










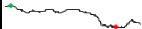



- Fed purchases under the Corporate Credit Facility picked up over the last week ([link](#))
- US high yield corporate bond spreads move sideways in June after tightening for 2 months ([link](#))
- Banque de France governor Villeroy de Galhau plays down the prospect of ECB purchases of high-yield debt but leaves the door open for fallen angel purchases ([link](#))
- Chinese industrial profits rebound ([link](#))
- Bank Indonesia to fund the fiscal deficit with zero-interest bond purchases ([link](#))

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Markets mixed amid COVID-19 concerns

Global equities were mixed this morning as market participants weighed signs of economic recovery against the accelerating spread of COVID-19 cases across various countries. European stocks rose, outperforming Asian markets, led by gains in German and Italian bank shares. US equity futures also pointed to a positive opening today, while the dollar was weaker. In fixed income, sovereign bond yields and credit spreads were little changed in Europe and the US. Elsewhere, oil markets rose and the VIX was slightly lower. In the short week ahead, the focus will return to the labor market, with the US June jobs reports set to be released on Thursday ahead of the July 4 holiday, alongside initial jobless claims. US manufacturing surveys and FOMC meeting minutes will be released on Wednesday. Among other major economies, inflation data and manufacturing PMIs across Europe, and industrial production in Japan and South Korea will also draw attention. Colombia's central bank will meet on Tuesday.

Key Global Financial Indicators

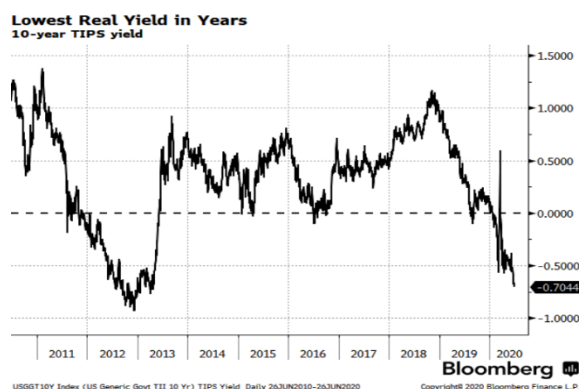
Last updated: 6/29/20 8:11 AM	Level		Change from Market Close				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities			%				%
S&P 500		3009	-2.4	-3	-1	2	-7
Eurostoxx 50		3225	0.7	-1	6	-7	-14
Nikkei 225		21995	-2.3	-2	1	3	-7
MSCI EM		40	0.2	0	6	-6	-11
Yields and Spreads			bps				
US 10y Yield		0.65	-4.4	-6	0	-136	-127
Germany 10y Yield		-0.47	1.5	-3	-2	-14	-28
EMBIG Sovereign Spread		477	1	9	-39	133	184
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		54.5	-0.6	-1	-1	-13	-11
Dollar index, (+) = \$ appreciation		97.2	-0.3	0	-1	1	1
Brent Crude Oil (\$/barrel)		41.4	1.0	-4	17	-38	-37
VIX Index (% change in pp)		34.5	-0.2	3	7	19	21

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

United States

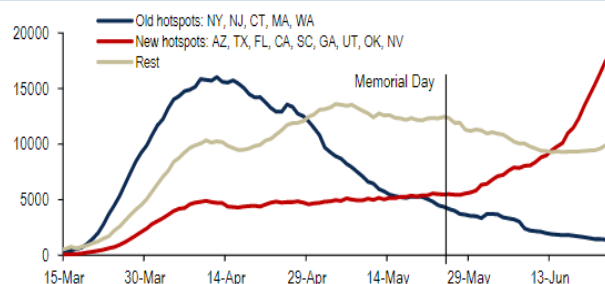
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US equities tumbled near 3% on Friday while Treasuries rallied, with virus anxiety on the rise. Markets were also spooked by news that the US State Department banned visas for Chinese officials accused of infringing the Hong Kong SAR's autonomy, as a sign of renewed US-China tensions. Financial (-4.3%) and communication (-3.6%) equities underperformed, with G-SIBs dropping after the Fed's decision to restrict buybacks and dividends. Facebook and Twitter dipped lower after news that Unilever pulled ads from their platforms. The Treasury curve flattened, with the 2-year yield down 2 bps to 0.16% and the 30-year yield down 6 bps to 1.37%. **Real Treasury yields (TIPS-implied) hit a 7 year low at -0.7%.**



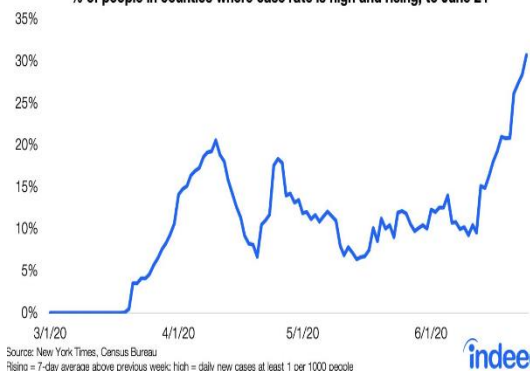
US sentiment has been buffeted by countervailing forces, as improving data suggests the economy has bottomed even as the overall level of activity remains depressed, while Covid-19 trends are deteriorating again at a rapid pace. Indeed, reports emerged that both Texas and North Carolina are slowing their reopening plans and closing certain establishments again. Data on restaurant spending suggests that those states that reopened early and fell victim to renewed outbreaks have seen the initial spending bounce turn negative again. Ominously, **the June outbreak appears to have broadened, with the percent of people in counties with a deteriorating situation surging**, in part due to the high population of new hot spots such as Florida, Texas, and California.

Chart of the week: US COVID-19 cases are spiking as new hotspots emerge



Note: WA was the first US hotspot but it is experiencing a second wave of cases. Source: BofA Global Research; The COVID Tracking Project

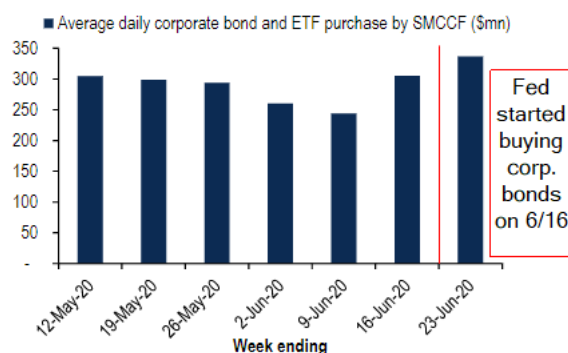
The June COVID19 surge is widespread % of people in counties where case rate is high and rising, to June 24



Fed purchases under the Corporate Credit Facility picked up over the last week, likely a result of bond purchases beginning June 16. The Fed purchased about \$337 mn daily (average) over the last week in ETFs and corporate bonds, an uptick from the start of the program, which analysts have attributed to more direct bond purchases. Total purchases under the corporate credit facilities have totaled about \$8.7

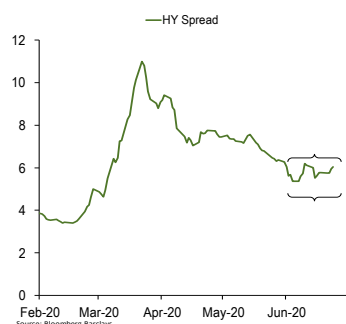
bn as of Jun 24. In Congressional testimony, Powell highlighted a preference for purchasing bonds (currently in the secondary market) over ETFs.

Figure 17: Average daily pace of credit ETF purchase by SMCCF



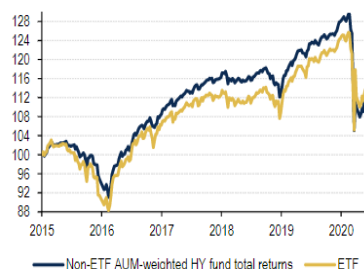
Source: Federal Reserve, BofA Global Research

High yield (US) corporate bond spreads moved sideways in June after narrowing rapidly from the March peak in April and May. Spreads remain about 250bps above their pre-Covid January levels. **High yield ETFs have outperformed open-ended funds after years of underperformance**, with Fed ETF purchases cited as a motivating factor by some, as investors tried to front run the purchases. However, the outperformance has narrowed in recent weeks, and BofA analysts expect active managers to regain their edge particularly if bankruptcies continue to escalate through the end of the year.



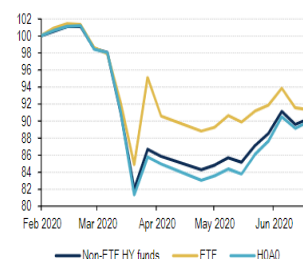
Source: Bloomberg Barclays

Figure 1: HY fund total return indexes, AUM-weighted last 5 yrs



Source: BofA Global Research

Figure 2: HY fund total return indexes, AUM-weighted since Feb 2020



Source: BofA Global Research

The rating downgrade cycle has slowed substantially after a torrid early pace, in line with broad based improvement in corporate investment grade and high yield spreads. Since mid-May, Bank of America data shows just over \$40 bn in net downgrades in the high grade sector, including just \$3.7 bn over the last two weeks, compared to a peak level of \$538 bn in the 2 weeks ending April 3. Fallen angel volume has totaled \$123 bn since the end of February, dominated by the downgrades of Ford and Occidental (combined \$65 bn notional). However, the notional volume of BBB issuers trading at sub-investment grade spreads has fallen from a peak of near \$350 bn in late March to just \$59 bn currently, in line with pre-Covid levels, as many of most vulnerable issuers at the last rung of investment grade may have already slipped to junk at this point in the cycle.

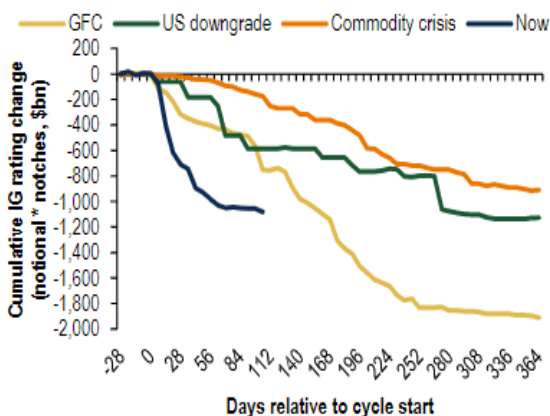
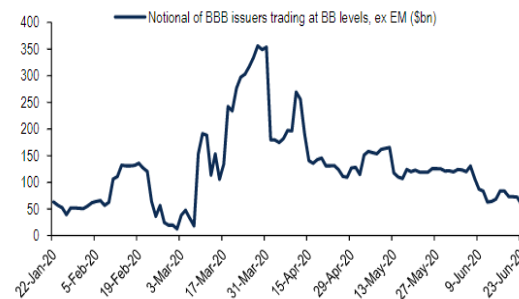


Figure 10: Currently \$59bn of BBB issuers are trading at BB spreads or wider



Note: Based on average spreads of US IG BBB-rated senior bonds aggregated at the ticker (issuer) level.
Source: BofA Global Research, ICE Data Indices, LLC

Europe

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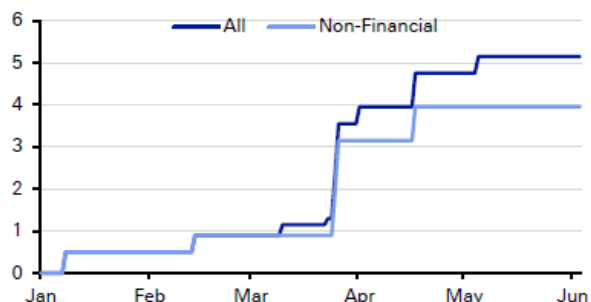
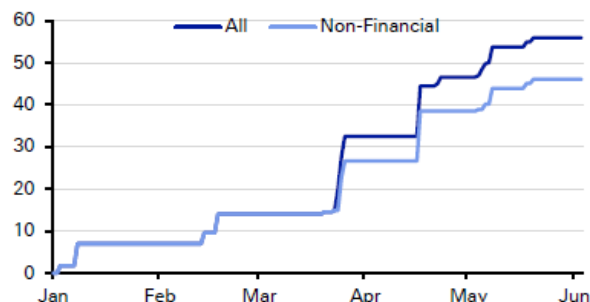
Equity markets outperformed Asian equities this morning, posting modest gains even as more infections are reported across Europe. DAX (+0.4%), CAC 40 (+0.1%), EuroStoxx 600 (unch.), Italy's Titans 30 (+0.6%), and Spanish Ibex (+0.2%). **Bank stocks (+1.4%) outperformed**, led by Italian and German banks. Commerzbank (+2.8%) announced plans to cut 7,000 of its work-force and close about 400 branches in an effort to boost profitability. Monte dei Paschi (+3.5%) is expected to unveil soon details of its so-called Hydra plan to off-load €9 bn of gross NPLs with a net value of around €4.2 bn - €4.3 bn, according to local news.

Cyberattacks against the financial industry increased 283% globally between February and April, according to tech firm Carbon Black. Reportedly, ransomware incidents grew nine-fold, with phishing emails being the main vector of attack.

Sovereign yields were flat on the day, even as traders digest news of forthcoming large public debt volumes. German 10-year yields at -0.47% (+1 bps); French OATs are at -0.11% (+1 bps); Italian at 1.28% (-1 bps); and Spanish at 0.46% (unch.). UK 10-year yields were also unchanged at 0.17%.

Banque de France governor Villeroy de Galhau played down the prospect of ECB purchases of high-yield corporate debt but left the door open for potential purchases of so-called "fallen angel" companies. The current CSPP program requires at least one investment grade rating. The growing number of fallen angels as well as the ECB's policy of allowing recently downgraded debt to junk to be used as collateral has fueled speculation among market participants around potential ECB purchases of high-yield corporate bonds. EUR-denominated fallen angels have now surpassed €55 bn, with more than €45bn coming from non-financials.

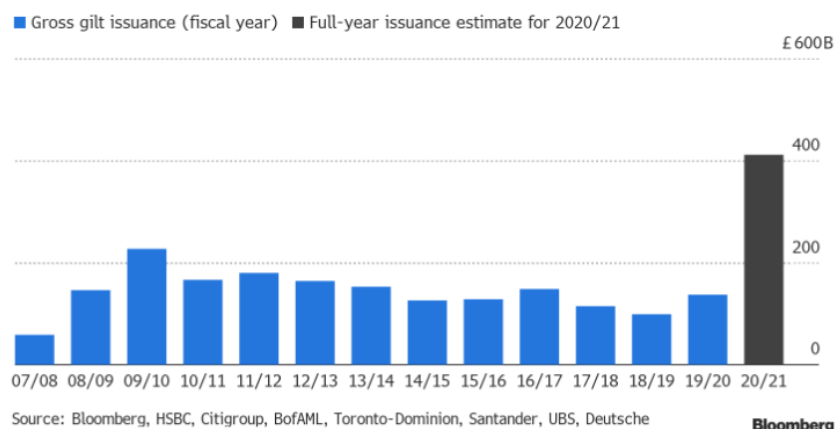
Figure 2: EUR (left, €bn) and GBP (right, £bn) YTD fallen angels



Source: Deutsche Bank, ICE Indices

The UK's Debt Management Office has announced plans to issue an additional £50 bn (\$62 bn) this year, bringing total issuance to £275 bn year to date. Even with the additional planned issuance, a Bloomberg survey of primary dealers anticipates that the UK government will need to sell more gilts to finance its increasing support measures. By some estimates, gilt issuance will reach £412 bn in FY 2020-21, dwarfing even the levels seen during the global financial crisis.

U.K. bond sales are set to dwarf the financial crisis record

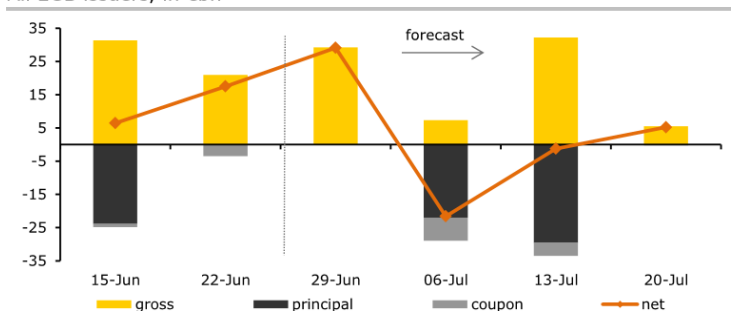


The German Federal Finance Agency's debt issuance in 2020Q3 is expected to reach €146 bn. The Agency is also planning on issuing its debut green bond in September. Net borrowing by the German government is forecasted to reach around €220 bn this year, after the government approved an additional €62.5 bn earlier this month.

Despite the voluminous issuance plans, aggregate net issuance of European sovereigns is expected to remain relatively contained in coming weeks.

Expected net issuance over the coming weeks

All EGB issuers, in €bn



Other Mature Markets

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Japan

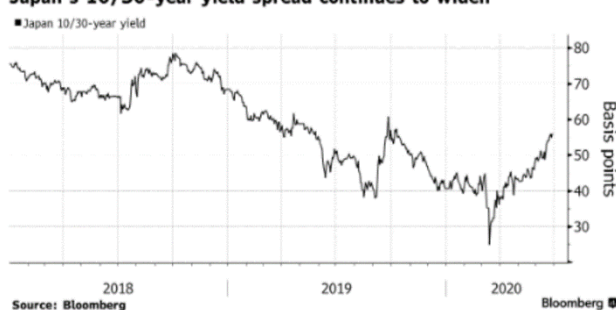
Equities (-1.8%) fell the most in two weeks with tech underperforming. On economic data, retail sales rose 2.1% m/m in May versus a plunge of -9.9% in April as the government lifted the nationwide state of emergency in late-May. Regarding COVID-19, Tokyo saw an increase of 60 cases on Sunday, adding to 57 the day before, with total confirmed infections at 6,114. Despite the increase, the authorities said that

hospitalizations are low and many cases involve young people. **The yen was little changed and the yield curve continued to steepen.**

Topix retreats from its June peak



Japan's 10/30-year yield spread continues to widen



Emerging Markets

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Asian equities fell (-0.9%) across the board driven by concerns over a second wave of virus infections. Vietnam (-2.7%) underperformed, with GDP growing 0.4% y/y in Q2, the lowest in at least a decade, although the print was above expectations. Regional currencies were little changed. **On ratings actions, S&P revised its Malaysia sovereign outlook to negative from stable and affirmed its A-rating.** The outlook revision was due to 'heightened risks to fiscal metrics due to the coronavirus pandemic.' S&P also lowered the credit scores of several Indian shadow lenders due to liquidity risks amid an economic downturn triggered by COVID-19. India reported a fresh daily record of almost 20,000 cases, with total confirmed cases exceeding 500k. Several Indian states have re-imposed partial or full lockdowns to stem the spread of the virus. **EMEA equities were trading little changed today.** Turkey (+0.6%) continued to trade higher while Qatar (-0.7%) and Russia (-0.4%) were underperforming in the region. **EMEA currencies were broadly stronger** apart from the Russian ruble (-0.4%). **Latin American equity markets suffered losses on Friday.** Argentina underperformed as the Merval index fell 3.4%, followed by Brazil (-2.2%) and Colombia (-1.3%). **Local currencies were broadly weaker.** The Brazilian real was the worst performer, depreciating 2.2% to the dollar, followed by the Mexican peso (-1.7%) and the Chilean peso (-1.1%). 10-year government bond yields rose 17 bps in Chile and were mixed in other countries.

Last updated: 6/29/20 8:17 AM	Level		Change				YTD
	Last 12m	index	1 Day	7 Days	30 Days	12 M	
Major EM Benchmarks			%				%
MSCI EM Equities		39.94	0.2	0	6	-6	-11
MSCI Frontier Equities		23.98	-0.8	2	2	-19	-21
EMBIG Sovereign Spread (in bps)		477	1	9	-39	133	184
EM FX vs. USD		54.45	-0.6	-1	-1	-13	-11
Major EM FX vs. USD			%, (+) = EM currency appreciation				
China Renminbi		7.08	0.0	0	1	-3	-2
Indonesian Rupiah		14245	-0.2	-1	3	-1	-3
Indian Rupee		75.58	0.1	1	0	-9	-6
Argentine Peso		70.22	-0.1	-1	-3	-39	-15
Brazil Real		5.43	1.0	-3	-2	-29	-26
Mexican Peso		22.98	0.3	-2	-3	-17	-18
Russian Ruble		69.96	-0.3	-1	0	-10	-11
South African Rand		17.22	0.5	1	2	-18	-19
Turkish Lira		6.86	0.1	0	0	-18	-13
EM FX volatility		10.82	0.7	0.3	0.0	2.6	4.2

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

EM Fund Flows

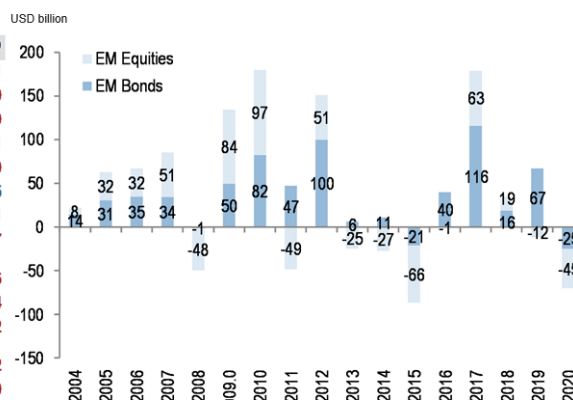
EM bond funds reverted to inflows last week (+\$118 mn, vs. -\$163 mn the week before), and EM equity funds saw their greatest inflows in almost three months (+\$491 mn, vs. -\$2.2 bn the week before). Of the EM bond funds, hard currency funds saw inflows last week (+\$570 mn), offset by the outflows from local currency funds for the second week (-\$452 mn). In equities, both ETFs (+\$16mn, vs. -\$1.6bn the week before) and non-ETFs (+\$475mn, vs. -\$637mn the week before) recovered from the largest outflows of the prior month seen the previous week. Year to date flows to EM bonds and equities were -\$25 bn and -\$45 bn, respectively.

Exhibit 1: Weekly Cross-Asset Flows

Asset	8w flows (8w ago → current)	This wk	YTD
EM Bonds and Equities		0.6	-70.1
EM Bonds		0.1	-25.0
Hard Ccy		0.6	-7.9
Local Ccy		-0.5	-17.1
EM Equities		0.5	-45.0
US HG		7.5	9.5
US HY		-0.3	34.1
Global Equities		-10.4	-127.7
EM Bond and Equity ETFs		-0.1	-28.6
EM Bond ETFs		-0.1	-4.4
EM Equity ETFs		0.0	-24.2
Non-resident EM flows*		-2.9	-120.2
EM Local Bonds		-2.2	-44.0
EM Equities		-0.6	-76.2

*Using high frequency non-resident EM portfolio flow data where available. Source – All charts and data in this report: J.P. Morgan, EPFR Global, Bloomberg

Exhibit 2: Annual EM bond and equity fund flows



China

Industrial profits returned to 6% y/y growth in May from a decline of -4.3% in April. The improvement reflected higher industrial production of 4.4% in May from 3.9% in April and lower raw material prices. **The People's Bank of China noted in a statement that it will ensure flexible and appropriate monetary policy after its quarterly monetary policy committee (MPC) meeting.** The PBOC also mentioned that it will increase the proportion of smaller company and manufacturing loans while lower lending rates. **Separately, China announced that it would put visa restrictions on US officials who 'behave egregiously' over Hong Kong SAR.** According to the South China Morning Post, the move is in retaliation for the US' decision to restrict visas for Chinese officials who undermine Hong Kong's semi-autonomous status. **Equities (Shanghai -0.6%; Shenzhen -0.4%) fell while the onshore and offshore RMB were little changed.**

Indonesia

Bank Indonesia (BI) is nearing a deal with the government to fund the fiscal deficit with zero-interest bond purchases. Finance Minister Sri Mulyani Indrawati said in parliament that BI may bear the full cost of an expanded healthcare and social safety net budget of IDR397.6 tn (\$27.6 bn) by buying government bonds at zero interest rate. In addition, BI could purchase around IDR123.5 tn of bonds at a 1 percentage point discount to the seven-day reverse repurchase rate to fund assistance to micro-, small and medium-sized enterprises. The agreement on central bank support for funding the budget deficit at below market rates is expected to be completed this week. **Separately, the government is planning to issue yen-denominated Samurai bonds.** The issue amount is yet to be announced but the deal is likely to be multi-tranche and may be priced on July 2. **The Indonesian rupiah weakened -0.2%, the 10-year bond yield rose +3bps and domestic equities were unchanged.**

Uruguay

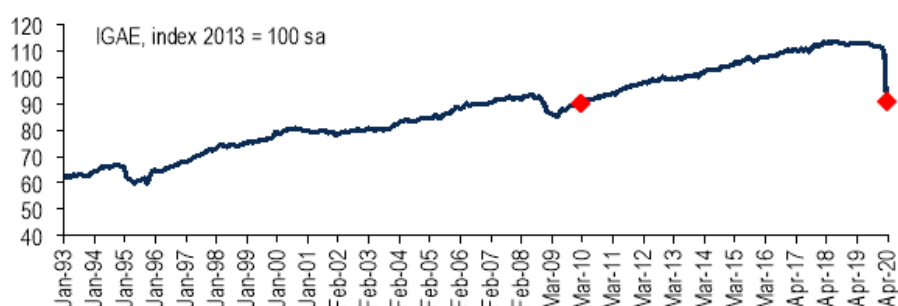
Uruguay sold \$2 bn in US dollar and local currency global bonds last week, the first EM issuer to issue in local currency since the start of the pandemic, according to Bloomberg. The government

sold the equivalent of \$1.6 bn in 2040 local inflation-linked bonds at a 3.875% yield, and a \$400 mn retap of a 2031 USD bond at a 2.48% yield -the lowest level since Uruguay first issued a dollar bond 30 years ago. Both issues were x3 oversubscribed. FM Arbeleche said that Uruguay does not rule out tapping international capital markets again.

Mexico

Mexico's economic activity contracted the most on record, as lockdowns have negatively affected the domestic economy. The IGAE economic indicator plunged 20% y/y (17% m/m sa) in April, reaching the lowest level since Feb 2010. Industrial and Services were the main drags, printing at -29% y/y and -16% y/y, respectively. Despite the deteriorating domestic economy, analysts commented there is limited room for further monetary easing since inflation is still above the central bank's target. Mexican risky assets saw losses last Friday, with the equity index falling 0.8% and the peso depreciating 1.7% to the dollar.

Chart 1: The monthly economic activity indicator reached in April its lowest level since Feb 2010



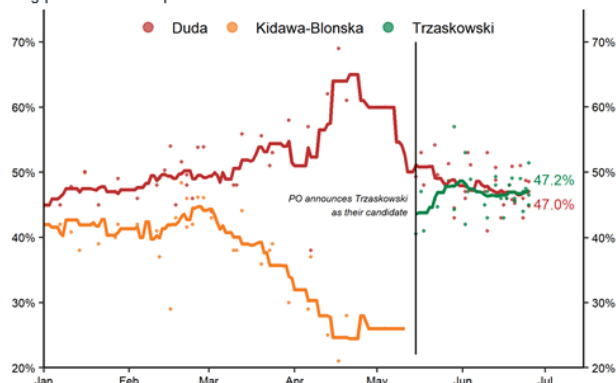
Source: BofA Global Research, INEGI

Poland

The preliminary results suggest that incumbent president Andrzej Duda is leading the first round of the presidential elections. His overall support of around 40-45% is insufficient for a first-round victory, however. The elections will most likely proceed with the second-round run-off on July 12, where president Duda will face Rafal Trzaskowski of the Civic Platform, the current mayor of Warsaw. The market reaction to the election has been muted so far. That said, market contacts suggest that tighter polls in the second round are viewed as carrying risks of triggering also a snap parliamentary election.

Exhibit 2: Head-to-Head Polls Point to a Close Second Round Race

Polling performance of presidential candidates in head-to-head versus the incumbent, solid line: 2-week average



Source: Goldman Sachs Global Investment Research, Kantar, IBRIS, IPSOS, Estymator, Pollstar, PGB Opinium, Social Changes

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Global Financial Indicators


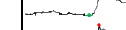

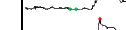
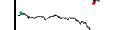








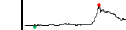



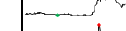

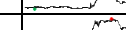
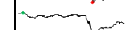






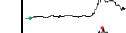

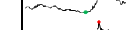



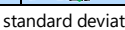




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Europe		3225	0.7	-1	6	-7	-14
Japan		21995	-2.3	-2	1	3	-7
China		2962	-0.6	1	5	-1	-3
Asia Ex Japan		69	-0.8	1	7	-1	-6
Emerging Markets		40	0.2	0	6	-6	-11
Interest Rates			basis points				
US 10y Yield		0.65	-4.4	-6	0	-136	-127
Germany 10y Yield		-0.47	1.5	-3	-2	-14	-28
Japan 10y Yield		0.02	0.6	1	1	18	3
UK 10y Yield		0.17	0.1	-2	-1	-66	-65
Credit Spreads			basis points				
US Investment Grade		153	0.3	6	-20	33	56
US High Yield		634	0.2	37	-16	194	241
Europe IG		71	-0.5	4	-1	20	27
Europe HY		404	-4.2	11	-25	155	196
EMBIG Sovereign Spread		477	1.0	9	-39	133	184
Exchange Rates			%				
USD/Majors		97.17	-0.3	0	-1	1	1
EUR/USD		1.13	0.6	0	2	0	1
USD/JPY		107.3	0.0	0	1	1	1
EM/USD		54.5	-0.6	-1	-1	-13	-11
Commodities			%				
Brent Crude Oil (\$/barrel)		41	1.0	-4	17	-38	-37
Industrials Metals (index)		104	0.5	0	6	-8	-9
Agriculture (index)		34	0.4	-2	-1	-18	-17
Implied Volatility			%				
VIX Index (% change in pp)		34.5	-0.2	2.7	7.0	19.4	20.7
10y Treasury Volatility Index		4.7	-0.3	0.0	0.0	0.0	0.6
Global FX Volatility		8.5	0.1	0.1	0.6	1.8	2.5
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		173	-2.2	2	-24	-104	8
Italy		176	-1.9	3	-17	-67	16
Portugal		93	-0.6	1	-2	13	31
Spain		93	-1.1	3	-8	21	28

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: 6/29/2020 8:16 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		7.08	0.0	-0.1	1	-3	-2		3.0	0.0	4	-34	-28	-16
Indonesia		14245	-0.2	-0.7	3	-1	-3		7.2	-3.6	-8	-11	-31	9
India		76	0.1	0.6	0	-9	-6		6.1	0.1	0	-2	-94	-81
Philippines		50	0.1	0.5	1	2	2		4.1	-1.8	-2	-28	-82	-19
Thailand		31	0.1	0.3	3	-1	-4		1.4	-3.0	-6	8	-84	-20
Malaysia		4.28	0.2	-0.1	1	-3	-4		2.8	-0.1	-1	5	-82	-52
Argentina		70	-0.1	-0.6	-3	-39	-15		45.7	48.4	-86	-62	1752	-1693
Brazil		5.43	1.0	-3.2	-2	-29	-26		5.3	4.4	2	-17	-160	-93
Chile		818	-0.8	-0.3	-1	-17	-8		2.6	9.2	22	9	-88	-74
Colombia		3750	-0.5	0.0	0	-15	-12		5.6	-1.1	11	40	-15	-35
Mexico		22.98	0.3	-2.0	-3	-17	-18		6.1	-4.8	-3	-18	-169	-89
Peru		3.5	-0.7	-0.8	-3	-7	-6		4.4	2.9	2	16	-50	-16
Uruguay		42	0.0	1.5	2	-16	-11		10.2	10.8	3	-34	-30	-66
Hungary		316	0.3	-2.4	-1	-9	-7		1.5	-3.9	-19	-21	-15	29
Poland		3.96	0.7	-0.3	1	-5	-4		0.8	-3.7	-7	-21	-121	-107
Romania		4.3	0.5	0.2	2	-2	-1		3.7	1.0	-4	-35	-29	-32
Russia		70.0	-0.3	-1.1	0	-10	-11		5.4	-0.6	13	10	-194	-76
South Africa		17.2	0.5	0.6	2	-18	-19		10.1	-1.3	-6	23	75	54
Turkey		6.86	0.1	-0.1	0	-18	-13		10.4	2.2	-8	-94	-628	-132
US (DXY; 5y UST)		97	-0.3	0.1	-1	1	1		0.30	-0.5	-4	-1	-147	-139

	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		2962	-0.6	1	5	-1	-3		228	1	1	-11	48	52
Indonesia		4902	0.0	0	3	-23	-22		262	0	7	-16	75	106
India		34962	-0.6	0	8	-11	-15		240	2	0	-31	93	115
Philippines		6105	-1.4	-4	5	-24	-22		164	0	5	-1	85	98
Malaysia		1494	0.4	-1	1	-11	-6		189	5	3	-12	62	77
Argentina		40590	-3.3	-1	7	-3	-3		2528	-18	33	-108	1699	759
Brazil		93835	-2.2	-3	7	-7	-19		378	-1	8	-8	145	163
Chile		3991	-1.2	-1	9	-21	-15		214	-1	6	-14	80	81
Colombia		1111	-1.3	-2	1	-28	-33		303	5	12	18	121	140
Mexico		37432	-0.8	-3	4	-13	-14		533	-1	18	-2	204	241
Peru		16634	0.0	-2	7	-19	-19		182	-1	0	-11	58	75
Hungary		36169	-0.5	-3	1	-10	-22		172	3	5	-38	101	86
Poland		49769	0.1	-2	3	-17	-14		47	-3	0	-30	6	29
Romania		8577	-0.3	-1	-1	-3	-14		292	4	6	-45	113	119
Russia		2758	-0.1	0	1	0	-9		211	3	10	1	6	80
South Africa		53869	0.4	-1	7	-7	-6		528	3	30	-49	245	208
Turkey		115573	0.8	0	10	20	1		596	-3	26	-25	111	195
Ukraine		499	0.0	0	0	-8	-2		658	2	29	-79	150	238
EM total		40	0.2	0	6	-6	-11		477	1	9	-39	133	184

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

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