



- Fed Chair Powell reiterates that future hikes are still expected by FOMC ([link](#))
- Bank of England surprises with 50 bps hike ([link](#))
- Norges Bank reaccelerates tightening pace to 50 bps ([link](#))
- Swiss National Bank slows tightening pace but sends hawkish signal ([link](#))
- Analysts expect Japanese stock rally to continue this year ([link](#))
- Czech central bank delivers a hawkish hold ([link](#))
- Brazil leaves benchmark rate unchanged at 13.75% ([link](#))

[Mature Markets](#)

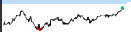










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Hawkish Central Banks take center stage

Equity markets were mostly lower as hawkish central bank policy decisions and communication over the last 24 hours reignited recession concerns. After the upside surprise in the UK inflation print yesterday, the Bank of England surprised markets with a 50bps hike this morning to take the bank rate to 5%. The pound was little changed and longer-dated gilt yields fell as the focus shifted to growth concerns. Markets were also surprised by a 50bps hike in Norway to take deposit rates to 3.75%. In Switzerland the central bank hiked the policy rate by 25bps to 1.75%, as largely expected, but a shift higher in 2024 inflation forecasts signaled that another hike is likely. The Czech central bank left rates unchanged but maintained a hawkish communication. Elsewhere, the benchmark rate was left unchanged in Brazil, as expected, while the central bank refrained from signaling any imminent rate cuts. This follows on hawkish commentary from Fed Chair Powell yesterday, highlighting that most FOMC members support further tightening. In contrast, the central bank of Türkiye undershot market expectations with a 650bps hike to take the one-week policy rate to 15%. Consensus had expected an increase to 20% amid hopes for the return of conventional policy. Later today, the central banks in Egypt and Mexico are expected to keep respective rates unchanged.

Key Global Financial Indicators

| Last updated: 6/22/23 12:32 PM | Level | | Change from Market Close | | | | YTD | Since 23-Feb-22 |
|--------------------------------------|-------------------------------------------------------------------------------------|--------|--------------------------|--------|---------|------|-----|--------------------|
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | % | |
| Equities | | | | | | | | |
| S&P 500 |  | 4366 | -0.5 | 0 | 4 | 16 | 14 | 3 |
| Eurostoxx 50 |  | 4272 | -1.2 | -2 | -3 | 23 | 13 | 8 |
| Nikkei 225 |  | 33265 | -0.9 | -1 | 7 | 27 | 27 | 26 |
| MSCI EM |  | 40 | -0.5 | -1 | 2 | 1 | 5 | -16 |
| Yields and Spreads | | | | | | | | |
| | | | bps | | | | | |
| US 10y Yield |  | 3.74 | 2.5 | 3 | 3 | 59 | -13 | 175 |
| Germany 10y Yield |  | 2.46 | 2.9 | -4 | 1 | 83 | -11 | 224 |
| EMBIG Sovereign Spread |  | 447 | -3 | 3 | -34 | -48 | -5 | 34 |
| FX / Commodities / Volatility | | | | | | | | |
| | | | % | | | | | |
| EM FX vs. USD, (+) = appreciation |  | 49.9 | -0.1 | 0 | 0 | -4 | 0 | -6 |
| Dollar index, (+) = \$ appreciation |  | 101.9 | -0.1 | -1 | -1 | -2 | -2 | 6 |
| Brent Crude Oil (\$/barrel) |  | 75.5 | -2.1 | 0 | -1 | -32 | -12 | -22 |
| VIX Index (% change in pp) |  | 14.0 | 0.8 | 0 | -3 | -15 | -8 | -17 |

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

Mature Markets

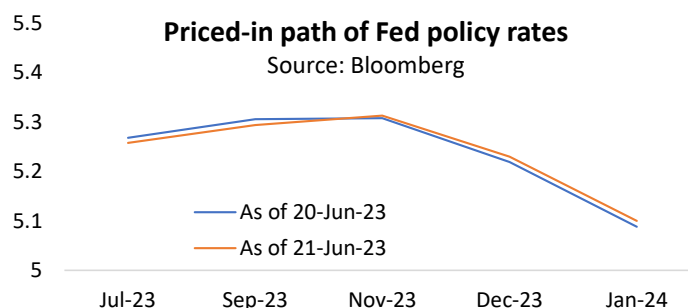
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United States

Yesterday, the S&P500 closed 0.5% lower, mostly due to the outsized negative contributions from Information Technology, Communication Services, and Consumer Discretionary sectors (-1.4%, -1.4%, and -1.2% correspondingly). The negative sentiment was deepened by Fed Chair Powell's reminder that higher rates are still expected. The US dollar depreciated 0.4% versus major and emerging market currencies.

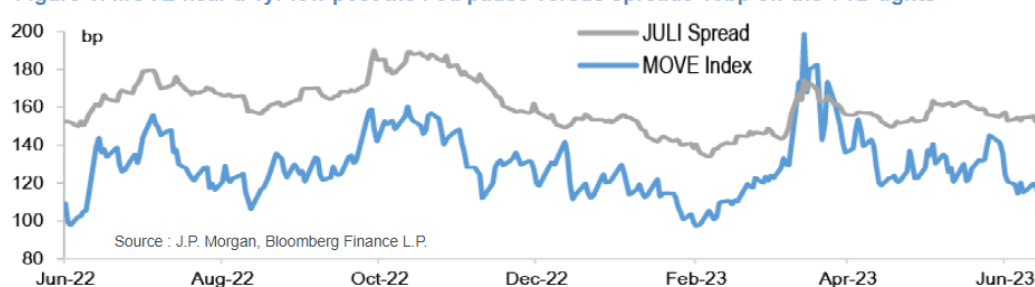
In his testimony to Congress, Chair Powell repeated key points of last week's FOMC meeting, which reiterated the Fed's generally hawkish stance. He highlighted that most FOMC members support further tightening, while the DOTS median forecast (5.625%) may be a proxy for the extent of further tightening if no new major shocks happen. He emphasized data dependency, with a bias to tightening. Also,

he insisted that there is no disconnect between the communicated hawkish stance and the pause at the last FOMC meeting: while FOMC is keen on raising interest rates, the speed of tightening is determined by a variety of factors. He expressed moderate optimism that the negative impact of housing inflation and labor market will abate. The priced-in path of policy rates showed little reaction to the testimony (chart below).



US Investment Grade (IG) spreads continue declining, approaching pre-SVB levels (JULI spread on the chart below). The decline is supported by a drop in interest rate risk as reflected in the MOVE index, whose declining levels are underpinned by the Fed's pause a week ago. JPMorgan reports that IG inflows continued for a 12th week in a row last week, with investors adding \$3.2bn to the asset class, slightly above the last 4 week average of \$2.9bn. This brings cumulative YTD inflows to about \$100bn (2.9% of AUM), recouping ~61% of the \$164bn in outflows last year.

Figure 1: MOVE near a 1yr low post the Fed pause versus spreads 15bp off the YTD tights



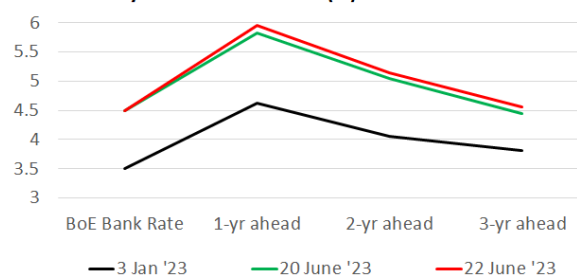
Euro Area

Equities (-0.9%) fell and bank stocks underperformed as rates rose 3-4 bps as central bank meetings in several European countries were more hawkish than expected.

United Kingdom

The pound was little changed after a higher-than-expected hike of 50 bps to 5% raised growth concerns. After an upside surprise to UK inflation yesterday, contacts had expected more hawkish language or hawkish dissenters, but a hike of 50 bps to 5% was seen as relatively unlikely at today's meeting. Ahead of today's meeting, analysts had generally expected a terminal rate between 5.25% and 5.50%, which is below market pricing. **There was no press conference, but the statement recognized that the second-round effects in price and wage developments generated by external cost shocks are likely to take longer to unwind than expected.** MPC members Tenreyro and Dhingra dissented and preferred to keep the policy rate unchanged. **Equities (-1%) fell and longer-dated gilt yields fell 3 bps.**

UK: BoE Policy rate forward curve (%)

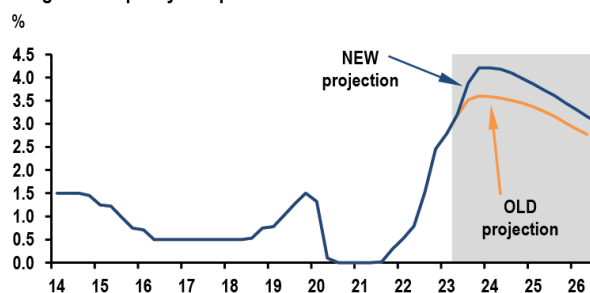


Source: Bloomberg and IMF staff

Norway

The krone gained +1% against the euro after the Norges Bank reaccelerated its tightening pace in response to higher-than-expected inflation. The central bank hiked 50 bps to 3.75% and signaled that it intends to hike again in August. The Norges Bank had been hiking in increments of 25 bps since fall last year and even paused earlier this year, but the current assessment of the outlook and balance of risks implies that the policy rate will most likely be raised further in August. The central bank's projected policy rate is now peaking at 4.21% in late 2023 up from 3.60% previously.

Norges Bank policy rate path

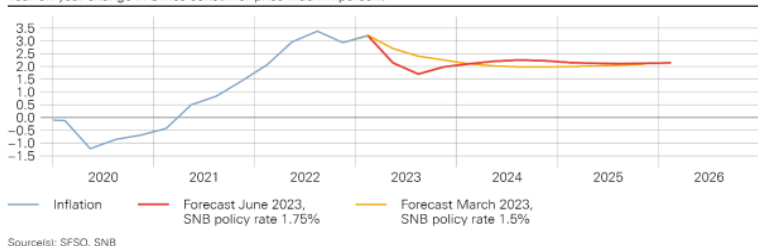


Source: Norges Bank, J.P. Morgan

Switzerland

The Swiss National Bank (SNB) hiked its key rate 25 bps to 1.75%, as expected, but a shift higher in inflation forecasts for 2024 signaled that another hike is likely. Citi points out that the SNB did not take the "opportunity for a pause", which Swiss inflation trends could have afforded. **Despite some recent strength in the Swiss franc, the SNB also emphasized that its focus was on selling foreign currency.**

CONDITIONAL INFLATION FORECAST OF JUNE 2023
Year-on-year change in Swiss consumer price index in percent



Source(s): SFSO, SNB

Japan

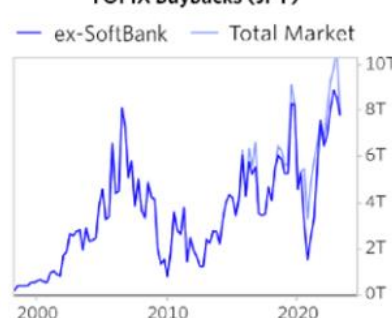
Analysts expect the Japanese stock rally to continue this year. Goldman Sachs raised targets for Topix index to 2,400 (previous: 2050) in 6 months and 2,500 (previous: 2200) in 12 months. Analysts cited factors such as positive outcome at 1H23 earnings season, including upward revisions to guidance, favorable earnings momentum, further announcements of measures to improve profitability and buybacks.

Bridgewater noted that the recent surge in corporate buybacks is consistent with the ongoing corporate governance reports, and that corporates are still loaded with cash. The recent pick-up in foreign inflows look small compared to the past and given attractive valuation and better market conditions, offshore investor interest is likely to continue. **Japanese equities closed the day marginally higher and is now +21.4% YTD.** The Yen depreciated slightly -0.1%; initially weakening against the dollar to a low since November, before paring some losses. 10Y bond yields declined by -0.2bps.

Goldman Sees Topix Reaching 2,500 in 12 Months



TOPIX Buybacks (JPY)



Emerging Markets

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Asian equities declined -0.3%. China markets were closed for holiday. Equities in Thailand fell -0.9% followed by Indonesia's (-0.8%), while South Korea gained (+0.4%). **Thailand** plans to tighten listing rules to address excessive share volatility and boost investor confidence. The new rules will include higher ratio of free-float and higher threshold for profitability and shareholder's equity, they will also apply to the Market for Alternative Investment board for smaller companies. Thai stocks are the worst performers in Asia this year with foreign investors offloading a net \$3.1 bn YTD, the most among Asia's emerging markets, Bloomberg estimated. **Asian currencies mostly depreciated.** The Thai baht extended its losses (-0.5), while the Indian rupee appreciated +0.1%. **10-year bond yields were little changed.** Fitch Ratings raised **India's** growth forecast to 6.3% for FY24, from 6% previously.

EMEA markets were mixed. Equity markets were up in Türkiye (+0.8%), and Poland (+0.5%), but down in South Africa (-0.9%). Currencies were generally trading in a narrow range. Local bond yields were generally flat, but inching down 10 bps in Poland to 5.8%. At the first meeting under governor Hafize Gaye Erkan, the central bank of Türkiye hiked rates by 650 bps to 15%, undershooting market expectations of a bolder hike. Later today, the central bank of Egypt is expected to keep its policy rate unchanged at 18.25%.

Latin American equities retreated and currencies advanced on Wednesday. Stocks lost in Colombia (-0.8%), Mexico (-0.6%) and Peru (-0.1%), while Brazil equity markets were up 0.7% with relatively high volatility. Chile markets were closed on Wednesday. Currencies appreciated against the US dollar in Mexico (0.6%), Brazil (0.5%), Colombia (0.3%) and Peru (0.2%).

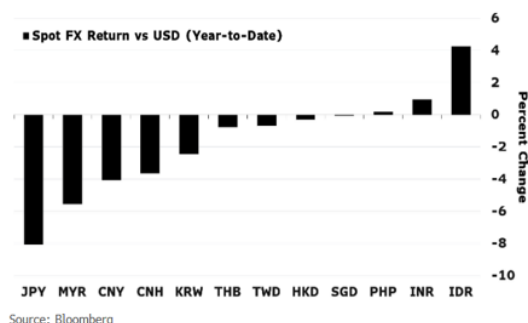
Asian Central Banks

On the monetary policy front **Bank Indonesia (BI)** and **Bangko Sentral ng Pilipinas (BSP)** kept **respective policy rates unchanged, in line with expectations.** BI left its key interest rate at 5.75% and said that it will increase incentives to boost bank lending to key sectors. Governor Warjiyo stated that the rupiah has been stable thanks to BI's stabilization measures and made assuring comments that liquidity in the banking system remains ample. In the Philippines, the BSP kept the overnight borrowing rate unchanged at 6.25% and the standing overnight deposit facility rate unchanged at 5.75%. The BSP lowered its 2023 inflation forecasts to 5.4% (previous: 5.5%) but raised 2024 inflation forecasts to 2.9% (previous:

2.8%). BSP Governor Medalla said that rate cuts are not likely in the near future and will only be considered after 2 months of CPI inflation remaining below 4%.

Separately, analysts from ANZ bank argue that a steady build-up of FX reserves should remain an important priority for Asian central banks this year. Asia-ex China's FX reserves have increased by around \$150bn to \$2.31trn from their low in October 2022. Around two-thirds of that increase stem from positive valuation effects. The rest was due to of FX accumulation as central banks seek to rebuild their reserves.

Rupiah Is Asia's Best Performer YTD



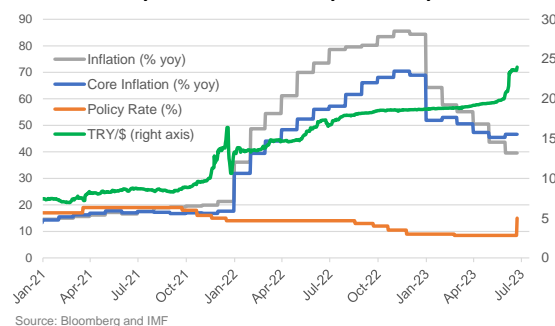
Asian central banks are rebuilding their reserves



Türkiye

The Turkish central bank hiked rates by 650 bps to 15%, undershooting market expectations of a bolder hike. This was the first meeting under governor Hafize Gaye Erkan. While markets were unsure about the magnitude and speed of a return to more orthodox policies, Bloomberg consensus was expecting a hike to 20% from the current 8.5%. Headline inflation for May in Turkey was 39.5% y/y and core inflation was 46.6% y/y. The statement said that monetary tightening and framework simplification would be gradual. In the immediate aftermath of the decision, the equity market increased gains (+1.9%), while the currency weakened 1% to 23.8/\$, and yields on dollar bonds increased by 14 bps to 8.83%.

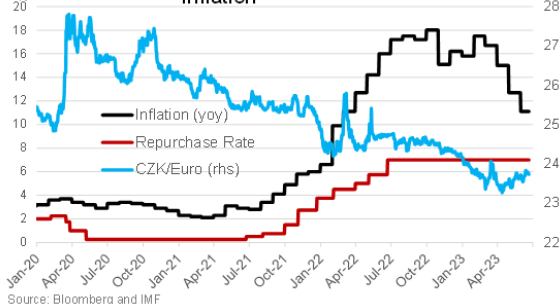
Türkiye: Inflation, Currency and Policy Rate



Czech Republic

The Czech central bank (CNB) kept the policy rate unchanged at 7% as expected and maintained a hawkish communication. The statement reiterated that headline and core inflation remain at unacceptable levels, even though both measures have declined more than expected in the baseline scenario of the CNB forecast. The decision to hold was taken by a 5-1 majority, with two MPC members voting for a 25 bps hike (one fewer than at the previous MPC meeting). The statement was hawkish, and rules out immediate easing by saying “The Bank Board will decide at its next meeting whether rates will remain unchanged or increase”. The statement also repeated that it considers “the market expectations regarding the timing of the first decrease in rates to be premature”. **Goldman**

Czech Republic: Policy Rates, Koruna and Inflation



Sachs analysts still expect the CNB to maintain policy rates at 7% for the remainder of the year, which is significantly more hawkish than front-end market pricing (of around 75bp in cuts by year-end). JP Morgan analysts continue to expect the first rate cut in 2024 Q1 when they think inflation will be inside the central bank's target range. They expect a total of 275bps in cuts during 2024 (to 4.25%).

Zambia

In circular to commercial banks, the Bank of Zambia announced that it would cap primary local bond sales to non-residents at 5% of issuance, as part of overall debt sustainability efforts according to Bloomberg. The announcement was with immediate effect and until further notice. Banks are directed to submit bids on behalf of non-resident investors directly to Bank of Zambia which will apply the limit. The measure does not apply to secondary market trading.

Brazil

Brazil's central bank left the benchmark Selic rate unchanged at 13.75%, as expected, and refrained from signaling any imminent cuts. The Selic rate has been left unchanged for seven consecutive meetings now, and the central bank yesterday emphasized the need for "patience and serenity" in future policy decisions. While inflation has been easing further into the bank's tolerance range, policymakers remain cautious. Despite growing pressure for looser monetary policy from various business and politicians, and also President Luiz Inacio Lula da Silva, the central bank refrained from signaling any imminent cut. **The market has nevertheless priced in a 25 basis-point cut in August, with some expectations for an even larger cut.**



Mexico

The Mexican peso has appreciated to its strongest level since December 2015. Over the past year, the peso has rallied about 17% to 17.15 per dollar, which is the best performance among all major peers. Factors contributing to the peso's strength include interest rates above inflation, robust remittance inflows, fiscal and political stability, and Mexico's appeal as a nearshoring destination for companies relocating factories closer to the US market. However, **some analysts are warning investors to be cautious amid concerns that the Mexican peso is becoming increasingly overvalued and vulnerable to an economic downturn in the US.**



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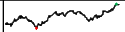


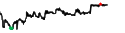




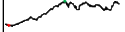
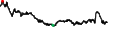




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Global Financial Indicators


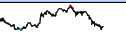





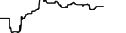




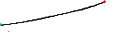










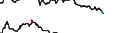
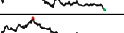





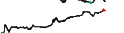

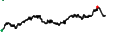





| 6/22/23 12:34 PM | Level | | Change | | | | |
|-----------------------------|----------|--------|----------------------------------|--------|---------|-------|-------|
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | YTD |
| Equities | | | % | | | | % |
| United States | | 4363 | -0.5 | 0 | 4 | 16 | 14 |
| Europe | | 4276 | -1.1 | -2 | -2 | 23 | 13 |
| Japan | | 33265 | -0.9 | -1 | 7 | 27 | 27 |
| China | | 3864 | -1.5 | 0 | -3 | -10 | 0 |
| Asia Ex Japan | | 67 | -0.6 | -2 | 1 | -1 | 3 |
| Emerging Markets | | 40 | -0.5 | -1 | 2 | 1 | 5 |
| Interest Rates | | | basis points | | | | |
| US 10y Yield | | 3.75 | 2.7 | 3 | 3 | 59 | -13 |
| Germany 10y Yield | | 2.47 | 3.2 | -4 | 1 | 83 | -10 |
| Japan 10y Yield | | 0.38 | -0.3 | -5 | -1 | 13 | -4 |
| UK 10y Yield | | 4.38 | -2.5 | 0 | 32 | 188 | 71 |
| Credit Spreads | | | basis points | | | | |
| US Investment Grade | | 156 | 1.1 | -4 | -14 | -10 | -3 |
| US High Yield | | 459 | 7.4 | 9 | -38 | -59 | -21 |
| Exchange Rates | | | % | | | | |
| USD/Majors | | 101.96 | -0.1 | -1 | -1 | -2 | -2 |
| EUR/USD | | 1.10 | 0.1 | 0 | 2 | 4 | 3 |
| USD/JPY | | 142.1 | 0.2 | 1 | 3 | 4 | 8 |
| EM/USD | | 49.9 | -0.2 | 0 | -1 | -4 | 0 |
| Commodities | | | % | | | | |
| Brent Crude Oil (\$/barrel) | | 75.6 | -2.0 | 0 | 0 | -19 | -10 |
| Industrials Metals (index) | | 147 | 0.6 | -1 | 2 | -11 | -11 |
| Agriculture (index) | | 71 | -1.6 | 6 | 9 | -1 | 4 |
| Implied Volatility | | | % | | | | |
| VIX Index (%, change in pp) | | 13.9 | 0.7 | 0.0 | -3.3 | -15.1 | -7.8 |
| US 10y Swaption Volatility | | 98.7 | 0.0 | 0.7 | -21.4 | -25.4 | -27.0 |
| Global FX Volatility | | 8.1 | 0.0 | 0.2 | -0.6 | -3.2 | -2.6 |
| EA Sovereign Spreads | | | 10-Year spread vs. Germany (bps) | | | | |
| Greece | | 126 | -4.3 | -10 | -16 | -97 | -79 |
| Italy | | 163 | 0.9 | 0 | -23 | -28 | -52 |
| Portugal | | 68 | -0.1 | 1 | -11 | -36 | -34 |
| Spain | | 95 | 0.8 | 1 | -10 | -13 | -15 |

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

Emerging Market Financial Indicators

| | Equity Markets | | | | | | | Bond Spreads on USD Debt (EMBIG) | | | | | |
|--------------|------------------------------------------------------------------------------------|--------|---------------|--------|---------|------|-----|-------------------------------------------------------------------------------------|--------|--------------------------|---------|------|-----|
| | Level | | Change (in %) | | | | | Level | | Change (in basis points) | | | |
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | YTD | Last 12m | Latest | 7 Days | 30 Days | 12 M | YTD |
| | basis points | | | | | | | | | | | | |
| China |  | 3864 | 0.0 | 0 | -3 | -10 | 0 |  | 185 | 1 | -10 | -7 | 8 |
| Indonesia |  | 6652 | -0.8 | -1 | -1 | -5 | -3 |  | 143 | 1 | 1 | -48 | 3 |
| India |  | 63239 | -0.4 | 1 | 2 | 21 | 4 |  | 130 | -1 | -22 | -43 | -12 |
| Philippines |  | 6405 | -0.3 | -1 | -3 | 6 | -2 |  | 114 | 1 | -2 | -21 | 17 |
| Thailand |  | 1509 | -0.8 | -3 | -2 | -3 | -10 |  | 0 | 0 | 0 | 0 | 0 |
| Malaysia |  | 1395 | 0.1 | 1 | -1 | -3 | -7 |  | 92 | -1 | -8 | -35 | -8 |
| Argentina |  | 429909 | 5.0 | 13 | 27 | 402 | 113 |  | 2279 | -71 | -330 | 76 | 74 |
| Brazil |  | 120420 | 0.7 | 1 | 9 | 21 | 10 |  | 253 | 5 | -10 | -87 | -21 |
| Chile |  | 5783 | 0.5 | 1 | 2 | 14 | 10 |  | 132 | 3 | 3 | -35 | 0 |
| Colombia |  | 1152 | -0.8 | -2 | 2 | -16 | -10 |  | 371 | 18 | -35 | -24 | -1 |
| Mexico |  | 54064 | -0.6 | -2 | 1 | 15 | 12 |  | 378 | -9 | -18 | -43 | -3 |
| Peru |  | 22521 | -0.1 | 1 | 4 | 18 | 6 |  | 167 | -1 | -12 | -29 | -13 |
| Hungary |  | 50229 | 0.2 | 0 | 8 | 25 | 15 |  | 219 | -5 | -14 | -14 | -3 |
| Poland |  | 67318 | 0.2 | 0 | 3 | 27 | 17 |  | 140 | 6 | 6 | 45 | 67 |
| Romania |  | 12175 | -0.3 | 1 | -1 | -1 | 4 |  | 236 | -2 | -16 | -75 | -19 |
| South Africa |  | 74931 | -0.9 | -4 | -4 | 14 | 3 |  | 421 | 28 | -40 | -24 | 54 |
| Turkey |  | 5296 | 2.1 | -4 | 19 | 106 | -4 |  | 490 | 26 | -136 | -155 | 50 |
| Ukraine |  | 507 | 0.0 | 0 | 0 | -2 | -2 |  | 4553 | -445 | -447 | 623 | 474 |
| EM total |  | 40 | -0.3 | -1 | 2 | 1 | 5 |  | 392 | 4 | -33 | -32 | 16 |

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

| Last updated: 6/22/2023 12:36 PM | 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 |  | 7.18 | 0.0 | -0.2 | -2 | -7 | -4 |  | 2.8 | 3.1 | 8 | 1 | -10 | -27 | | |
| Indonesia |  | 14940 | 0.0 | 0.0 | 0 | 0 | 4 |  | 6.3 | -2.2 | -1 | -14 | -119 | -65 | | |
| India |  | 82 | 0.1 | 0.3 | 1 | -4 | 1 |  | 7.4 | 2.0 | -7 | 21 | (25.3) | -7 | | |
| Philippines |  | 56 | 0.0 | 0.6 | 0 | -2 | 0 |  | 5.9 | 0.0 | 0 | 6 | 26 | -9 | | |
| Thailand |  | 35 | -0.5 | -0.7 | -2 | 1 | -1 |  | 2.8 | -2.0 | 1 | 10 | 4 | 15 | | |
| Malaysia |  | 4.65 | -0.2 | -0.6 | -2 | -5 | -5 |  | 3.8 | 2.3 | 7 | 6 | -47 | -23 | | |
| Argentina |  | 252 | -1.0 | -1.6 | -7 | -51 | -30 |  | 112.1 | 23.4 | 164 | 798 | 5041 | 2392 | | |
| Brazil |  | 4.76 | 0.5 | 1.0 | 4 | 8 | 11 |  | 11.1 | -13.3 | -25 | -86 | -159 | -146 | | |
| Chile |  | 804 | 0.0 | -0.3 | -1 | 10 | 6 |  | 5.0 | 0.0 | -3 | -34 | -123 | -35 | | |
| Colombia |  | 4146 | 0.4 | 0.6 | 9 | -3 | 17 |  | 7.7 | 0.0 | -27 | -107 | -135 | -205 | | |
| Mexico |  | 17.13 | -0.1 | -0.1 | 4 | 17 | 14 |  | 8.2 | 0.0 | -5 | -22 | -73 | -50 | | |
| Peru |  | 3.6 | 0.2 | 0.6 | 2 | 2 | 5 |  | 6.9 | -0.6 | -21 | -50 | -82 | -103 | | |
| Uruguay |  | 38 | 0.1 | 1.1 | 2 | 5 | 5 |  | 9.8 | -12.7 | -13 | -24 | -104 | -92 | | |
| Hungary |  | 336 | 0.2 | 1.5 | 3 | 12 | 11 |  | 7.4 | -3.0 | -14 | -59 | -66 | -220 | | |
| Poland |  | 4.03 | 0.2 | 0.8 | 3 | 10 | 9 |  | 5.2 | -4.5 | -10 | -28 | -183 | -97 | | |
| Romania |  | 4.5 | 0.1 | 0.4 | 2 | 4 | 2 |  | 6.5 | -5.8 | -11 | -40 | -270 | -122 | | |
| Russia |  | 83.6 | 0.7 | -0.1 | -4 | -35 | -11 |  | | | | | | | | |
| South Africa |  | 18.4 | -0.4 | -0.9 | 5 | -13 | -7 |  | 9.8 | -4.0 | -7 | -33 | 118 | 63 | | |
| Turkey |  | 24.17 | -2.4 | -2.1 | -18 | -28 | -23 |  | 17.2 | 15.0 | -30 | 822 | -243 | 739 | | |
| US (DXY; 5y UST) | | 102 | -0.1 | -0.9 | -1 | -2 | -1 | | 3.98 | 2.0 | 7 | 21 | 75 | -3 | | |

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