




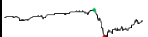
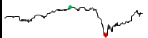





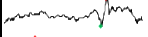


- European preliminary PMIs beat expectations, lifting market sentiment ([link](#))
- Spanish and Italian authorities are considering boosting stimulus ([link](#))
- US real yields fell through pre-COVID levels to multi-year low ([link](#))
- Paraguay central bank cut the policy rate by 50 bps to 0.75% ([link](#))

[US](#) | [Europe](#) | [Other Mature](#) | [Emerging Markets](#) | [Market Tables](#)

European PMIs boost market mood

Risk assets are advancing after better than expected European data raises investor optimism for a recovery. The dollar is softer against major peers and EMs, benchmark government yields are a touch higher, and global equity markets are up roughly 0.5%, led by outperformance in Europe after preliminary PMIs for June beat analyst expectations. Meanwhile, trade angst is alive and well, underscoring the fragility of market sentiment. Markets gyrated violently overnight after a White House trade advisor declared the US-China trade deal “dead” in an interview. US equity futures, the RMB, and the price of oil all recovered after Trump quickly tweeted that the deal was in fact “fully intact”, but not before momentarily seeing significant losses. In the US, the tech-heavy NASDAQ composite had its seventh straight positive session. Its outperformance is contributing disproportionately to keeping US equity markets steady and calm as many parts of the country see accelerated COVID spread.

Key Global Financial Indicators

Last updated: 6/23/20 8:03 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
S&P 500		3118	0.6	2	5	6	-3
Eurostoxx 50		3315	2.2	2	14	-4	-11
Nikkei 225		22549	0.5	0	11	6	-5
MSCI EM		40	1.1	3	11	-5	-10
Yields and Spreads			bps				
US 10y Yield		0.73	1.5	-3	7	-133	-119
Germany 10y Yield		-0.41	2.6	1	7	-13	-23
EMBIG Sovereign Spread		465	-3	-2	-70	122	172
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		55.1	0.3	0	2	-12	-10
Dollar index, (+) = \$ appreciation		96.8	-0.2	0	-3	1	0
Brent Crude Oil (\$/barrel)		43.8	1.7	7	25	-33	-34
VIX Index (% change in pp)		30.8	-1.0	-3	3	15	17

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

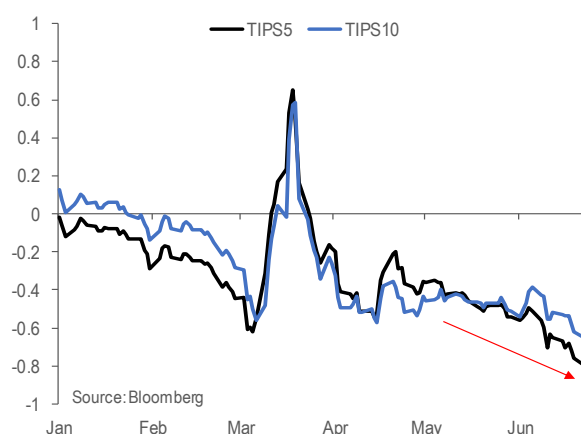
United States

[back to top](#)

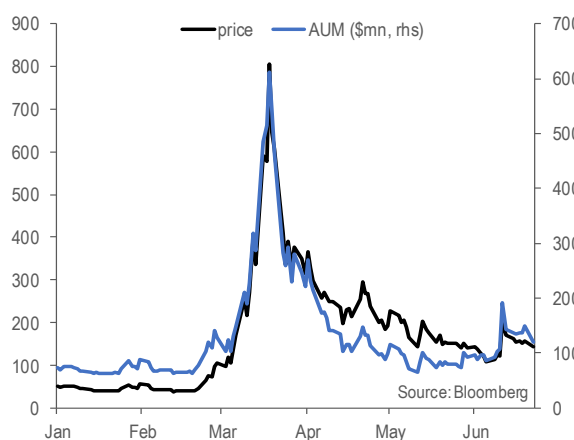
Markets remains in a tug-of-war between reopening and central bank support vs rising infections.

The NASDAQ added 1.1%, marking the 7th straight winning day and the longest winning streak this year, with several large cap shares trading at all-time highs. On the other hand, the cyclical sectors closed in the red, indicating defensive investor positioning. The S&P rose 0.65%. Treasury yields were little changed.

TIPS-implied real yields have fallen through the pre-COVID levels to a multi-year low. While nominal Treasury yields remain range-bound, the 5- and 10-year TIPS-implied real yields are decidedly lower in June, to levels last seen in 2014. TIPS yields have driven the moves, reflecting expectations that inflation will quickly recover back towards pre-COVID levels as the economy re-opens and in anticipation of the Fed's move to implement yield curve control.



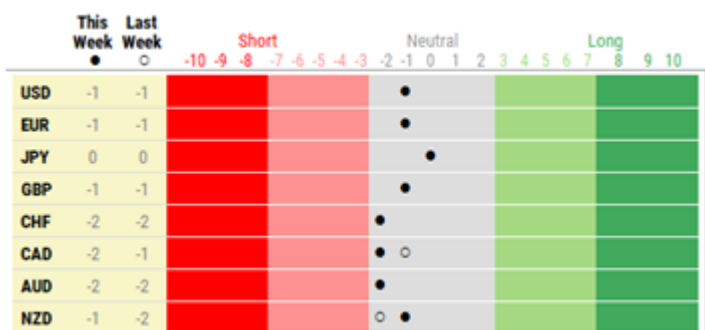
Credit Suisse will delist 3 VIX-related exchange-traded notes (ETN) in July, including the largest such ETN. These products offer often leveraged exposure to the VIX, drawing scrutiny for their role and performance during recent episodes of market volatility. Credit Suisse will wind down the largest VIX ETN by assets TVIX (a 2-time leveraged long VIX ETN), and two other smaller products, ZIV (an unleveraged short VIX ETN) and VIIX (an unleveraged long VIX ETN). During the March market rout, the price of TVIX jumped from \$100 per share to over \$800 per share, with similar exponential growth in assets, in a matter of 2 weeks, before collapsing back to the early-March levels. The impact of TVIX liquidation on option markets are likely to be limited. Out of the total 9 mn shares outstanding, Credit Suisse holds around 4 mn shares. For investors, it is expected that they can easily rotate into other liquid VIX products.



Ticker	Type	Maturity	AUM (\$mm)	AUM in Vega ¹ (\$mm)		Volume
				Long Exposure	Short Exposure	
VIX Futures	-	-	-	252	252	181.0
VIX Options	-	-	-	159	159	10.0
All ETPs	All ETPs	All ETPs	3825	149	7	275
TVIX	Leveraged	Short	1501	85	0	181
UVXYB*	Leveraged	Short	823	35	0	40
VXX	UnLeveraged	Short	809	23	0	47
SVXYB*	Leveraged	Short	492	0	7	2
VIXY	UnLeveraged	Short	200	6	0	5

Source: Barclays Research, Bloomberg, CBOE

Investor positioning is neutral across all G10 currencies, on lack of conviction amid uncertain outlook. Investors have cut back their bearish risk positions such as AUD and NZD shorts in the past month, but appear to be reluctant to actively go long. Positioning on the safe-haven JPY remains most bullish among G10 currencies.



Source: Morgan Stanley

Europe [back to top](#)

Equity markets were buoyed by the recovery of PMI data from the winter lows (see below). DAX (+2.2%), CAC 40 (+1.5%), EuroStoxx 600 (+1.3%), Italy's Titans 30 (+1.7%), and Spanish Ibex (+1.7%). **Bank stocks (+3.4%) strongly outperformed**, led by Spanish Santander (+4.9%), BBVA (+4.4%), and Sabadell (+4.1%) on news of more state guarantees (see below).

Sovereign yields traded steady again today. German 10-year yields at -0.42% (+2 bps); French OATs are at -0.58% (+1 bps); Italian at 1.26% (-3 bps); and Spanish at 0.46% (unch.).

Less than 15% of funds available from government guarantees have been disbursed. According to research by Bloomberg, this leaves about \$2.3 tn of untapped liquidity accessible to companies. **Analysts note that the low take-up of loans stems from both supply and demand problems.** On the one hand, some claim that guarantee schemes were riddled with red tape; others argue that given the widespread cash-hoarding actions of corporates in the early phases of the pandemic as well as uncertain investment prospects, loan demand has been insufficient.

Take-up of Liquidity Bazooka

	Loans Disbursed	Volume of Guarantees
U.K.	56 billion pounds	330 billion pounds
Switzerland	15 billion Swiss francs	40 billion Swiss francs
Germany	30 billion euros	1.2 trillion euros
Italy	37 billion euros	500 billion euros
France	97 billion euros	300 billion euros
Spain	71 billion euros	100 billion euros
Austria	5 billion euros	8.4 billion euros

Sources: National finance ministries, central banks
 Note: Guarantee volumes refer to most important national programs. Disbursed volumes refer to size of loans that were agreed. Data as of June 18

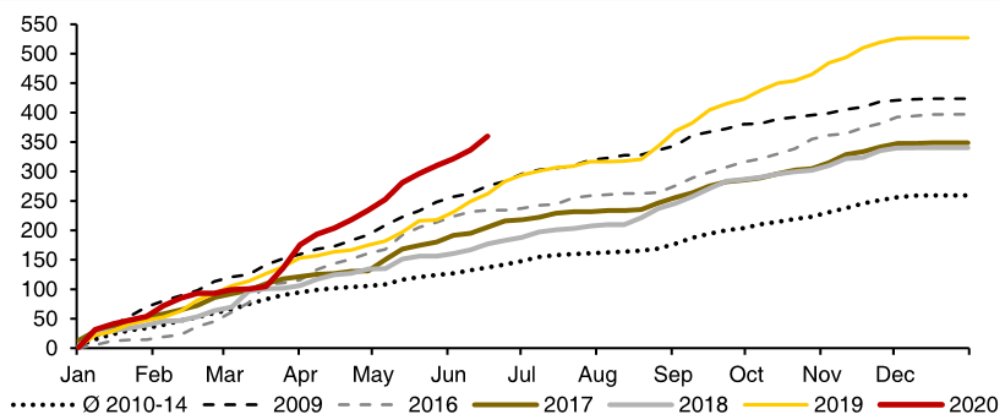
Bloomberg

Separately, **Spanish authorities are reportedly considering boosting their guarantees program by €50 bn**, and the **Italian government is said to be considering an additional stimulus package of about €15-€20 bn**, which would push the public deficit over 11% of GDP.

Issuance of iBoxx-eligible investment grade bonds continues at a record pace compared to previous years, having reached over €350 bn year to date.

Issuance stays on path to new record

iBoxx € Corp eligible cumulative issuance by year, in €bn

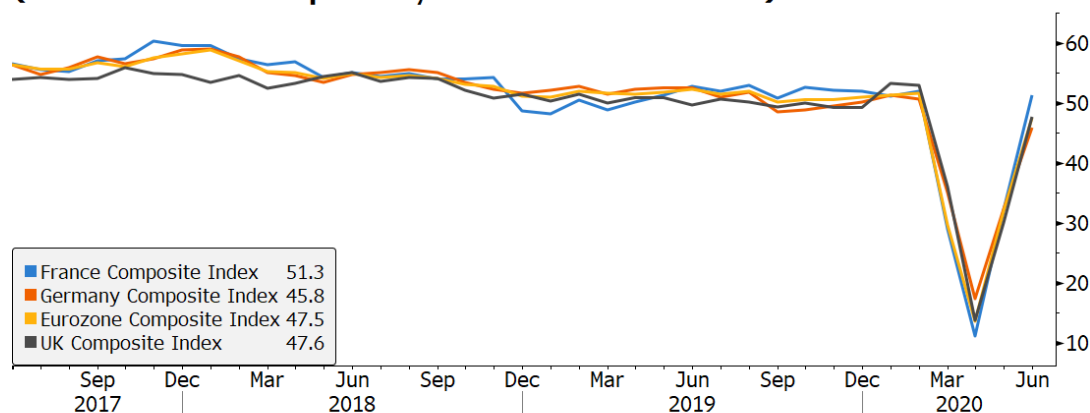


Source: Markit, Bloomberg, Commerzbank Research

June PMI indicators in various European economies show signs of improvement. The Composite PMIs in Germany, France, and the UK recovered to 45.8 (from 32.3), 51.3 (from 32.1), and 47.6 (from 30.0), respectively. Notably also, Manufacturing PMIs in France (52.1) and the UK (50.1) printed above 50, possibly marking the beginning of an expansionary phase. **The June Eurozone Composite PMI came in at 47.5, from 31.9 in May.**

European Production Indices

(PMI: Above 50 = Expansion; Below 50 = Contraction)



Source: Bloomberg

MPMIFRCA Index (Markit France Composite PMI SA) Macro: EZ PMI Monthly 26JUN2010

Copyright© 2020 Bloomberg Finance L.P.

23-Jun-2020 10:36:04

In **Brexit news**, news outlets report that Japanese negotiators are giving the UK six weeks to agree to the broad terms of a post-Brexit trade deal. The rush is seemingly due to Japanese intentions to take the agreement to the Japanese parliament for approval in the Fall. Japan is the UK's 4th largest non-EU trading partner, while the UK is Japan's 15th largest partner.

In the UK, **Nikhil Rathi has been appointed as the new head of the Financial Conduct Authority (FCA)**. Until now, and for the past five years, Mr. Rathi has been the chief executive of the London Stock Exchange.

The Bank of England's governor Andrew Bailey said in an interview that the Bank should reduce its balance sheet before embarking on interest rate hikes. Mr. Bailey said that "elevated balance sheets could limit the room for maneuver in future emergencies." The governor's remarks have been widely followed as they signal a shift in the strategic thinking of the BoE. The approach also marks a divergence from the Fed and other major central banks, which opted to raise rates before considerations of whether to run down the balance sheet.

Other Mature Markets

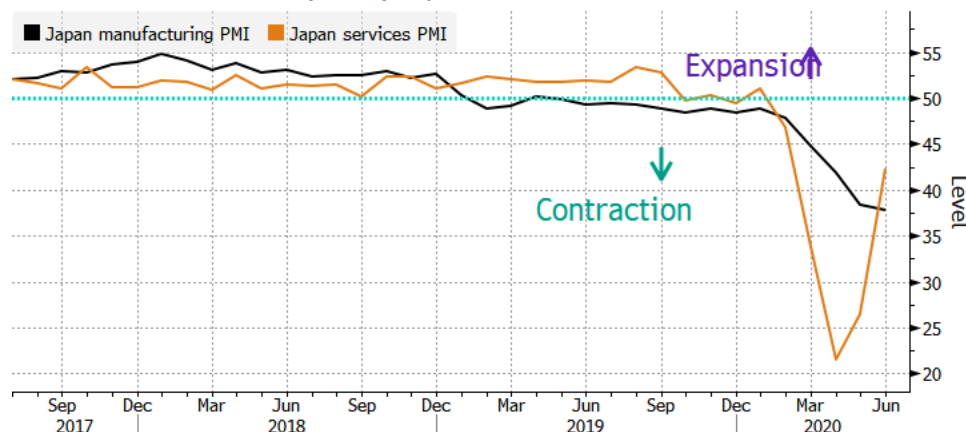
[back to top](#)

Japan

Preliminary June PMI data improved from the May figure. The PMI composite increased to 37.9 in June from 27.8 in May, underpinned by the improvement in the services sector PMI (42.3, up from 27.8). The manufacturing sector PMI declined slightly (37.8, down from 38.4). **Equities gained** (NIKKEI: +0.5%) after an initial decline on doubts that the US-China trade deal was over. Share prices recovered after President Trump reaffirmed that the deal was still intact. The **Japanese yen depreciated** (-0.1%) as safe-haven demand waned, mirroring the dynamics of equities trading.

Diverging Paths

Services recover in June as Japan reopens, but manufacturers slide further



Source: IHS Markit

MPMIJPMI Index (Jibun Bank Japan Manufacturing PMI SA) Japan_PMI Monthly 31MAR2

Copyright© 2020 Bloomberg Finance L.P.

23-Jun-2020 04:29:11

Source: Bloomberg.



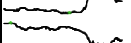
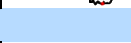


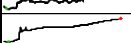

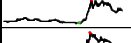



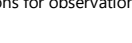

Emerging Markets

[back to top](#)

Asian equities broadly gained, led by Hong Kong (+1.6%). The increase in share prices came after President Trump said that the US-China trade deal remained intact, overcoming doubts that the deal was over during the early trading session. **Currencies mostly appreciated led by Korean won (+0.6%). India outperformed** (equities: +1.1%; rupee: +0.5%) on growing optimism over the reopening of the economy, with foreign fund inflows into equities. **Indonesia underperformed** (equities: -0.8%; rupiah: -0.1%) on the news that FM Sri Mulyani called the central bank to share more of stimulus burden, with Governor Perry hinting at further interest rate cuts. **EMEA equities traded higher, with sentiment benefiting from the strong eurozone data.** Poland (+2.2%) and South Africa (+2.0%) outperformed driven by the commodities sector. **Currencies appreciated**, with the Russian ruble (+0.5%) and the Polish zloty (+0.4%) continuing to outperform. **Latin American** stocks experienced losses while currencies mostly outperformed on Monday. Stocks in Argentina (-1.5%) lost the most, followed by stocks in Brazil (-1.3%), Mexico (-0.7%)

and Chile (-0.7%). Among regional currencies, the Brazilian real (+1%) appreciated the most against the dollar, followed by the Mexican peso (+0.5%) and the Colombian peso (0.4%).

Key Emerging Market Financial Indicators

Last updated: 6/23/20 8:05 AM	Level		Change				YTD
	Last 12m	index	1 Day	7 Days	30 Days	12 M	
Major EM Benchmarks			%				%
MSCI EM Equities		40.41	1.1	3	11	-5	-10
MSCI Frontier Equities		23.68	0.4	0	2	-20	-22
EMBIG Sovereign Spread (in bps)		465	-3	-2	-70	122	172
EM FX vs. USD		55.05	0.3	0	2	-12	-10
Major EM FX vs. USD			%, (+) = EM currency appreciation				
China Renminbi		7.06	0.1	0	1	-3	-1
Indonesian Rupiah		14162	-0.1	-1	4	0	-2
Indian Rupee		75.65	0.5	1	0	-8	-6
Argentina Peso		69.97	-0.3	-1	-3	-39	-14
Brazil Real		5.21	0.9	1	5	-27	-23
Mexican Peso		22.35	0.7	0	1	-14	-15
Russian Ruble		68.71	0.7	1	4	-9	-10
South African Rand		17.22	0.6	0	2	-17	-19
Turkish Lira		6.86	-0.2	0	-1	-15	-13
EM FX volatility		10.55	0.0	-0.3	-0.4	2.4	4.0

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

China

President Xi Jinping said that China and the European Union (EU) should speed up investment agreement talks. On Monday, China and the EU held a summit via video conference. According to the Chinese official statement, China is willing to deepen strategic cooperation with the EU and there is no fundamental conflict of interest between the two sides. Meanwhile, the EU officials noted that ties would be damaged if China failed to further open its economy to European firms, a clear sign of hardening attitudes toward Beijing. In recent months, relations between Europe and China have been rocky, with the EU accusing China of spreading disinformation about its handling of COVID-19 and warning Beijing against curbing Hong Kong's autonomy. A joint statement was not issued. Equities gained (CSI 300: +0.5%); the Chinese yuan closed little changed.

Paraguay

The central bank cut its benchmark interest rate by 50 bps to 0.75% as below-target inflation allows it to adopt looser monetary policy to aid the economy. The annual inflation rate fell to 0.7% in May, the lowest in more than two decades, well below the central bank's inflation target of 4%. Policy makers have cut the bank's key rate by 325 bps this year. Inflationary pressures are expected to be contained in coming months due to weak domestic demand and expectations of further deterioration in the economies of Paraguay's main trading partners, the central bank said in a statement published on its website.

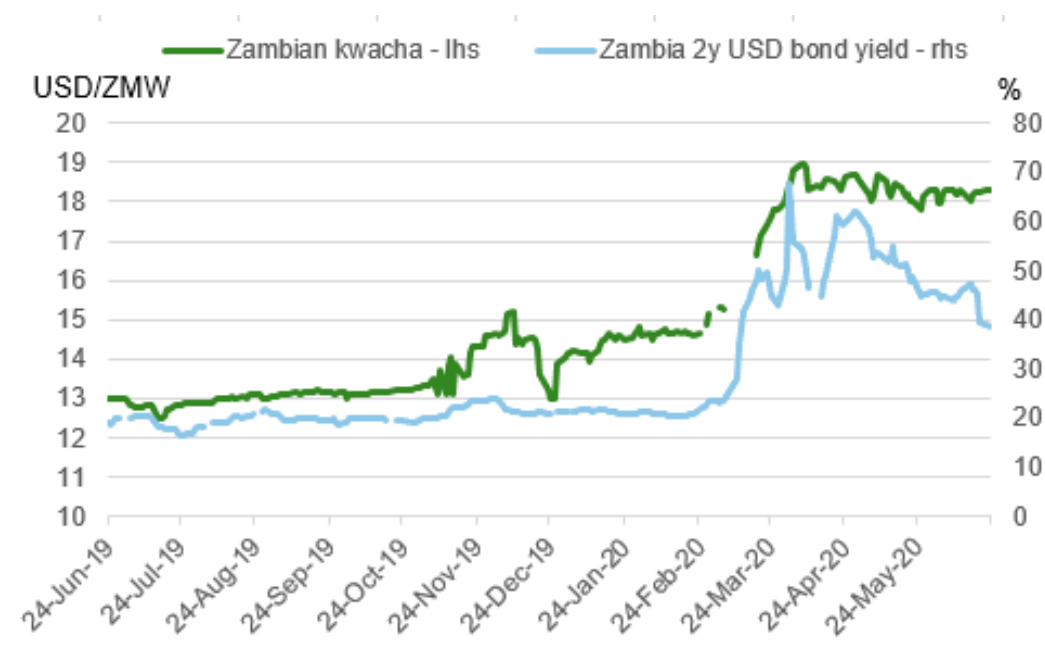
Russia

The central bank of Russia (CBR) saw surprisingly little demand in its first 1-year REPO auction with banks taking only RUB 5 bn out of 400bn available. The CBR holds weekly auctions but the **longer term facility was introduced to support local bank demand for government bonds after banks had reportedly voiced concerns about constrained liquidity in the funding of ruble-denominated bonds.** The facility is priced at 25 bps above the key rate (4.5%) with an effective all-in cost of 4.75%. This makes the facility as expensive as local short-end bond yields of around 4.40%. **The local government bond market has been well supported by non-resident demand on the back of monetary policy easing**

and the recovery in oil prices. Contacts believe that the long-term repo facility will see only limited demand unless the CBR is ready to lower its cost to compete with the interbank money market rates.

Zambia

The government appointed Lazard to advise it on restoring debt sustainability. Zambia's external debt stands at \$11 bn (or around 65% of GDP) after the recent 25% depreciation of the kwacha. **Eurobonds account for about 25% of Zambia's external debt with majority of the balance being either China official or Chinese bank lending.** Despite the prospect of restructuring, the market has taken the recent development as positive due to the increased likelihood of an IMF program. Industry contacts also suggest that **there has been renewed interest from international investors towards the local T-bill market with auctions continuing to be oversubscribed.** The high level of yields (1-year local bills are at 22%) and the adjustment of the exchange rate make the local bill market an attractive carry trade. Pre-Covid the non-resident ownership of local bonds stood at \$1bn or 15% of total stock.












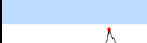
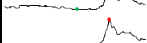






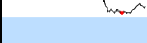



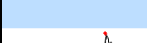

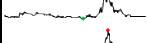

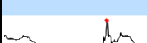


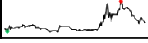
List of GMM Contributors

Global Markets Analysis Division, MCM Department

Anna Ilyina <i>Division Chief</i>	Reinout De Bock <i>Economist</i>	Patrick Schneider <i>Research Officer</i>
Will Kerry <i>Deputy Division Chief</i>	Dimitris Drakopoulos <i>Financial Sector Expert</i>	Jochen Schmittmann <i>Senior Economist</i>
Evan Papageorgiou <i>Deputy Division Chief</i>	Mohamed Jaber <i>Senior Financial Sector Expert</i>	Can Sever <i>Economist (Economist Program)</i>
Sergei Antoshin <i>Senior Economist</i>	Phakawa Jeasakul <i>Senior Economist</i>	Juan Solé <i>Senior Economist</i>
John Caparusso <i>Senior Financial Sector Expert</i>	Sanjay Hazarika <i>Senior Financial Sector Expert</i>	Jeffrey Williams <i>Senior Financial Sector Expert</i>
Sally Chen <i>Senior Economist</i>	Frank Hespeler <i>Senior Financial Sector Expert</i>	Akihiko Yokoyama <i>Senior Financial Sector Expert</i>
Yingyuan Chen <i>Financial Sector Expert</i>	Rohit Goel <i>Financial Sector Expert</i>	Piyusha Khot <i>Research Assistant</i>
Han Teng Chua <i>Economic Analyst</i>	Henry Hoyle <i>Financial Sector Expert</i>	Xingmi Zheng <i>Research Assistant</i>
Fabio Cortés <i>Senior Economist</i>	Thomas Piontek <i>Financial Sector Expert</i>	

Disclaimer: This is an internal document produced by the Global Markets Analysis Division (GA) of the Monetary and Capital Markets Department. It reflects GA staff's interpretation and analysis of market views and developments. Market views presented may or may not reflect a consensus of market participants. GA staff do not independently verify the accuracy of all data and events presented in this document.

Global Financial Indicators

Last updated: 6/23/20 8:03 AM	Level		Change				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
United States		3118	0.6	2	5	6	-3
Europe		3315	2.2	2	14	-4	-11
Japan		22549	0.5	0	11	6	-5
China		2971	0.2	1	6	-1	-3
Asia Ex Japan		70	1.5	3	11	1	-5
Emerging Markets		40	1.1	3	11	-5	-10
Interest Rates			basis points				
US 10y Yield		0.73	1.5	-3	7	-133	-119
Germany 10y Yield		-0.41	2.6	1	7	-13	-23
Japan 10y Yield		0.01	0.2	-1	1	17	3
UK 10y Yield		0.22	2.2	1	4	-63	-61
Credit Spreads			basis points				
US Investment Grade		148	0.1	-7	-35	23	50
US High Yield		597	-0.4	13	-88	160	204
Europe IG		64	-2.8	-1	-16	10	20
Europe HY		376	-16.3	5	-107	119	169
EMBIG Sovereign Spread		465	-3.0	-2	-70	122	172
Exchange Rates			%				
USD/Majors		96.81	-0.2	0	-3	1	0
EUR/USD		1.13	0.5	0	4	-1	1
USD/JPY		107.0	-0.1	0	1	0	2
EM/USD		55.1	0.3	0	2	-12	-10
Commodities			%				
Brent Crude Oil (\$/barrel)		44	1.7	7	25	-33	-34
Industrials Metals (index)		103	-0.2	1	7	-7	-10
Agriculture (index)		35	-0.4	-1	1	-16	-16
Implied Volatility			%				
VIX Index (% change in pp)		30.8	-1.0	-2.9	2.6	15.4	17.0
10y Treasury Volatility Index		4.7	-0.3	0.0	0.0	-0.1	0.6
Global FX Volatility		8.4	0.0	-0.3	0.1	1.8	2.5
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		169	-3.0	10	-51	-114	4
Italy		170	-3.0	-13	-39	-74	10
Portugal		91	-2.0	-5	-31	4	28
Spain		89	-1.0	-7	-22	17	24


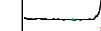


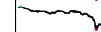
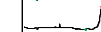


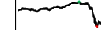
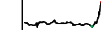
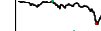


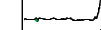


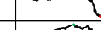
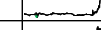

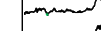

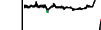

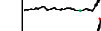
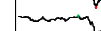













Colors denote **tightening**/**easing** financial conditions for observations greater than ± 1.5 standard deviations.

Data source: Bloomberg.

[back to top](#)

Emerging Market Financial Indicators

Last updated: 6/23/2020 8:05 AM	Exchange Rates							Local Currency Bond Yields (GBI EM)						
	Level		Change (in %)					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		7.06	0.1	0.3	1	-3	-1		3.0	0.9	12	37	-30	-19
Indonesia		14162	-0.1	-0.5	4	0	-2		7.3	0.3	-8	-23	-26	17
India		76	0.5	0.7	0	-8	-6		6.1	0.1	-2	-3	-88	-81
Philippines		50	-0.1	-0.2	1	2	1		4.1	-0.1	1	-30	-86	-18
Thailand		31	0.2	0.7	3	-1	-4		1.5	-1.3	4	15	-83	-16
Malaysia		4.28	0.1	0.0	2	-3	-4		2.8	0.1	-2	7	-79	-51
Argentina		70	-0.3	-0.9	-3	-39	-14		45.0	-157.5	-390	-172	1599	-1764
Brazil		5.21	0.9	0.6	5	-27	-23		5.4	7.2	13	-45	-150	-87
Chile		817	-0.1	-3.7	-1	-17	-8		2.4	11.5	-27	17	-93	-85
Colombia		3736	0.4	1.3	1	-14	-12		5.5	0.0	-21	18	-27	-46
Mexico		22.35	0.7	-0.1	1	-14	-15		6.1	1.2	-7	-25	-162	-84
Peru		3.5	-0.1	-0.8	-2	-6	-6		4.3	1.1	0	12	-44	-17
Uruguay		42	0.6	0.9	2	-17	-12		10.1	-8.6	-5	-50	-42	-78
Hungary		309	-0.3	-0.9	4	-8	-5		1.6	-4.4	-3	1	2	44
Poland		3.92	0.6	0.7	5	-5	-3		0.9	-3.3	-5	-20	-121	-104
Romania		4.3	0.4	0.3	4	-3	0		3.7	-1.0	-3	-34	-26	-29
Russia		68.7	0.7	1.4	4	-9	-10		5.3	7.0	-9	4	-200	-82
South Africa		17.2	0.6	0.1	2	-17	-19		10.2	4.3	-5	23	84	64
Turkey		6.86	-0.2	-0.2	-1	-15	-13		10.5	1.1	-23	-84	-662	-123
US (DXY; 5y UST)		97	-0.2	-0.2	-3	1	0		0.34	0.3	0	1	-145	-135

	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		2971	0.2	1	6	-1	-3		228	1	1	-14	49	52	
Indonesia		4879	-0.8	-2	7	-23	-23		252	-3	-6	-39	69	96	
India		35430	1.5	5	16	-10	-14		234	-6	-9	-38	87	109	
Philippines		6298	-0.8	0	14	-22	-19		157	-2	2	-15	87	91	
Malaysia		1507	-0.3	-1	5	-10	-5		185	-1	-3	-46	56	73	
Argentina		40344	-1.5	-6	-2	0	-3		2477	-18	-40	-288	1652	708	
Brazil		95336	-1.3	3	16	-7	-18		371	1	12	-32	138	156	
Chile		3999	-0.7	1	7	-21	-14		209	1	3	-23	77	76	
Colombia		1161	0.0	2	10	-26	-30		297	2	19	-6	121	134	
Mexico		38124	-0.7	2	7	-12	-12		513	-2	17	-38	182	221	
Peru		16914	-0.3	0	10	-17	-18		182	0	2	-19	64	75	
Hungary		37842	1.7	-1	8	-6	-18		161	-4	-1	-52	78	75	
Poland		51647	2.1	3	12	-13	-11		52	5	-5	-38	14	34	
Romania		8734	0.6	0	2	0	-12		283	-3	-15	-57	108	110	
Russia		2790	0.9	2	3	1	-8		198	-3	-2	-16	-1	67	
South Africa		55391	2.1	6	10	-6	-3		495	-3	3	-77	215	175	
Turkey		115827	0.6	4	12	23	1		579	6	5	-47	63	178	
Ukraine		499	0.0	0	0	-10	-2		625	-4	24	-106	109	205	
EM total		40	1.1	3	11	-5	-10		465	-3	-2	-70	122	172	

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

[back to top](#)