accounted for approximately -2.2% of the index's -2.9% decline.



This monitor is prepared under the guidance of Jason Wu (Assistant Director), Charles Cohen (Advisor), Nassira Abbas (Deputy Division Chief), Caio Ferreira (Deputy Division Chief) and Sheheryar Malik (Deputy Division Chief). Fabio Cortes (Senior Economist), Sanjay Hazarika (Senior Financial Sector Expert), Esti Kemp (Financial Sector Expert-London Representative), Johannes S Kramer (Senior Financial Sector Expert-New York Representative), Benjamin Mosk (Senior Financial Sector Expert), Patrick Schneider (Financial Sector Expert), and Jeff Williams (Senior Financial Sector Expert) are the lead editors of this monitor. The contributors are Mustafa Oguz Caylan (Research Officer), Yingyuan Chen (Financial Sector Expert), Andrew Ferrante (Research Assistant), Deepali Gautam (Senior Research Officer), Phakawa Jeasakul (IMF Resident Representative in Hong Kong SAR), Harrison Kraus (Research Assistant), Yiran Li (Research Assistant), Xiang-Li Lim (Financial Sector Expert), Corrado Macchiarelli (Economist), Kleopatra Nikolaou (Senior Financial Sector Expert), Natalia Novikova (IMF Resident Representative in Singapore), Sonal Patel (Senior Financial Sector Expert-London Representative), Silvia Ramirez (Senior Financial Sector Expert), Ying Xu (Economist), Dmitry Yakovlev (Senior Research Officer), and Akihiko Yokoyama (Senior Financial Sector Expert). Javier Chang (Senior Administrative Coordinator), Lauren Kao (Administrative Coordinator), and Srujana Sammeta (Administrative Coordinator) are responsible for the word processing and production of this monitor.

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Global Financial Indicators

2/20/24 8:02 AM	Level		Change				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities			%				%
United States		4995	-0.5	-1	3	22	5
Europe		4762	0.0	2	7	12	5
Japan		38364	-0.3	1	7	40	15
China		3411	0.2	7	4	-18	-1
Asia Ex Japan		66	0.4	1	4	-3	-1
Emerging Markets		40	0.5	1	4	1	0
Interest Rates			basis points				
US 10y Yield		4.27	-0.6	-4	15	46	39
Germany 10y Yield		2.39	-2.1	0	5	-7	37
Japan 10y Yield		0.73	-0.1	1	7	23	12
UK 10y Yield		4.06	-5.2	-10	13	59	52
Credit Spreads			basis points				
US Investment Grade		125	0.0	-4	-7	-18	-9
US High Yield		376	5.1	4	-15	-80	-10
Exchange Rates			%				
USD/Majors		104.14	-0.1	0	1	0	3
EUR/USD		1.08	0.2	1	-1	1	-2
USD/JPY		150.2	0.0	0	1	12	6
EM/USD		46.8	0.1	0	-1	-8	-3
Commodities			%				
Brent Crude Oil (\$/barrel)		82.8	-1.0	0	6	4	8
Industrials Metals (index)		134	-0.8	1	0	-18	-6
Agriculture (index)		59	0.5	-2	-2	-15	-5
Implied Volatility			%				
VIX Index (% change in pp)		15.1	0.4	1.2	1.8	-4.9	2.7
Global FX Volatility		6.9	0.0	-0.3	-0.7	-3.4	-1.2
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		108	-0.3	-5	5	-80	4
Italy		148	-0.7	-7	-6	-38	-19
Portugal		75	1.0	-6	-8	-13	12
Spain		91	0.1	-5	0	-6	-6

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

Emerging Market Financial Indicators

Last updated: 2/20/2024 8:03 AM	Exchange Rates							Local Currency Bond Yields (GBI EM)						
	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
	vs. USD		(+)= EM appreciation					% p.a.						
China		7.20	0.0	0.0	0	-5	-1		2.4	0.0	-3	-12	-83	-14
Indonesia		15660	-0.2	-0.4	0	-3	-2		6.6	-0.1	-2	0	-10	14
India		83	0.1	0.1	0	0	0		7.2	2.2	3	2	(30.6)	3
Philippines		56	0.0	-0.2	0	-2	-1		5.4	0.0	0	-2	-49	-20
Thailand		36	0.0	0.0	-1	-5	-5		2.5	-4.0	-3	-22	-18	-16
Malaysia		4.80	-0.2	-0.7	-1	-8	-4		3.8	0.5	3	2	-3	12
Argentina		837	-0.1	-0.7	-2	-77	-3		75.8	5.4	154	-520	-1209	-1062
Brazil		4.95	0.1	0.0	1	4	-2		10.8	-3.8	1	-4	-254	39
Chile		963	0.4	0.8	-6	-17	-8		5.0	-3.5	-11	4	-55	6
Colombia		3914	0.0	0.3	0	26	-1		7.5	0.0	-20	6	-232	-15
Mexico		17.01	0.2	1.1	1	8	0		8.8	2.4	-3	9	-6	32
Peru		3.8	0.6	1.9	-1	1	-2		6.7	0.2	-4	3	-124	3
Uruguay		39	0.0	0.0	0	1	-1		9.0	0.0	-7	-26	-76	-50
Hungary		360	0.3	0.5	-2	0	-3		6.0	-5.0	-18	15	-285	19
Poland		4.00	0.3	1.2	0	11	-2		4.8	-5.5	-5	22	-98	34
Romania		4.6	0.2	0.8	-1	0	-2		6.4	0.2	9	8	-109	15
Russia		92.5	0.0	-1.3	-5	-19	-3							
South Africa		19.0	0.0	0.9	1	-5	-3		9.4	-7.0	-2	23	21	29
Türkiye		30.90	-0.2	-0.6	-2	-39	-4		26.4	5.0	-18	-94	1590	-36
US (DXY; 5y UST)		104	-0.1	0.0	1	0	3		4.25	-2.7	-7	20	22	40

	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	7 Days	30 Days	12 M		
								basis points						
China		3411	0.2	7	4	-18	-1		155	-5	-7	-13	-3	
Indonesia		7353	0.8	1	2	7	1		107	-3	2	-32	11	
India		73057	0.5	2	2	20	1		109	-7	-17	-34	-7	
Philippines		6855	0.8	0	5	1	6		89	-3	0	-32	9	
Thailand		1381	-0.5	-1	0	-17	-2		0	0	0	0	0	
Malaysia		1556	1.1	2	5	6	7		83	-6	-9	-16	-2	
Argentina		1072261	0.6	-4	-9	331	15		1793	-216	-132	-269	-120	
Brazil		129036	0.2	1	1	18	-4		214	-5	10	-50	-1	
Chile		6375	0.7	6	9	20	3		129	-7	1	-2	4	
Colombia		1220	-2.9	-1	-4	1	2		302	-20	11	-92	31	
Mexico		57490	0.6	0	4	7	0		327	-5	-7	-32	-7	
Peru		28318	-0.1	2	8	29	9		144	-9	-3	-34	0	
Hungary		65930	-0.1	2	2	46	9		165	-5	6	-42	16	
Poland		81492	0.8	4	9	35	4		101	-9	3	32	4	
Romania		15821	0.2	1	1	28	3		199	0	-2	-36	-2	
South Africa		72957	-0.8	0	0	-9	-5		346	-8	12	-21	38	
Türkiye		9339	1.6	4	17	81	25		315	-17	-32	-195	1	
Ukraine		507	0.0	0	0	0	0		4255	-74	279	-210	251	
EM total		40	0.0	1	4	1	0		343	-10	-14	-40	-3	

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

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