




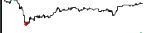
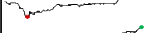
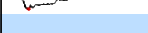






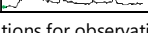
- Biden admin reveals details on \$2 tn COVID relief package ([link](#))
- US extends China firm blacklist to smartphone maker and 3rd largest oil firm ([link](#))
- US retail sales in December well below consensus ([link](#))
- Bank of Korea keeps rates at 0.5% as expected ([link](#))
- Italian spreads tighten as PM looks for new majority ([link](#))
- US term premia continues to rise, leading the trend in the G10 economies ([link](#))
- Peru's central bank left its monetary policy rate unchanged at 0.25% ([link](#))
- Israel's CB announces \$30 bn FX purchase plan for 2021 to resist appreciation ([link](#))

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Markets correct on doubts over Biden relief package

Investors are taking a breather after rapid January gains, as risk sentiment dips across major asset classes. The dollar is recouping recent losses against key trading partners and EMs even as real and nominal US Treasury yields decline. Stocks are off nearly a percentage point outside the US, with US futures pointing lower as well. The moves appear to reflect some investor concern that the Biden administration's hefty COVID relief package will not easily pass a closely divided congress, and come despite Chair Powell's efforts yesterday to repudiate rumors of early Fed tapering, which have recently weighed on markets. The shift may also capture a creeping sense that virus disruptions may extend longer than hoped, with investors spooked yesterday by vaccine rollout problems in New York. News of extended or tightening lockdowns in Europe may also be weighing at the margin.

Key Global Financial Indicators

Last updated: 1/15/21 8:12 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
S&P 500		3796	-0.4	0	3	15	1
Eurostoxx 50		3605	-1.0	-1	2	-4	1
Nikkei 225		28519	-0.6	4	7	19	4
MSCI EM		55	0.9	3	9	21	7
Yields and Spreads			bps				
US 10y Yield		1.10	-2.9	-1	19	-68	19
Germany 10y Yield		-0.55	0.5	-3	7	-35	2
EMBIG Sovereign Spread		352	-5	4	-11	57	2
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		57.5	-0.6	0	0	-6	-1
Dollar index, (+) = \$ appreciation		90.5	0.3	0	0	-7	1
Brent Crude Oil (\$/barrel)		55.6	-1.5	-1	9	-13	7
VIX Index (% change in pp)		24.2	0.9	3	1	12	1

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

United States

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US stocks faded in afternoon trading yesterday on vaccine rollout concerns, after a major New York hospital warned that it's running short of Covid-19 vaccine doses. After approaching all-time highs most of the day, the S&P 500 closed down by 0.4%. Technology and consumer discretionary sectors were the laggards, while energy shares rose with oil (+0.6%). VIX spiked in the later half of the trading session and ended up 1 pt to 23.2 pts. US Treasury yields also widened on expectations that President-elect Biden plans Covid-19 relief would cost as much as \$2 tn. The communication from the Fed officials, on the other hand, continued to soothe the bond markets. Fed Chair Powell iterated that a one-time rise in prices won't mean persistent inflation; and that the policy makers won't raise interest rates unless they see troubling signs of inflation. Fed Vice Chair Clarida offered that the Fed will increase rates until inflation has been at 2% for a year. US 10-year treasury yields ended up by almost 5 bps (to 1.13%), driven primarily by the 3.5 bps rise in the 10-yr inflation breakevens.

The main elements of Biden's stimulus plan

\$465bn - Direct stimulus payments to individuals of up to \$1,400 each

\$350bn - Aid to state and local governments

\$350bn - Extension of emergency jobless benefits of \$400 per week

\$170bn - School and university reopening funds

\$160bn - Coronavirus vaccination, testing and tracing funds

\$120bn - Child tax credit expansion

\$250bn - Combination of other policy changes

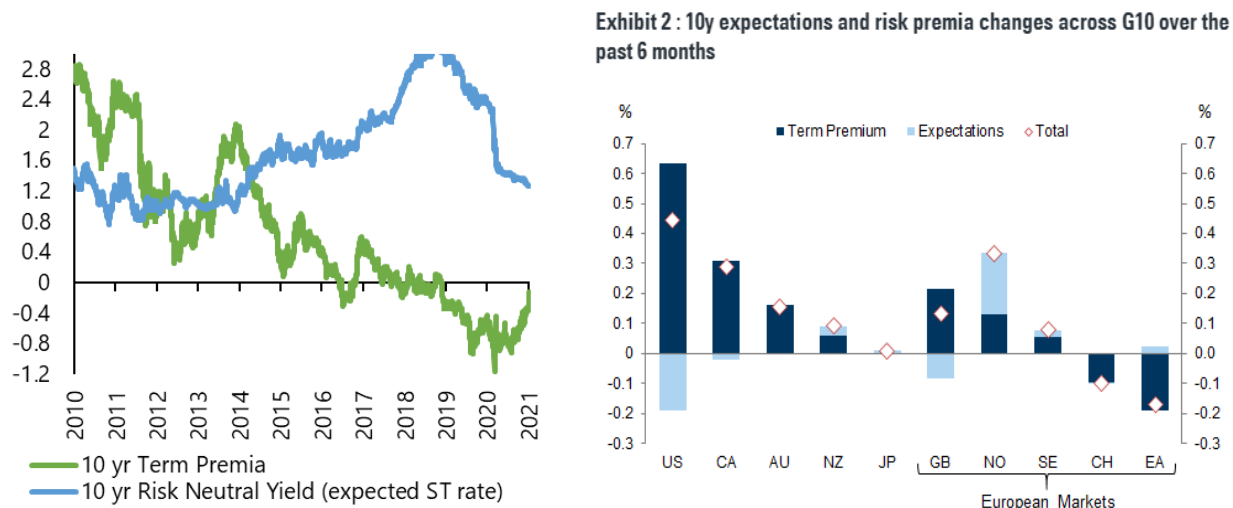
Source: Financial Times, Analysis of plan by Committee for a responsible Federal Budget

Data releases this morning continue to point to a weaker than expected economic recovery, reflecting the resurgence in the coronavirus cases. Advanced retail sales for Dec were reported at -0.7% mom, surprising negatively vs the 0.0% consensus expectations. The 0.7% drop in retail sales is worse than all but two of the 70 forecasts in Bloomberg's survey. Retail sales ex auto and gas was reported at -2.1% mom, which was a big miss vs the consensus expectation of -0.3% mom. The retail sales have dropped for the third consecutive month, and it's the longest streak of negative readings since the March-April period last year. Producer prices were also weaker than expected and reported at 0.3% mom for Dec (vs consensus expectations of 0.4% mom).

President-elect Biden announced a new \$1.9 tn economic rescue plan that includes new direct payments to Americans, aid for state and local governments and more funding for the coronavirus pandemic response. Reports highlighted that the plan which will be entirely financed by new borrowing, includes a new payment of \$1,400 to most Americans, supplementing the \$600 cheques recently received by individuals. It includes a \$400 per week extension of emergency unemployment benefits until September, preventing a cliff-edge in support for the jobless that would have happened in March. There will also be a \$350 bn cash infusion for budget-strapped state and local governments to prevent lay-offs of public sector workers, a proposal which has been under intense partisan debate.

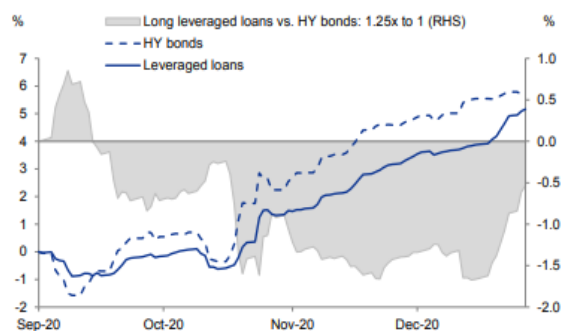
US term premia continues to increase and has widened by 20 bps this year, extending the rise to almost 65 bps in the last six months. Analysts highlight that apart from direct fiscal implications, markets

also appear to be weighing monetary policy risks in their government bond pricing, spurred by the absence of support for extending the weighted average maturity of asset purchases and relatively mixed commentary from the Fed – indicating an openness from some FOMC members to tapering asset purchases sooner than market expectations. Goldman analysis highlights that rising term premia is a relatively widespread phenomena across the G10 economies in the last six months, but the US also stands out in the level of the increase.



The recent move higher in rates has put the performance of HY bonds under pressure, particularly relative to leveraged loans. While in cumulative terms HY bonds have outperformed leveraged loans, the gap has been narrowing recently. Goldman analysts highlight that in addition to the prospect of rising Treasury yields and the ensuing drag on HY bonds' total returns, leveraged loans also offer a relatively better carry. Current leveraged loan spreads stand at their median when benchmarked to their 20-year history vs. 20th percentile for HY bond spreads.

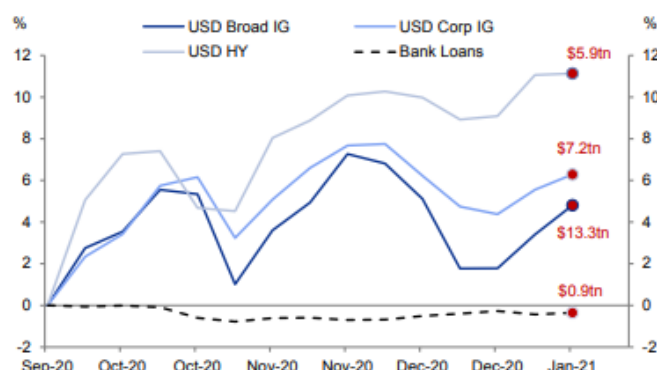
Exhibit 2: Loans have begun to outperform HY bonds again since the turn of the new year
Cumulative total return of long leveraged loans vs. HY bonds at a 1.25x to 1 notional ratio



Source: Bloomberg-Barclays, S&P LCD Capital IG, Goldman Sachs Global Investment Research

Leveraged loan fund flows were +\$928 mn last week – the largest since April 2017. The inflow is notable in the context of the persistent leveraged loan outflows from late 2018 to late 2020. HY funds reported a modest outflow of \$326 mn. USD HY funds have been the largest beneficiary of flows since the start of 4Q2020. More than half of this amount was generated since early November, when the first set of positive Phase 3 vaccine data emerged, per latest research by Goldman. USD IG funds reported strong net inflows this week, with \$2.4 bn into broad IG funds and \$855 mn into corporate IG.

Cumulative mutual fund and ETF flows as a % of AUM since October 1, 2020



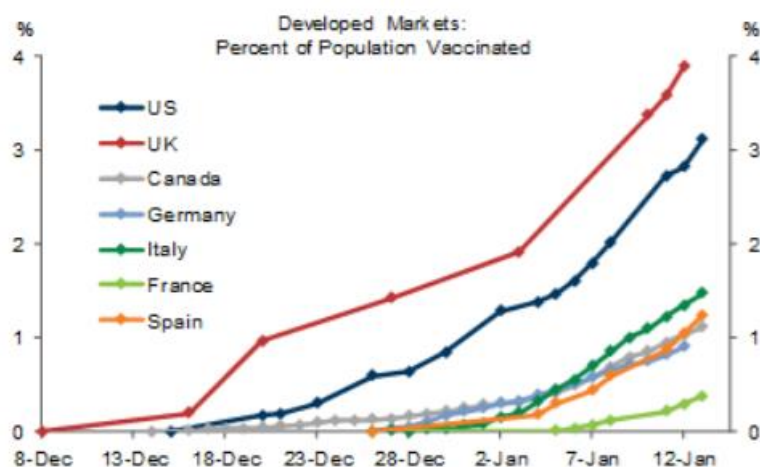
Source: EPFR, Goldman Sachs, Global Investment Research

Europe

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Equities (-0.7%) and the euro (-0.3%) fell as countries are increasing restrictions. France extended a 6pm curfew and tightened border controls whereas the German government is expected to impose tougher curbs. Bank stocks (+0.2%) outperformed. **Crossover high-yield spreads rose 5 bps to 256 bps (up 11 bps ytd).**

The number of vaccinations per capita remains the highest in Israel, followed by U.A.E., Bahrain, the UK and the US amid signs of a pickup in the daily pace of new vaccinations.



Italian 10-yr spreads (-4 bps to 114 bps) fell as PM Conte is working to establish majority support to continue as PM after he lost the support of Renzi's Italia Viva party. PM Conte is expected to address parliament on Monday ahead of a confidence vote in the Italian Senate on Tuesday.

10-yr bund yields are little changed at -0.54% as analysts expect the ECB to alter the monthly pace of purchases in its Pandemic Emergency Purchase Program if financial conditions change. JP Morgan describes the strategy of keeping financial conditions easy as a form of yield curve control, albeit one focused on financial conditions more broadly rather than just the yield curve.

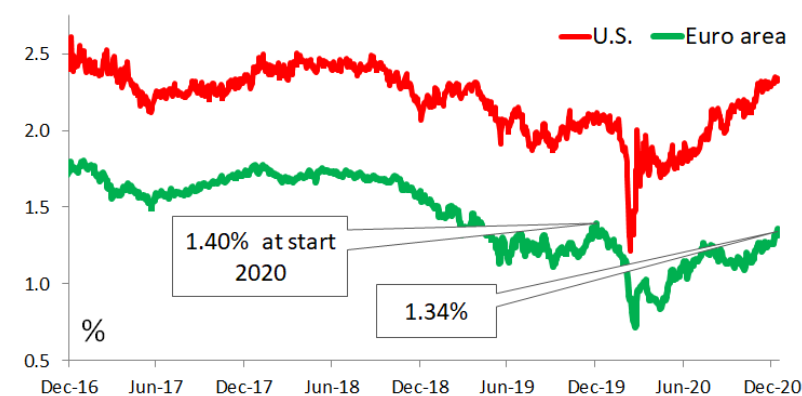
Analysts expect bund yields to resist moves to follow US rates higher. Commerzbank points out that a large decoupling between U.S. Treasuries and Bunds was only observed during 2014-18, a period when the ECB was cutting interest rates while the Fed was hiking. Lower euro area yields are expected to remain anchored by the current ECB QE package's larger size relative to domestic bond markets. Under current asset purchases, the Fed would buy less than a third of net issuance in case of a U.S. budget deficit around \$3 tn in 2021. In contrast, the ECB is expected to buy all net issuance in 2021. Furthermore, the FX-hedged pick-up for euro investors in U.S. rates is at attractive levels.

Larger decoupling between 10-yr U.S. yield and 10-yr bunds only amid diverging policies (%)



Spanish HICP headline inflation was -0.6% yoy in December (as expected) with French headline at 0.0% yoy (as expected). Meanwhile market-based measures of medium-term euro area inflation expectations are approaching levels of early 2020.

Inflation Expectations: Five-year Forward Five-year Inflation Swaps (%)



United Kingdom

The British pound (-0.4%) fell as economic data was mixed. Monthly GDP data for November was better than expected at -2.6% mom (-4.6% expected) and construction output rose 1.9% mom but industrial production disappointed at -4.7% yoy (-4.2% expected). The U.K. has also suspended flights from South American countries and Portugal on concerns about a new variant that has emerged in Brazil.

Other Mature Markets

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Japan

Equities fell -0.9%, with autos underperforming, but still capped their third straight weekly increase. Former Bank of Japan (BOJ) executive director, Eiji Maeda, said that the central bank could signal a pause

in the purchase of exchange-traded funds (ETFs) if equities stay buoyant, according to Bloomberg. Maeda led the central bank's crisis response before stepping down in May. The BoJ in November became the biggest single owner of Japanese equities contributing to a stock market trading around a 30-year high. Separately, Japan priced the most environmental, social and governance (ESG) bonds for a single day since July 2020. Four Japanese issuers priced a total JPY140 bn (\$1.35 bn) of ESG bonds, according to Bloomberg. ESG bond issuances rose 78% last year to reach a record JPY1.97 tn. **The yen appreciated +0.2% while 10-year JGB yield fell -0.5bps.**

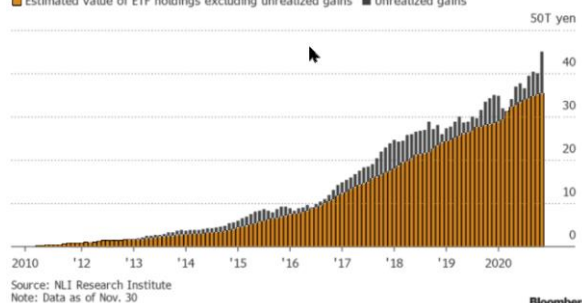
Topix trading above recent moving averages

■ Topix ■ 20 day moving average ■ 50 day moving average ■ 100 day moving average



Value of BOJ's equity holdings has climbed to 45.1 trillion yen

■ Estimated value of ETF holdings excluding unrealized gains ■ Unrealized gains

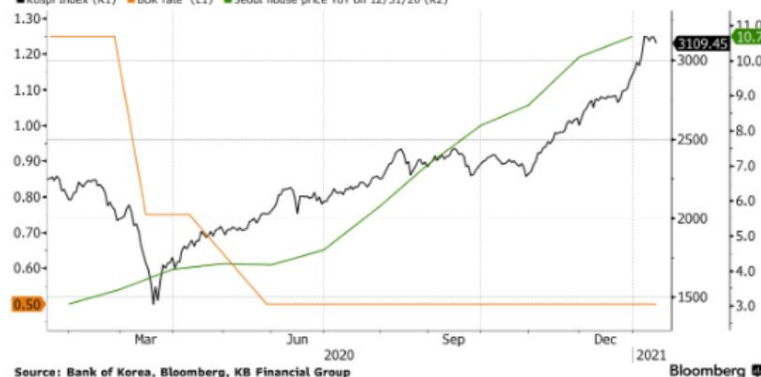


Korea

The Bank of Korea (BOK) unanimously kept its policy rate unchanged at 0.5%, as expected. The BOK said that monetary policy will be accommodative to support the domestic economy. It expects growth to be driven by investments and exports and maintained its 2021 growth projection of around 3%, in line with November's forecast, even though uncertainty remains high due to COVID-19. Governor Lee Ju-yeol said that corporate support measures have eased firms' temporary liquidity crunches and should not be ended hastily. He also warned against financial stability risks from the rise in the equity and property markets driven by increasing household leverage. He noted that the pace of stock market gains has been quicker than previously, but it is difficult to judge if the rally has resulted in a bubble. **Regarding the bond market, Lee said that the recent increase in the bond spreads between long and short-term treasury bonds has been due to a recovery in the global economy and inflation.** An increase in government bond issuance could also put upward pressure on bonds yields, and the BOK would stabilize the bond market as necessary, including considering bond purchases. **10-year bond yields and the Korean won were little changed, and equities fell -2%.**

Lower Rates Spur Asset Rally

■ Kospi Index (R1) ■ BOK rate (L1) ■ Seoul house price YoY on 12/31/20 (R2)

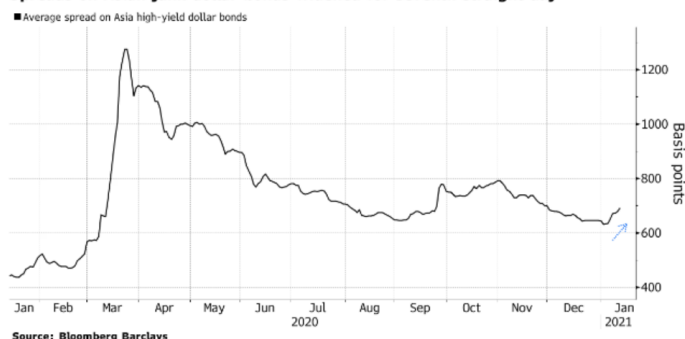


Emerging Markets

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Asian equities fell (-0.4%) on broad-based losses. Korea (-2%) and Thailand (-1.1%) underperformed. Hong Kong SAR and Singapore (both +0.3%) outperformed while China was mixed (Shanghai flat; Shenzhen +0.3%). Regional currencies were also mixed, with the Indonesian rupiah strengthening (+0.3%) while the Thai baht weakened (-0.2%). **Asian high-yield dollar bonds saw their worst performance since October, with spreads rising around 8bps this week.**

Spreads on Asian junk dollar bonds widened for seventh straight day



In EMEA, equities were edging lower today with indices down in Hungary (-1.0%) and Turkey (-0.5%). EMEA currencies mostly depreciated with the South African rand (-1.0%) and the Turkish lira (-0.6%) underperforming.

Latin American equities and currencies advanced yesterday. Latin American equities advanced yesterday by 1.3% in Brazil, 0.7% in Mexico and Colombia and 0.5% in Peru. Chile's stock index moved 0.4% down. Currencies appreciated throughout the region with the largest gains realized in Brazil (+2%), Chile (+1.8%) and Mexico (+0.8%). Local currency sovereign debt yield curves moved in opposite directions to a slightly steeper US treasury yield curve, shifting downwards and flattening in most economies. Hard currency treasury yield curves followed their US peers, with yields at the five year tenor rising in between 1 and 2.1 bps.

Key Emerging Market Financial Indicators

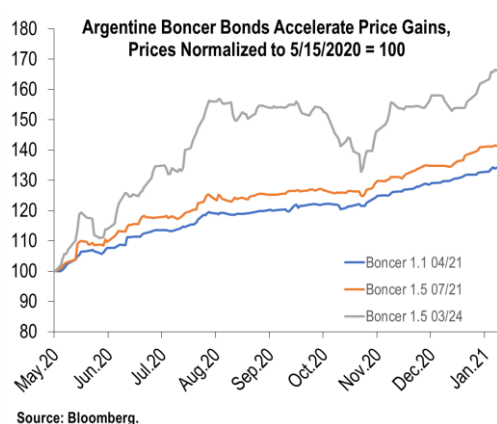
Last updated: 1/15/21 8:13 AM		Level		Change				YTD
	Last 12m	index	1 Day	7 Days	30 Days	12 M		
Major EM Benchmarks			%					%
MSCI EM Equities		3888.00	-1.2	0	8	16	6	
MSCI Frontier Equities		29.80	0.8	2	6	-4	5	
EMBIG Sovereign Spread (in bps)		352	-5	4	-11	57	2	
EM FX vs. USD		57.52	-0.6	0	0	-6	-1	
Major EM FX vs. USD			%, (+) = EM currency appreciation					
China Renminbi		6.47	0.0	0	1	6	1	
Indonesian Rupiah		14020	0.3	0	1	-2	0	
Indian Rupee		73.07	0.0	0	1	-3	0	
Argentine Peso		85.73	-0.1	-1	-4	-30	-2	
Brazil Real		5.26	-1.0	3	-3	-20	-1	
Mexican Peso		19.82	-0.6	1	0	-5	0	
Russian Ruble		73.46	-0.2	1	0	-16	1	
South African Rand		15.24	-0.9	0	-2	-6	-4	
Turkish Lira		7.44	-1.0	-1	5	-21	0	
EM FX volatility		10.35	0.0	-0.3	0.1	4.0	-0.4	

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

Argentina

Argentina's high core inflation print points to further acceleration ahead. The Argentine inflation rate printed for December at 4% mom, right as expected and substantively higher than the 3.2% of the previous

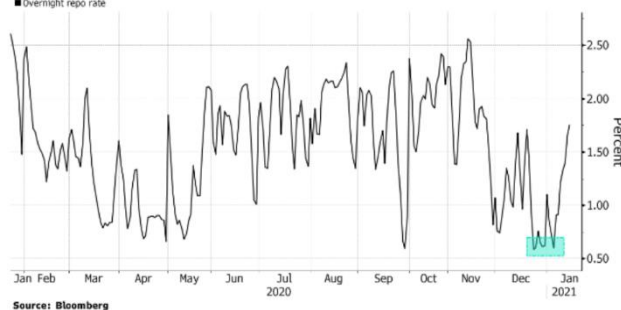
month. The increase was heavily driven by the normally less volatile core inflation excluding prices for food and energy items which surged from 3.9% to 4.9%. JP Morgan analysts project that inflation will further accelerate in the first half of 2021 before slightly decelerating in the second half and project an inflation rate of 55% yoy, substantively above the 46% projected by market consensus. The investment bank's analysts attribute 12 ppt of the anticipated increase to adjustments in regulated prices. They also expect that an adjustment in the country's exchange rate policy to allow for more depreciation will contribute sizably to the expected acceleration in inflation. Markets reactions were modest with traded inflation-linked local currency bonds of the sovereign realizing slightly accelerated price gains over the day.



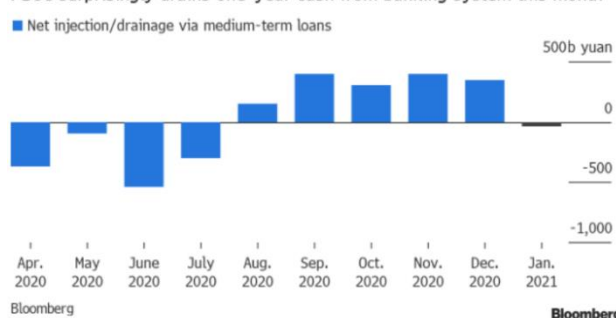
China

China's central bank surprisingly drained liquidity from the financial system. The People's Bank of China (PBOC) added RMB500 bn (\$77 bn) of 1-year medium-term loans at an unchanged rate of 2.95%, resulting in a net drainage of RMB40.5 bn in January. This was below expectations of RMB 230 bn net addition, according to Bloomberg. That said, some analysts expected PBOC to move away from loose to neutral liquidity stance given signs of leverage re-emerging at low market rates, including signs of increase of investment financed with short-term overnight funding and stock purchases on margin reaching 2015 levels. Overnight repo rate rose +8bps to 1.75%, 10-year bond yield was up 3bps to 3.14%. Separately, **the US blacklisted more firms, including smartphone maker Xiaomi and oil giant CNOOC, for their alleged military links.** The US also finalized new rules that would allow the commerce department to block Americans from importing some sensitive technology from China and other US adversaries. The rule applies to six categories of software and hardware, ranging from products used in critical infrastructure and telecoms networks to artificial intelligence and quantum computing. **Equities (Shanghai flat; Shenzhen +0.3%) were mixed while the RMB was little changed.**

China's overnight repo rate climbed from the lowest level on record



PBOC surprisingly drains one-year cash from banking system this month



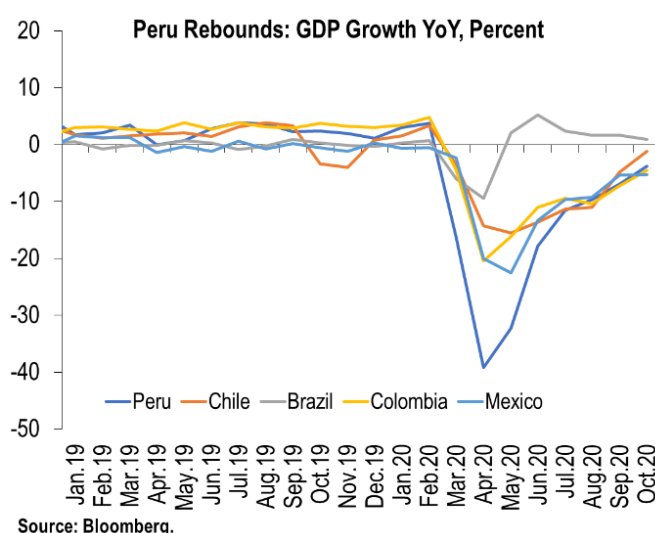
Israel

The Bank of Israel announced plans to purchase \$30 bn in 2021 as part of its FX intervention policy targeted at the shekel appreciation. Market participants were surprised both by the format of the announcement and the size of planned interventions, even when considering the larger projected current account balance. While Bank of Israel has been active in the market for years with 2020 FX purchases reaching \$21 bn, it is the first time the central bank announced its total interventions plan for the coming year. The Israeli shekel weakened by 4.2% against both the dollar and the euro over the last 24 hours, reversing most of the appreciation realized since the start of the wide-ranging Covid-19 vaccination in December.



Peru

Peru's central bank left its monetary policy rate unchanged at 0.25%. The decision was based on recent inflation well within the bank's target corridor and came amid forward-looking indicators pointing to prospects for economic growth exceeding earlier expectations and an improving global economic cycle. The central bank looks forward to maintain its strongly expansive stance for a prolonged period, as long as COVID-19's negative impact on the inflation rate and its determinants persist.



Source: Bloomberg.

Russia

Domestic bond markets remain under pressure amid a more cautious central bank policy stance and elevated bond supply. The Central Bank of Russia (CBR) Deputy Chairman Zabotkin said that he saw no apparent need to cut the key rate from current 4.25%, reconfirming the shift to a more cautious policy stance as inflation accelerated to 4.9% yoy in December. Separately, contacts point out that market participants are anticipating an increase in fixed rate bond supply by the Ministry of Finance as part of its plan to issue RUB 1 tn (\$13 bn or 1% of GDP) in Q1 2021. The Ministry of Finance issued a record RUB 2.4 tn in Q4 2020, although most in form of floating rate notes as investors appetite for fixed rate securities remained limited. While the Russian ruble has been stable over the last few weeks, **the Russian government 10-year bond yield increased 8 bps today and by 30 bps since the CBR meeting on the 18th of December.**






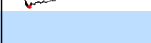


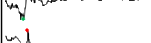




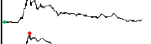



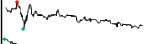




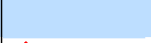



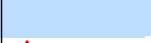


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Global Financial Indicators



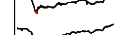



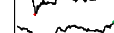





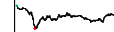

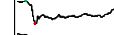

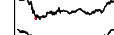







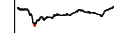







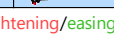
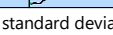




Last updated: 1/15/21 8:12 AM	Level		Change				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
United States		3798	-0.4	-1	3	15	1
Europe		3605	-1.0	-1	2	-4	1
Japan		28519	-0.6	4	7	19	4
China		3566	0.0	0	6	15	3
Asia Ex Japan		96	0.8	4	10	27	7
Emerging Markets		55	0.9	3	9	21	7
Interest Rates			basis points				
US 10y Yield		1.10	-2.9	-1	19	-68	19
Germany 10y Yield		-0.55	0.5	-3	7	-35	2
Japan 10y Yield		0.04	0.2	1	4	3	2
UK 10y Yield		0.29	0.1	0	3	-36	10
Credit Spreads			basis points				
US Investment Grade		94	0.7	-2	-10	-9	-2
US High Yield		372	0.9	1	-29	-19	-7
Europe IG		50	0.8	3	2	7	2
Europe HY		255	4.6	9	6	47	13
EMBIG Sovereign Spread		352	-4.6	4	-11	57	2
Exchange Rates			%				
USD/Majors		90.52	0.3	0	0	-7	1
EUR/USD		1.21	-0.3	-1	0	9	-1
USD/JPY		103.7	0.1	0	0	6	0
EM/USD		57.5	-0.6	0	0	-6	-1
Commodities			%				
Brent Crude Oil (\$/barrel)		56	-1.5	-1	9	-13	7
Industrials Metals (index)		136	-1.0	-1	0	16	2
Agriculture (index)		51	-0.1	5	17	25	7
Implied Volatility			%				
VIX Index (% change in pp)		24.2	0.9	2.6	1.3	11.8	1.4
US 10y Swaption Volatility		59.0	1.3	0.4	-3.5	3.2	-1.2
Global FX Volatility		7.7	0.0	-0.1	-0.4	2.3	-0.4
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		121	-3.1	10	4	-38	1
Italy		115	-4.7	10	2	-45	3
Portugal		54	-1.7	5	-1	-16	-6
Spain		60	-1.1	4	1	-5	-2

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

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Emerging Market Financial Indicators

Last updated: 1/15/2021 8:13 AM	Exchange Rates							Local Currency Bond Yields (GBI EM)							
	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		
	vs. USD		(+) = EM appreciation						% p.a.						
China		6.47	0.0	0.0	1	6	1		3.2	-2.3	-4	-16	11	-5	
Indonesia		14020	0.3	0.0	1	-2	0		6.3	1.6	15	18	-71	22	
India		73	0.0	0.2	1	-3	0		6.0	-0.6	9	5	-93	7	
Philippines		48	0.0	0.0	0	6	0		3.7	-6.4	3	2	-63	1	
Thailand		30	-0.1	0.3	0	1	0		1.4	3.8	7	-4	-14	10	
Malaysia		4.04	0.0	-0.2	0	1	0		2.5	-0.8	-3	-8	-76	-2	
Argentina		86	-0.1	-0.7	-4	-30	-2		51.8	14.2	-37	-430	-112	-430	
Brazil		5.26	-1.0	3.1	-3	-20	-1		6.3	-11.2	25	47	16	74	
Chile		736	-1.1	-3.5	0	5	-3		2.8	-0.9	6	-5	-60	7	
Colombia		3459	-0.3	0.4	-1	-5	-1		5.1	-3.0	2	-11	-73	0	
Mexico		19.82	-0.6	1.0	0	-5	0		5.7	1.0	7	-2	-120	13	
Peru		3.6	0.1	0.3	-1	-8	0		3.7	-2.5	-4	0	-76	9	
Uruguay		42	0.0	0.1	0	-12	0		7.3	2.0	3	-13	-352	1	
Hungary		297	-0.5	-0.9	-1	0	0		1.6	2.1	7	7	39	10	
Poland		3.74	-0.2	-1.3	-2	1	0		0.6	-0.3	-4	-10	-144	-5	
Romania		4.0	-0.3	-0.9	0	7	-1		2.6	-1.0	2	-21	-128	-11	
Russia		73.5	-0.2	0.8	0	-16	1		5.8	3.1	7	20	-18	7	
South Africa		15.2	-0.9	0.4	-2	-6	-4		9.7	1.0	-1	1	15	6	
Turkey		7.44	-1.0	-1.2	5	-21	0		13.4	3.4	11	2	283	34	
US (DXY; 5y UST)		91	0.3	0.5	0	-7	1		0.46	-2.1	-2	10	-114	10	

	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		5458	-0.2	-1	10	31	5		208	1	-1	1	33	0
Indonesia		6373	-0.9	2	6	1	7		181	4	1	-9	17	-6
India		49035	-1.1	1	6	17	3		157	-1	3	4	33	6
Philippines		7238	-0.5	-1	0	-6	1		99	1	-1	-14	24	-6
Malaysia		1627	-0.5	0	-3	3	0		115	1	-8	-1	11	5
Argentina		51085	0.2	-3	-4	24	0		1459	-3	76	71	-359	91
Brazil		123481	1.3	-1	6	6	4		266	5	11	9	50	16
Chile		4600	-0.4	1	13	-6	10		140	2	4	-8	-1	-4
Colombia		1467	0.8	2	4	-11	2		219	4	11	10	49	14
Mexico		46071	0.7	0	6	4	5		379	4	19	-16	82	19
Peru		21634	0.5	0	5	5	4		134	3	8	-12	21	2
Hungary		44568	-0.7	0	6	0	6		79	2	0	-19	-14	-17
Poland		58484	-0.8	-2	5	0	3		-12	1	-1	-17	-34	-11
Romania		10306	0.0	2	8	2	5		198	-6	-1	-14	21	-5
Russia		3469	-0.6	0	7	11	5		160	4	1	-6	18	-6
South Africa		63664	-0.3	0	7	10	7		386	4	5	3	58	6
Turkey		1526	-1.3	-1	9	26	3		459	6	19	-23	86	14
Ukraine		499	0.0	0	-2	-1	0		497	12	22	17	132	6
EM total		55	-1.2	3	9	21	7		421	0	17	-10	97	128

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

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