



- Europe announces plan to curb Russian gas imports ([link](#))
- U.S. Inflation breakeven curve remains inverted ([link](#))
- Japan's quarterly GDP growth disappoints ([link](#))
- Euro area bank dividend futures fell sharply ([link](#))
- Russia plans to restrict commodity exports ([link](#))
- Russia further restricts FX transactions ([link](#))
- Ukraine raises funds in second war bond auction ([link](#))

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## Optimism on talks persists

European markets traded with a markedly better tone for a second day in a row as contacts see signs of continued talks between Ukraine and Russia with foreign ministers expected to meet in Turkey tomorrow. Energy prices edged lower but are expected to remain volatile after the U.S. announced a ban on energy imports from Russia, while the U.K. announced a plan to phase out Russian crude oil imports. The European Commission outlined how the EU could reduce natural gas imports from Russia. Russia said it would restrict trade in some goods and raw materials.

Key Global Financial Indicators

| Last updated:<br>3/9/22 1:10 PM      | Level    |        | Change from Market Close |        |         |      | YTD |
|--------------------------------------|----------|--------|--------------------------|--------|---------|------|-----|
|                                      | Last 12m | Latest | 1 Day                    | 7 Days | 30 Days | 12 M |     |
| <b>Equities</b>                      |          |        | %                        |        |         |      | %   |
| S&P 500                              |          | 4171   | -0.7                     | -3     | -9      | 8    | -12 |
| Eurostoxx 50                         |          | 3680   | 5.0                      | -4     | -12     | -3   | -14 |
| Nikkei 225                           |          | 24718  | -0.3                     | -6     | -11     | -15  | -14 |
| MSCI EM                              |          | 43     | 0.3                      | -7     | -13     | -20  | -12 |
| <b>Yields and Spreads</b>            |          |        | bps                      |        |         |      |     |
| US 10y Yield                         |          | 1.91   | 6.4                      | 3      | -3      | 38   | 40  |
| Germany 10y Yield                    |          | 0.18   | 6.5                      | 15     | -4      | 48   | 35  |
| EMBIG Sovereign Spread               |          | 526    | 2                        | 44     | 145     | 156  | 159 |
| <b>FX / Commodities / Volatility</b> |          |        | %                        |        |         |      |     |
| EM FX vs. USD, (+) = appreciation    |          | 50.2   | 0.3                      | -3     | -6      | -10  | -4  |
| Dollar index, (+) = \$ appreciation  |          | 98.5   | -0.5                     | 1      | 3       | 7    | 3   |
| Brent Crude Oil (\$/barrel)          |          | 124.2  | -2.9                     | 10     | 36      | 84   | 60  |
| VIX Index (% change in pp)           |          | 32.6   | -2.5                     | 2      | 13      | 9    | 15  |

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

## Mature Markets

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### Energy markets

**Brent crude oil (-2% to \$124/bbl) fell after rising 23% in March.** The US announced that it will ban energy imports from Russia, while the UK announced a plan to phasing out Russian crude oil imports. Analysts note that the US is a relatively smaller buyer than Europe. **European natural gas prices (-20%) are trading lower after gaining 70% in March.**

**The European Commission published a note ahead of tomorrow's meeting of EU leaders which proposes measures to reduce imports of gas from Russia.** Russian has imports totaled 155bcm (taking pipelines and LNG together) in 2021, some 45% of total imports of gas. The Commission proposal suggests that over the remainder of 2022, an estimated 101.5bcm of Russian gas imports could be replaced. **The document outlines a plan to impose a mandatory 90% fill rate in storage facilities every year by the start of October, accelerate renewable sources development and the rollout of green hydrogen and promote energy efficiency.**

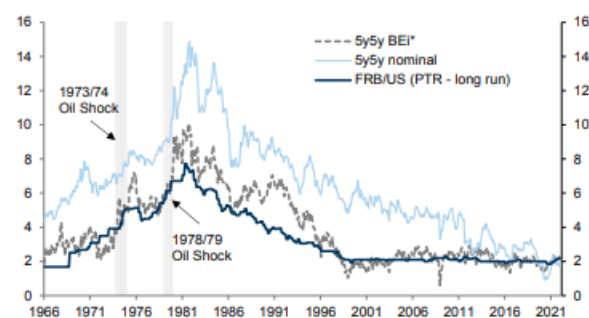
### United States

**The S&P 500 closed 0.7% lower in a volatile day.** Within sub-sectors, financials and energy outperformed driven by a steeper yield curve and the commodity rally. 10-year treasury yields rose 7 bps driven entirely by a continued rally in the inflation breakevens.

**Analysis from Goldman analysts suggests that the pullback in US yields has largely come from a de-rating of growth expectations, and only modestly from the anticipation of a more dovish Fed.** A likely "flight to safety" flow has also compressed risk premia, leading to the negative yield residual seen in the left figure. While inflation breakevens have indeed increased, much of the upward inflation repricing since the start of the war has been concentrated at the very front end.

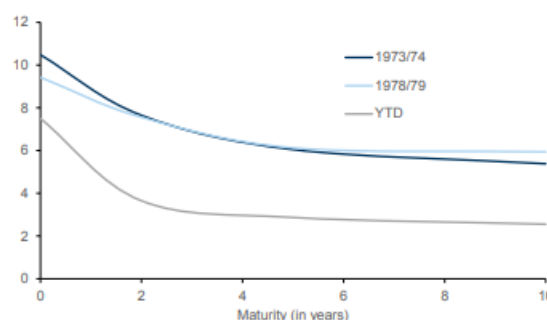
**Although 5-yr/5-yr nominal yields were initially sticky, they moved considerably higher following both the 1973/74 and 1978/79 oil shocks. This is in a sharp contrast to the current market pricing where long-end curves have remained relatively sticky.** In fact, the inflation breakeven curve is already more inverted when compared to the estimates the 1978/79 shock, and almost as inverted as during the 1973/74 shock.

5y5y nominals, breakevens, and long run inflation expectations; in %



\*Values before 1998 from backcasts

Breakeven inflation\* curves; in %



\*1970s values are from backcasts

**US CLO managers are shifting primary market CLO issuance amid falling supply and widening debt spreads, with the market now trailing 30% behind last year's record pace.** Barclays analysts also note that widening CLO spread trends amid growing macroeconomic risks could take certain CLOs out of the money for refinancing by year's end—just when many managers may be forced into paying higher liability

costs as their vehicles transition away from Libor. **In contrast, European CLO markets remain open for business and have been relatively insulated from the broader market volatility, as per LCD analysts.**

### Japan

**Real GDP grew 1.1% q/q in 2021Q1, weaker than initial estimates (+1.3%).** Final data showed weaker private consumption and business spending. **Analysts noted that while Prime Minister Kishida already put together a sizeable stimulus in November to support the recovery, Japan's economy is at risk of contracting in 2022Q1 from the impact of the Omicron wave and soaring energy prices.** Meanwhile, 10-year breakeven inflation reached 0.78%, the highest level since late 2015. JGB yields were mixed (10-year: +0.5 bp; 30-year: -2.1 bps). Japanese yen depreciated (-0.1%). Equities declined (NIKKEI: -0.3%).

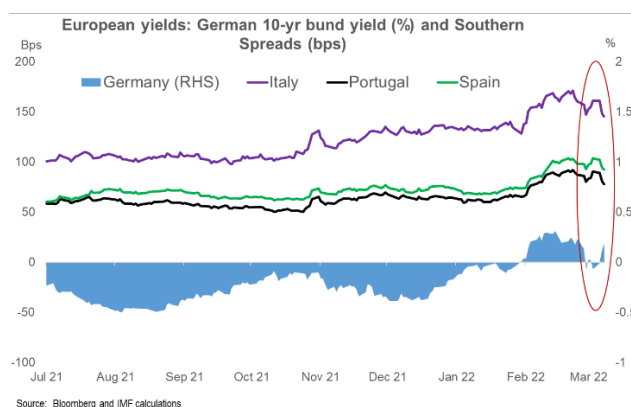
### Euro area

**European equities (+3%) were trading higher this morning.** The auto and parts (+6.2%) and banks (+5.8%) sectors were outperforming, while the energy sector (-1.6%) underperformed. Within the banking sector shares of Raiffeisen was trading +15.2% higher. **In the year to date, the Stoxx 600 index is trading 12.3% lower, with energy stocks up 12%, while the banking sector is -11% lower.**

**The Euro Stoxx bank index implied dividend levels for 2023 have fallen by 35% since 23 February.** Analysts attribute the declines to concerns related to direct exposures to Russia but also the possibility of restrictions on dividends by regulators. **Contacts note that concerns over dividend payouts could be a contributing factor to the recent underperformance of European bank stocks.**



**The euro appreciated (+0.6%) to 1.10 against the dollar, while the implied 1-yr volatility eased to 7.8%. ING analysts do not see the euro maintain any gains above 1.1. European sovereign bond yields increased, with the yield on the 10-yr bund (+6bps) back in positive territory at 0.16%. Southern spreads continued to decrease, narrowing by roughly 3 bps this morning.**

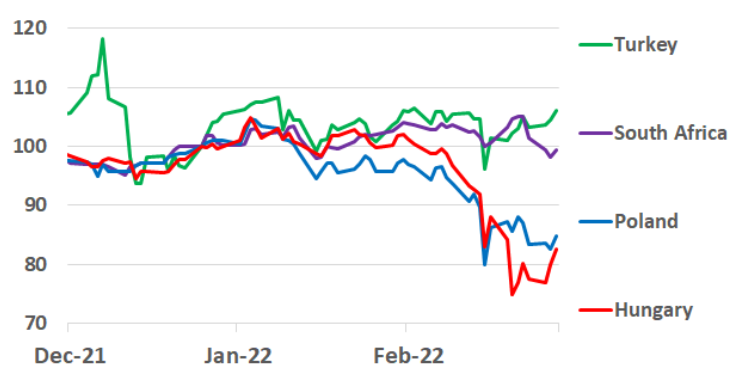


**Ahead of the ECB meeting tomorrow, analysts generally expect that the central bank will reaffirm the policy communicated in December** with medium-term inflation forecasts revised upward. The market is now pricing in roughly +20 bps of tightening this year.

## Emerging Markets

**Asian equities were mixed, gaining 0.6% on net.** Indian (+2.6%) and Singaporean (+1.6%) equities led the gain, while share prices fell in China (CSI 300: -0.9%) and Hong Kong SAR (-0.7%). **Most Asian currencies appreciated, led by Indonesian rupiah (+0.3%) and Indian rupee (+0.3%).** Government bond yields generally increased, with 10-year yields rising in Philippines (+7.9 bps), Thailand (+6.9 bps) and Hong Kong SAR (+4.6 bps), following the increase in U.S. treasury yield yesterday (+7.2 bps). Pressures on bond yields continued as the recent rise in commodity prices reinforced the inflation challenge faced by central banks. In Philippines, the government rejected all bids at a 7-year bond auction yesterday, the fourth straight rejection; government bond yields increased. In Hong Kong SAR, the government will delay its plan to conduct citywide COVID-19 testing to focus its resources to limit death especially among the elderly. **Markets in Eastern Europe traded with a markedly better tone for a second day in a row as contacts welcome signs of continued talks between Ukraine and Russia with foreign ministers expected to meet in Turkey tomorrow.** Hungarian equities (+3%) gained with the forint (+1.6%) sharply higher against the euro. **Polish equities and the zloty are also higher after the central bank hiked its policy rate to 75 bps yesterday (50 bps expected).** The South African rand (+0.8%) gained but the Turkish lira (-1%) fell as the Turkish government plans to take security-of-supply measures without compromising fiscal discipline. **Latin American equities and currencies were mixed yesterday.** Equities slumped in Brazil (-0.4%) and Chile (-0.5%) and rallied in Argentina (0.1%) and Mexico (1.9%). Cemex (7.9%), a multinational building company, led the gain in Mexico, following its decision to invest and restart a knit to supply cement to the US market. **Meanwhile, currencies depreciated in Mexico (-0.3%) and appreciated in Chile (0.3%), Brazil (1.0%), and Colombia (1.1%).**

**EMEA: Equities (1 Jan 2022: 100)**



Source: Bloomberg and IMF

## China and Hong Kong SAR

**CPI inflation stayed at 0.9% y/y, in line with market expectations, while PPI inflation moderated to 8.8% y/y in February from 9.1% in January (consensus: 8.6%).** Concerns about safety in coal mines emerged as the number of deadly accidents increased this year after the government pressured mines to boost output to stave off an energy shortage. Analysts noted that if more safety inspections are launched, domestic coal production could slow sharply at the time global prices soared amid the supply scarcity; this could have a significant impact on growth.

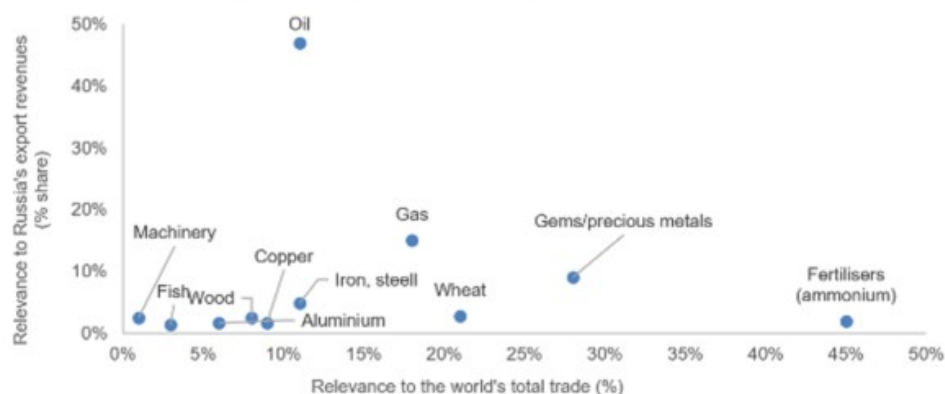
**Chinese equities fell (CSI 300: -0.9%; Hang Seng China Enterprises: -0.7%) as markets became concerned about a potential retreat of long-term investors amid weak market sentiment.** Norway's sovereign wealth fund announced that it will offload Li Ning, a Chinese sportswear firm, due to the risk that the firm contributes to serious human rights violation in Xinjiang. The China Securities Regulatory Commission signaled that it would permit some U.S. listings by Chinese companies that meet certain criteria, such as those that do not possess sensitive data. The share price of Hong Kong Exchanges & Clearing (HKEX) fell (-3.4%) as IPO activities in Hong Kong SAR could diminish; Hong Kong equities fell (-0.7%).

## Russia

**The off-shore ruble (-5% to \$135) fell as on-shore trading of the ruble resumed.** Liquidity in ruble trading remains poor.

**Russia said it would restrict trade in some goods and raw materials in response to sanctions.** Further details are not available yet, but analysts expect Russia could restrict exports of precious metals (key for the auto industry) and fertilizers.

**Russia: Commodity exports (% total trade)**



Source: BNP Paribas

**The Central Bank of Russia (CBR) banned banks from selling foreign currency to customers who do not already have FX accounts for the next 6 months.** Withdrawals from FX accounts remain limited to \$10k paid in U.S. dollar and additional amounts can be withdrawn in ruble at the market rate on the day of issue. **The CBR notes that 90% of FX accounts hold less than the \$10k limit.**

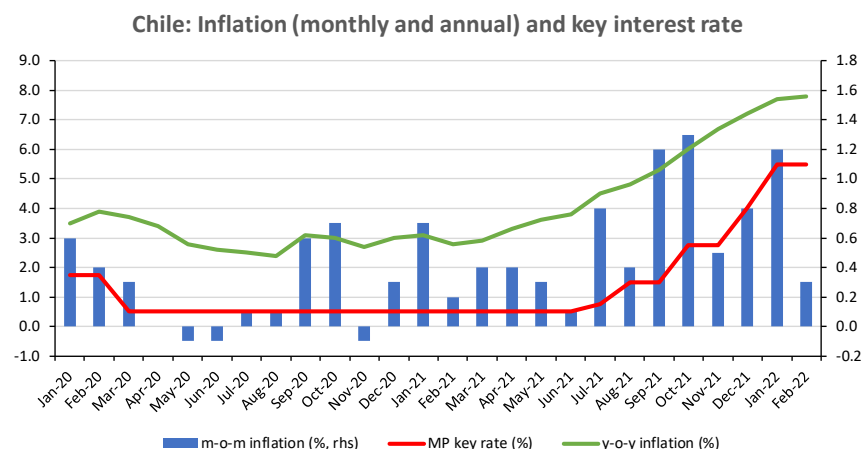
**Fitch downgrades Russia to 'C' from 'B' and expects an imminent sovereign default.**

## Ukraine

**Ukraine raised \$229 mn in a second 'war bond' auction.** The individual bonds yield 11% and have a nominal value of 1,000 hryvnia (about \$33). **Bloomberg also reports that the Ministry of Finance sold 20b hryvnia (\$684m) worth of bonds to the central bank via an emergency facility.** The National Bank of Ukraine can provide support to the budget by purchasing government bonds under martial law.

## Chile

**A slowdown in monthly inflation growth is unlikely to prevent further rate hikes.** Month-to-month inflation fell to 0.3% mom in February against a forecast of 0.7% and down from 1.2% in January. Annualized inflation reached 7.8% yoy last month, well above the 3% target, and inflation pressures are likely to accelerate as the Russia-Ukraine crisis unfolds. As a result, the central bank is expected to deliver a sixth consecutive rate hike following the 150 bps hike in January.



Sources: Bloomberg and IMF Staff

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## Global Financial Indicators

| Last updated:<br>3/9/22 1:10 PM | Level    |        | Change                           |        |         |      | YTD  |
|---------------------------------|----------|--------|----------------------------------|--------|---------|------|------|
|                                 | Last 12m | Latest | 1 Day                            | 7 Days | 30 Days | 12 M |      |
| <b>Equities</b>                 |          |        | %                                |        |         |      | %    |
| United States                   |          | 4200   | -0.7                             | -4     | -8      | 8    | -12  |
| Europe                          |          | 3680   | 5.0                              | -4     | -12     | -3   | -14  |
| Japan                           |          | 24718  | -0.3                             | -6     | -11     | -15  | -14  |
| China                           |          | 3256   | -1.1                             | -7     | -7      | -3   | -11  |
| Asia Ex Japan                   |          | 72     | 0.2                              | -7     | -13     | -23  | -12  |
| Emerging Markets                |          | 43     | 0.3                              | -7     | -13     | -20  | -12  |
| <b>Interest Rates</b>           |          |        | basis points                     |        |         |      |      |
| US 10y Yield                    |          | 1.91   | 6.4                              | 3      | -3      | 38   | 40   |
| Germany 10y Yield               |          | 0.18   | 6.5                              | 15     | -4      | 48   | 35   |
| Japan 10y Yield                 |          | 0.17   | 0.7                              | 3      | -4      | 4    | 10   |
| UK 10y Yield                    |          | 1.50   | 4.9                              | 24     | 7       | 77   | 52   |
| <b>Credit Spreads</b>           |          |        | basis points                     |        |         |      |      |
| US Investment Grade             |          | 164    | -2.3                             | 17     | 39      | 60   | 53   |
| US High Yield                   |          | 432    | -8.2                             | 28     | 55      | 68   | 95   |
| Europe IG                       |          | 80     | -4.9                             | 5      | 18      | 31   | 32   |
| Europe HY                       |          | 384    | -24.5                            | 21     | 80      | 131  | 142  |
| <b>Exchange Rates</b>           |          |        | %                                |        |         |      |      |
| USD/Majors                      |          | 98.52  | -0.5                             | 1      | 3       | 7    | 3    |
| EUR/USD                         |          | 1.10   | 0.8                              | -1     | -4      | -8   | -3   |
| USD/JPY                         |          | 115.8  | 0.1                              | 0      | 0       | 7    | 1    |
| EM/USD                          |          | 50.2   | 0.3                              | -3     | -6      | -10  | -4   |
| <b>Commodities</b>              |          |        | %                                |        |         |      |      |
| Brent Crude Oil (\$/barrel)     |          | 124    | -2.9                             | 10     | 36      | 84   | 60   |
| Industrials Metals (index)      |          | 233    | -0.9                             | 16     | 24      | 64   | 35   |
| Agriculture (index)             |          | 77     | -0.4                             | 5      | 14      | 47   | 26   |
| <b>Implied Volatility</b>       |          |        | %                                |        |         |      |      |
| VIX Index (% change in pp)      |          | 32.6   | -2.5                             | 1.9    | 12.6    | 8.6  | 15.4 |
| US 10y Swaption Volatility      |          | 122.2  | -5.9                             | 13.0   | 40.9    | 37.2 | 43.2 |
| Global FX Volatility            |          | 9.9    | 0.0                              | 0.8    | 2.6     | 1.8  | 2.5  |
| <b>EA Sovereign Spreads</b>     |          |        | 10-Year spread vs. Germany (bps) |        |         |      |      |
| Greece                          |          | 218    | -5.0                             | -16    | -8      | 98   | 66   |
| Italy                           |          | 145    | -3.0                             | -7     | -9      | 46   | 10   |
| Portugal                        |          | 78     | -3.4                             | -5     | -2      | 21   | 13   |
| Spain                           |          | 91     | -2.9                             | -6     | 6       | 25   | 17   |

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

## Emerging Market Financial Indicators

| Last updated:<br>09/03/2022<br>1:13 PM | 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 |
|  | vs. USD        |        | (+) = EM appreciation |        |         |      |     | % p.a.                              |          |                          |       |        |         |      |
| China                                  |                | 6.32   | 0.0                   | 0.0    | 1       | 3    | 1   |                                     | 2.9      | 2.0                      | 2     | 15     | -41     | 7    |
| Indonesia                              |                | 14342  | 0.4                   | 0.3    | 0       | 0    | -1  |                                     | 6.8      | -3.6                     | 22    | 30     | -1      | 40   |
| India                                  |                | 77     | 0.5                   | -1.1   | -2      | -5   | -3  |                                     | 6.3      | 0.0                      | 0     | 9      | 75      | 0    |
| Philippines                            |                | 52     | 0.1                   | -1.5   | -2      | -7   | -2  |                                     | 5.0      | 5.0                      | 8     | 30     | 68      | 55   |
| Thailand                               |                | 33     | 0.5                   | -1.5   | -1      | -7   | 1   |                                     | 2.3      | 1.0                      | 10    | 10     | 46      | 41   |
| Malaysia                               |                | 4.19   | -0.1                  | 0.2    | 0       | -2   | 0   |                                     | 3.7      | 1.8                      | 2     | -2     | 30      | 9    |
| Argentina                              |                | 109    | -0.1                  | -0.7   | -3      | -17  | -5  |                                     | 48.6     | 8.5                      | 24    | -121   | 523     | -194 |
| Brazil                                 |                | 5.02   | 0.9                   | 1.7    | 4       | 16   | 11  |                                     | 12.4     | 13.8                     | 76    | 68     | 377     | 174  |
| Chile                                  |                | 804    | 0.8                   | 0.2    | 1       | -9   | 6   |                                     | 6.0      | 7.0                      | 19    | 8      | 268     | 59   |
| Colombia                               |                | 3753   | 0.6                   | 2.3    | 5       | -4   | 8   |                                     | 8.2      | 0.0                      | 25    | 65     | 327     | 182  |
| Mexico                                 |                | 21.12  | 1.2                   | -2.4   | -3      | 0    | -3  |                                     | 8.3      | 14.0                     | 49    | 76     | 202     | 82   |
| Peru                                   |                | 3.7    | -0.5                  | 1.3    | 3       | -1   | 7   |                                     | 6.7      | 0.0                      | 43    | 62     | 187     | 76   |
| Uruguay                                |                | 43     | 0.1                   | -0.7   | 2       | 4    | 4   |                                     | 8.4      | 0.9                      | 25    | -10    | 137     | -33  |
| Hungary                                |                | 345    | 3.0                   | -1.4   | -11     | -11  | -6  |                                     | 5.5      | -9.0                     | 38    | 92     | 307     | 102  |
| Poland                                 |                | 4.39   | 2.3                   | -2.8   | -10     | -12  | -8  |                                     | 4.5      | 35.0                     | 75    | 51     | 275     | 95   |
| Romania                                |                | 4.5    | 0.8                   | -1.2   | -4      | -9   | -3  |                                     | 6.2      | 4.0                      | 65    | 109    | 340     | 133  |
| Russia                                 |                | 131.0  | -2.7                  | -21.9  | -43     | -43  | -43 |                                     | 28.9     | -117.7                   | 308   | 1960   | 2180    | 2011 |
| South Africa                           |                | 15.1   | 1.0                   | 1.1    | 0       | 1    | 5   |                                     | 8.1      | -13.0                    | 29    | 45     | 34      | 65   |
| Turkey                                 |                | 14.67  | -1.2                  | -4.4   | -8      | -48  | -9  |                                     | 26.0     | -68.0                    | 150   | 386    | 1198    | 166  |
| US (DXY; 5y UST)                       |                | 99     | -0.5                  | 1.2    | 3       | 7    | 3   |                                     | 1.85     | 7.1                      | 9     | 3      | 104     | 58   |

|              | 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        |                | 4226   | -0.9          | -8     | -9      | -16  | -14 |                                  | 225    | 6                        | 24      | 17   | 22   |  |
| Indonesia    |                | 6864   | 0.7           | -1     | 1       | 10   | 4   |                                  | 220    | 10                       | 37      | 27   | 55   |  |
| India        |                | 54647  | 2.3           | -1     | -7      | 7    | -6  |                                  | 208    | 38                       | 57      | 45   | 76   |  |
| Philippines  |                | 6990   | 0.2           | -4     | -6      | 3    | -2  |                                  | 170    | 7                        | 47      | 47   | 69   |  |
| Malaysia     |                | 1562   | 1.0           | -2     | 0       | -5   | 0   |                                  | 154    | 8                        | 30      | 21   | 37   |  |
| Argentina    |                | 88061  | 0.1           | 0      | 1       | 89   | 5   |                                  | 1979   | 140                      | 214     | 402  | 299  |  |
| Brazil       |                | 111204 | -0.3          | -3     | -1      | 0    | 6   |                                  | 343    | 9                        | 30      | 43   | 32   |  |
| Chile        |                | 4631   | 1.1           | 3      | 1       | -4   | 7   |                                  | 188    | 7                        | 30      | 34   | 48   |  |
| Colombia     |                | 1535   | -0.2          | 0      | 2       | 14   | 9   |                                  | 406    | 18                       | 49      | 153  | 58   |  |
| Mexico       |                | 53288  | 1.9           | 0      | 1       | 13   | 0   |                                  | 389    | 20                       | 44      | 16   | 57   |  |
| Peru         |                | 24575  | 1.2           | 2      | 3       | 9    | 16  |                                  | 201    | 13                       | 28      | 26   | 51   |  |
| Hungary      |                | 42991  | 3.7           | 8      | -19     | -1   | -15 |                                  | 185    | 4                        | 47      | 50   | 61   |  |
| Poland       |                | 59425  | 2.6           | -4     | -13     | 1    | -14 |                                  | 73     | 3                        | 65      | 42   | 41   |  |
| Romania      |                | 11796  | 5.2           | -2     | -12     | 11   | -10 |                                  | 285    | 33                       | 70      | 80   | 92   |  |
| Russia       |                | 2470   | 0.0           | 0      | -29     | -28  | -35 |                                  | 6446   | 2245                     | 6202    | 6266 | 6269 |  |
| South Africa |                | 72863  | 0.6           | -6     | -5      | 6    | -1  |                                  | 411    | 0                        | 37      | 25   | 56   |  |
| Turkey       |                | 2037   | 1.3           | 3      | 0       | 31   | 10  |                                  | 686    | 84                       | 133     | 226  | 108  |  |
| Ukraine      |                | 519    | 0.0           | 0      | 0       | 0    | -1  |                                  | 4874   | 1435                     | 4040    | 4320 | 4115 |  |
| EM total     |                | 43     | 1.0           | -7     | -13     | -20  | -12 |                                  | 631    | 48                       | 218     | 246  | 245  |  |

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

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