







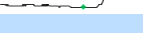



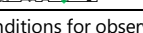


- 97% of the S&P 500 is trading above its 50-day moving average, a post-GFC high ([link](#))
- Cov-lite leveraged loans have outperformed despite fears about their rapid growth ([link](#))
- US yield curve reawakens as the economy reopens amid speculation of further Fed action ([link](#))
- ECB releases first details of its pandemic QE program (PEPP) ([link](#))
- Indonesia receives a record amount of orders for its bond auction ([link](#))
- Turkish inflation increases more-than-expected, Lira underperforms ([link](#))

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

Markets extend gains on improving risk sentiment

Global equities prolonged their rally on hopes of an economic recovery and looked past concerns about US-China trade tensions and protests in US cities. The Nikkei reached levels not seen since late February while US equity futures pointed to another positive opening. The gains are increasingly widespread with 97% of individual stocks in the S&P 500 trading above their 50-day moving average, a post-GFC high, following a 38% rally for the index since the bottom on March 23. The dollar weakened this morning, with the DXY trade-weighted index (-0.1%) down for the fifth consecutive trading day. Credit spreads continued to tighten, with European crossover high-yield spreads trading 12 bps lower at 379. Elsewhere, European and US sovereign bond yields rose modestly. In emerging markets, regional equity markets rose and bond spreads tightened on the improving risk appetite. Indonesia received a record amount of orders for its bond auction, with the rupiah outperforming (+2.3%) other EM currencies.

Last updated: 6/3/20 8:01 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
S&P 500		3081	0.8	3	9	12	-5
Eurostoxx 50		3216	1.8	5	10	-3	-14
Nikkei 225		22614	1.3	6	15	11	-4
MSCI EM		40	1.2	6	12	-3	-12
Yields and Spreads			bps				
US 10y Yield		0.70	2.6	1	8	-137	-122
Germany 10y Yield		-0.40	1.6	2	19	-20	-21
EMBIG Sovereign Spread		489	-9	-32	-117	105	196
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		55.6	-0.2	2	5	-10	-9
Dollar index, (+) = \$ appreciation		97.5	-0.1	-2	-2	0	1
Brent Crude Oil (\$/barrel)		39.0	-1.5	12	47	-36	-41
VIX Index (% change in pp)		26.9	0.0	-1	-10	8	13

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

United States

[back to top](#)

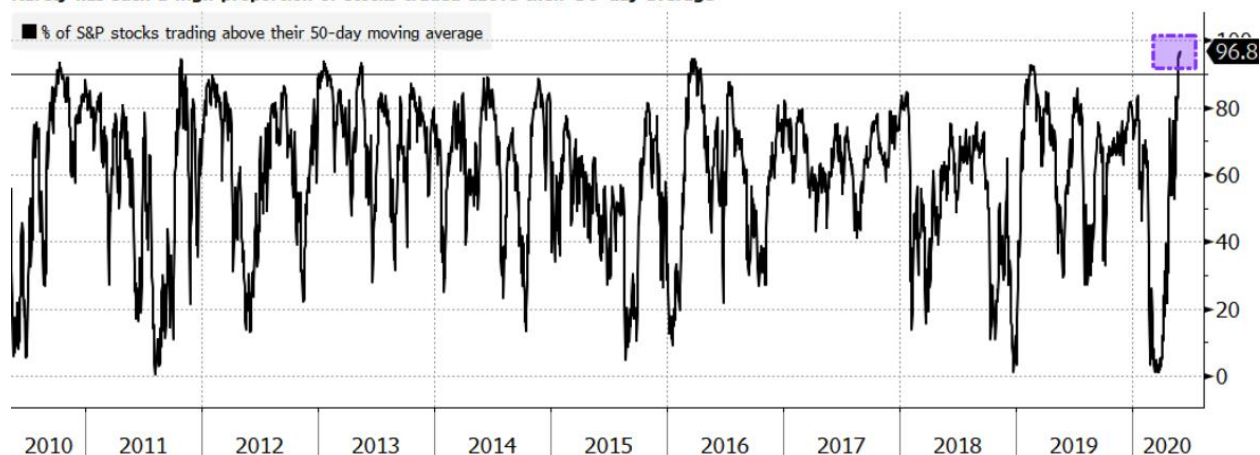
US markets edged cautiously higher for the second consecutive day, with the S&P 500 up 0.8%, and looked past lingering domestic and international tensions. Social unrest continued, with curfews in place in many cities, while markets seem keen to focus on reopening measures in most states. Corporate debt markets have been undisturbed, with Amazon pricing \$10bn in new debt as investment grade credit spreads fall to early-March lows. Treasury bonds sold off again, with the curve steepening by 1-2 bps. Media reports suggested Senate leaders are coming closer to approving an extension of the Paycheck Protection Program (PPP), following the House bill last week, which would lengthen the time businesses have to fulfill the grant conditions (rather than the distributed funds becoming loans).

This morning, **the ADP employment report for May massively beat expectations** with 2.8 mn jobs lost (vs -9 mn consensus), following a upwardly revised 19.6 mn jobs lost in April. Treasury yields were up slightly and S&P futures gained, while the report may raise expectations for Friday's benchmark nonfarm payrolls reports.

97% of the S&P 500 is trading above its 50-day moving average, a post-GFC high, following a 38% rally for the index since the bottom on March 23. Analysts are split on whether this traditionally bullish sign will signal more gains, given the lingering fears that equities have outpaced the fundamentals of a still battered economy.

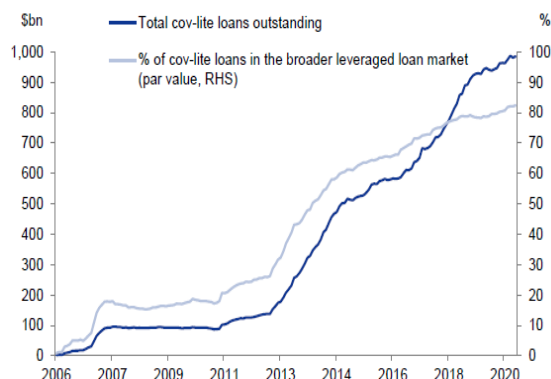
Lonely At Top

Rarely has such a high proportion of stocks traded above their 50-day average



Cov-lite leveraged loans have outperformed despite fears about their rapid growth. Over the last decade, cov-lite loans have grown dramatically from a 17% share to 82% as the market has evolved both in size and structure. Traditional maintenance covenants hold more stringent conditions, raising fears that the growth of cov-lite loans may cause the segment to unravel during any significant crisis. Returns on cov-lite loans have outpaced the more traditional variety year to date, as they did during the GFC (though the market was much smaller then). Some analysts suggest the expansion of the leveraged loan market to more institutional players, and away from banks, has helped mitigate the risks in recent years, while making maintenance heavy loans less practical and harder to coordinate. Overall, the leveraged loan market has more than doubled since 2009 to around \$1.2 tn.

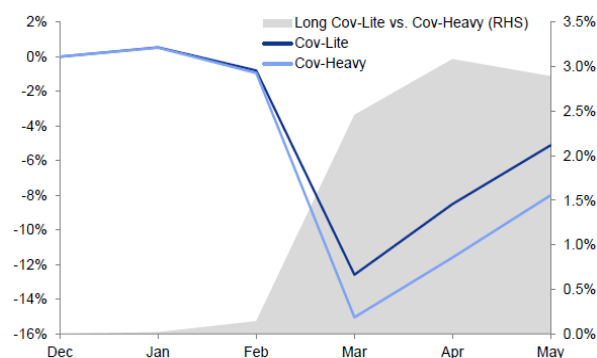
Exhibit 1: The share of cov-lite loans has grown to 82% of the overall market, from 17% at the end of 2009



Source: Capital IQ S&P LCD, Goldman Sachs Global Investment Research

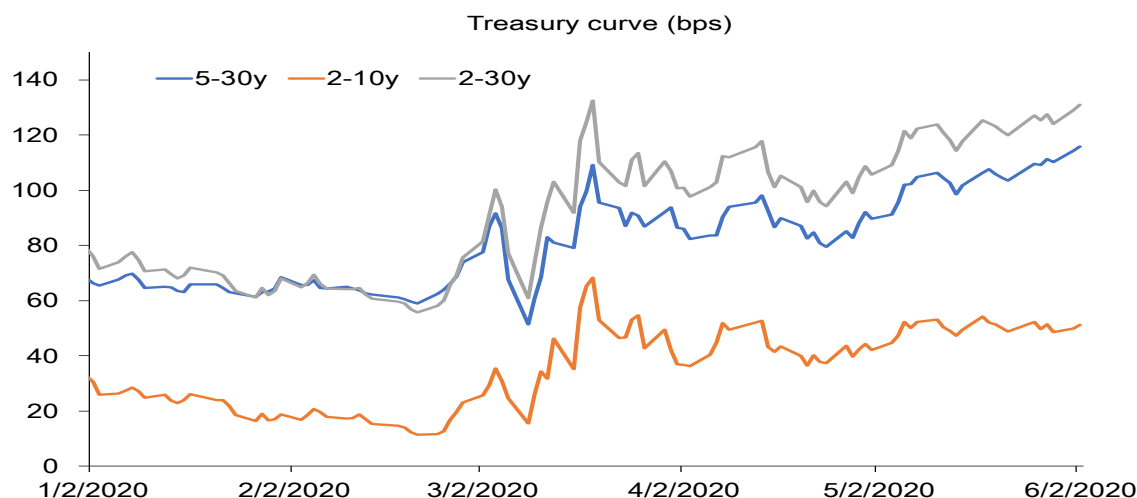
Exhibit 2: Cov-lite loans have meaningfully outperformed their cov-heavy peers, year-to-date

Cumulative total returns on cov-lite vs. cov-heavy loans



Source: Capital IQ S&P LCD, Goldman Sachs Global Investment Research

The yield curve reawakened as the economy reopened amid speculation of further Fed action. Parts of the yield curve have steepened in recent weeks to leave behind any Covid-19 induced flattening. Moreover, market chatter over yield curve control has increased, with the broad consensus that such a policy would effectively cap medium-term Treasury yields in the 2-5 year maturity. As such, the 5-30 year and 2-30 year spreads have widened close to or past their pre-Covid gaps. Short-term yields are constrained by policy rates that are likely to remain near zero for the foreseeable future, while green shoots in the economy have helped drive the 30-year yield up about 25 bps since May 1 to 1.48%, and nearly 50 bps higher than the trough on March 9. Conversely, the 10-year yield has been relatively flat in recent weeks, up less than 10 bps in May to 0.68% yesterday, though the 2-10 year spread has widened past its pandemic lows.



Europe

[back to top](#)

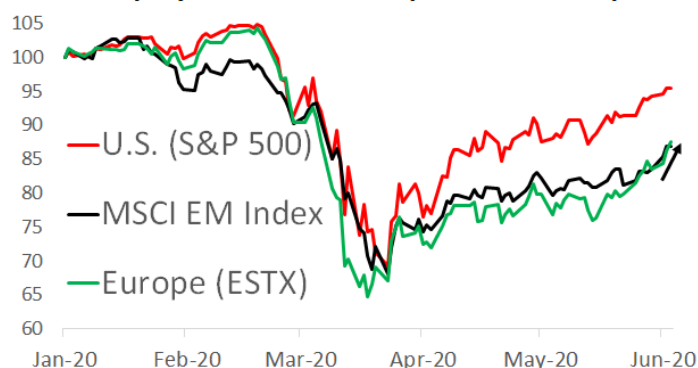
Euro area

European equities (+1.7%) rose, with strong gains in bank stocks (+2.6%). **The euro (+0.3% to \$1.12) appreciated** and 10-year bund yields are 2 bps higher at -0.40%.

The theme of European outperformance persists ahead of tomorrow's ECB meeting and the potential

paradigm shift of a grant-based EU Recovery Fund. **European assets had a strong start to the month.** Equities are up 5% mtd, bank stocks are 6% higher in June, and the euro is 1% stronger at \$1.122/€. In contrast, U.S. equities have lagged (S&P up 1.2% mtd) even with a weaker U.S. dollar.

Global Equity Markets in 2020 (1 Jan 2020: 100)



Source: Bloomberg and IMF

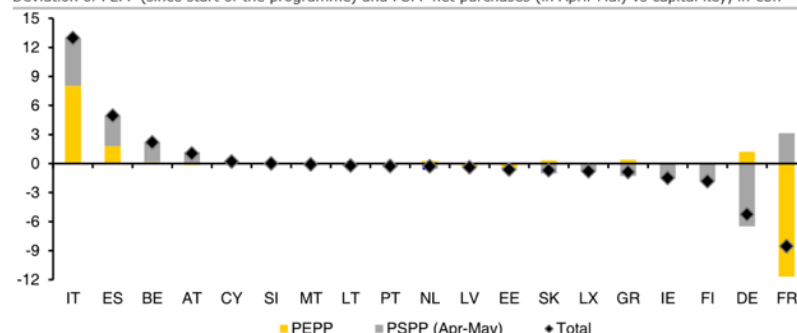
Italian 10-year spreads are marginally wider (+1 bps at 193 bps) after **Italy received €100 bn euros of orders for a new syndicated 10-year bond** (likely priced 9 bps above secondary market levels). Last month, Italy raised a record €22.3 bn from a sale of retail bonds (BTP Italia).

Analysts expect the ECB to increase its Pandemic Emergency Purchase Program (PEPP) tomorrow (analyst consensus is for a €500 bn increase). Press reports have suggested that some ECB Governing Council members may oppose an increase. In any case, **contacts assume that the ECB will have little choice but to increase QE programs sooner rather than later given daily pace of purchases and budget deficits** across the euro area. Contacts are also hoping for more clarity on ECB views on the German Constitutional Court ruling and potential buying of bonds recently downgraded to junk.

The first release of details on the ECB's PEPP program shows that excess purchases (compared to capital key) in favor of Italy amounted to €8 bn (on a total of €37 bn of purchases of Italian debt) since PEPP was launched late March. **Volumes are only part of the story as the maturity of PEPP purchases can vary substantially across countries.** For example, **the ECB bought relatively less of French bonds but at an average maturity (WAM) of 8.2 years**, above the WAM of the eligible pool (7.2 years). Against expectations, **Germany's PEPP purchases were above the capital key but the WAM of German purchases was only 3.2 years and purchases in the ECB's PSPP program were relatively lower.** The Dutch and Belgian central banks also reported lower WAMs.

ECB deviation of sovereign QE purchases from capital key in PEPP and PSPP programs (bn euro)

Deviation of PEPP (since start of the programme) and PSPP net purchases (in April-May) vs capital key, in €bn



Source: ECB and Commerzbank

Corporate bond purchases in the ECB's PEPP program amounted to €11 bn (€7 bn in primary markets and €4 bn in secondary). This is below what analysts had expected and relatively small compared to euro area investment-grade benchmark issuance of €157 bn in April-May, but the signaling effect of ECB buying has certainly supported risk sentiment. **PEPP commercial paper purchases surprised on the upside at €35 bn, including €7 bn in the secondary market.** Analysts believe private sector commercial paper purchases may have boosted total volumes for France (so including both public and private bonds).

Eurosystem holdings under the pandemic emergency purchase programme

Changes in holdings in EUR millions	Asset-backed securities	Covered bonds	Corporate bonds	Commercial paper	Public sector securities	Total
Net purchases March-May 2020	0	2,099	10,579	35,384	186,603	234,665
Quarter-end amortisation adjustment and redemptions of coupon STRIPS	0	0	0	0	0	0
Holdings as at end-May 2020*	0	2,099	10,579	35,384	186,603	234,665

*End-of-period book value at amortised cost.

Figures may not add up due to rounding. Figures are preliminary and may be subject to revision.

Crossover high-yield spreads fell another 12 bps to 379. Investment-grade CDS spreads are little changed at 65 bps as primary markets remain vibrant with plenty of issuance by banks. Yesterday, Standard Chartered raised €1 bn of 10-year Tier 2 bonds at swaps + 280 bps and DB issued a senior 6-year Green bond of €500 mn at swaps + 167 bps.

Analysts expect the extra German post-pandemic stimulus package to be around €80 bn. Economy Minister Altmaier said that Germany's recession could be deeper than the government's current 2020 forecast of -6.3%.

Other Mature Markets

[back to top](#)

Japan

The yen reached its weakest level against the dollar in nearly 2 months amid a rebound in risk appetite. Reopening from lockdowns continues to focus investor attention and boosted sentiment, lifting the Topix (+0.7) and the Nikkei (+1.4) with shares of auto companies outperforming. **The JGB yield curve reversed a bit its steepening trend with long-dated yields falling modestly.** Since mid-March, yields on the 30- and 40-year sector of the curve had been increasing faster relative to the shorter end even though the bulk of the debt sales for fiscal year 2020 were in shorter maturities. Analysts noted that concerns about the market's ability to absorb an increase in supply of longer-dated bonds, particularly in light of the BoJ's limited purchases of these debt contributed to steepen the yield curve. The **JGB curve**

reached its steepest level since last November earlier this week, with the spread between the 30-year and the 10-year yield climbing back above 50 bps, compared to 25 bps around mid-March.

Curve Steepens

Japan 10- and 30-year bond spread climbs to widest since November



Emerging Markets

[back to top](#)

The prospect of a resumption of economic activities continues to lift emerging market markets. Asian equities posted broad-based gains and currencies were mostly stronger against the US dollar: Philippines (+3.7%), South Korea (+2.9%), Thailand (+1.6%). The **Indonesia rupiah reached its strongest level in 3 months** (+2.3% on the day) after receiving a record amount of bids at a bond auction. **The Korean won also strengthened, reaching its strongest level in 3 weeks** after gaining 0.7% on the day. The Korean government announced a record-sized third extra budget to help blunt the impact of the pandemic. A KRW 353 tn (\$28 bn) extra budget will be soon submitted to parliament. Meanwhile, the RMB was little changed, with both the onshore and offshore RMB hovering around RMB 7.11/USD. According to Bloomberg, **US officials remain confident that China will uphold its end of the trade deal**; Chuck Grassley, Chairman of the US Senate Finance Committee and US Trade Representative Lighthizer, after a phone with Vice Premier Liu He, both indicated that they are not “worried” that Phase One of the trade deal could unravel. Broad-based equity gains were boosted by the Singapore bourse (+2.9%), the Jakarta Composite (+1.9%) and the Hong Kong Hang Seng (+1.8%). **Bourses across EMEA posted gains again today.** Performance was strongest in Hungary (+3.3%), Poland (+2.2%), Romania (+1.6%), and South Africa (+1.5%). Local currencies were buoyed by the global dollar weakness, with the largest gainers being the South African rand (+0.6%), the Czech koruna (+0.5%), and the Bulgarian lev (+0.4%). The Turkish lira weakened by about 0.7%. **Latin American equity markets saw another day of gains yesterday.** Equities in Argentina (5.1%), Brazil (2.7%), Chile (1.8%) and Mexico (1.3%) advanced. Currency markets were quiet.

Key Emerging Market Financial Indicators

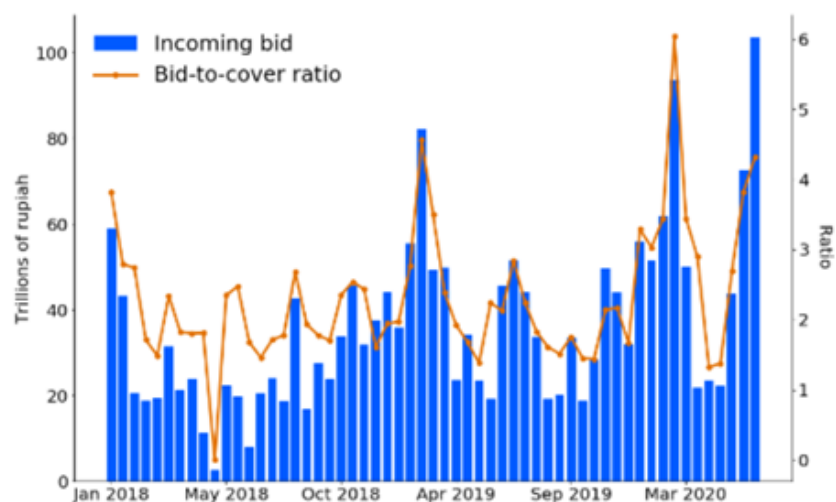
Last updated: 6/3/20 8:07 AM	Level		Change				
	Last 12m	index	1 Day	7 Days	30 Days	12 M	YTD
Major EM Benchmarks			%				%
MSCI EM Equities		39.52	1.2	6	12	-3	-12
MSCI Frontier Equities		23.93	0.6	2	9	-17	-21
EMBIG Sovereign Spread (in bps)		489	-9	-32	-117	105	196
EM FX vs. USD		55.59	-0.2	2	5	-10	-9
Major EM FX vs. USD			%, (+) = EM currency appreciation				
China Renminbi		7.11	-0.1	1	-1	-3	-2
Indonesian Rupiah		14095	2.3	4	7	1	-2
Indian Rupee		75.48	-0.2	0	0	-8	-5
Argentine Peso		68.71	-0.1	-1	-3	-35	-13
Brazil Real		5.19	0.3	2	7	-25	-22
Mexican Peso		21.68	0.5	3	11	-9	-13
Russian Ruble		68.84	-0.3	3	9	-5	-10
South African Rand		17.04	0.7	2	9	-15	-18
Turkish Lira		6.76	-0.7	0	4	-14	-12
EM FX volatility		10.34	0.0	-0.5	-1.5	1.8	3.7

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

Indonesia

Indonesia received a record amount of orders for its bond auction, underscoring the rebound in investor appetite for emerging markets debt. The Ministry of Finance received INR 103.62 tn (\$7.19 bn) worth of bids for its INR 24 tn bond auction, the strongest interest seen historically. Because overseas investors hold more than 30% of Indonesian bonds, the performance of these bonds is seen as a bellwether of investor demand for higher-yielding EM assets. The yield on the benchmark 10-year note fell 20 bps to 7.15% following the auction, the lowest since March 11th. Relative to the year-to-date peak of 8.13% seen in March, it has fallen more than 100 bps. Meanwhile, Bank Indonesia bought INR 2.09 tn at the auction but has gradually tapered its purchases amid rebounding investor confidence. The rupiah appreciated 2.3% against the dollar on the day, taking its total gains to 18% since March 23 following a 15% depreciation in Q1.

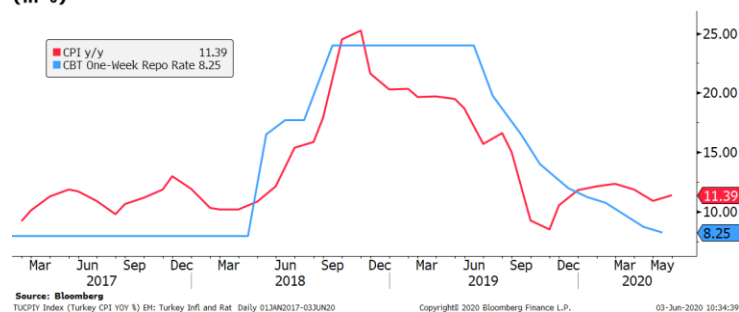
Indonesia Bond Auction History



Turkey

Turkish inflation surprised with a higher print in May. CPI inflation came in at 11.4% year-on-year, compared to 10.9% expected. The core index also surprised on the upside at 10.3% vs 10.1% expected. On the other hand, the production price index (PPI) increased by 5.5% in May (year-on-year), less than the forecasted 5.99%. The **lira underperformed regional peers and weakened 0.7% to the dollar.**

Turkey: Inflation and Policy Rate (in %)

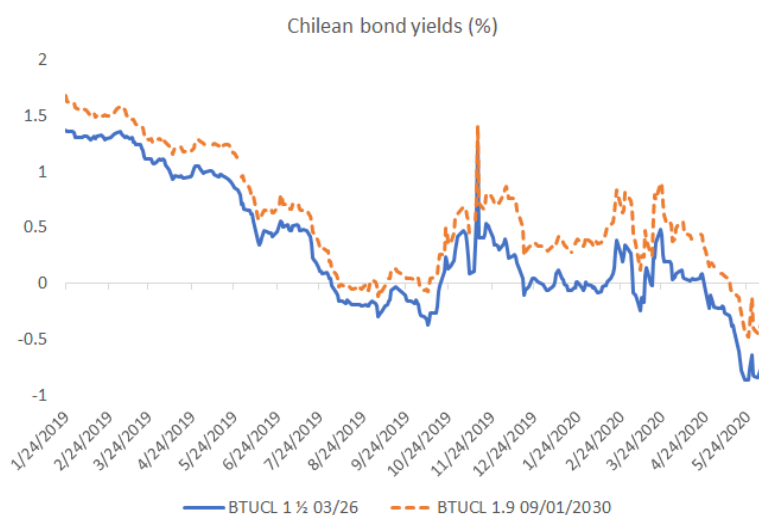


Hungary

Hungary successfully issued its first-ever green bond. The pricing of the bond was 210 bps above mid-swaps and the maturity is 15 years. The issuance has reportedly attracted \$1.1 bn to \$1.7 bn in bids; details of the transaction have not been published yet.

Chile

Yields on Chilean inflation-linked bonds reached negative levels in April, having traded in relatively narrow ranges in recent weeks. The interest rate on Chile's 10-year local-currency linkers, which saw below zero for the first time since October 2019, were around -40 bps yesterday, from +90 bps in March. Five-year linker yields were around -80 bps on yesterday, after trading around +50 bps in March.








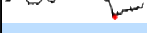

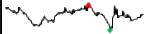


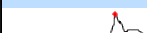






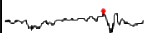




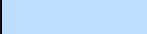



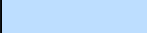


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Global Financial Indicators

Last updated: 6/3/20 8:05 AM	Level		Change				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities			%				%
United States		3081	0.8	3	9	12	-5
Europe		3216	1.8	5	10	-3	-14
Japan		22614	1.3	6	15	11	-4
China		2923	0.1	3	2	1	-4
Asia Ex Japan		68	2.4	6	9	2	-8
Emerging Markets		40	1.2	6	12	-3	-12
Interest Rates			basis points				
US 10y Yield		0.70	2.6	1	8	-137	-122
Germany 10y Yield		-0.40	1.6	2	19	-20	-21
Japan 10y Yield		0.02	0.4	1	4	11	3
UK 10y Yield		0.25	2.4	5	0	-62	-58
Credit Spreads			basis points				
US Investment Grade		166	-5.1	-13	-32	34	68
US High Yield		625	-18.9	-38	-137	142	232
Europe IG		66	-1.3	-5	-21	-5	21
Europe HY		379	-10.8	-50	-144	72	172
EMBIG Sovereign Spread		489	-9.0	-32	-117	105	196
Exchange Rates			%				
USD/Majors		97.54	-0.1	-2	-2	0	1
EUR/USD		1.12	0.2	2	3	0	0
USD/JPY		108.6	0.1	-1	-2	0	0
EM/USD		55.6	-0.2	2	5	-10	-9
Commodities			%				
Brent Crude Oil (\$/barrel)		39	-1.5	12	47	-36	-41
Industrials Metals (index)		100	0.2	4	6	-9	-13
Agriculture (index)		35	0.1	1	0	-16	-16
Implied Volatility			%				
VIX Index (%, change in pp)		26.9	0.0	-0.7	-10.3	8.0	13.1
10y Treasury Volatility Index		4.7	-0.3	0.0	0.0	-1.0	0.6
Global FX Volatility		7.8	0.0	0.0	-1.3	0.9	1.8
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		191	-1.6	-9	-84	-117	26
Italy		197	5.1	5	-38	-79	37
Portugal		96	3.2	-9	-44	0	33
Spain		99	2.1	-7	-31	10	34

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: 6/3/2020 8:09 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		7.11	-0.1	0.8	-1	-3	-2		2.8	8.3	13	38	-52	-37
Indonesia		14095	2.3	4.4	7	1	-2		7.3	-16.5	-6	-58	-80	14
India		75	-0.2	0.3	0	-8	-5		6.1	-1.8	1	-19	-108	-78
Philippines		50	0.5	1.1	1	4	1		4.2	-1.7	-18	-68	-87	-9
Thailand		32	0.0	1.1	3	-1	-6		1.4	3.7	10	5	-108	-18
Malaysia		4.26	0.3	2.0	1	-2	-4		2.8	1.2	0	-4	-101	-58
Argentina		69	-0.1	-0.7	-3	-35	-13		45.4	48.4	-88	647	1189	-1718
Brazil		5.19	0.3	1.7	7	-25	-22		5.3	-15.3	-22	-69	-238	-98
Chile		780	1.7	3.3	7	-10	-4		2.5	8.1	0	-29	-134	-83
Colombia		3636	2.3	2.6	10	-8	-10		5.3	-4.9	12	-105	-84	-63
Mexico		21.68	0.5	3.0	11	-9	-13		6.3	0.8	7	-34	-183	-64
Peru		3.4	0.7	1.2	0	-1	-2		4.3	-0.9	13	-39	-87	-19
Uruguay		43	0.3	-0.2	-1	-18	-13		10.3	-4.6	-23	-171	-93	-56
Hungary		309	0.1	2.6	5	-7	-4		1.6	5.1	-8	-14	-22	42
Poland		3.94	-0.4	2.1	6	-3	-4		0.8	4.0	-20	-20	-137	-106
Romania		4.3	0.0	1.8	2	-3	-1		3.8	1.0	-26	-40	-41	-23
Russia		68.8	-0.3	3.1	9	-5	-10		5.3	1.3	3	-56	-240	-83
South Africa		17.0	0.7	2.0	9	-15	-18		9.7	-1.8	-15	-106	29	16
Turkey		6.76	-0.7	0.1	4	-14	-12		10.4	-25.4	-92	-39	-971	-131
US (DXY; 5y UST)		98	-0.2	-1.6	-2	0	1		0.33	0.8	-2	-2	-151	-137

	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		2923	0.1	3	2	1	-4		234	-4	-7	-21	53	58
Indonesia		4941	1.9	7	5	-20	-22		265	-7	-16	-79	47	109
India		34110	0.8	8	1	-15	-17		266	2	-5	-63	109	141
Philippines		6246	3.7	13	10	-23	-20		158	-3	-6	-29	55	92
Malaysia		1539	2.0	6	9	-7	-3		189	-14	-33	-96	57	77
Argentina		42038	5.0	2	28	24	1		2568	-11	-108	-996	1556	799
Brazil		91046	2.7	7	13	-6	-21		365	-6	-13	-51	97	150
Chile		3750	1.8	-1	-6	-25	-20		216	-3	-6	-66	70	83
Colombia		1118	0.1	3	-2	-25	-33		272	-5	-13	-117	59	109
Mexico		37460	1.3	3	3	-13	-14		509	-6	-29	-153	176	217
Peru		15781	0.2	2	7	-21	-23		178	-5	-15	-75	28	71
Hungary		36969	2.8	2	5	-10	-20		176	-7	-33	-36	48	90
Poland		49473	1.2	3	7	-14	-14		62	-1	-24	-77	-13	44
Romania		8946	1.5	3	12	4	-10		306	-9	-31	-57	89	133
Russia		2796	0.0	2	5	2	-8		194	-5	-11	-80	-37	63
South Africa		53180	1.3	5	6	-6	-7		536	-16	-23	-149	207	216
Turkey		108898	0.7	4	8	21	-5		591	-20	-37	-95	38	190
Ukraine		500	0.0	0	0	-11	-2		665	-38	-65	-208	0	245
EM total		40	1.2	6	12	-3	-12		489	-9	-32	-117	105	196

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

[back to top](#)