



- European stocks sell off sharply as risk aversion increases ([link](#))
- Economists still expect an ECB rate hike in 2022 ([link](#))
- European energy prices jump amid persistent supply concerns ([link](#))
- Egypt Eurobond yields spike on spillover fears ([link](#))
- Russia equity market to remain closed until Wednesday ([link](#))
- Ukraine plans further war bond issuance ([link](#))
- Analysts see Russian GDP impact as exceeding that of 1998 financial crisis ([link](#))
- **Special Feature: EM and Frontier Market Issuance Monitor** ([attached](#))

[Mature Markets](#)

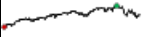

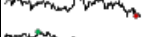
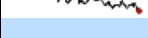

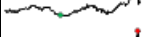




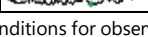
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Radiation fears slam risk sentiment

Stock markets are tumbling and haven assets are bid after Russia attacked a large nuclear plant. Global equities are off by more than 1%, with losses led by Europe (-3.3%). US and German 10-year bond yields are down 5 bps and oil and other commodity prices continue to churn higher. The risk aversion that gripped investors following news of the widely condemned attack has persisted even after initial concerns about radiation risks subsided, as the escalation seemed to validate French Pres. Macron's earlier comments that the "worst is yet to come" in the week-old war. The dollar's sharp gains overnight, partially linked to haven flows, are expected to continue as risks to growth in Europe rise more than in the US. EM currencies broadly declined overnight against the dollar, led by Eastern Europe.

Key Global Financial Indicators

Last updated: 3/4/22 8:13 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
S&P 500		4363	-0.5	2	-3	16	-8
Eurostoxx 50		3617	-3.3	-9	-12	-2	-16
Nikkei 225		25985	-2.2	-2	-5	-10	-10
MSCI EM		46	-1.4	-2	-6	-14	-7
Yields and Spreads			bps				
US 10y Yield		1.79	-5.3	-17	-12	22	28
Germany 10y Yield		-0.03	-5.2	-26	-24	28	15
EMBIG Sovereign Spread		479	3	28	103	127	112
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		50.8	-1.2	-4	-5	-10	-3
Dollar index, (+) = \$ appreciation		98.5	0.8	2	3	8	3
Brent Crude Oil (\$/barrel)		113.4	2.6	16	22	70	46
VIX Index (% change in pp)		33.8	3.3	6	11	5	17

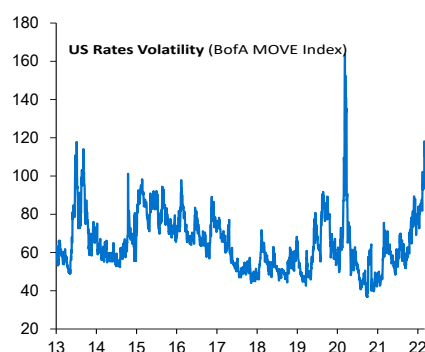
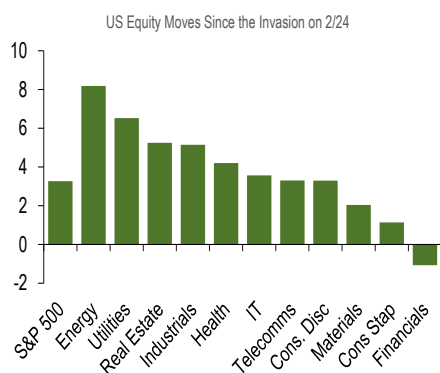
Colors denote **tightening/easing** financial conditions for observations greater than ± 1.5 standard deviations. Data source: Bloomberg.

Mature Markets

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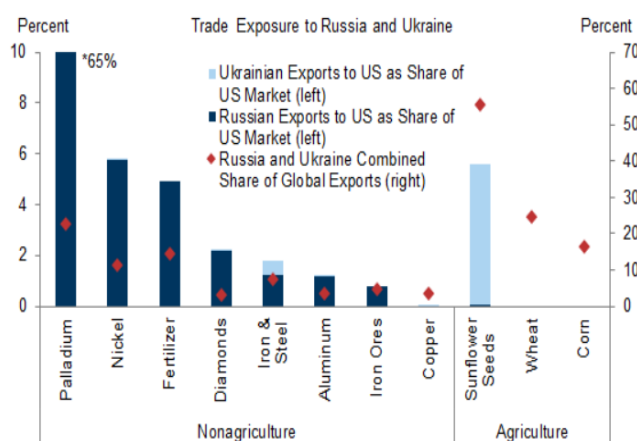
United States

US markets were relatively quiet on Thursday, with the S&P500 down 0.5% after a late sell off. 10-year bond yields were down 2 bps, **driving the yield curve to its flattest level since March 2020 at 32 bps** as measured by the 2-10y spread. Futures markets have moved their rate hikes expectations back up to around 6 in 2022 following two days of testimony by Jerome Powell in front of Congress. However, terminal rate expectations have only partially recovered from the dovish turn early this week, with the implied rate 3-4 years out about 10-15 bps lower on net from a week ago. Powell's main message to markets was that "labor markets are extremely" tight, inflation has broadened and surprised on the upside, and the uncertainty from the Russia-Ukraine conflict is unlikely to change the policy path at this point in time. **Despite the considerable uncertainty the S&P500 is up 2.5% in that time period**, led by energy and utilities, though all sectors have gained except for financials. In contrast, the MOVE Index, a measure of interest rate volatility derived from Treasury options, has jumped 20 pts to the third highest level of the last decade after March 2020.



Job gains beat expectations with 678k (vs 423K expected), up sharply from 467k in January. The unemployment rate fell to 3.8% from 4%. Notably, **average hourly earnings came in below expectations at 5.1% y/y (vs 5.8% expected)**, and they were unchanged m/m (vs 0.5% m/m expected, 0.7% in January). **Stock futures rallied and Treasury yields declined 3-4 bps.**

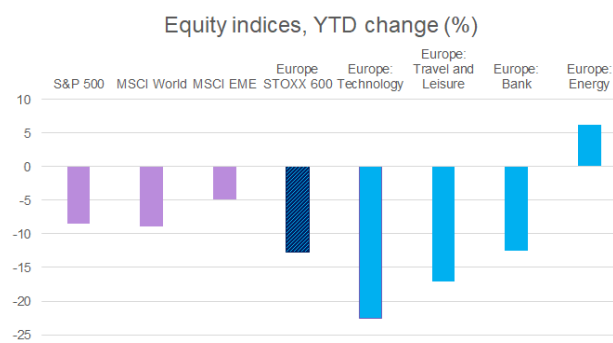
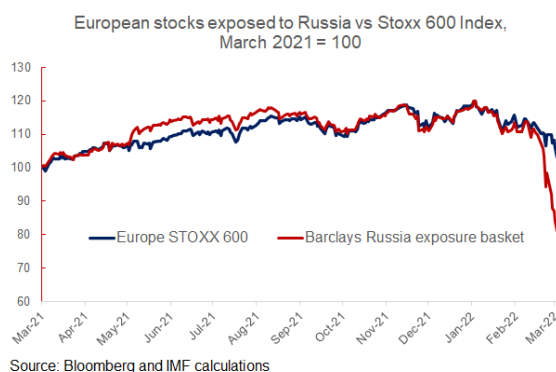
Analysts see commodity prices as the main spillover from the Ukraine crisis to the US economy. While direct linkages from the Russian-Ukraine conflict to the US economy are limited, commodity prices have emerged as key source of uncertainty for policymakers. **Analysts at Goldman Sachs estimate that each 10% increase in oil prices adds 20 bps to headline PCE inflation, 28 bps to headline CPI, and subtracts 10 bps from GDP growth.** The estimated impact on core inflation measures was more muted, at 3.5 bps. Over the last week, Brent crude prices have risen about 20% already, a move to \$150 a barrel would add 1.3% to headline PCE inflation. Chair Powell also highlighted the risks this week, noting that "commodity prices have moved up, we're going to see upward pressure on inflation, at least for awhile... We don't know how long that will be sustained for." Another source of risk could be through the auto sector, where **Russia supplies 65% of US palladium imports**, used primarily for catalytic converters.



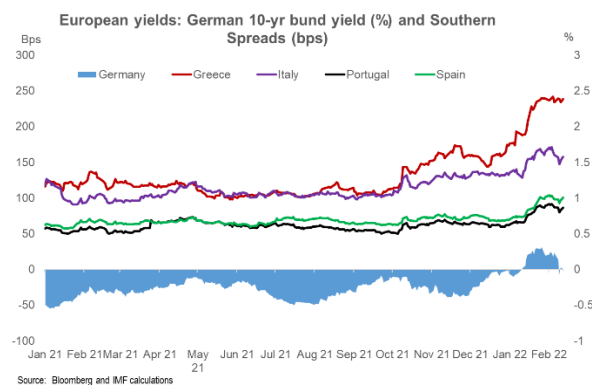
Source: International Trade Centre, Goldman Sachs Global Investment Research

Europe

European equity markets fell sharply across the board with the **STOXX 600 Index (-2.9%) back at levels seen in March 2021**. All sectors were trading in the red with the largest losses seen in the banking sector (-5.3%). ING Group (-6.44%) reported exposures related to Russia amounting to €6.7bn, roughly 0.9% of the bank's loan book. Equities of companies with exposure to Russia have declined sharply since 24 February. **Analysts note that risk premiums have increased as risk aversion is weighing particularly on European stocks.**



The euro was trading weaker (-0.9%) with analysts expecting further weakening against a backdrop of diverging monetary policy in Europe and the US as well as the relative underperformance of European equities. European sovereign yields fell in morning trade, with the 10-year bund yield (-5 bps) back in negative territory as safe-haven demand increased, while **sovereign spreads widened**. **The EUR/USD basis swap widened and implied 1-yr volatility increased.**



Germany issued €2.5 bn of the 2-yr benchmark 0% bonds following reports of shortages in repo market. The Finance Ministry press release noted that the additional volume will be used for short-term repo and securities lending to support market functioning in the “current exceptional situation”. According to media reports, the finance agency suspects that some of the securities are held by sanctioned institutions.

Economists still anticipate an ECB rate hike in 2022 and no commitment to end net asset purchases at the March meeting. According to the latest Bloomberg survey of economists, economists expect a cautious approach from the ECB for the March meeting but see an announcement at the June meeting that net asset purchases would come to an end in September. ING analysts expect that PEPP purchases will end in March, with APP increased to €40 bn in the second quarter, as previously announced. Analysts no longer expect the announcement of target asset purchases for the second half of the year. Earlier this week **ECB Chief economist Philip Lane said that new policy instruments would be considered, as needed.**

Yesterday, the ECB February meeting minutes were released, showing that at the start of February ECB policy makers were more willing to start normalizing amid increased signs that price increases were broad-based. **Similar to economists' views, markets are pricing in roughly +22 bps of hikes in 2022.**

European gas priced reversed yesterday's decline, jumping by +31% to 188€/Mwh as markets continue to grapple with prospects of potential reduced supplies from Russia. Oil prices continued their upward trend (+2%) with Brent crude oil trading at roughly \$112/barrel. Bloomberg reports that the prices between Russia's Urals and Brent crude increased, with continued media reports of European oil refineries not purchasing Russian oil.



United Kingdom

UK economic growth is expected to decrease while inflation is seen peaking at 8% inflation. The British chamber of commerce sees UK annual growth in 2022 falling to +3.6% from +7.5% in 2021 as higher inflation, higher taxes and the war on Ukraine weigh on the recovery. The group expects interest rates to rise to 1% in 2022. **Markets are currently fully pricing in a 25-bp increase in the BoE's March meeting.**

Japan

Equities dropped (NIKKEI: -2.2%), led by tech stocks, on the news that Russia attacked a nuclear power plant in Ukraine. Automakers were also under downward pressure due to worries about supply-chain disruptions. JGB yields dropped (10-year: -1.5 bps; 30-year: -3.3 bps) as safe-haven demand rose. The yen appreciated (+0.1%). **Prime Minister Kishida indicated that the next Bank of Japan (BOJ) governor should be receptive to the BOJ's existing price objective. The unemployment rate edged up to 2.8% in January,** from 2.7% in December, as the resurgence of Omicron-driven COVID-19 cases prompted renewed restrictions, which will slow the recovery of the labor market. The pandemic-related restrictions will be extended for Tokyo and 17 other regions until March 21.

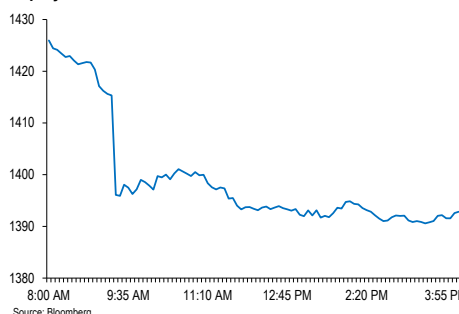
Emerging Markets

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Asian markets retreated as risk sentiment soured on the news that Russia attack a nuclear power plant in Ukraine.

Asian equities declined led by Hong Kong (-2.5%), Chinese (CSI 300: -1.2%) and Korean (-1.2%) shares and failed to rebound over the course of the day as the fire was put out and the U.S. treasury rally reversed. Asian currencies depreciated, led by the Korean won (-0.8%) and Philippine peso (-0.5%). Meanwhile, the Malaysian ringgit appreciated (+0.3%), benefiting from foreign fund inflows into local equities; Malaysia is a net energy exporter. Long-end government bond yields were mixed, with 10-year yields rising in Indonesia (+11.1 bps) and Korea (+9.6 bps) while falling in Hong Kong SAR (-4.0

Equity Prices: MSCI Asia APEX 50

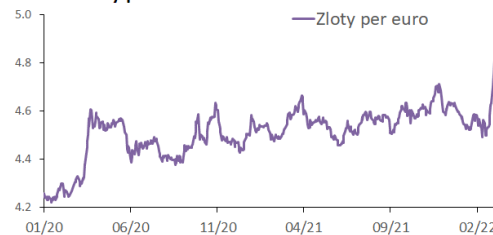


bps). Indonesian yield increases were linked to foreign fund outflows. February CPI data pointed to inflationary pressures in Korea and Thailand. CPI inflation accelerated to 3.7% y/y in Korea (consensus: +3.5%) and to 5.3% y/y in Thailand (consensus: +4.1%). In Philippines, CPI inflation remained unchanged at 3% y/y in February, lower than expectations (consensus: +3.2%).

EMEA markets were similarly in risk-off mode following the nuclear plant fire and a warning from the International Committee of the Red Cross warns that Ukraine faces a devastating humanitarian crisis.

Equities are lower in Romania (-4%), Czech Republic (-4%), Poland (-2.6%) and Hungary (-1.7%). The Czech koruna (+0.4%) gained as the central bank said it intervened to mitigate excessive fluctuations and FX depreciation without publishing details on the size of its intervention. The Polish zloty and Hungarian forint are 0.6% lower against the euro. **There are unconfirmed reports that the central bank of Poland intervened in the currency market** this morning after the zloty fell to record lows. South African equities (-4%) fell and the rand (-1%) is also lower as analysts at BNP now expect that headline inflation will breach the 6% top of the central bank's target band from April onwards and to only fall back slowly to below 6% by Q4 of 2022.

Poland: Zloty per euro in 2020



Source: Bloomberg and IMF staff

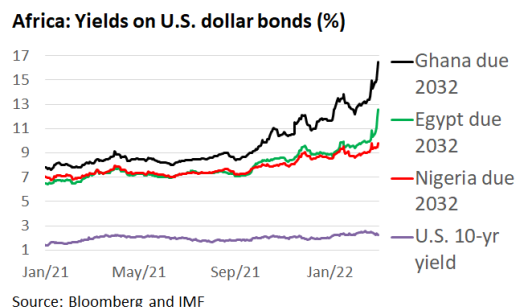
Latin American stocks printed mixed, and currencies continued to appreciate. Latin American stocks saw rallies over the day in Chile (+1.9%), Argentina (+1.4%), and Peru (+0.8%), and less movement elsewhere. The Chilean stock index received a boost from the agrochemical sector (+10%), as concerns over global supply gaps for fertilizers soared, while Argentine stocks may have benefited from the pending approval of the new deal with the IMF in Congress. Currencies continued to appreciate (COP +2.1%, BRL +1.5%, CLP +1%, and PEN +0.6%). Government yield curves moved modestly down for regional hard currency debt but jumped 8 to 15 bps higher for 10-year local currency debt in Peru, Chile, and Brazil. In **Ecuador**, analysts assess rising oil windfall profits could narrow the 2022 primary deficit (2021 value: 1.7% of GDP), potentially even up to a narrow surplus, delaying the need to tap external debt markets.

China

The “Two Sessions” meetings started, with a focus on maintaining economic stability. The annual meetings of the National People's Congress and the National Committee of the Chinese People's Political Consultative Conference began yesterday. Most analysts expected the government to set the economic growth target at 5%-5.5% for 2022. While this would be the lowest target since 1990s, analysts view that the authorities will have to roll out large stimulus measures to achieve such a target. **The Asian Infrastructure Investment Bank halted all business with Russia and Belarus amid rising geopolitical tensions.** Analysts viewed that this is a sign of Beijing's cautious approach to financial support to Russia amid sanctions. Equities declined (CSI 300: -1.2%), led by industrials and materials stocks. RMB appreciated (+0.1%). The People's Bank of China withdrew 290 bn RMB (\$45.9 bn) of liquidity via market operations; the key interbank repo rate DR007 (closed at 2.04%) remained close to the policy rate (2.1%).

Egypt

Yields on Egypt's U.S. dollar bonds have risen sharply in past days as the country is considered particularly vulnerable to the war in Ukraine. Egypt has benefited from tourism receipts from Russia and Ukraine and imports about 85% of its wheat from Ukraine and Russia. Tunisia, Egypt, and Turkey are still open to Russian tourism but such visits are expected to slow sharply amid restrictions on FX transactions, the sharp devaluation of the ruble, and an expected large recession in Russia. **Contacts also believe that some emerging market focused funds have been reducing risk after heavy losses on positions in Ukraine and Russia.**



Russia

The ruble (-2% to 112/\$) fell as the French government warned that the worst is yet to come after talks between President Macron and Putin.

The central bank of Russia has ordered brokers to take a commission of 30% when buying foreign currency for clients. The mandatory commission on purchases by individuals was subsequently lowered to 12%. The limit on the withdrawal of U.S. dollar from U.S. dollar accounts remains at \$10k. Incoming analysis of Russia's crypto activity provides little evidence that crypto markets are used for the evasion of sanctions.

Oil traders have been offering to sell Urals crude oil for delivery to northwest Europe at record discounts since Russia invaded Ukraine, without finding bidders. Yesterday, Trafigura Group offered to sell Russia's Urals crude oil at a record discount of \$22.7/bbl but reportedly there were no bids. Bloomberg reports that an Indian refiner issued a notice signaling an intention to buy Urals crude oil.

The Russian stock market will remain closed until at least next Wednesday, a record in the country's modern history. The London stock exchange has suspended trading of Russian companies, including Gazprom, EN+ and Sberbank.

Analysts agree that Russia will go into a deep recession but are struggling to calculate the magnitude of the growth collapse as it will depend on receipts from energy exports, persistence of financial stress, the drop in capital investment and length of political isolation. Analysts at Bank of America expect that the Russian economy will contract by about 13% this year in their baseline forecast, by 15% if gas exports are suspended and by 20% if oil and gas exports are suspended. A sharp rate hike on the back of capital outflows and financial restrictions is expected to sharply push down fixed capital investment. JP Morgan now expects a peak-to-trough decline in Russian GDP at around 12%, comparable to 1998 (~10%) and 2008 (~11%) crises and COVID-19 shock (~9%).

Russian telecommunications company Yandex paid a coupon due today on \$1.25 billion in dollar bonds. The EU Seeks to Suspend Russia's Most-Favored Nation Status at the WTO, which could further increase tariffs of Russian exports to Europe.

Ukraine

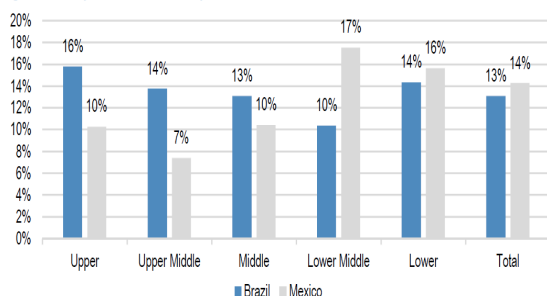
President Zelenskyy called for tougher sanctions against Russia after Russia shelled Ukraine's Zaporizhzhia nuclear power plant. He also urged a no-fly zone to be enforced over Ukraine.

Ukraine reportedly plans to use its regular Tuesday slot for bond auction to issue "military bonds." Ukraine raised 8.1 bn hryvnia (\$277 million) in the first such sale this week.

Banks and households in Latin America

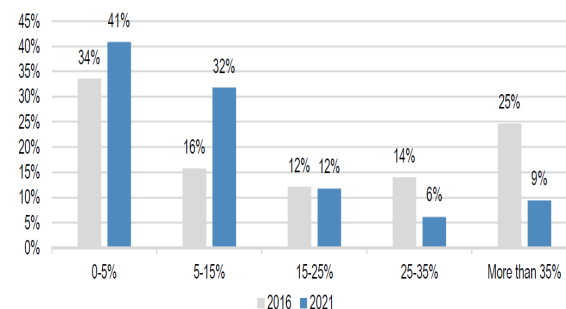
Survey responses indicate that consumer leverage is limited in Mexico and somewhat improving in Brazil. Survey-based research by J.P. Morgan highlights that around 13 percent of both countries' households are burdened with delinquent loans, with this share decreasing in Brazil since 2016 from 17% to 13% and in Mexico slightly increasing from 13% to 14%. The self-perceived capacity to take on additional debt rose in Mexico and decreased in Brazil, while personal finances improved, and income expectations brightened slightly or remained stable. The share of households with high debt service ratios (to income) decreased in both countries, indicating for Brazil that despite record high aggregate debt service levels (28% of income) this burden is carried by less vulnerable debtor segments.

Figure 34: Respondents with Delinquent Loans



Source: J.P. Morgan and SurveyMonkey.

Figure 15: Debt Service Ratio - Brazil



Source: J.P. Morgan and SurveyMonkey.

This monitor is prepared under the guidance of Ranjit Singh (Assistant Director), Nassira Abbas (Deputy Division Chief), Antonio Garcia-Pascual (Deputy Division Chief) and Evan Papageorgiou (Deputy Division Chief). Fabio Cortes (Senior Economist), Reinout De Bock (Economist-London representative), Sanjay Hazarika (Senior Financial Sector Expert), Henry Hoyle (Financial Sector Expert), Tom Piontek (Financial Sector Expert) and Jeff Williams (Senior Financial Sector Expert) are the lead editors of this monitor. The contributors are Sergei Antoshin (Senior Economist), Liumin Chen (Research Assistant), Yingyuan Chen (Financial Sector Expert), Mohamed Diaby (Economist, EP), Dimitris Drakopoulos (Senior Financial Sector Expert), Torsten Ehlers (Senior Financial Sector Expert), Deepali Gautam (Research Officer), Rohit Goel (Financial Sector Expert), Frank Hespeler (Senior Financial Sector Expert), Shoko Ikarashi (Externally Financed Appointee), Phakawa Jeasakul (IMF Resident Representative in Hong Kong SAR), Esti Kemp (London Representative), Kleopatra Nikolaou (Senior Financial Sector Expert), Natalia Novikova (IMF Resident Representative in Singapore), Dmitry Petrov (Financial Sector Expert), Patrick Schneider (Research Officer), Juan Solé (Senior London Representative), Dmitry Yakovlev (Senior Research Officer), Akihiko Yokoyama (Senior Financial Sector Expert), and Xingmi Zheng (Research Assistant). Javier Chang (Senior Administrative Assistant) and Srujana Sammeta (Staff Assistant) are responsible for word processing and production of this monitor.

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Global Financial Indicators

















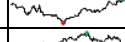














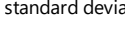






Last updated: 3/4/22 8:13 AM	Level		Change				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
United States		4352	-0.5	-1	-3	15	-9
Europe		3617	-3.3	-9	-12	-2	-16
Japan		25985	-2.2	-2	-5	-10	-10
China		4496	-1.2	-2	-3	-15	-9
Asia Ex Japan		77	-1.5	-2	-6	-18	-7
Emerging Markets		46	-1.4	-2	-6	-14	-7
Interest Rates			basis points				
US 10y Yield		1.79	-5.3	-17	-12	22	28
Germany 10y Yield		-0.03	-5.2	-26	-24	28	15
Japan 10y Yield		0.16	-1.4	-5	-4	3	9
UK 10y Yield		1.28	-1.9	-18	-13	55	31
Credit Spreads			basis points				
US Investment Grade		150	1.3	7	23	58	38
US High Yield		415	5.8	17	29	68	77
Europe IG		80	3.0	13	15	32	32
Europe HY		385	12.2	53	71	135	144
Exchange Rates			%				
USD/Majors		98.52	0.8	2	3	8	3
EUR/USD		1.09	-1.2	-3	-5	-9	-4
USD/JPY		115.5	0.0	0	0	7	0
EM/USD		50.8	-1.2	-4	-5	-10	-3
Commodities			%				
Brent Crude Oil (\$/barrel)		113	2.6	20	24	87	47
Industrials Metals (index)		212	2.6	12	16	50	22
Agriculture (index)		76	2.2	12	16	47	25
Implied Volatility			%				
VIX Index (% change in pp)		33.8	3.3	6.2	10.6	5.2	16.6
US 10y Swaption Volatility		114.9	3.2	22.1	34.2	31.5	35.9
Global FX Volatility		8.8	0.0	1.0	1.3	1.0	1.4
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		240	4.3	6	34	113	89
Italy		162	6.6	1	8	57	27
Portugal		89	4.3	2	13	30	24
Spain		104	5.3	5	20	34	29

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

Data source: Bloomberg.

Emerging Market Financial Indicators

Last updated: 3/4/2022 8:51 AM	Exchange Rates							Local Currency Bond Yields (GBI EM)						
	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
	vs. USD		(+)= EM appreciation					% p.a.						
China		6.32	0.0	0.0	1	2	1		2.9	-1.5	6	21	-44	7
Indonesia		14387	0.0	-0.2	0	-1	-1		6.7	11.8	16	22	11	30
India		76	-0.3	-1.1	-2	-4	-2		6.3	0.0	0	9	75	0
Philippines		52	-0.5	-0.8	-1	-6	-1		4.9	-2.5	-8	35	78	45
Thailand		33	-0.5	-0.8	1	-7	1		2.2	-3.5	-8	1	54	31
Malaysia		4.18	0.2	0.6	0	-3	0		3.6	-1.4	-2	-2	54	6
Argentina		108	-0.1	-0.7	-3	-17	-5		48.6	4.9	13	-126	577	-195
Brazil		5.06	-0.7	1.8	5	12	10		11.8	5.9	14	53	253	110
Chile		807	-1.3	-0.6	3	-10	6		5.8	-5.0	-11	1	262	34
Colombia		3773	-0.5	3.7	5	-3	8		7.9	0.0	-3	64	290	148
Mexico		20.82	-0.9	-2.3	-1	1	-1		7.9	5.0	2	45	175	41
Peru		3.7	0.6	1.9	3	-2	7		6.3	0.2	27	23	158	43
Uruguay		43	0.0	-0.2	3	3	5		8.1	0.0	-1	-52	113	-58
Hungary		354	-2.9	-8.4	-13	-14	-8		5.2	7.5	20	35	275	67
Poland		4.44	-2.0	-7.3	-10	-14	-9		3.9	7.3	-5	-6	208	36
Romania		4.5	-1.3	-3.0	-5	-10	-4		5.6	6.2	17	53	288	77
Russia		117.3	-6.7	-28.6	-35	-36	-36		26.1	186.2	1537	1678	1917	1734
South Africa		15.4	-1.1	-1.4	1	0	4		7.8	5.0	22	17	31	38
Turkey		14.25	-0.9	-3.0	-5	-47	-7		24.9	60.0	113	206	1116	54
US (DXY; 5y UST)		99	0.8	2.0	3	8	3		1.68	-5.3	-19	-9	89	42

	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	7 Days	30 Days	12 M		
								basis points						
China		4496	-1.2	-2	-3	-15	-9		220	9	20	7	17	
Indonesia		6928	0.9	0	2	11	5		203	11	22	21	38	
India		54334	-1.4	0	-6	8	-7		180	24	41	24	48	
Philippines		7342	-0.6	2	-1	7	3		151	7	39	47	50	
Malaysia		1604	-0.9	1	5	0	2		142	4	20	7	25	
Argentina		91558	1.5	1	4	92	10		1858	94	105	331	178	
Brazil		115166	0.0	3	3	2	10		326	-4	13	39	15	
Chile		4577	0.1	3	3	-3	6		178	1	25	30	38	
Colombia		1534	0.3	1	1	15	9		389	-1	30	160	41	
Mexico		53528	0.4	4	4	16	0		368	0	31	21	36	
Peru		24452	0.8	6	10	9	16		188	-1	21	30	38	
Hungary		41017	-1.5	-10	-21	-4	-19		169	-6	37	29	45	
Poland		59182	-3.0	-2	-12	2	-15		62	28	50	31	30	
Romania		11554	-4.0	-10	-14	12	-12		249	-16	48	50	56	
Russia		2470	0.0	20	-29	-27	-35		2341	953	2092	2168	2164	
South Africa		74545	-3.7	0	-1	10	1		391	-17	26	22	36	
Turkey		2000	-1.1	2	3	30	8		619	7	67	182	41	
Ukraine		519	0.0	0	-1	-1	-1		4343	1509	3486	3824	3584	
EM total		46	-1.9	-2	-6	-14	-7		559	29	152	197	173	

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

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