GLOBAL MARKETS ANALYSIS
Monetary and Capital Markets

Global Markets Monitor

MONDAY, JUNE 8, 2020

- **China announces debt repayment suspension for 77 developing countries** (link)
- **EM dedicated debt funds see largest inflows since February** (link)
- **EM hard currency bond issuance year to date is the highest on record** (link)
- **OPEC+ extends production cuts until the end of July** (link)
- **Australia to tighten foreign investment screening for sensitive assets** (link)
- **French authorities to unveil €10 bn package for the aerospace industry** (link)

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Markets Rally on Positive Economic News

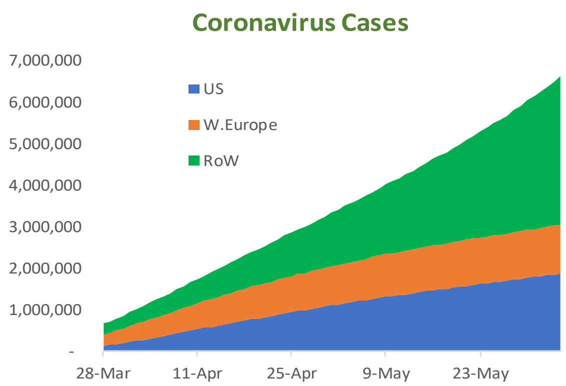
A significant upside surprise in US unemployment numbers has further fueled the upward momentum in global risk assets. Over the weekend, investors continued to digest the massive beat in US Non-Farm Payroll (NFP) numbers which came in much stronger than expected. While a variety of technical factors may have accentuated the magnitude of the forecast error, there was a general agreement amongst analysts that the data seem to point to a stronger recovery than previously expected. Markets have therefore reacted very favorably to the news, with risk assets rallying further on Friday. Asian stocks followed US equities higher today, while European stocks have been mixed after a strong performance on Friday (+2.5%). Credit markets have also rallied, with US and European HY spreads tightening by around 30 bps since the NFP announcement. Conversely, safe havens have continued to sell-off, leading to an increase of about 2 bps in 10-Year Bund Yields and 9 bps in Treasury yields since the announcement. On the commodities front, the OPEC+ group agreed to extend the output cuts of about 10 mbbl/d by another month. This provided support to oil prices—which have risen by close to 7% since Thursday and close to 22% on the week— as well to currencies of oil-exporting countries.

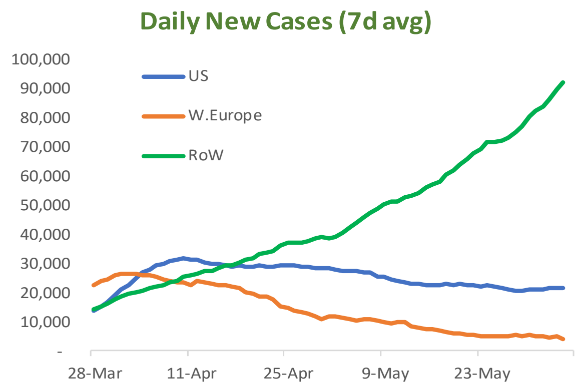
Key Global Financial Indicators

Last updated: 6/8/20 7:58 AM	Level: Last 12m	Level: Latest	Change from Market Close: 1 Day	7 Days	30 Days	12 M	YTD
Equities				%			%
S&P 500		3194	2.6	5	9	11	-1
Eurostoxx 50		3383	0.0	10	16	0	-10
Nikkei 225		23178	1.4	5	15	11	-2
MSCI EM		41	-0.5	8	11	0	-9
Yields and Spreads				bps			
US 10y Yield		0.91	7.2	25	23	-117	-101
Germany 10y Yield		-0.30	-1.9	11	24	-4	-11
EMBIG Sovereign Spread		456	-5	-55	-128	93	163
FX / Commodities / Volatility				%			
EM FX vs. USD, (+) = appreciation		56.2	0.0	2	6	-9	-8
Dollar index, (+) = $ appreciation		97.0	0.1	-1	-3	0	1
Brent Crude Oil ($/barrel)		42.3	0.0	10	37	-33	-36
VIX Index (%, change in pp)		25.0	0.5	-3	-3	9	11

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

Market participants have become increasingly less risk-averse, as the US, parts of Europe, Asia, and some other regions gradually ease their coronavirus lockdowns. The pandemic seems to have passed its peak in the US and western Europe, barring any second wave over the next few months. Nevertheless, daily new cases in other areas are still increasing, suggesting that even the first wave of Covid-19 may not yet be over globally, and casting doubt on the optimism that currently prevails in the risk markets. **In the week ahead, market participants await the rate decision by the Fed on Wednesday**. Analysts expect the Fed to keep interest rates just above zero, providing somewhat vague guidance on the future path of rates and leaving asset purchases unchanged. Some analysts also expect a discussion but not a decision on yield-curve control. In the Euro-area, finance ministers meet on Thursday to discuss the EU recovery package and the Eurogroup presidency succession. In Latin America, the central bank of Peru is likely to hold rates at 0.25%.





Souce: Bloomberg

United States

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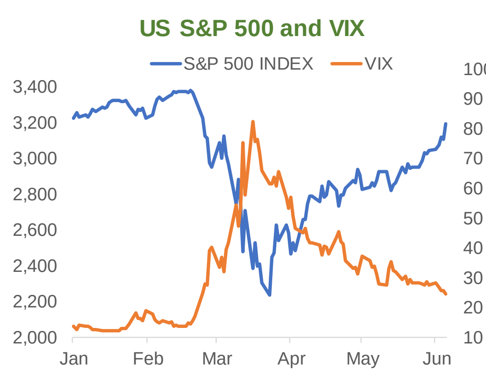
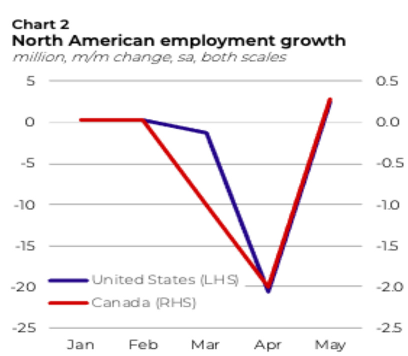
Equities extended gains after an apparent V-shaped recovery shown in the May job report. The S&P 500 finished the week a touch below 3,200, making its year-to-date performance almost flat. The Friday rally was broad-based led by the energy sector, as crude oil prices surged by 4% on expectations of an extension of the production-cut agreement among OPEC+ members for another month. The VIX also declined to 24.5. The bid data surprise was headline non-farm payrolls for the month of May, which increased by 2.5 mn versus a consensus forecast of a 7.5 mn decrease. Moreover, the unemployment rate was 6 ppts lower than the analysts' forecast of 19%. Some analysts highlighted the release as evidence that the Paycheck Protection Program, which Congress recently voted to extend, is working as intended to reduce job losses. Others argued there is plenty of potential for sizeable revisions as measurement errors have risen in these extreme conditions. The surprising job report was not consistent with other recent labor market indicators, such as initial jobless claims.

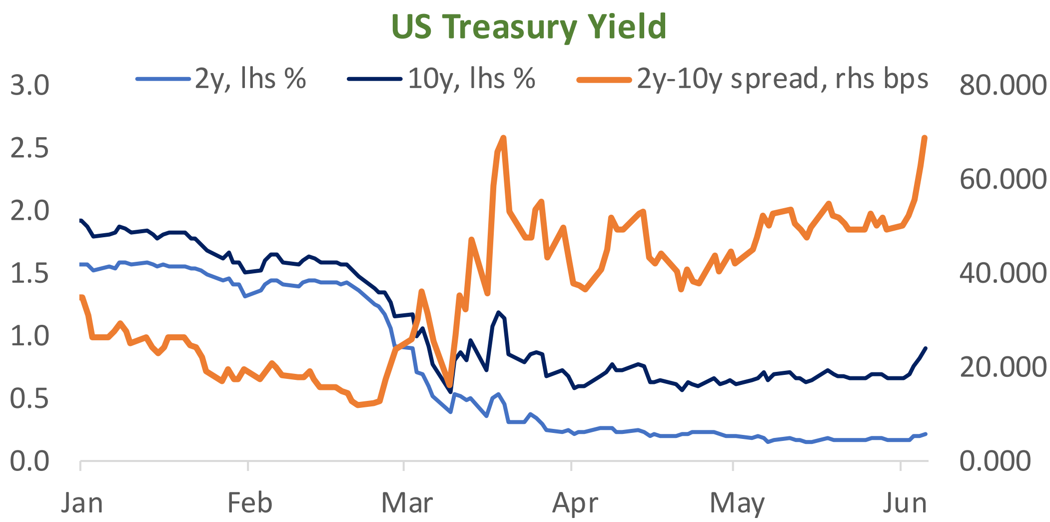


Source: Bloomberg



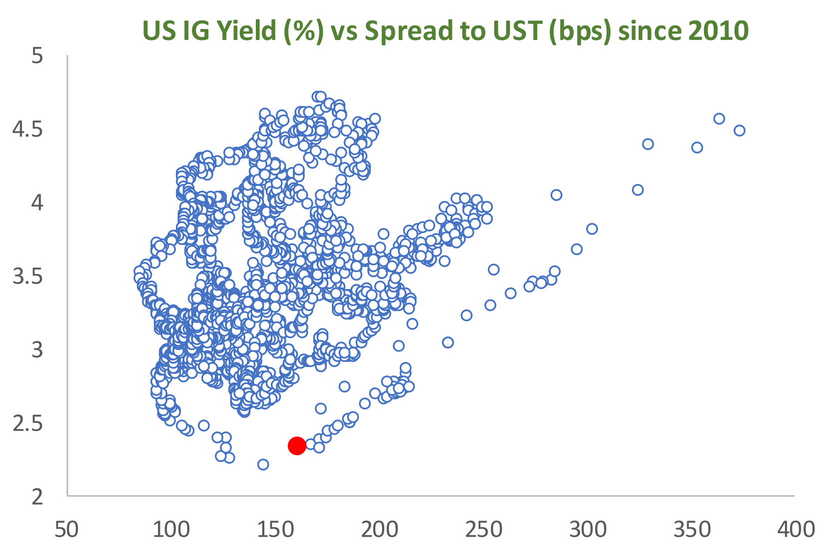
Source: SuttleEconomics

The Treasury yield curve continues to bear-steepen amid better economic data along with an expected increase in the pace of duration supply in the coming months as the Treasury plans to extend the average maturity of its debt. The 2-to-10-year spread widened by 6bps led by the long end to 69bps, widest since March 19, with 10-years at 0.895%. The Fed has continued to wind down Treasury purchases. The desk plans to buy $20 bn this week, down from $22.5 bn last week. Analysts expect its pace of purchases to stabilize in the $80 bn-$100 bn/month range going forward.



Source: Bloomberg

Corporate bond yields are close to their lowest level in ten years as investment grade (IG) spreads have narrowed by 200bps since mid-March. Federal Reserve's corporate-bond purchases have played a role. The recovery (narrowing) in spreads has been broad, suggesting sector performance has been beta driven. The yield on the IG corporate bond index is near post-GFC lows, while the spread is slightly above the average of the same period. On the demand side, US bond fund inflows hit a record high, driven by demand for corporate debts. More specifically, inflows into US bond mutual and exchange-traded funds in the week to last Wednesday was the largest since 2007, according to EPFR. Overseas investors continue to show a healthy appetite for these bonds even as yields have retraced significantly since mid-March, mainly thanks to cheap FX hedging costs.



Source: Bloomberg

Europe

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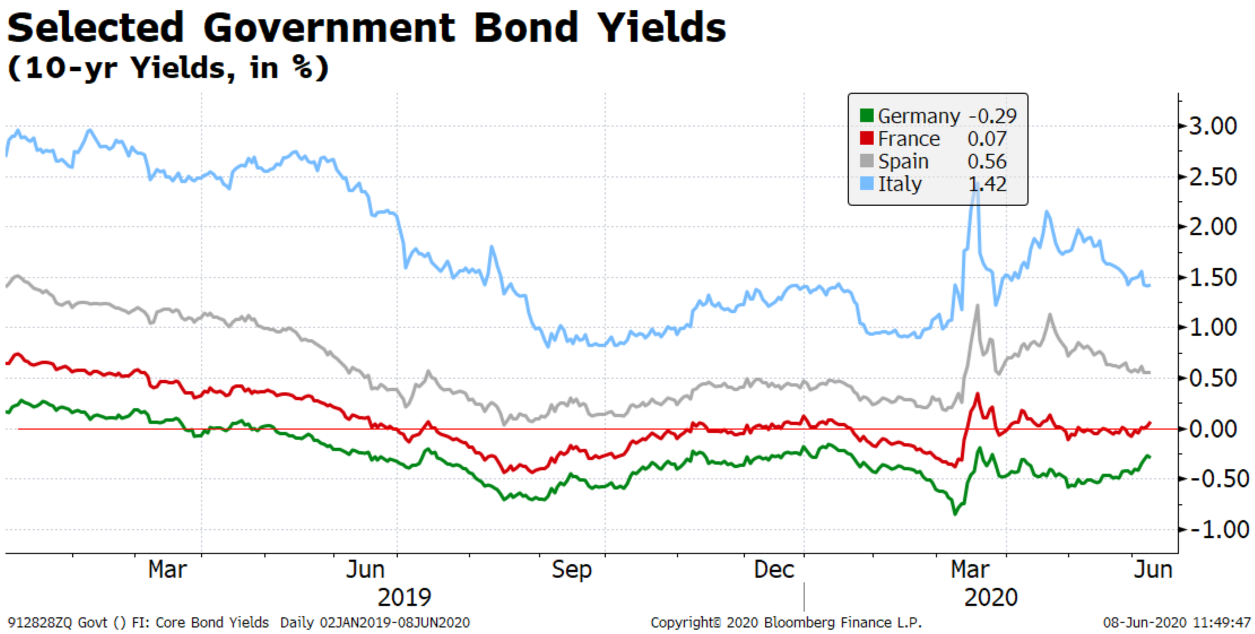
Investors favored southern European equities today, spurred by the re-opening of the tourism sector and continued talks of EU support that would benefit countries most afflicted by the pandemic. The DAX (-0.4%) and CAC 40 (-0.5%) both slipped, while Italy's Titans 30 (+0.5%) and Spanish Ibex (+0.7%) advanced. Bank stocks (+2.4%) outperformed today.

Sovereign debt traded quietly again today, with German 10-year yields at -0.29% (-2 bps); Italian at 1.41% (+1 bp); and Spanish at 0.56% (flat).



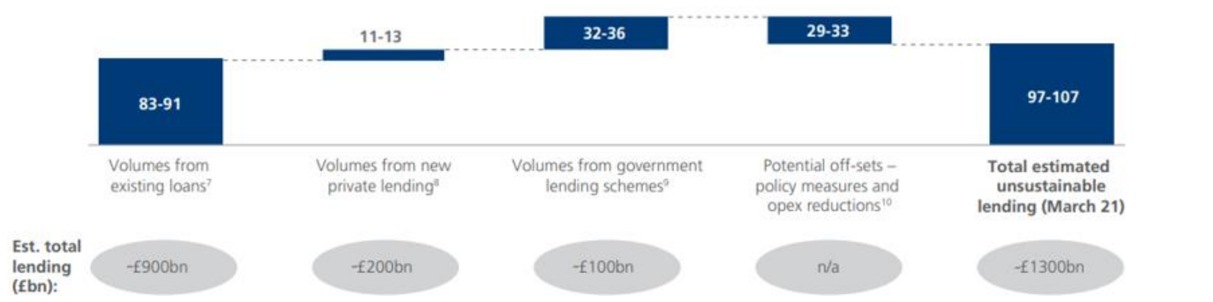
French authorities are expected to unveil an $11.3 bn-rescue package for the national aerospace industry. The package will be presented tomorrow, and it is reportedly aimed at refloating hundreds of French companies connected with the air transport and manufacturing sector, including Airbus, Safran, and defense group Thales. As in the recent €10 bn-rescue plan for the auto industry, the aerospace package will likely require companies to become more environmentally friendly.

Fidelity International CEO Mrs. Anne Richards has warned that the asset management industry alone will not be able to fund private businesses needs post-Covid 19. Mrs. Richards noted that numerous business will need capital injections to remain solvent after piling on massive debts during the crisis. The alternatives to lack of capital funding are either write-offs or keeping debt in balance sheets, which in turn, will weigh on new investments and growth. Although cash levels in investment funds have increased to 5.7% of assets – compared with a 10-year average of 4.7% pre-pandemic – Mrs. Richards believes this will be insufficient to fund companies' needs.

Separately, **the CityUK's Recapitalization Group estimates that £97-£107 bn of corporate debt will become unsustainable within less than a year.** The Group also finds that about £32-£36 bn of debt accrued via the government's lending schemes will become unstainable.

Figure 1: Estimated amount of unsustainable lending, March 2021, £bn[5,6]

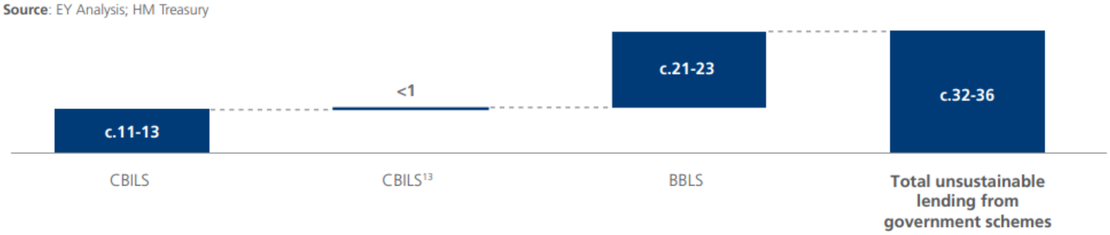
Source: EY Analysis; ONS; BOE; HM Treasury



[4] Bank of England: Interim Financial Stability Report (May).
[5] EY Analysis; BOE; ONS; HM Treasury; Nb. All estimates for unsustainable lending volumes relate to private non-financial corporations (PNFCs) .
[6] Figures representative of PNFCs only (Private Non-Financial Service Corporations) per the ONS.
[7] Existing lending and associated unsustainable loan balances representative of / correspond to balances as of 2019 y/e; estimates of loan balances reflective of lending volumes net of insolvencies under a steady-state (assumed at circa 1.5% of lending balances pre-insolvencies).
[8] New private lending relates to provision of lending volumes from the private sector, i.e. excluding government business lending schemes.
[9] Government lending schemes include analysis of CBILS, CLBILS and BBLS. Nb. Commercial paper volumes from the Covid-19 Corporate Finance Facility (CCFF) program have not been included as part of this analysis.
[10] Policy off-sets and operating cost off-sets include estimated reduction in labour / net employment and non-labour variable costs in response to revenue shocks and business rate reliefs.

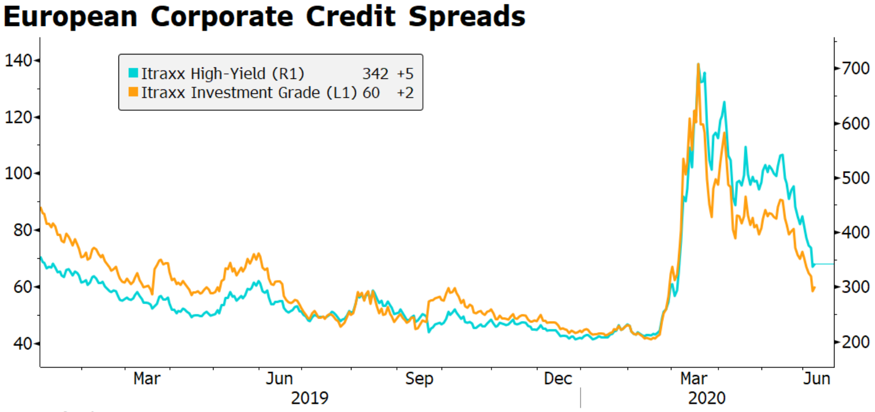
Figure 2: Estimated amount of unsustainable lending from government lending schemes, March 2021, £bn

Source: EY Analysis; HM Treasury



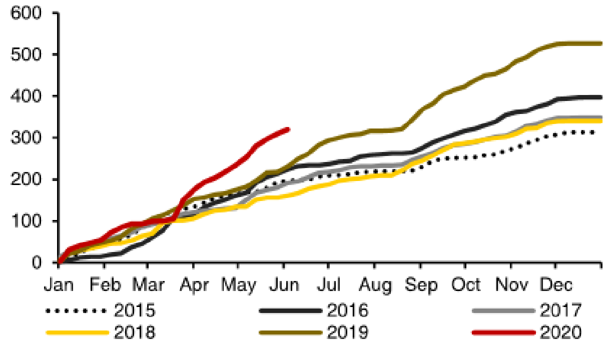
Despite analysts' growing concerns on the sector, **credit spreads in Europe have come down notably in recent weeks from the record highs around the pandemic's outbreak in the continent.** Issuance has proceeded at a record pace year-to-date, while support from governments and central banks has helped stabilize these markets.

European Corporate Credit Spreads



Source: Bloomberg
ITRXEXE Curncy (MARKIT ITRX EUR XOVER 06/25) Credit: Itraxx indices Daily 04JAN Copyright© 2020 Bloomberg Finance L.P. 08-Jun-2020 09:59:53

On track to a record year
iBoxx € Corp eligible cumulative issuance, by year, in €bn



Source: Markit, Bloomberg, Commerzbank Research

In **rating news**, last Friday DBRS affirmed Germany's sovereign rating at AAA "stable"; Fitch affirmed Sweden at AAA "stable" and Croatia at BBB- "stable".

German industrial production contracted 25.3% in April, y/y, from -11.6% the month prior. **Industrial production in Ireland expanded by 4.7% y/y in April**, compared to 22.9% previously

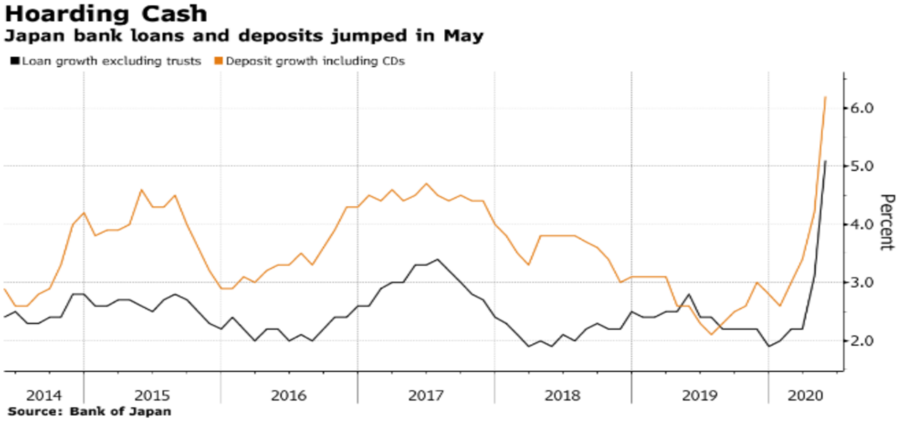
Other Mature Markets back to top

Australia

Australia will toughen the screening criteria for foreign investors seeking to buy Australian assets. According to Bloomberg, the legislation includes a new national security test and gives the treasurer last-resort powers to force asset sales. Sales to foreigners of telecommunications, energy, technology and defense-manufacturing companies will automatically be subject to screening. Under current rules, most private investments under AUD275 mn ($192 mn) are waved through. **Separately, China has issued a travel alert, warning its citizens not to travel to Australia.** China's Ministry of Culture and Tourism published a statement on Friday alerting Chinese tourists not to travel to Australia, saying that discrimination and violent behavior towards Chinese and Asians are on the rise due to COVID-19. The Australian authorities rejected China's assertions. **The Australian dollar appreciated +0.3%; the equity market is closed for a holiday.**

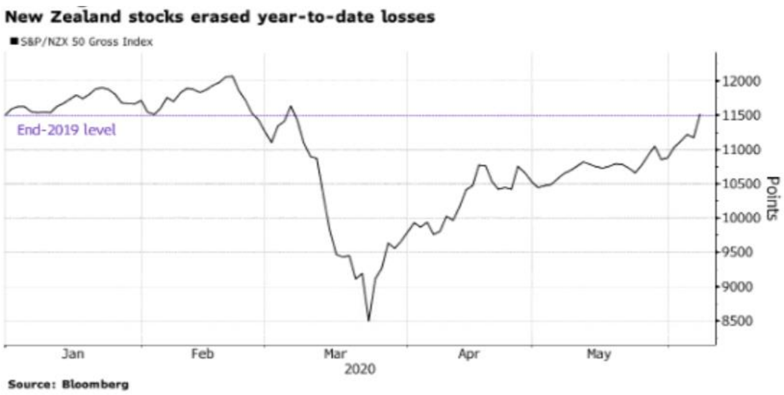
Japan

Equities rose (+1.1%), led by financials. Japanese bank lending for May expanded the most since the early 1990s (5.1% y/y) while deposits also surged (6.2% y/y). **Separately, the economy shrank less than initially estimated in the first quarter due to strong business investment.** GDP contracted at an annualized rate of -2.2% q/q (seasonally adjusted), less than the -3.4% q/q previously calculated. Capital spending rose 8% q/q annualized compared with -2.1% q/q in the initial reading. **The yen and 10-year JGB yield was little changed.**



New Zealand

New Zealand will lift all COVID-19 restrictions except for border controls on Tuesday. The country has recorded no new infections for 17 days and has no active cases for the first time since February 28. **Equities rallied +3.2% and the benchmark index is now in positive territory for the year.** The New Zealand dollar appreciated +0.4%.



Emerging Markets [back to top]

In Asia, equities rose (+0.5%) on net. Indonesia (+2.5%), Singapore (+1.7%), and Vietnam (+1.5%) outperformed while Hong Kong and mainland China equities were stable. Currencies were little changed. On COVID-19 developments, Malaysia will ease restrictions further starting from June 10. Domestic travel and small-scale social activities will be allowed while schools will reopen in stages. Indonesia's capital, Jakarta, also eased restrictions beginning today. Offices, restaurants and retail outlets are permitted to open at 50% capacity. Hong Kong SAR said that directors or executives of certain companies listed on the city's stock exchange may apply for exemption from quarantine when they arrive in Hong Kong from China for the purpose of fulfilling regulatory requirements**. In Latin America,** local stock indices on Friday rallied by over 3% following the positive NFP release in the US. The Brazilian real (+3.1% against the dollar) and the Mexican peso (+1.6%) continued outperforming. The real has been the best performing EM currency since mid-May on the back of improving global risk sentiment, (+18% against the dollar), while the Mexican peso has been the second best (+11%).

Key Emerging Market Financial Indicators

Last updated:	Level		Change				
6/8/20 8:02 AM	Last 12m	index	1 Day	7 Days	30 Days	12 M	YTD
Major EM Benchmarks			%				%
MSCI EM Equities		40.92	-0.5	8	11	0	-9
MSCI Frontier Equities		24.45	0.4	4	7	-17	-19
EMBIG Sovereign Spread (in bps)		456	-5	-55	-128	93	163
EM FX vs. USD		56.22	0.0	2	6	-9	-8
Major EM FX vs. USD			%, (+) = EM currency appreciation				
China Renminbi		7.07	0.1	1	0	-2	-2
Indonesian Rupiah		13885	-0.1	5	7	3	0
Indian Rupee		75.54	0.1	0	0	-8	-6
Argentine Peso		68.98	-0.1	-1	-3	-35	-13
Brazil Real		4.95	0.2	8	16	-21	-19
Mexican Peso		21.55	0.1	2	10	-11	-12
Russian Ruble		68.27	0.6	1	8	-5	-9
South African Rand		16.81	0.4	3	9	-12	-17
Turkish Lira		6.79	-0.3	0	4	-15	-12
EM FX volatility		9.49	0.1	-1.3	-2.3	0.8	2.9

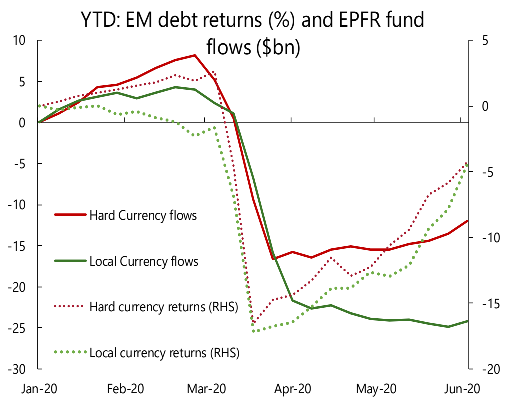
Colors denote tightening/easing financial conditions for observations greater than ±1.5 standard deviations. Data source: Bloomberg.

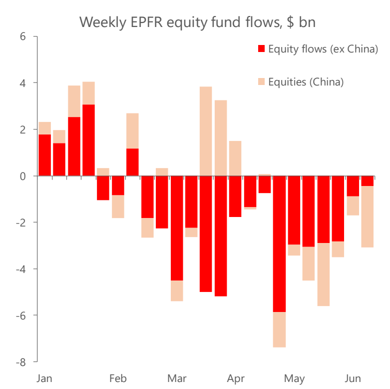
OPEC+

Major oil producers, including Saudi Arabia and Russia, agreed last weekend to extend production cuts to the end of July, based on Bloomberg reporting. Oil prices rallied last week by 19%--a sixth straight weekly gain—on expectations of this decision. In addition, the OPEC+ members approved a more stringent approach towards monitoring the targets that members agreed on. Analysts anticipated the decision to have a positive effect of domestic markets. Equities in the GCC rose on Sunday, led by Dubai.

EM fund flows

EM dedicated debt inflows increased to $2.3 bn (96th percentile) between May 28 and June 3. This is the largest set of inflows since the COVID-19 selloff that started in mid-February. More importantly, this increase comes after six weeks of strong performance in EM debt that were not accompanied with a meaningful increase in inflows. Year to date hard currency flows stand at -$12 bn and for local debt at -$24 bn. Equity fund (ex-China) outflows continued declining by $0.4bn, with the pace of outflows seeing a substantial deceleration over the last two weeks.

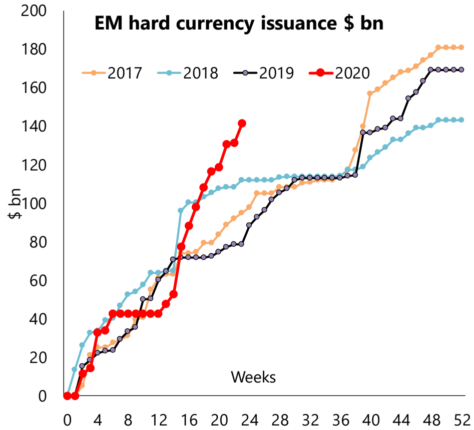




Source: Haver

EM hard currency issuance

EM hard currency bond issuance of sovereign and corporate bonds stood at $15.4 bn last week versus $12.4 bn the week before. Total EM sovereign gross issuance in 2020 stands at $141bn, **which is also the highest on record during this period**. Morgan Stanley expects issuance to exceed $200bn by year-end, surpassing the 2017 record. Last week, IG issuance was led by Hungary (€1.5 bn 15y, first green bond issuance since January 2020), Sharjah (US$1 bn) and Colombia ($1.0 bn 11y bond and $1.5 bn 31y). In HY, **Brazil** issued $3.5 bn ($1.3 bn 5y bond and $2.3 bn 10y). Brazil's successful placement is expected to be followed by several corporate issuers. Domestic newspapers report that BNDES, Brazil's development bank, is preparing a $3.5 bn bond sale within the next three months, while analysts expect $5 bn of issuance from other Brazilians corporates within the next few weeks.



Source: Bondradar

China

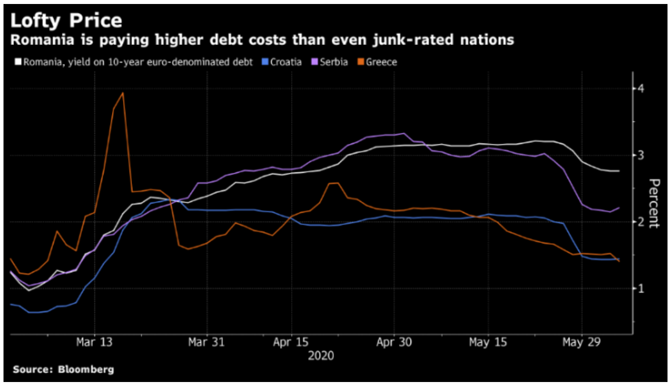
China announced the suspension of debt repayment for 77 developing countries and regions. According to the Global Times, the nation is working with other G20 members to carry out the G20 debt relief initiative for low-income countries. Separately, **China's trade growth in May fell but beat expectations.** Exports fell -3.3% y/y from +3.5% y/y in April (consensus: -6.5%). The upside surprise was helped by an increase in medical-related shipments. Imports declined -16.7% y/y from -14.2% y/y (consensus: -7.9%) driven by the slump in commodity prices. The trade surplus surged to a record high of $62.93 bn in May. **Equities and the RMB were little changed.**

Croatia

The ECB has cleared the country's banking sector—a major step towards the banking union, based on Bloomberg reporting and data. The ECB's comprehensive assessment of Croatia's five largest banks found no capital shortfall, with them passing an asset quality review last Friday. PM Plenkovic has previously said that the country with a largely euroized economy may join the euro area in about 2 ½ years (map). As for the next steps, the ECB and Eurostat will evaluate the country's compliance, so that Croatia can formally apply to join the pre-euro exchange rate mechanism ERM-2.

Romania

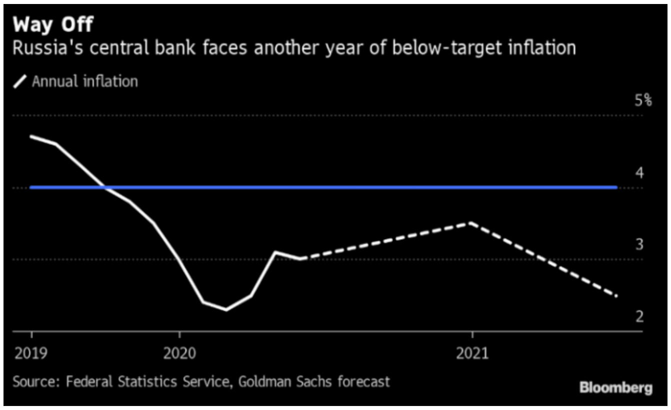
Fiscal spending pressures are rising amid sovereign credit rating concerns, based on Bloomberg reporting and data. The country's fiscal spending has risen to alleviate the impact of COVID-19, while the opposition—which may gain broad support in parliament—aims for further increases on pensions and child benefits. The three key rating agencies already have the country at their lowest investment grades with negative outlooks. S&P confirmed Romania's BBB- rating with negative outlook last Friday. The rating agency expects risks to the country's fiscal and external sectors over the next 18 months unless policy makers are able to maintain a stable fiscal stance after this recession. Markets are likely already pricing in a deterioration in ratings, as Romania is paying higher prices than some European peers with speculative-grade sovereign debt (chart).



Source: Bloomberg

Russia

Analysts note that a strengthening of the ruble may pave the way for deep cuts in interest rates, based on Bloomberg reporting and data. Analysts expect that inflation is unlikely to exceed the central bank's target of 4% because of the ruble's strong rally this quarter and a fall in consumer demand related to the COVID-19 outbreak (chart). Analysts anticipate that the central bank may slash rates by over 2 percentage points – a full percentage point more than the central bank has already committed to. Central bank governor Nabiullina reiterated last Friday—ahead of the next meeting on June 19—that there is enough scope to cut rates by 1 percentage point to 4.5%.



Source: Federal Statistics Service, Goldman Sachs forecast

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Global Financial Indicators

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	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities					%		%
United States		3194	2.6	5	9	11	-1
Europe		3383	0.0	10	16	0	-10
Japan		23178	1.4	5	15	11	-2
China		2938	0.2	1	1	4	-4
Asia Ex Japan		70	2.5	8	8	5	-5
Emerging Markets		41	-0.5	8	11	0	-9
Interest Rates					basis points		
US 10y Yield		0.91	7.2	25	23	-117	-101
Germany 10y Yield		-0.30	-1.9	11	24	-4	-11
Japan 10y Yield		0.05	0.2	4	5	17	6
UK 10y Yield		0.35	-0.7	12	11	-47	-48
Credit Spreads					basis points		
US Investment Grade		146	-10.0	-27	-51	16	49
US High Yield		552	-37.8	-98	-203	76	158
Europe IG		60	1.2	-11	-26	-1	15
Europe HY		339	2.1	-74	-176	70	132
EMBIG Sovereign Spread		456	-5.0	-55	-128	93	163
Exchange Rates					%		
USD/Majors		97.02	0.1	-1	-3	0	1
EUR/USD		1.13	-0.1	1	4	0	1
USD/JPY		109.4	0.2	-2	-3	-1	-1
EM/USD		56.2	0.0	2	6	-9	-8
Commodities					%		
Brent Crude Oil ($/barrel)		42	0.0	10	37	-33	-36
Industrials Metals (index)		102	-0.1	3	5	-7	-11
Agriculture (index)		36	0.3	3	2	-12	-13
Implied Volatility					%		
VIX Index (%, change in pp)		25.0	0.5	-3.2	-3.0	8.7	11.2
10y Treasury Volatility Index		4.7	-0.3	0.0	-0.4	0.1	0.6
Global FX Volatility		7.7	0.0	-0.2	-1.4	0.8	1.7
EA Sovereign Spreads					10-Year spread vs. Germany (bps)		
Greece		171	7.1	-21	-102	-137	5
Italy		170	0.6	-19	-69	-92	10
Portugal		82	0.4	-10	-64	-6	19
Spain		83	-0.1	-14	-50	2	18

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:	Exchange Rates							Local Currency Bond Yields (GBI EM)						
6/8/2020	Level		Change (in %)					Level		Change (in basis points)				
8:03 AM	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
		vs. USD	(+) = EM appreciation						% p.a.					
China		7.07	0.1	0.8	0	-2	-2		2.9	3.9	21	51	-35	-24
Indonesia		13885	-0.1	5.2	7	3	0		7.3	0.3	-15	-77	-79	15
India		76	0.1	0.0	0	-8	-6		6.1	0.9	2	-10	-105	-77
Philippines		50	-0.2	0.8	1	4	1		4.2	-1.6	-12	-68	-88	-12
Thailand		31	0.1	0.8	3	0	-5		1.5	2.5	13	17	-92	-10
Malaysia		4.27	0.3	1.9	1	-2	-4		2.9	7.0	14	15	-83	-46
Argentina		69	-0.1	-0.7	-3	-35	-13		46.7	36.7	147	639	1414	-1589
Brazil		4.95	0.2	8.4	16	-21	-19		5.3	7.7	-13	-63	-224	-94
Chile		769	0.3	4.9	8	-10	-2		2.8	11.6	37	1	-101	-54
Colombia		3575	0.4	4.4	10	-8	-8		5.4	0.6	5	-66	-64	-55
Mexico		21.55	0.1	2.2	10	-11	-12		6.4	14.3	16	-6	-162	-50
Peru		3.4	0.1	-0.1	-1	-3	-3		4.4	-1.7	9	-30	-78	-14
Uruguay		43	0.8	1.7	0	-17	-12		10.1	2.1	-26	-163	-100	-77
Hungary		305	-0.1	1.5	6	-7	-3		1.7	7.7	15	-4	-7	51
Poland		3.93	0.0	0.6	7	-4	-3		0.9	7.1	21	-12	-117	-94
Romania		4.3	-0.1	1.4	4	-3	0		3.8	0.0	4	-31	-33	-20
Russia		68.3	0.6	1.2	8	-5	-9		5.4	6.9	13	-41	-217	-67
South Africa		16.8	0.4	3.3	9	-12	-17		9.9	19.4	4	-50	37	34
Turkey		6.79	-0.3	0.4	4	-15	-12		10.7	4.2	-67	-36	-950	-105
US (DXY; 5y UST)		97	0.1	-0.8	-3	0	1		0.46	0.2	16	13	-139	-123

	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	1 Day	7 Days	30 Days	12 M	YTD
								basis points						
China		2938	0.2	1	1	4	-4		228	-4	-13	-27	45	52
Indonesia		5071	2.5	7	10	-18	-20		243	-2	-34	-86	49	87
India		34371	0.2	3	9	-13	-17		248	-8	-10	-83	92	123
Philippines		6514	0.8	10	16	-18	-17		139	-1	-25	-36	57	73
Malaysia		1556	0.0	6	13	-6	-2		178	4	-26	-78	46	66
Argentina		45129	3.3	19	25	27	8		2541	2	-83	-777	1593	772
Brazil		94637	0.9	8	18	-3	-18		330	-1	-54	-85	83	115
Chile		4033	3.8	9	6	-19	-14		195	0	-30	-74	55	62
Colombia		1203	3.4	8	8	-20	-28		266	0	-23	-84	70	103
Mexico		38948	2.8	8	4	-10	-11		469	-4	-57	-138	128	177
Peru		17237	3.7	11	12	-15	-16		166	-1	-24	-70	32	59
Hungary		38317	0.9	7	10	-7	-17		151	-9	-35	-68	51	65
Poland		51579	0.2	6	14	-12	-11		54	2	-11	-41	-9	36
Romania		8849	0.0	1	6	3	-11		284	-10	-40	-70	87	110
Russia		2816	0.8	2	7	3	-8		190	1	-15	-68	-23	59
South Africa		54686	-0.1	7	7	-6	-4		463	-13	-108	-209	138	143
Turkey		110857	0.7	3	13	18	-3		539	-1	-92	-174	4	138
Ukraine		499	0.0	0	0	-10	-2		569	-11	-156	-202	-17	149
EM total		41	-0.5	8	11	0	-9		456	-5	-55	-128	93	163

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

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