



- Low index volatility in the S&P 500 masks rising volatility among single stocks ([link](#))
- Fed forward guidance seen as decisive shaping Japanese demand for US credit ([link](#))
- Bank of Japan made a historical exit from its unconventional monetary policy ([link](#))
- Reserve Bank of Australia kept its policy rate unchanged ([link](#))
- EM hard currency issuances moderated after a strong start to the year ([link](#))
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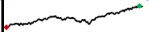

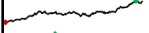


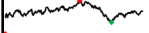





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A Historical Bank of Japan Decision Comes and Goes with Little Fanfare

The long-anticipated and well-telegraphed hike from the Bank of Japan did little to lift the Yen. Despite the central bank's exit from its unconventional monetary policy, transitioning away from negative policy rates and ceasing yield curve control, the Yen emerges as today's laggard among advanced economy currencies. This highlights the meticulously managed expectations leading up to the significant monetary policy shift and underscores expectations for a very gradual rate hike cycle. Meanwhile, the Reserve Bank of Australia opted to maintain its policy rate unchanged but adopted a more neutral tone in its monetary policy statement, acknowledging slowing economic growth and a further moderation in inflation during the press conference. In the Euro Area, expectations for ECB rate cuts in June are solidifying. While the German ZEW expectations component exceeded expectations, cautious investor positioning ahead of the Federal Reserve meeting tomorrow tempered the market reaction. On the climate finance front, the European Union issued another green bond under the Next Generation EU green bond framework, while Romania announced plans for another local market green bond issuance later this year, adding to the deal pipeline. In Emerging Markets, hard currency issuance moderated after a strong start to the year.

Key Global Financial Indicators

Last updated: 3/19/24 8:37 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
S&P 500		5149	0.6	1	3	31	8
Eurostoxx 50		4985	0.0	0	5	23	10
Nikkei 225		40004	0.7	3	4	48	20
MSCI EM		41	0.2	0	2	9	2
Yields and Spreads			bps				
US 10y Yield		4.32	-0.2	17	4	89	44
Germany 10y Yield		2.45	-1.3	12	4	34	42
EMBIG Sovereign Spread		356	1	-8	-26	-153	-27
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		46.6	-0.3	-1	0	-6	-3
Dollar index, (+) = \$ appreciation		103.9	0.3	1	0	0	3
Brent Crude Oil (\$/barrel)		87.0	0.1	6	4	19	13
VIX Index (% change in pp)		14.7	0.4	1	0	-11	2

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

Mature Markets

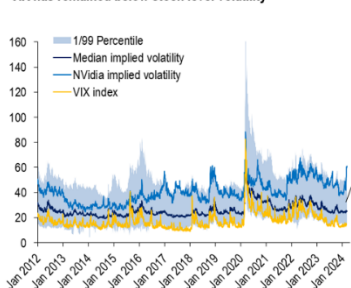
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United States

Low equity index volatility is masking a rising volatility among some single-stock names.

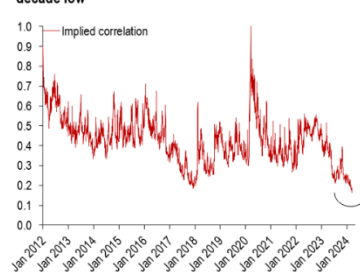
Simply put, one can disentangle index implied volatility as the product of average single-stock implied volatility and the square root of average pairwise implied correlation among the index constituents. While both components contributed to falling index implied volatility in 2023, a disconnect has emerged between stock-level and index implied volatility in 2024. While the latter oscillated in a tight trading range around 14% so far this year, the median single-stock implied volatility within the S&P500 remained less compressed. One explanation to this puzzle is a rising implied volatility among some larger-cap single stocks (left chart), including those of Nvidia, which carry a 5% weight in the S&P500 index. Those stocks have seen large price increases in recent months, and speculation on gains by buying calls has driven up the implied volatility of those stocks as investors seek to further participate in AI-driven aspirations on productivity gains. As the positioning broadens into, market contacts perceive that it could prompt the overall index implied volatility and the VIX index to rise, particularly when implied correlations rebound from their decade low (right chart).

VIX has remained below stock-level volatility



Source: Bloomberg, and IMF staff

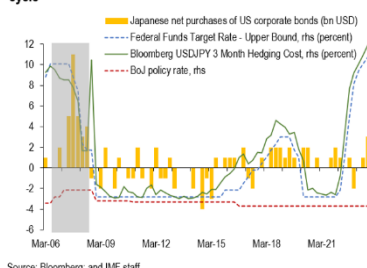
The correlation between index and stock-level volatility is at a decade low



The Fed's forward guidance plays a decisive role in shaping Japanese investors' positioning in US credit.

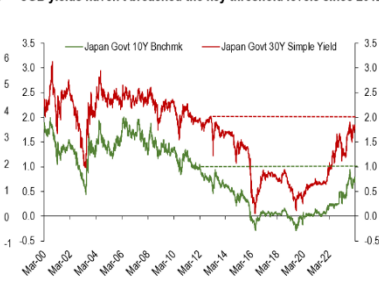
Market contacts perceive that the rate hike by the Bank of Japan (BOJ) is unlikely to have an adverse impact on US credit markets so long as the Fed still signals potential rate cuts for this year. This is because Fed rate cuts would narrow the gap between short-term US and Japanese money market rates, which reduces the insurance premium for Japanese investors to hedge foreign currency risk, which they typically do. A similar trend was evident during the BoJ's last tightening cycle in 2007–2009, when net purchases of US corporate debt increased as currency hedging costs declined on the back of the Fed initiating an easing cycle (left chart). Conversely, threshold levels of 1% for 10y Japanese Government Bonds (JGBs) and 2% for 30y JGBs that are associated with entry points for Japanese investors to repatriate their investments abroad have not been observed since mid-2012 (right chart). Hence, a key question going forward is the extent to which the BOJ will retain flexibility to purchase longer-term JGBs to prevent disruptive yield spikes while lifting-off from its negative interest rate policy.

The purchase for US corp. debt surged in the BoJ's last tightening cycle



Source: Bloomberg, and IMF staff

JGB yields haven't breached the key threshold levels since 2012



Japan

The BOJ made a historical exit from its negative interest rate policy (NIRP) and yield curve control (YCC). The BOJ ended NIRP by abolishing the three-tier reserve system and restoring the unsecured overnight call rate as its policy target with a target rate corridor within the 0–0.1% range. The BOJ also phased-out YCC, while it will continue purchasing long-end JGBs in amounts broadly the same as before and, in case of rapid rises in long-term yields, make nimble responses, including by increasing the amount of JGB purchases. In addition, the BOJ also removed the guidance under which it commits to expanding the monetary base until core CPI inflation overshoots the 2% target, stating that its durable inflation target of 2% has come into sight, with an emerging virtuous cycle that wage increases feed into demand-led

inflation. Rengo, Japan's key labor union, reported last Friday that wage negotiations resulted in an initial agreement for a 5.28% wage increase, the largest hike since 1991. Finally, the BOJ also announced that it stopped its purchases of exchange-traded funds (ETFs) and real estate investment trusts (REITs).

Amid the carefully managed expectations leading up to these significant decisions, the BOJ still managed to evoke a dovish market response. Market contacts found it decisive that the central bank indicated that financial conditions would remain accommodative. There is no anticipation for the BOJ to pursue aggressive rate hikes; the 1-year OIS rate inched up to 0.16% (+1.1 bps). The Japanese yen depreciated to ¥150.4/\$ (-0.8%), while long-end JGB yields declined (10-year: -2.8 bps; 30-year: -0.7 bp), with the 10-year JGBs standing at 0.734%. Japanese equities experienced gains (NIKKEI: +0.7%).

Australia

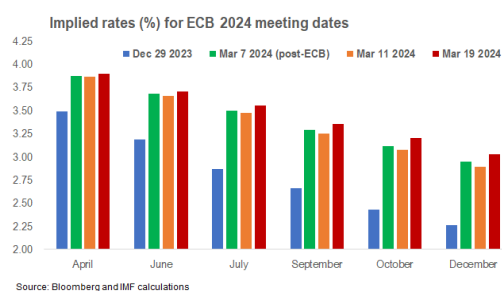
As expected, the Reserve Bank of Australia (RBA) kept the policy rate unchanged. The RBA maintained policy rates at 4.35% while switching to a more neutral tone as the monetary policy statement removed the policy guidance that “a further increase in interest rates cannot be ruled out”. Governor Bullock stated that the shift in language came after a string of data showing that the economic outlook remains finely balanced. In particular, the data showed slowing economic growth, a slightly higher unemployment rate, slightly higher wage growth, and a further moderation in inflation. However, she emphasized that the RBA's decision remains data dependent. The RBA also wanted to be much more confident that inflation will fall back to the target range before considering a rate cut. Given the RBA's less hawkish stance, Australian dollar depreciated (-0.7%); equities gained (+0.4%); government bond yields fell (1-year: -4.7 bps; 10-year: -2.9 bps). The 1-year OIS rate dropped to 4.16% (-3.6 bps).

Euro Area

This morning, European equities remained on net flat, with gains led by the banking sector (+0.5%). The euro fractionally weakened against the dollar (-0.2%), trading at \$1.09/€. The European Union priced a €7bn 25year green bond under the Next Generation EU green bond framework at mid-swap +80bps. The funds from the issue will be used across nine broad categories of spending, including energy efficiency, clean energy, and climate change adaptation. Euro area sovereign bond yields were broadly unchanged this morning with the 10y bund yield (-1bps) trading at around 2.45%, while the spread of 10y Italian BTPs over bunds widened (2bps) to 124bps.

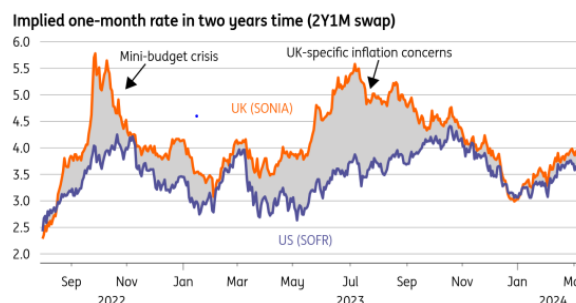
ECB policymakers appear to have converged on June as the likely timing for a first rate cut.

The ECB's Governing Council member and Banco de Portugal Governor Centeno stated that cutting interesting rates could prevent a euro-area recession, warning that if financial conditions are tightened “too much, we can end up not only taking inflation to values that are lower than desirable, but also provoke an economic contraction beyond what would be necessary.” GC member and Bank of Greece Governor Stournaras stating his preference for two rate cuts before the ECB's August break, with a further two cuts by year-end. Similarly, market contacts also attribute today's upbeat release of the Germany's ZEW expectations index that printed at 31.7 for March (exp. 20.5 from 19.9) to expectations that the ECB is ready to ease policy in the coming months, although the market reaction to the data release remained limited so far. Today's market pricing is for -88bps of rate cuts in 2024, with around -20bps priced in for a rate cut in June, 5bps less than last week.



United Kingdom

Wednesday's inflation data could show a deceleration in services inflation. ING analysts expect this could be a decisive factor for the timing of the BoE's easing cycle as central bankers previously signaled that they need to see progress on this and private-sector wage growth before acting. In line with consensus, ING analysts expect the data release to show that services inflation will have declined to 6.0%/y from 6.5%. They outline a narrative change since last summer, when market participants assumed *"that the UK's inflation problem was uniquely bad"*, which prompted the forward pricing of one year money market rates in two years' time (2y1y) at the time to be priced 2 pp. higher than those in the US. Since then, the narrative has considerably changed so that the UK-US 2y1y forward rate differential considerably narrowed, which ING analysts attribute to investors recognizing that the UK inflation story *"has simply been lagging behind what's happened elsewhere in the eurozone"*. Ahead of Thursday's policy meeting, they expect that the BoE will stay on hold while anticipating a first rate cut in August. A number of market contacts also note that May or June could be a possibility, in which case the BoE could leapfrog its advanced economy peers in initiating the easing cycle. This morning, 10y gilts declined (-2bps), yielding 4.07% while the pound weakened against the dollar (-0.4%) at \$1.27/£.



Source: Macrobond, ING

Emerging Markets [back to top](#)

Asian equities declined and currencies depreciated. Stock markets fell on net (-1.3%), led by Hong Kong's (-1.2%), Korea's (-1.1%), India's (-1.0%) and China's (CSI 300: -0.7%). Indonesia's stock markets advanced (+0.7%). Within currencies, the Philippine peso (-0.7%) and Korean won (-0.5%) lost most, amid a stronger US dollar. Long-end government bond yields increased, with 10-year yields rising in Korea (+3.4 bps) and Thailand (+1.4 bps), mirroring the increase in US treasury yields.

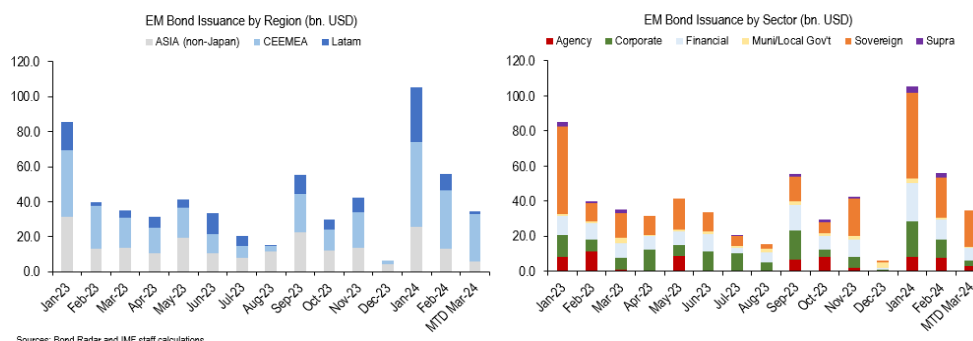
EMEA equities showed diverging trends while currencies mostly depreciated. Stock markets gained in Türkiye (+1.6%) while falling in South Africa (-0.5%). The South African rand weakened against the dollar (-0.1% to R18.95/\$) on the back of a survey showing that inflation expectations have eased for the next two years. CEE currencies were little changed against the euro, with the Czech krone trading at around 25.23/€ ahead of the central bank meeting tomorrow, where consensus expects another -50bps rate cut to take the policy rate to 5.75%. On the data front, data released yesterday showed Poland's core inflation eased in line with expectations in February (to 5.4%/y from 6.2%).

Yesterday, Latin America's currencies weakened while equity markets remained flat. The Mexican peso depreciated the most (-0.7%) against the US Dollar following the announcement of new tariffs by US presidential candidate Donald Trump while otherwise trading on thin liquidity as Mexico's markets remained closed in observance of former president Benito Juárez's birth. Argentina's benchmark Merval index continued its gains (+5.2%).

EM Bond Issuance

Hard currency issuance moderated after a strong start to the year. For the week ending Mar. 15, EM entities issued \$16.5bn of hard currency bonds, moderating from \$18.0bn in the previous week, with USD-denominated issuance supply totaling \$12.0bn. In terms of sectoral composition, \$10.6bn were sovereign issuers, \$5.3bn were corporate/financial issuers, and \$0.5bn were agency issuers. Among issuers, Poland's jumbo \$8 bn issuance across three tranches (\$1.5bn 5 year, \$3 bn 10 year and \$3.5 bn 30 year), stood out during the week as the largest international issuance in US Dollar. Finance Minister Andrzej

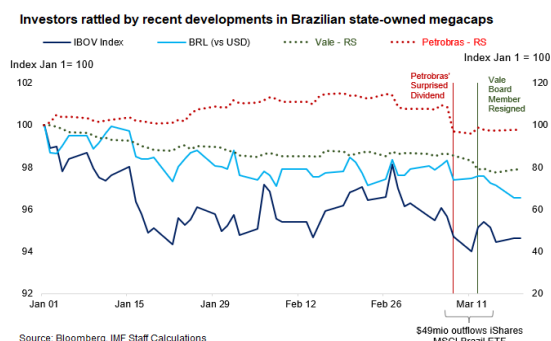
Domanski remarked that the bonds were met by “very high interest from stable and long-term investors”. Year-to-date this year, sovereigns accounted for 65.0% of issuance share, followed by financials (26.9%) and corporates (21.5%).



Brazil

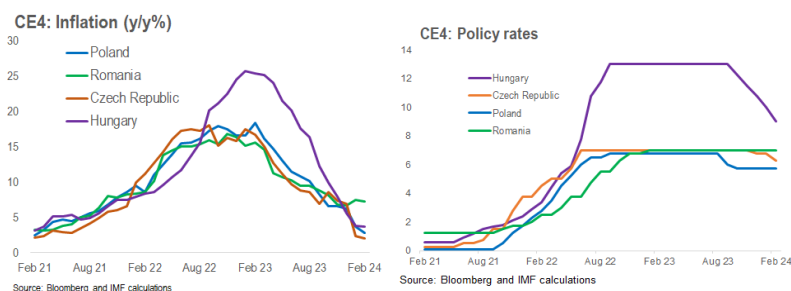
Brazil's stock markets witnessed outflows amid concerns of political interference.

According to data compiled by Bloomberg, Brazilian equities recorded the largest outflows across emerging-market ETFs last week, reflecting renewed worries about political meddling in state-linked megacap companies. The iShares MSCI Brazil ETF reported \$49mn outflows in the week following Petrobras' announcement of a smaller-than-expected dividend payment. This surprise move by Petrobras earlier in the month also resulted in weakness across Brazilian assets, including the Brazilian Real, long-end swap rates, and the broader Ibovespa equity index, which fell to its lowest level in over three weeks. Apart from Petrobras, investors also became uneasy about plans for Vale, where a board member resigned in protest against the government's increasing influence on the company's succession process. Despite these recent concerns, broader Brazilian equities may benefit from relatively lower valuations and high dividend yields, along with investors positioning for US Dollar weakness in anticipation of the Fed initiating its easing cycle soon.



Central Eastern Europe

Persistent inflation is causing expectations for further easing by Central Eastern Europe (CEE) central banks to somewhat recede. Up until now, concerns about inflation persistence have not deterred central banks in the Czech Republic and Hungary to cut interest rates. For tomorrow's impending meeting of the former, Goldman Sachs analysts anticipate another -50bps rate cut and a -75bps rate cut for the meeting of Hungary's central bank on March 26. However, during a recent investor trip, Goldman Sachs analysts sense growing apprehension among central bankers that core inflation remains too high, which, coupled with worries around the impact of high wage growth, seems to fuel concerns that headline inflation could ultimately become entrenched at above-target levels. Goldman Sachs analysts perceive that these developments make CEE central banks more cautious. For Poland's central bank, Goldman Sachs

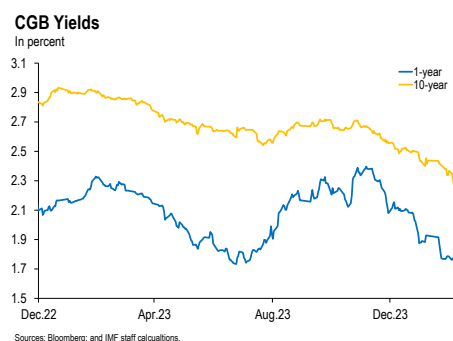


analysts expect a rate hold until inflation dynamics become clearer while for Romania's they anticipate a gradual easing cycle, starting in Q2.

China

Souring sentiment prompted China's equity markets to decline (CSI 300: -0.7%; Hong Kong SAR-listed: -1.2%). The catalyst for the sentiment change is seen in headlines from Longi, a leading solar energy firm, that was rumored to cut 30% of its workforce. The firm denied the news but stated that an envisaged layoff could affect around 5% of its employees. The news highlighted the overcapacity problem in certain sectors, which prompts firms to reduce their production. President Xi visited a battery material company in Changsha to inspect the development of high-tech growth drivers. The company is a joint venture with the German chemical company BASF. At a separate event, President Xi also urged for an expansion of high-quality opening-up, which includes easing market access to attract foreign investment.

China's bond market continued to rally. Chinese government bond yields continued to fall (1-year: -1.8 bps; 10-year: -4.2 bps). Market contacts note that the decline in bond yields reflects weak investment sentiment in China as savings have been diverted from equities, properties and risky investment products into bank deposits and government bonds. Conversely, the RMB saw little change. The People's Bank of China continued setting the daily RMB fixing stronger than expected. The deviation from market consensus now reached 1,035 pips, compared with less than 900 pips on average in February.



China Evergrande's onshore property development unit (Hengda) was fined 4.18bn yuan (\$0.58mn). The China Securities Regulatory Commission (CSRC) found that Hengda inflated revenues by recognizing sales in advance in the two years through 2020. The inflated sales figure was \$78bn, making Evergrande's alleged accounting fraud dwarf that of Enron (\$600mn in inflated profits). Analysts noted that the CSRC action may pave the way for more serious charges against Evergrande's founding shareholder. This could serve as a warning to other property developers that fail to collaborate with authorities over restructuring. Share of real estate firms declined (onshore: -1.0%; Hong Kong SAR-listed: -2.8%).



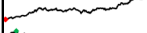




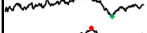


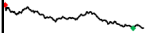




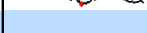


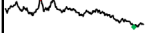
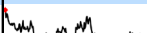



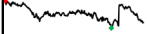

Romania

Romania is considering more Eurobond sales amid strong investor appetite. A Bloomberg report cited the head of the Treasury, Stefan Nanu, who stated earlier this week that Romania will likely return to international debt markets later in 2024, reaffirming plans to sell yen-denominated Samurai bonds with the aim of diversifying the investor base. According to Mr. Nanu, Romania has already issued over \$8bn in euro and dollar-denominated debt this year, covering roughly 40% of its 2024 funding needs, while another local market green bond issuance appears to be in the pipeline this year.

This monitor is prepared under the guidance of Jason Wu (Assistant Director), Charles Cohen (Advisor), Nassira Abbas (Deputy Division Chief), Caio Ferreira (Deputy Division Chief) and Sheheryar Malik (Deputy Division Chief). Fabio Cortes (Senior Economist), Sanjay Hazarika (Senior Financial Sector Expert), Esti Kemp (Financial Sector Expert-London Representative), Johannes S Kramer (Senior Financial Sector Expert-New York Representative), Benjamin Mosk (Senior Financial Sector Expert), Patrick Schneider (Financial Sector Expert), and Jeff Williams (Senior Financial Sector Expert) are the lead editors of this monitor. The contributors are Mustafa Oguz Caylan (Research Officer), Yingyuan Chen (Financial Sector Expert), Andrew Ferrante (Research Assistant), Deepali Gautam (Senior Research Officer), Phakawa Jeasakul (IMF Resident Representative in Hong Kong SAR), Harrison Kraus (Research Assistant), Yiran Li (Research Assistant), Xiang-Li Lim (Financial Sector Expert), Corrado Macchiarelli (Economist), Kleopatra Nikolaou (Senior Financial Sector Expert), Natalia Novikova (IMF Resident Representative in Singapore), Sonal Patel (Senior Financial Sector Expert-London Representative), Silvia Ramirez (Senior Financial Sector Expert), Ying Xu (Economist), Dmitry Yakovlev (Senior Research Officer), and Akihiko Yokoyama (Senior Financial Sector Expert). Javier Chang (Senior Administrative Coordinator), Lauren Kao (Administrative Coordinator), and Srujana Sammeta (Administrative Coordinator) are responsible for the word processing and production of this monitor.

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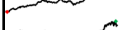





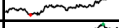

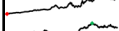
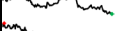









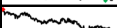





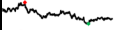

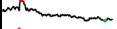





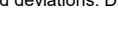
Global Financial Indicators

3/19/24 8:37 AM	Level		Change				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
United States		5131	0.6	-1	3	31	8
Europe		4985	0.0	0	5	23	10
Japan		40004	0.7	3	4	48	20
China		3578	-0.7	-1	5	-9	4
Asia Ex Japan		68	0.2	0	3	5	2
Emerging Markets		41	0.2	0	2	9	2
Interest Rates			basis points				
US 10y Yield		4.32	-0.2	17	4	89	44
Germany 10y Yield		2.45	-1.3	12	4	34	42
Japan 10y Yield		0.74	-2.6	-3	1	45	13
UK 10y Yield		4.06	-3.0	11	-5	78	52
Credit Spreads			basis points				
US Investment Grade		121	0.3	-3	-3	-61	-12
US High Yield		351	1.2	-8	-19	-188	-34
Exchange Rates			%				
USD/Majors		103.94	0.3	1	0	0	3
EUR/USD		1.09	-0.2	-1	1	1	-2
USD/JPY		150.5	0.9	2	0	15	7
EM/USD		46.6	-0.3	-1	0	-6	-3
Commodities			%				
Brent Crude Oil (\$/barrel)		87.0	0.1	6	5	23	13
Industrials Metals (index)		141	-1.2	0	4	-8	-1
Agriculture (index)		59	-0.3	-1	0	-12	-5
Implied Volatility			%				
VIX Index (% change in pp)		14.7	0.4	0.9	0.5	-10.8	2.3
Global FX Volatility		6.4	0.0	-0.3	-0.5	-4.5	-1.7
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		99	3.7	3	-9	-106	-5
Italy		124	2.2	-3	-25	-70	-43
Portugal		62	0.5	-3	-11	-30	-1
Spain		79	0.8	-2	-11	-33	-18

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

Emerging Market Financial Indicators

Last updated: 3/19/2024 8:38 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		7.20	0.0	-0.2	0	-4	-1		2.3	-1.1	-8	-8	-73	-22
Indonesia		15715	-0.2	-0.8	-1	-2	-2		6.7	0.0	3	3	-25	17
India		83	-0.2	-0.3	0	0	0		7.3	2.0	9	3	(13.6)	4
Philippines		56	-0.7	-1.1	0	-2	-1		5.4	0.3	-7	0	-54	-20
Thailand		36	-0.3	-1.4	0	-5	-5		2.5	2.5	6	-5	16	-17
Malaysia		4.74	-0.4	-1.2	1	-5	-3		3.9	-0.2	4	2	-6	14
Argentina		853	-0.2	-0.5	-2	-76	-5		62.0	11.0	-550	-1375	-2895	-2442
Brazil		5.05	-0.4	-1.5	-2	4	-4		11.1	5.4	32	31	-210	73
Chile		956	-0.8	0.4	1	-14	-8		5.1	-0.9	9	14	16	23
Colombia		3897	-0.3	0.5	0	24	-1		7.8	0.0	14	33	-125	18
Mexico		16.93	-0.6	-0.8	1	11	0		8.8	-2.0	18	1	19	31
Peru		3.7	-0.5	-0.5	2	2	0		7.0	0.0	-5	28	-75	31
Uruguay		38	0.0	0.9	2	2	1		9.0	3.1	2	-6	-138	-55
Hungary		364	-0.2	0.3	-1	1	-5		6.3	2.0	28	30	-209	54
Poland		3.98	-0.2	-1.5	1	10	-1		5.0	-2.6	13	14	-27	54
Romania		4.6	-0.2	-0.9	1	0	-2		6.5	2.9	11	12	-77	27
Russia		92.7	-1.0	-1.0	0	-17	-3							
South Africa		19.0	-0.2	-1.6	0	-2	-3		9.6	-5.5	25	17	70	53
Türkiye		32.34	-0.1	-0.9	-5	-41	-9		26.9	-11.0	-7	57	1550	16
US (DXY; 5y UST)		104	0.3	1.0	0	0	3		4.33	-0.9	19	6	83	49

	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		3578	-0.7	-1	5	-9	4		148	-7	-7	-34	-10	
Indonesia		7337	0.5	-1	0	11	1		100	-8	-7	-66	4	
India		72012	-1.0	-2	-1	25	0		106	-5	-3	-71	-10	
Philippines		6848	-0.1	0	0	6	6		85	-7	-4	-52	5	
Thailand		1382	-0.3	0	0	-11	-2		0	0	0	0	0	
Malaysia		1545	-0.6	-1	-1	10	6		84	-3	1	-19	-1	
Argentina		1124137	5.2	17	5	407	21		1586	-125	-207	-811	-327	
Brazil		126954	0.2	1	-2	24	-5		211	-10	-3	-85	-4	
Chile		6454	-0.1	-1	1	26	4		125	-8	-4	-31	0	
Colombia		1307	1.7	2	7	18	9		294	-12	-8	-155	23	
Mexico		56228	0.3	2	-2	8	-2		321	-9	-6	-102	-13	
Peru		29647	0.5	2	5	38	14		140	-6	-4	-58	-4	
Hungary		65710	0.4	0	0	61	8		154	-8	-11	-105	5	
Poland		78812	-1.5	-4	-2	40	0		97	-7	-4	-12	0	
Romania		16366	0.1	1	4	34	6		189	-13	-10	-94	-12	
South Africa		71724	-1.0	-2	-3	-1	-7		348	-3	2	-84	40	
Türkiye		8885	1.9	-2	-3	73	19		326	-4	11	-165	12	
Ukraine		507	0.0	0	0	0	0		3750	-1	-505	-1188	-254	
EM total		41	-0.9	0	2	9	2		309	-9	-34	-124	-37	

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

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