



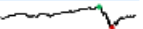
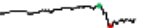
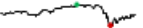
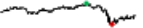
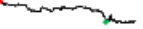
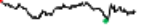


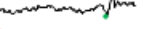


- First 20-year US treasury issuance since 1986, met with strong demand ([link](#))
- Non-financial IG issuance remains strong in both the US ([link](#)) and Europe ([link](#))
- Initial jobless claims were reported at 2.4mn, broadly in line with expectations ([link](#))
- European economic indicators showing signs of recovery as lockdowns ease ([link](#))
- US legislation could bar Chinese companies from US stock exchanges ([link](#))
- India to support shadow lenders through \$4 bn stressed asset fund ([link](#))
- Central Bank of Turkey cuts policy rate 50 bps to 8.25% ([link](#))

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Growing trade tensions overshadow optimism over easing of lockdown measures

Markets are opening weaker a day after the US Senate approved a bill that would bar some Chinese firms from listing on U.S. stock exchanges. The bill's passage by unanimous consent led to weakness at the close of yesterday's US trading session and spilled into overnight trading in Asia. The bill would require companies to certify they are not controlled by a foreign government. European shares, as well as US equity futures, are pointing to a down day for equity markets. The latest increase in tensions between the US and China is overshadowing optimism on signs of economic recovery on the easing of lockdown measures in several countries. Unlike equity markets, sovereign bond yields are little changed this morning. Oil markets are rising once again after yesterday's data showed further declines in US crude inventories. Should the price rise hold, it would mark the sixth straight day of gains for WTI crude, with the June contract rising to its highest level in more than two months.

Key Global Financial Indicators

Last updated: 5/21/20 8:30 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
S&P 500		2972	1.7	5	9	4	-8
Eurostoxx 50		2914	-1.0	6	4	-14	-22
Nikkei 225		20552	-0.2	3	7	-3	-13
MSCI EM		38	-0.8	3	8	-7	-16
Yields and Spreads			bps				
US 10y Yield		0.68	-0.8	6	11	-175	-124
Germany 10y Yield		-0.48	-0.8	7	0	-41	-29
EMBIG Sovereign Spread		531	-3	-57	-102	178	238
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		54.0	0.4	2	3	-12	-12
Dollar index, (+) = \$ appreciation		99.1	0.0	-1	-1	1	3
Brent Crude Oil (\$/barrel)		36.6	2.3	17	89	-49	-45
VIX Index (% change in pp)		28.5	0.5	-4	-17	14	15

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

United States

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US equities rallied Wednesday, amid intra-day volatility and a global risk-on sentiment. The index pulled back from its session high after the Senate passed a bill that could bar some Chinese companies from listing on American exchanges but closed up 1.7%. The equity gains were broad, with financials, industrials and energy sector leading the gains. The index is now up more than 30% since its March low, but the advance has largely petered out in May as volatility has returned. Analysts highlighted the optimism over the prospects of sovereigns offering further stimulus supporting the pickup from a gradual reopening. Crude oil added to its four-day rally, while the dollar continued to depreciate mildly. US treasuries ended broadly unchanged today, after solid demand in the 20-year bond auction sent yields to the lowest levels of the day (details below). **The New York Fed also announced the first subscription date of June 17 for the Term Asset-Backed Securities Loan Facility (TALF).**

Among the key data releases this morning, initial jobless claims were reported at 2.44 mn, broadly inline with expectations of 2.4mn and compares with the downwardly revised print of 2.7 mn last week. Continuing claims were reported at 25mn, marginally higher than consensus expectations of 24 mn.

The first new 20-year bond issued by the Treasury Department in two generations was met with good demand and bidder statistics. The 20-year bonds drew a yield of 1.220%, slightly higher than the 1.213% yield that traders were indicating before the sale but much lower than the 1.27% derived from Bloomberg's relative value spline curves. The bid-to-cover ratio of 2.53 was also above the 2.3 level at last week's 30-year bond auction. Both indirect and direct bidders were well represented, taking 60.7% and 14.7% of the auction respectively.

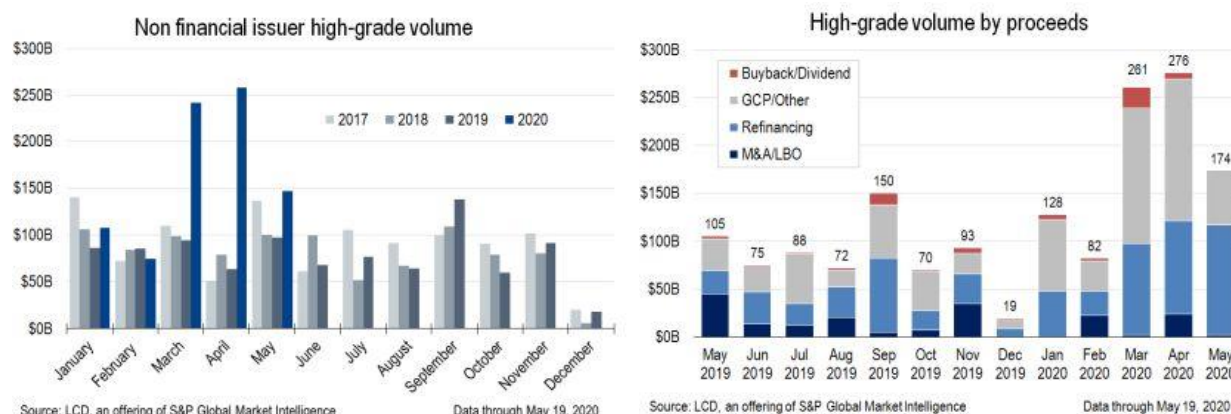
Figure 1. Today's auction compared to 10s and 30s

Auction Metrics			
	Current 20y Auction	Last 10y Auction	Last 30y Auction
Bid/Cover	2.53	2.69	2.30
Dealer Percentage (%)	24.6	20.5	21.4
Indirect Percentage (%)	60.7	66.1	65.7
Direct Percentage (%)	14.7	13.3	12.9
Tail / Through (bp)	0.7	-1.2	0.8

Source: Citi Research, US Treasury

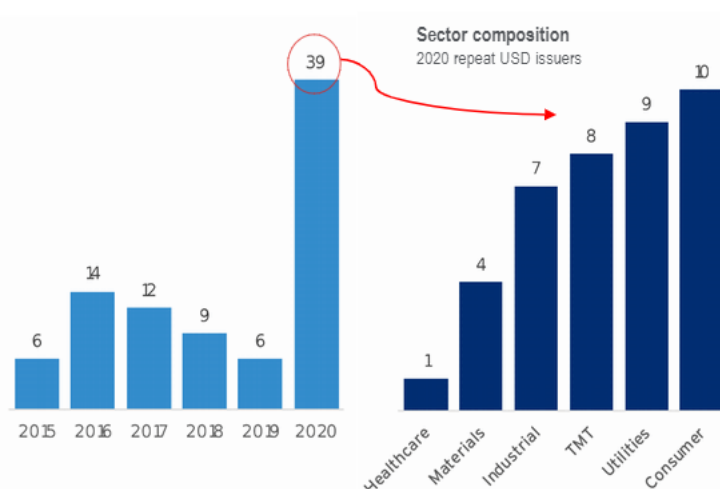
The minutes of the late-April FOMC meeting revealed that Fed officials remain concerned about the pandemic's impact and reaffirmed Chair Powell's warning about longer-run damage to the supply side of the economy. Participants noted "several risks to long-term economic performance", and reiterated the need for more fiscal support for the economy. On future monetary policy the Committee appeared to express a preferred sequencing of (i) forward guidance, particularly state based, (ii) asset purchases to push down longer-term interest rates and (iii) a "few" expressed interest in interest rate caps, i.e. YCC. The committee does not appear to have discussed negative rates. The only mention of them in the minutes was a survey of dealers suggesting they saw almost no chance of the Fed taking rates negative. That's consistent with the recent Fed speak on the topic. The minutes also highlighted that the Fed officials are still keen to complete the review of their monetary policy framework this year, which may include updated guidance on the path of interest rates and asset purchases.

Non-financial high-grade issuance remains strong in the US and has extended to a cumulative \$675 bn since March 17th (Fed's announcement of the Primary Dealer Credit Facility). According to the LCD data, that's about \$100 bn more, in roughly two months, than issuers placed over the first six months last year. The surge provided broad liquidity support, across 348 announced transactions, and 640 separate tranches, as many issuers tapped multiple tenors on the yield curve on the strength of strong order books. The vast majority of proceeds back general balance-sheet liquidity, and/or the refinancing of bank-facility draws and upcoming debt maturities. Analysts also highlighted that the monthly totals of \$276 bn in April (\$258 bn from non-financial issuers) and \$261 bn in March (\$242 bn non-financial) are the highest totals for any calendar-month periods since LCD started tracking the asset class in 2013



Another interesting feature of the issuance this year is the **high prevalence of repeat issuers**. In 2020, 39 'double-dippers' raised more than \$100 bn in debt, up from 6 non-financial firms that borrowed twice in the same period in 2019. Consumer firms accounted for the largest share of the repeat visitors, followed by utilities.

Repeat USD IG issuers, Jan-May
Excluding financials and autos

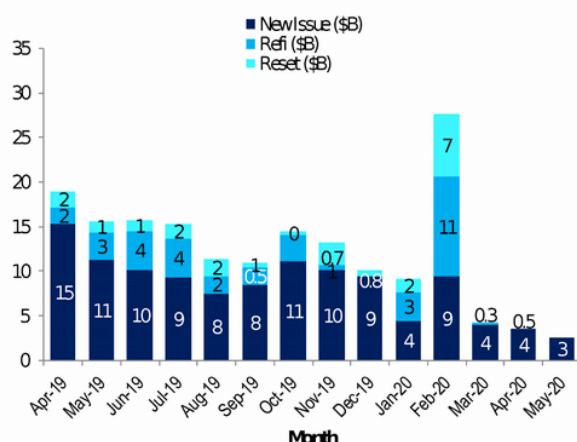


Source: Citi Research

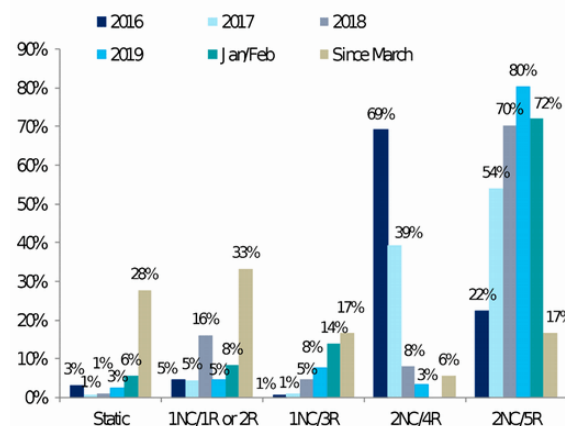
The Primary CLO market warmed up in May with \$3 bn getting priced in the first half of the month, and at least 15 CLOs underway, per Citi analysts. YTD new issuance now stands at \$24bn and is down

almost 50% yoy. Analysts also highlighted that insurance companies expanded market share in CLO AAA, while asset managers continued to grow in CLO Mezzanine. The issuance in 2020 is also dominated by static and short-dated CLOs (more than 60% of total issuance), which is in a sharp contrast to the last few years. Recent issuance also offered 1-3% higher average par subordination across tranches.

Monthly Notional Par Build Distribution



Source: Citi Research, Intex, LCD as of 5/14/2020.

Recent Issuance Dominated By Static and Short-dated CLOs
(Distribution of New Issue/Reset Deals by Structure)

Source: Citi Research, LCD as of 5/12/2020. Based on 55 new issue and reset deals priced YTD.

Europe

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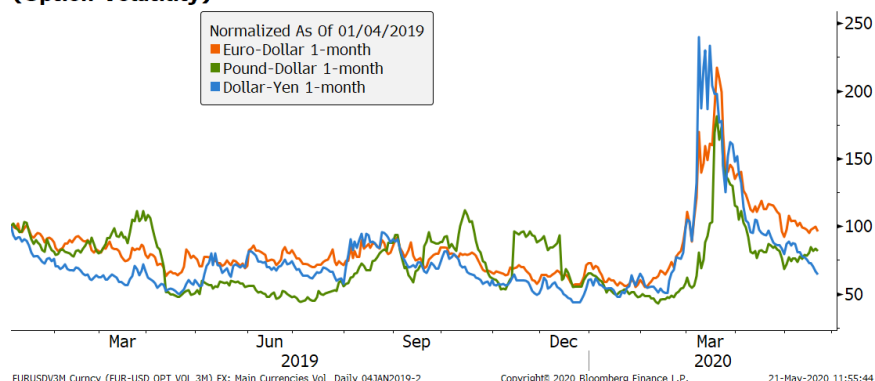
Equity markets slipped today on escalating trade tensions. DAX (-1.3%), CAC 40 (-1.0%), EuroStoxx 600 (-0.7%), Italy's Titans 30 (-0.8%), and Spanish Ibex (-0.1%).

Bank stocks (-2.2%) underperformed the main indices even as new data reveal that European lenders tapped the ECB's new Pandemic Emergency Longer-Term Refinancing Operations (PELTRO) for €851 mn yesterday. PELTROs have been designed to help smaller banks access funding to support the economy. There will be seven PELTROs according to the schedule below.

Announcement	Allotment	Settlement	Maturity date
Tuesday, 19 May 2020	Wednesday, 20 May 2020	Thursday, 21 May 2020	Thursday, 30 September 2021
Friday, 19 June 2020	Monday, 22 June 2020	Wednesday, 24 June 2020	Thursday, 30 September 2021
Tuesday, 4 August 2020	Wednesday, 5 August 2020	Thursday, 6 August 2020	Thursday, 30 September 2021
Tuesday, 1 September 2020	Wednesday, 2 September 2020	Thursday, 3 September 2020	Thursday, 26 August 2021
Tuesday, 6 October 2020	Wednesday, 7 October 2020	Thursday, 8 October 2020	Thursday, 26 August 2021
Tuesday, 3 November 2020	Wednesday, 4 November 2020	Thursday, 5 November 2020	Thursday, 29 July 2021
Tuesday, 1 December 2020	Wednesday, 2 December 2020	Thursday 3, December 2020	Thursday, 29 July 2021

Sovereign yields were steady: German 10-year yields at -0.48% (-1 bp); French OATs are at -0.03% (unch.); Italian at 1.66% (+3 bps); and Spanish at 0.66% (+2 bps). **FX markets also traded sideways**, with the euro gaining 0.1% to \$1.1 versus the dollar, sterling weakening 0.1% to \$1.22, and the yen losing 0.2% to ¥107.7. FX volatility levels have come down markedly in recent weeks.

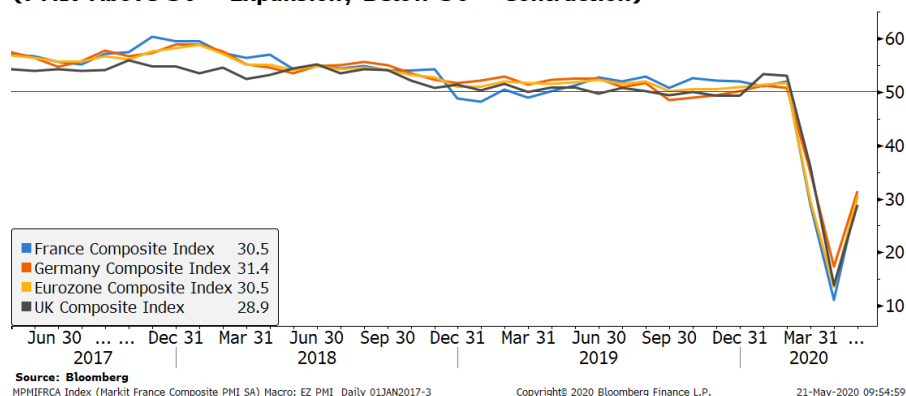
FX Volatility: Major Crosses (Option Volatility)



European economic indicators have started to show signs of recovery following the easing of lockdown measures. May PMI indicators for France, Germany, the UK, and the Eurozone as a whole have recovered half-way from their troughs in March-April. The French composite PMI came in at 30.5, German at 31.4, British at 28.9, and the Eurozone's at 30.5. Despite the signs of recovery, the indices remain in firmly contractionary territory.

European Production Indices

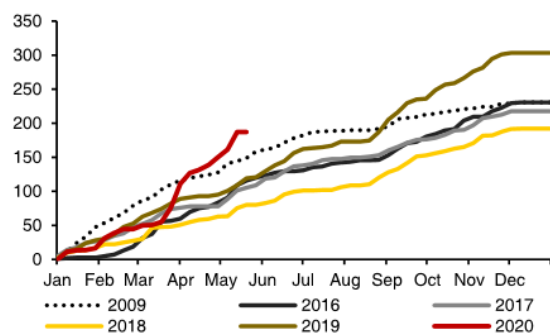
(PMI: Above 50 = Expansion; Below 50 = Contraction)



The Greek government has announced that it will allow hotels to open and international direct flights to Athens to resume from 15 June with flights to other destinations in Greece to follow from 1 July. The list of countries from where the flights may originate has not been published yet but the government has noted that it'll be nations with low infection rates. The yield on 10-year sovereign bonds inched down 3 bps to 1.76% while equities in Athens gained 0.2%, outperforming European peers.

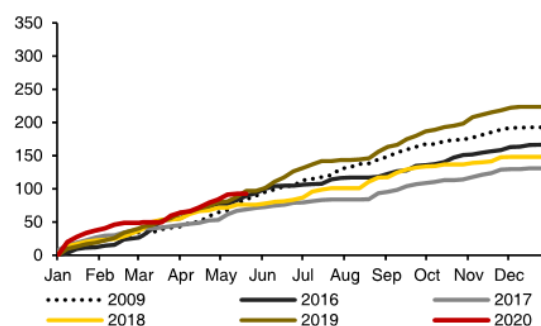
In credit markets, 2020 investment-grade primary issuance is proceeding at a record pace, undergirded by the ECB's CSPP and PEPP programs. Issuance of European IG paper "reopened" on March 20, taking the year-to-day figure for non-financials to €294 bn – well above levels in previous years. Financials have also continued to issue but at a clip commensurate with recent experience. Analysts at Commerzbank note that the surge in issuance responds to business desire to hoard cash against an uncertain future. Performance in the HY sector has been more checkered, with the spread between IG and HY doubling to a new plateau of about 400 bps, compared to less than 200 bps pre-Covid 19.

NonFinancials drive record ytd volumes...
iBoxx € Corp eligible cumulative NonFinancials
issuance, in €bn

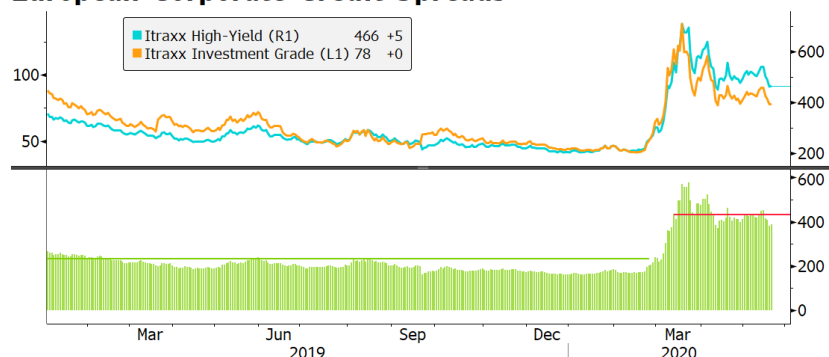


...while Financials remain in line with previous
years

iBoxx € Corp eligible cumulative Financials
issuance, in €bn



European Corporate Credit Spreads



Other Mature Markets

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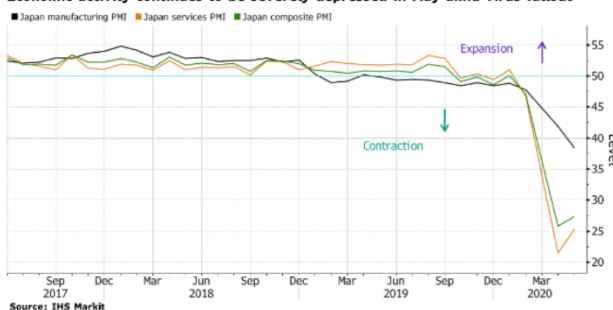
Japan

Japan will lift the state of emergency in Osaka, Kyoto and Hyogo on May 21. Tokyo and four other prefectures will remain under the state of emergency, but PM Abe indicated a possible lifting there as well soon. **Separately, Japan's May manufacturing PMI fell further to 38.4, the strongest contraction since March 2009.** The services PMI improved slightly to 25.3 from 21.5 in April. April exports contracted the most since the GFC, declining 22% y/y. Equities fell 0.2%, the yen depreciated -0.3% and 10-year JGB yields were stable.

Topix snaps four-day rising streak








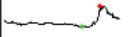
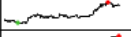
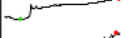
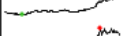
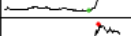
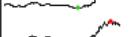


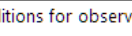
Economic activity continues to be severely depressed in May amid virus fallout



Emerging Markets [back to top](#)

Asian equities were mixed for a decline on net across the region of -0.2%. China (Shanghai -0.6%; Shenzhen -1%) and Hong Kong SAR (-0.5%) underperformed amid continued US-China tensions. Indian stocks rose only slightly (+0.4%) despite easing of domestic airline restrictions effective next week and support to shadow lenders. Currencies were little changed. On COVID-19, the media reports indicate that the Thai government may extend the state of emergency until June 30 even as businesses gradually reopen. EMEA bourses traded with a cautious tone, in line with global markets. Equities fell in Russia (-1.3%), Israel (-1.1%) and South Africa (-0.7%). **Latin American** assets experienced gains on Wednesday as the markets were in risk-on mode. Stocks in Argentina (+1%) saw the most gains, followed by stocks in Brazil (+0.7%), Chile (+0.7%), Mexico (+0.5%) and Colombia (+0.4%). Amongst regional currencies, the Chilean peso (+2%), Mexican peso (+2%), Brazilian real (+1%) and Colombian peso (+0.5%), all strengthened against the dollar.

Key Emerging Market Financial Indicators

Last updated: 5/21/20 8:27 AM	Level		Change				YTD
	Last 12m	index	1 Day	7 Days	30 Days	12 M	
Major EM Benchmarks			%				%
MSCI EM Equities		37.63	-0.8	3	8	-7	-16
MSCI Frontier Equities		23.03	1.1	5	7	-19	-24
EMBIG Sovereign Spread (in bps)		531	-3	-57	-102	178	238
EM FX vs. USD		53.96	0.4	2	3	-12	-12
Major EM FX vs. USD			%, (+) = EM currency appreciation				
China Renminbi		7.10	-0.2	0	0	-3	-2
Indonesian Rupiah		14710	0.4	1	5	-2	-6
Indian Rupee		75.62	0.2	0	2	-8	-6
Argentine Peso		68.00	-0.1	-1	-3	-34	-12
Brazil Real		5.65	0.7	3	-6	-29	-29
Mexican Peso		23.10	0.4	3	6	-18	-18
Russian Ruble		70.86	0.4	4	9	-9	-13
South African Rand		17.85	0.4	3	6	-19	-22
Turkish Lira		6.80	-0.1	2	3	-11	-12
EM FX volatility		10.88	0.0	-0.8	-0.8	2.0	4.3

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

China

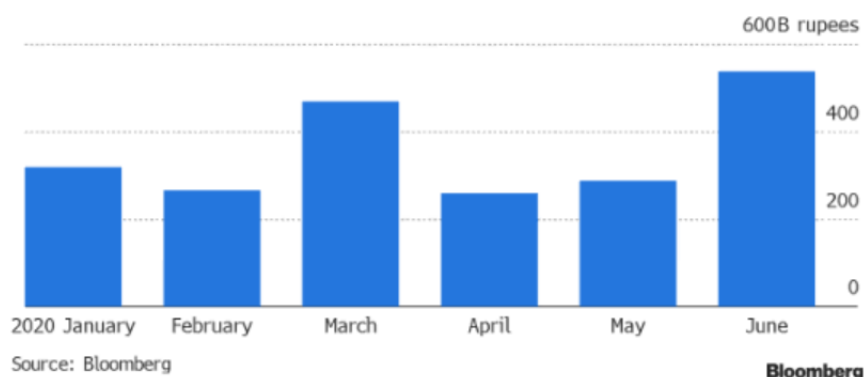
Chinese companies could be barred from listing on US stock exchanges following legislation approved unanimously by the US Senate. The bill would require companies to certify that they are not under the control of a foreign government. According to the SEC, 224 US-listed companies accounting for more than \$1.8 tn in market capitalization are located in countries where there are obstacles for the Public Company Accounting Oversight Board to conduct investigations for the purpose of such legislation. **Separately, President Trump toughened his rhetoric against China, suggesting that President Xi is behind a 'disinformation and propaganda attack on the US and Europe'.** Equities fell (Shanghai -0.6%; Shenzhen -1%), while the onshore and offshore RMB weakened 0.1%.

India

India announced plans to set up a stressed asset fund to support non-bank financial institutions (NBFCs). The fund will initially have a \$4bn balance sheet to purchase debt of non-bank financial and housing finance companies. The fund will be managed by a special purpose vehicle set up by a large public sector bank. It will purchase investment grade securities with residual maturity of up to three months. The fund will receive a small equity injection from the government (\$700k) and raise INR300 bn (\$4 bn) by

issuing interest-bearing securities to the Reserve Bank of India. The government will guarantee these securities. India's shadow banks are under pressure from rising stressed assets and higher funding costs. NBFIs bonds worth INR539 bn (\$7.1 bn) will be maturing in June. **Equities gained 0.4%, the rupee and bond yields were little changed.**

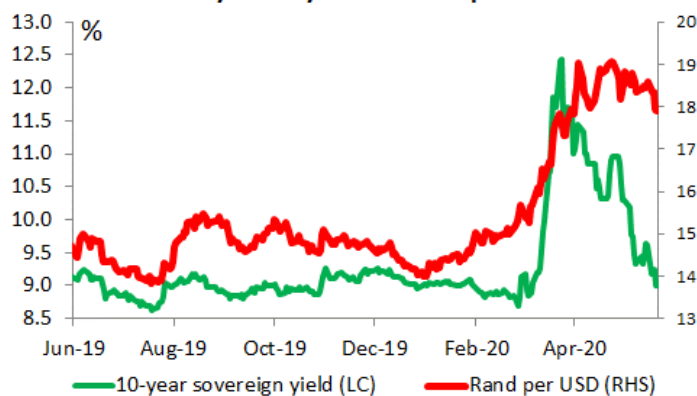
India's shadow lenders face record bond redemptions in June



South Africa

The rand (+0.3%) firmed but equities (-0.8%) fell ahead of a central bank announcement. The central bank is expected to cut its policy rate 50 bps to 3.75% later today given slowing inflation, weak economic data, and falling local currency yields. Analysts expect headline inflation to slow to 3.1% yoy in April (from 4.1%), at the lower end of the SARB's target range of 3-6%. The press conference starts at 2 PM London time. Aside from a decision on rate cuts, **investors are also seeking further details on potential bond buying by the central bank.**

South Africa: 10-yr bond yield and rand per USD

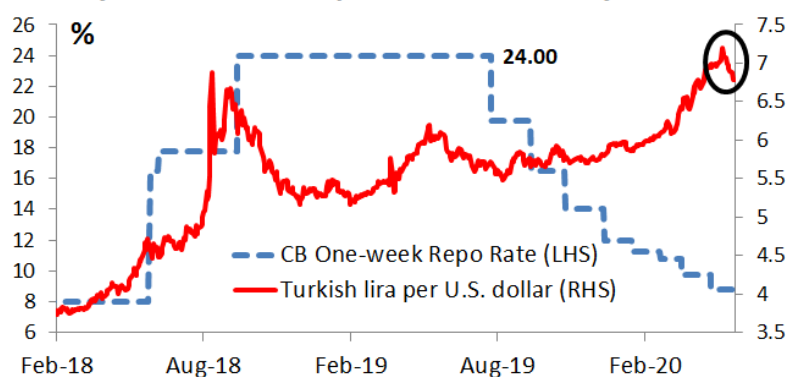


Turkey

The lira was little changed after the central bank of Turkey (TCMB) cut its policy rate 50 bps to 8.25%. The 50 bps cut was widely expected given the recent stabilization of the Turkish lira below the widely watched level of 7 per U.S. dollar (Figure). The TCMB also cited a mild trend in core inflation. **Contacts remain concerned about further FX weakness.** Oxford Economics warns that gross reserves fell \$24 bn since mid-February to \$51 bn (including gold and the forward portion of the FX swaps linked to banks), the lowest level since 2006. **Yesterday, the TCMB announced an increase of the limit of its swap agreement with the Qatar Central Bank from \$5 bn to \$15bn.** The TCMB noted that the “core objectives of the agreement are to facilitate bilateral trade in respective local currencies and to support the financial stability of the two countries.” **Contacts points out that it is not clear to what extent the**

agreement will allow the TCMB to convert Qatari Riyal into U.S. dollar to be used for FX interventions but the limit increase will increase FX reserves. Goldman Sachs (GS) estimated that **the extra \$10 bn increase in the swap limit will cover roughly a third of the funding gap for 2020**. GS expects capital outflows of 2%GDP from the banking and nonfinancial corporate sector in addition to a current account deficit of 2%GDP. **Turkish equities (+0.8%) held on to earlier gains after the announcement.**

Turkey: Central bank repo rate and currency



Source: Bloomberg and IMF staff

Latin America

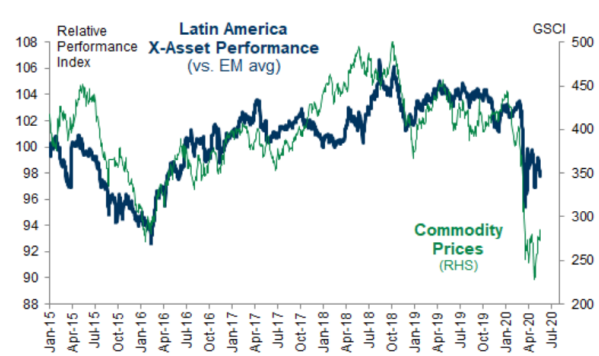
Latin American assets have underperformed versus the rest of EM since January, which has opened up significant value across assets on both a relative and an absolute basis according to analysts. Latin American markets have continued to see more significant downward revisions to EPS than the rest of EM, lining up with the region experiencing the sharpest cuts to the 2021 level of growth in consensus economic forecasts. While valuations have stabilized relative to the rest of EM, they remain low relative to history across the region, with equities in Chile, Colombia and Mexico screening as more than two standard deviations below average. The severity of the underperformance was likely due to the commodities-centric nature of the shock, a story that Goldman Sachs analysts expect to reverse in the second half of the year. Brazilian equities in USD terms have been the worst-performing asset through the EM sell-off and have room to catch-up to the improving global risk and its historically close relationship with commodities prices.

Exhibit 3: Valuations have stabilised relative to the rest of EM but earnings continue to underperform



Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 5: The sharp sell-off in commodities likely explains the scale of Latin America's recent underperformance vs EM



Source: FactSet, Goldman Sachs Global Investment Research

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Japan		20552	-0.2	3	7	-3	-13
China		2868	-0.5	0	1	-1	-6
Asia Ex Japan		66	1.1	2	7	-1	-11
Emerging Markets		38	-0.8	3	8	-7	-16
Interest Rates			basis points				
US 10y Yield		0.68	-0.8	6	11	-175	-124
Germany 10y Yield		-0.48	-0.8	7	0	-41	-29
Japan 10y Yield		0.00	-0.5	0	-2	5	1
UK 10y Yield		0.20	-3.1	-1	-10	-89	-62
Credit Spreads			basis points				
US Investment Grade		185	-0.3	-18	-12	63	88
US High Yield		696	0.0	-74	-67	270	303
Europe IG		78	0.1	-12	-13	13	34
Europe HY		467	6.6	-74	-89	188	260
EMBIG Sovereign Spread		531	-3.0	-57	-102	178	238
Exchange Rates			%				
USD/Majors		99.08	0.0	-1	-1	1	3
EUR/USD		1.10	0.2	2	1	-1	-2
USD/JPY		107.6	-0.1	0	0	3	1
EM/USD		54.0	0.4	2	3	-12	-12
Commodities			%				
Brent Crude Oil (\$/barrel)		37	2.3	17	89	-49	-45
Industrials Metals (index)		99	-0.1	4	5	-12	-14
Agriculture (index)		35	0.0	1	0	-10	-16
Implied Volatility			%				
VIX Index (% change in pp)		28.5	0.5	-4.1	-16.9	13.6	14.7
10y Treasury Volatility Index		4.7	-0.3	-0.3	-2.5	0.6	0.6
Global FX Volatility		8.5	0.0	-0.5	-1.3	1.7	2.5
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		224	-3.9	-37	-81	-121	59
Italy		213	3.3	-23	-50	-57	54
Portugal		126	3.0	-15	-38	16	63
Spain		115	3.9	-14	-33	21	49

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: 5/21/2020 8:27 AM	Exchange Rates						Local Currency Bond Yields (GBI EM)							
	Level		Change (in %)				YTD	Level		Change (in basis points)				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M		Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
	vs. USD		(+) = EM appreciation					% p.a.						
China		7.10	-0.2	-0.1	0	-3	-2		2.6	0.7	6	13	-70	-53
Indonesia		14710	0.4	1.1	5	-2	-6		7.5	-9.8	-36	-18	-67	40
India		76	0.2	-0.1	2	-8	-6		6.2	0.0	-5	-21	-121	-71
Philippines		51	0.1	-0.3	0	4	0		4.5	1.5	-13	-55	-60	18
Thailand		32	0.1	0.9	2	0	-7		1.4	-1.6	4	-14	-124	-26
Malaysia		4.35	0.2	-0.2	1	-4	-6		2.8	-0.6	-2	-8	-102	-55
Argentina		68	-0.1	-0.7	-3	-34	-12		45.7	166.4	390	-318	1352	-1690
Brazil		5.65	0.7	2.9	-6	-29	-29		5.9	0.3	-32	36	-230	-36
Chile		803	1.9	1.9	6	-13	-6		2.4	-8.2	-28	-76	-172	-93
Colombia		3815	0.5	2.6	4	-12	-14		5.4	-13.2	-34	-112	-93	-60
Mexico		23.10	0.4	3.3	6	-18	-18		6.2	2.2	2	-83	-195	-72
Peru		3.4	0.8	1.1	0	-2	-3		4.3	-1.9	-6	-23	-99	-23
Uruguay		43	1.0	1.2	0	-19	-14		10.8	-40.4	-59	-148	-30	-7
Hungary		317	0.5	3.5	3	-8	-7		1.6	1.6	-7	-15	-46	40
Poland		4.11	0.4	2.5	1	-6	-8		1.0	0.0	3	-8	-135	-89
Romania		4.4	0.3	1.8	1	-3	-3		4.1	1.0	7	-11	-25	5
Russia		70.9	0.4	3.7	9	-9	-13		5.2	-2.1	-37	-74	-256	-89
South Africa		17.9	0.4	3.3	6	-19	-22		9.9	-25.9	-22	-72	53	41
Turkey		6.80	-0.1	1.8	3	-11	-12		11.2	-54.1	-58	-20	-944	-45
US (DXY; 5y UST)		99	0.0	-1.4	-1	1	3		0.34	-0.2	3	0	-189	-135

	Equity Markets							Bond Spreads on USD Debt (EMBIG)						
	Level		Change (in %)				YTD	Level		Change (in basis points)				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M		Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
								basis points						
China		2868	-0.5	0	1	-1	-6		240	-2	-12	-6	63	64
Indonesia		4546	0.0	0	1	-24	-28		291	-12	-47	-64	100	135
India		30933	0.4	-1	1	-21	-25		289	-7	-38	-31	135	164
Philippines		5604	0.4	-1	0	-27	-28		169	-1	-20	-26	88	103
Malaysia		1452	1.2	4	5	-9	-9		236	1	-14	-46	109	124
Argentina		39809	1.1	5	32	15	-4		2786	3	-240	-909	1900	1017
Brazil		81320	0.7	5	3	-14	-30		413	-1	-35	-6	163	198
Chile		3755	0.7	4	3	-24	-20		237	-1	-36	-70	105	104
Colombia		1072	0.4	2	-5	-28	-35		317	-2	-51	-82	127	154
Mexico		36027	0.5	-1	6	-17	-17		554	-2	-76	-148	248	262
Peru		15427	-0.2	2	8	-23	-25		204	-3	-45	-73	71	97
Hungary		35545	-0.3	4	13	-10	-23		213	1	-9	-4	119	127
Poland		46258	-0.1	4	5	-19	-20		90	-1	-6	-43	48	72
Romania		8461	0.5	4	10	4	-15		334	-3	-15	-16	142	161
Russia		2733	-1.3	6	10	4	-10		212	-6	-45	-86	14	81
South Africa		51882	-0.5	6	9	-7	-9		563	-6	-83	-109	257	243
Turkey		102579	0.4	2	5	20	-10		618	-8	-82	-113	103	217
Ukraine		500	0.0	0	0	-13	-2		711	-2	-36	-193	84	291
EM total		38	-0.8	3	8	-7	-16		531	-3	-57	-102	178	238

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