



- **G-10 central banks to be more aggressive than EM central banks** ([link](#))
- **China slowdown gains focus** ([link](#))
- **Central bank of Russia cuts by 300 bps in unscheduled policy meeting** ([link](#))
- **FOMC minutes contain no surprises** ([link](#))
- **US high yield bonds attract buyers after major sell off** ([link](#))
- **Foreign investors flock to Japanese bond market as yields rise** ([link](#))

[Mature Markets](#)




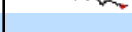
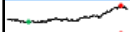
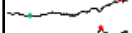
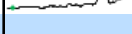
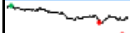
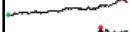

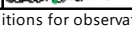
| [Emerging Markets](#)

| [Market Tables](#)

Markets cautious as global uncertainties abound

Equity index futures in the US were higher but European stocks posted only fractional gains as markets worried about the slowdown in China after a pessimistic assessment by Premier Li Keqiang. Yesterday's FOMC minutes contained no surprises, but sentiment remains cautious ahead of tomorrow's US inflation data. Many are hopeful that global inflation has reached its peak, pointing to lower shipping and trucking rates in many regions, and slowing global supply chains. The US is also slowing down, with new home sales sharply lower and mortgage applications down in the midst of higher interest rates. US retailers are contending with high levels of unsold inventories. In addition, market based measures of inflation expectations are trending lower in Europe and the US. However, investors are concerned about the potential hit to markets if these hopeful signs on the inflation front are not borne out by lower global inflation prints in the weeks ahead.

Key Global Financial Indicators

| Last updated: 5/26/22 8:01 AM | Level Last 12m Latest | Change from Market Close | | | | | YTD | Since 23-Feb-22 |
|--------------------------------------|---|--------------------------|--------|---------|------|--|-----|--------------------|
| | | 1 Day | 7 Days | 30 Days | 12 M | | | |
| Equities | | % | | | | | % | |
| S&P 500 |  3979 | 0.9 | 1 | -5 | -5 | | -17 | -6 |
| Eurostoxx 50 |  3703 | 0.7 | 2 | 0 | -8 | | -14 | -7 |
| Nikkei 225 |  26605 | -0.3 | 1 | 1 | -7 | | -8 | 1 |
| MSCI EM |  41 | 0.5 | 1 | -1 | -25 | | -16 | -14 |
| Yields and Spreads | | bps | | | | | | |
| US 10y Yield |  2.75 | 0.7 | -8 | 3 | 118 | | 124 | 76 |
| Germany 10y Yield |  0.97 | 2.2 | 3 | 16 | 118 | | 115 | 75 |
| EMBIG Sovereign Spread |  471 | -11 | -10 | 42 | 134 | | 104 | 58 |
| FX / Commodities / Volatility | | % | | | | | | |
| EM FX vs. USD, (+) = appreciation |  52.4 | -0.5 | 0 | 1 | -9 | | 0 | -1 |
| Dollar index, (+) = \$ appreciation |  101.9 | -0.1 | -1 | 0 | 13 | | 7 | 6 |
| Brent Crude Oil (\$/barrel) |  114.8 | 0.7 | 2 | 9 | 67 | | 48 | 19 |
| VIX Index (%, change in pp) |  28.1 | -0.3 | -1 | -5 | 11 | | 11 | -3 |

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

Mature Markets

[back to top](#)

Global Central Banks

G-10 central banks will be much more aggressive with their rate hikes than emerging market central banks, according to projections by Morgan Stanley. EM central banks began their rate hike cycles much earlier than G-10 central banks, and the analysts predict that EM central banks could start cutting their policy rates next year. G-10 central banks will continue their rate hikes into 2023 with no cuts foreseen. Interest rate futures markets predict that the Fed will hike by 50 bps at both the June 15 and July 27 FOMC meetings, followed by 25 bps moves in September, November, and December, taking the policy rate to 2.50% by year end. The markets also forecast a terminal rate in the 3%–3.25% range to be reached sometime next year. In the euro area, markets forecast that the ECB will take its policy rate to 1% by year end from -50 bps today. The Bank of England is expected to hike by 100 bps by December to 2% from the current level of 1%.

Exhibit 2: G10 central bank policy rates and Morgan Stanley* projections

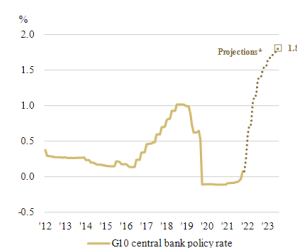
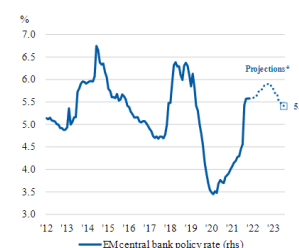


Exhibit 3: EM central bank policy rates and Morgan Stanley* projections



United States

The latest economic data highlighted fears about a slowing US economy. The downward revision to Q1 GDP was a surprise, while jobless claims are back in the spotlight as the rising trend continued last week. The market response was immediate as Treasuries rallied, pushing yields lower while the dollar weakened. Attention now shifts to tomorrow's key inflation data.

Key US Data Releases: 8.30 am EDT

| Indicator | Consensus Forecast | Actual Data |
|---------------------------|--------------------|-------------|
| Q1 GDP quarter-on-quarter | -1.3% | -1.5% |
| Core PCE qoq | 5.2% | 5.1% |
| GDP Price Index | 8% | 8.1% |
| Initial Jobless Claims | 215K | 210K |
| Continuing Claims | 1310K | 1346K |

The FOMC minutes had no surprises for markets, which were little changed after the release. The bond market was literally unchanged and stocks were fractionally higher. The dollar weakened very slightly against the euro and the yen. The minutes said that *a restrictive policy stance may well become appropriate depending on the economic outlook and the risks to that outlook*. The upside risk to inflation was highlighted. The minutes confirmed the previously communicated plan to hike by 50 bps at the next two Fed meetings. The members discussed the challenge of reining in inflation while keeping the job market strong. The minutes showed that many members thought that the Fed would be *well positioned* later in the year with

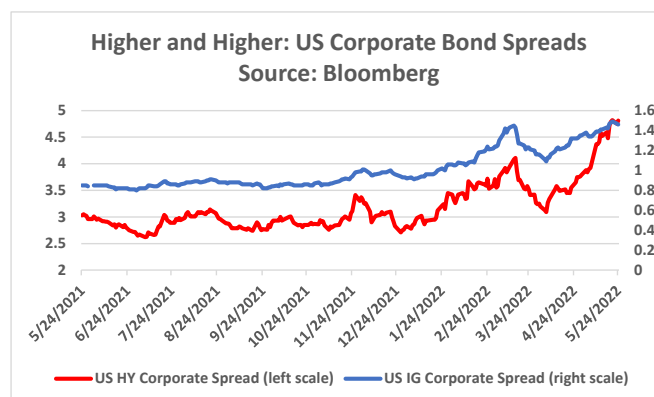
the tightening in place. The minutes also noted a growing consensus that some of the Fed's mortgage-backed securities holdings would have to be sold *after balance sheet runoff is well under way*. The recent lack of liquidity in the US Treasury market, and the potential negative impact of volatility in the commodity sector, and supply chain disruptions due to China's Covid lockdowns were also discussed.

FOMC Minutes: The Market Reaction May 25, 2022

Source: Bloomberg

| | 1.55 pm | 2.15 pm |
|------------------------------|--------------|--------------|
| 10-Year Treasury Yield | 2.75% | 2.75% |
| 2-Year Treasury Yield | 2.50% | 2.50% |
| Front Eurodollar Yield | 1.78% | 1.78% |
| 5-Year TIPS Breakeven Yield | 2.90% | 2.89% |
| 10-Year TIPS Breakeven Yield | 2.57% | 2.57% |
| S&P 500 | 3948 (+0.2%) | 3958 (+0.4%) |
| Euro | 1.0667 | 1.0675 |
| Yen | 127.44 | 127.36 |

US corporate bond spreads have surged amidst the global sell off of risk assets. High yield (HY) bonds have come in for especially brutal punishment, with the lowest rated category of bonds (CCC or lower) trading at levels viewed as distressed. However, corporate balance sheets are strong and defaults have been very limited, with forecasts for future defaults also being optimistic. This has led some investors to call a bottom on the market for HY bonds, pointing to yields in the 6.5%–8.5% range and prices close to 90 cents on the dollar. They believe the risk-reward tradeoff at these levels to be quite favorable. The last three trading sessions has seen buyers reentering the market, with the yield on the Bloomberg HY index dipping to 7.75%



Euro Area

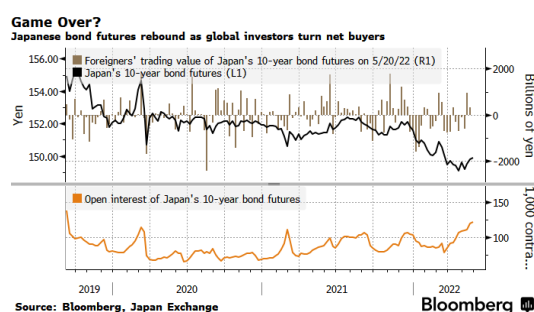
European equities (+0.5%) and the euro (+0.5%) are higher in a quiet day for data releases with several countries on holiday for Ascension Day. German 10-yr yields are 3 bps lower as money markets priced out some ECB tightening. Money markets are currently pricing about 102 bps of rate hikes in 2022 compared to 110 bps earlier in the week. Italian 10-yr spreads tightened 10 bps to 2.85% as consumer confidence data was better than expected in May.

United Kingdom

The pound (+0.2%) and gilt yields ticked higher as the government is expected to announce discounts on energy bills and a windfall tax on energy companies.

Japan

Long-end Japanese Government Bond (JGB) yields rose (10-year: +2.6 bps; 30-year: +5.0 bps) across the curve as investors absorbed increased supply of the longest-maturity bond. The government increased the issuance amount to 700 bn yen (\$5.5 bn) in its 40-year debt auction today. However, the 10-year JGB yield was still traded at around 0.234%, below the Bank of Japan' (BOJ)s upper limit at 0.25%. The Bank of Japan's commitment to defend its yield curve control target has convinced market participants to give up on efforts to fuel a selloff. Data showed that foreign investors bought the most Japanese debt since early March last week. Similarly, global funds also turned net buyers of 10-year JGB futures in mid-May, ending four straight weeks of selling.



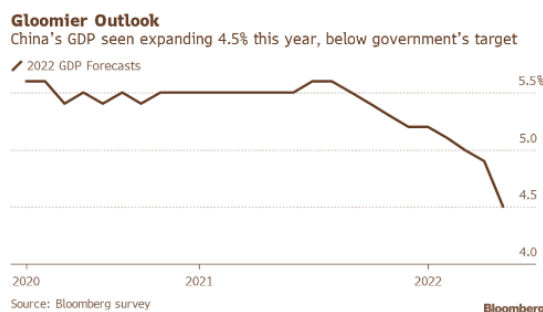
Emerging Markets

[back to top](#)

EMEA stocks were higher, with the notable exceptions of Hungary. Asian currencies were mixed and most currencies were weaker against the dollar. **In Singapore, industrial production was much weaker than expected (2.2% versus the 5% consensus).** **In Latin America, stocks rallied while currencies saw little movement.** Brazil's president replaced the Petrobras chief for the third time in 15 months over rises in fuel prices.

China

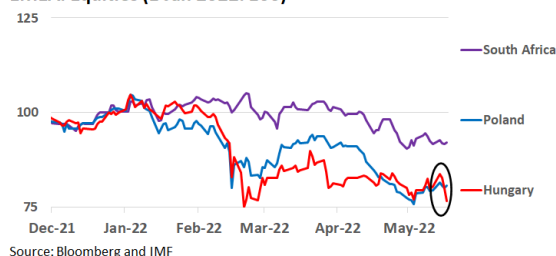
Premier Li Keqiang warned about China's economic slowdown. He held a teleconference under the topic of *stabilizing economic growth* with provincial, city-level and county-level local government officials. While there were no new major measures being announced, analysts highlighted the unusual nature and scale of this conference. He acknowledged that growth difficulties in certain aspects were even more severe than 2020. He thus urged local government officials to prioritize growth stability. The Ministry of Finance called for the provision of financing guarantees to SMEs. Financing guarantee companies backed by local governments were asked to provide financing guarantees to qualified SMEs and individual business owners in the transportation, catering, hotel, and travel industries. Local governments with strong public finance positions were encouraged to provide financial support to boost the provision of financing guarantees.



Hungary

Hungarian assets posted sharp losses on reports that the government will introduce new taxes on *extra profits* in banking, insurance, energy, telecommunications, large retail, and airlines to finance utility price cuts and military spending. Equities fell 4% today. The forint closed 2.5% lower yesterday but edged 0.3% higher today. Local swap rates are 25–30 bps higher today.

EMEA: Equities (1 Jan 2022: 100)



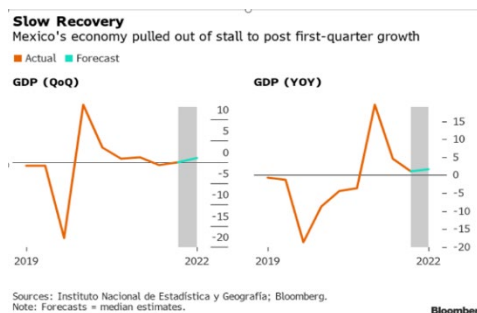
Korea

The Bank of Korea (BOK) raised the policy rate by 25 bps to 1.75% as expected. The BOK now sees inflation at 4.5% this year, a sharp upward revision from its previous 3.1% forecast made in February. The BOK also downgraded its growth outlook for this year to 2.7% from 3.0%. Governor Rhee said that the BOK wants to get real interest rates back to a neutral level before assessing the necessity of additional tightening. He also stressed that the BOK would remain vigilant for as long as inflation continued to run above the target level.



Mexico

Mexico's GDP modestly rebound in 2022-Q1 on the back of US demand. In 2022-Q1, Mexico's economy, the second largest in the Latin America region, grew by 1% q-o-q and 1.8% y-o-y after avoiding a recession in the last quarter of 2021. The exports of manufacturing and services to the US drove this recovery, which some analysts deemed *incomplete and uneven*. Moreover, growth prospects are challenged by elevated inflation, rising domestic interest rates, and Fed rate hikes. As a result, analysts forecast a modest 1.7% GDP growth for 2022.



Russia

The ruble weakened (-3% to 62/\$) and equities (+2.6%) rose after the central bank of Russia (CBR) lowered its key rate by 300 bps to 11% in an unscheduled policy meeting. This was the third unscheduled meeting of the year. Since lowering the policy rate 300 bps at the previous unscheduled meeting on April 8, weekly inflation has continued to ease and the ruble has strengthened by roughly 40%. **While lower rates are likely aimed at supporting demand, analysts highlight that nominal spending has remained relatively stable since Russia invaded Ukraine.** The next scheduled CBR meeting is on June 10. Meanwhile, the US ended the ability of its banks to process Russian bond payments yesterday, prompting Russia to state that payments would be made in rubles. The Credit Derivatives Determinations Committee is to decide whether to declare Russia in default and trigger credit default swaps (CDS). Five year CDS are currently pricing an 87% chance of a Russian default, according to Bloomberg.

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Global Financial Indicators

| Last updated: 5/26/22 8:02 AM | Level | | Change | | | | YTD | Since 23-Feb-22 |
|----------------------------------|----------|--------|----------------------------------|--------|---------|------|------|--------------------|
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | | |
| Equities | | | % | | | | % | % |
| United States | | 3978 | 0.9 | 2 | -5 | -5 | -17 | -6 |
| Europe | | 3705 | 0.8 | 2 | 0 | -8 | -14 | -7 |
| Japan | | 26605 | -0.3 | 1 | 1 | -7 | -8 | 1 |
| China | | 3993 | 0.2 | 0 | 3 | -25 | -19 | -14 |
| Asia Ex Japan | | 69 | 0.5 | 1 | 0 | -27 | -17 | -13 |
| Emerging Markets | | 41 | 0.5 | 1 | -1 | -25 | -16 | -14 |
| Interest Rates | | | basis points | | | | | |
| US 10y Yield | | 2.75 | 0.7 | -8 | 3 | 118 | 124 | 76 |
| Germany 10y Yield | | 0.97 | 2.2 | 3 | 16 | 118 | 115 | 75 |
| Japan 10y Yield | | 0.24 | 2.7 | 0 | -1 | 17 | 17 | 4 |
| UK 10y Yield | | 1.95 | 4.0 | 9 | 15 | 120 | 98 | 47 |
| Credit Spreads | | | basis points | | | | | |
| US Investment Grade | | 162 | -6.9 | -8 | 8 | 69 | 50 | 19 |
| US High Yield | | 487 | -1.7 | -19 | 70 | 143 | 149 | 80 |
| Europe IG | | 91 | -3.3 | -7 | 4 | 40 | 43 | 20 |
| Europe HY | | 451 | -15.3 | -26 | 42 | 198 | 208 | 100 |
| Exchange Rates | | | % | | | | | |
| USD/Majors | | 101.92 | -0.1 | -1 | 0 | 13 | 7 | 6 |
| EUR/USD | | 1.07 | 0.2 | 1 | 1 | -12 | -6 | -5 |
| USD/JPY | | 127.1 | -0.2 | -1 | 0 | 16 | 10 | 10 |
| EM/USD | | 52.4 | -0.5 | 0 | 1 | -9 | 0 | -1 |
| Commodities | | | % | | | | | |
| Brent Crude Oil (\$/barrel) | | 115 | 0.7 | 2 | 10 | 78 | 51 | 26 |
| Industrials Metals (index) | | 183 | 0.0 | -2 | -10 | 17 | 6 | -3 |
| Agriculture (index) | | 76 | -0.7 | -2 | -1 | 35 | 25 | 9 |
| Implied Volatility | | | % | | | | | |
| VIX Index (% change in pp) | | 28.1 | -0.3 | -1.3 | -5.4 | 10.7 | 10.9 | -2.9 |
| US 10y Swaption Volatility | | 103.0 | -4.8 | -11.7 | -21.4 | 39.1 | 23.9 | 10.3 |
| Global FX Volatility | | 10.2 | 0.0 | -0.6 | 0.4 | 3.1 | 2.8 | 2.7 |
| EA Sovereign Spreads | | | 10-Year spread vs. Germany (bps) | | | | | |
| Greece | | 256 | -5.5 | -3 | 39 | 150 | 105 | 16 |
| Italy | | 196 | -4.6 | 0 | 21 | 83 | 61 | 24 |
| Portugal | | 112 | -2.8 | -2 | 8 | 47 | 48 | 20 |
| Spain | | 108 | -2.9 | -1 | 10 | 42 | 34 | 5 |

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

Emerging Market Financial Indicators

| Last updated: 5/26/2022 8:05 AM | Exchange Rates | | | | | | | | Local Currency Bond Yields (GBI EM) | | | | | | | |
|---------------------------------------|----------------|--------|----------------------|--------|---------|------|-----|--------------------|-------------------------------------|--------|--------------------------|--------|---------|------|-----|--------------------|
| | Level | | Change (in %) | | | | YTD | Since 23-Feb-22 | Level | | Change (in basis points) | | | | YTD | Since 23-Feb-22 |
| | 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 | | 6.73 | -0.6 | -0.3 | -3 | -5 | -6 | -6 | | 2.8 | -5.0 | -7 | -10 | -37 | -7 | -8 |
| Indonesia | | 14613 | 0.0 | 0.7 | -1 | -2 | -2 | -2 | | 7.2 | -6.1 | -15 | 14 | 73 | 79 | 68 |
| India | | 78 | -0.1 | 0.2 | -1 | -6 | -4 | -4 | | 6.3 | 0.0 | 0 | 9 | 75 | 0 | |
| Philippines | | 52 | -0.1 | 0.1 | 0 | -8 | -3 | -2 | | 5.5 | 0.0 | 0 | 15 | 105 | 98 | 48 |
| Thailand | | 34 | 0.3 | 0.8 | 0 | -9 | -3 | -6 | | 2.8 | -3.5 | -29 | 6 | 92 | 96 | 59 |
| Malaysia | | 4.40 | -0.1 | 0.2 | -1 | -6 | -5 | -5 | | 4.1 | -2.9 | -30 | -18 | 91 | 53 | 45 |
| Argentina | | 119 | -0.1 | -0.9 | -4 | -21 | -14 | -10 | | 55.9 | 0.0 | 144 | 377 | 1022 | 529 | 789 |
| Brazil | | 4.83 | -0.1 | 2.1 | 4 | 10 | 15 | 4 | | 12.3 | 4.9 | 19 | 12 | 290 | 166 | 82 |
| Chile | | 832 | -0.1 | 2.6 | 2 | -12 | 2 | -5 | | 6.0 | 0.0 | -23 | -37 | 223 | 59 | 10 |
| Colombia | | 3942 | 0.8 | 3.2 | 0 | -5 | 3 | -1 | | 8.5 | 0.0 | -49 | 20 | 261 | 211 | 64 |
| Mexico | | 19.81 | 0.1 | 0.6 | 3 | 0 | 4 | 2 | | 8.4 | 0.0 | -25 | -47 | 150 | 85 | 53 |
| Peru | | 3.7 | 0.4 | 2.3 | 3 | 4 | 8 | 1 | | 7.6 | 0.0 | -23 | -48 | 253 | 171 | 161 |
| Uruguay | | 40 | -0.2 | 1.4 | 2 | 10 | 11 | 5 | | 10.1 | 2.4 | -1 | 37 | 236 | 142 | 199 |
| Hungary | | 365 | 0.7 | -0.5 | -3 | -21 | -11 | -12 | | 6.9 | 21.0 | 6 | 17 | 422 | 236 | 206 |
| Poland | | 4.30 | 0.1 | 2.0 | 3 | -14 | -6 | -6 | | 6.1 | 8.8 | 14 | 51 | 419 | 258 | 221 |
| Romania | | 4.6 | 0.2 | 1.2 | 1 | -13 | -6 | -5 | | 7.7 | -13.4 | -23 | 129 | 500 | 292 | 259 |
| Russia | | 63.4 | -5.0 | -1.6 | 19 | 16 | 19 | 29 | | 8.8 | -60.7 | -172 | -360 | 138 | 1 | -240 |
| South Africa | | 15.8 | -0.4 | 0.2 | 0 | -13 | 1 | -4 | | 8.2 | 4.0 | -7 | -1 | 91 | 81 | 65 |
| Turkey | | 16.41 | -0.4 | -3.2 | -10 | -48 | -19 | -16 | | 24.4 | 0.0 | -31 | 290 | 602 | 6 | 196 |
| US (DXY; 5y UST) | | 102 | -0.1 | -0.8 | 0 | 13 | 7 | 6 | | 2.70 | -2.0 | -14 | -3 | 192 | 144 | 80 |

| | Equity Markets | | | | | | | Bond Spreads on USD Debt (EMBIG) | | | | | | | | |
|--------------|----------------|--------|---------------|--------|---------|------|-----|----------------------------------|--------------|--------|--------------------------|---------|------|------|------|--------------------|
| | Level | | Change (in %) | | | | YTD | Since 23-Feb-22 | Level | | Change (in basis points) | | | | YTD | Since 23-Feb-22 |
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | | | Last 12m | Latest | 7 Days | 30 Days | 12 M | | | |
| | | | | | | | | | basis points | | | | | | | |
| China | | 3993 | 0.2 | 0 | 3 | -25 | -19 | -14 | | 213 | 2 | 4 | 2 | 10 | 5 | |
| Indonesia | | 6884 | 0.0 | 1 | -5 | 18 | 5 | -1 | | 211 | -3 | 23 | 37 | 46 | 26 | |
| India | | 54253 | 0.9 | 3 | -5 | 6 | -7 | -5 | | 194 | 10 | 25 | 42 | 62 | 40 | |
| Philippines | | 6646 | 0.7 | 0 | -3 | 0 | -7 | -10 | | 153 | -7 | 7 | 56 | 52 | 16 | |
| Thailand | | 1634 | 0.5 | 2 | -2 | 3 | -1 | -4 | | 0 | 0 | 0 | 0 | 0 | 0 | |
| Malaysia | | 1541 | 0.4 | -1 | -3 | -3 | -2 | -3 | | 132 | -8 | 11 | 12 | 15 | -1 | |
| Argentina | | 91272 | 1.0 | 1 | 0 | 62 | 9 | 0 | | 1916 | -37 | 161 | 410 | 236 | 179 | |
| Brazil | | 110580 | 0.0 | 4 | 2 | -11 | 5 | -1 | | 314 | -10 | 29 | 60 | 3 | -17 | |
| Chile | | 5191 | 0.9 | 4 | 10 | 26 | 20 | 19 | | 174 | -8 | 7 | 27 | 34 | 0 | |
| Colombia | | 1491 | 0.6 | 6 | -5 | 25 | 6 | -1 | | 359 | -46 | 4 | 102 | 11 | -33 | |
| Mexico | | 51717 | 0.8 | 3 | -2 | 5 | -3 | 1 | | 382 | -21 | 10 | 48 | 50 | 12 | |
| Peru | | 20385 | -0.2 | 3 | -8 | 1 | -3 | -13 | | 191 | -12 | 2 | 23 | 41 | 1 | |
| Hungary | | 39677 | -4.4 | -4 | -5 | -14 | -22 | -17 | | 222 | 8 | 67 | 78 | 98 | 69 | |
| Poland | | 56464 | 0.5 | 2 | -4 | -12 | -19 | -10 | | 19 | 2 | 1 | -20 | -13 | 3 | |
| Romania | | 12327 | 1.0 | 3 | -3 | 6 | -6 | -7 | | 269 | 4 | 44 | 86 | 77 | 37 | |
| Russia | | 2354 | 0.6 | -3 | 2 | -37 | -38 | -24 | | 3411 | -577 | 938 | 3228 | 3234 | 2897 | |
| South Africa | | 68757 | 1.7 | 1 | -2 | 4 | -7 | -8 | | 402 | -33 | 41 | 84 | 47 | 13 | |
| Turkey | | 2433 | 0.6 | 2 | 1 | 70 | 31 | 21 | | 614 | 12 | 98 | 144 | 36 | 51 | |
| Ukraine | | 519 | 0.0 | 0 | 0 | -2 | -1 | 0 | | 3266 | 248 | -305 | 2786 | 2507 | 1793 | |
| EM total | | 41 | -0.4 | 1 | -1 | -25 | -16 | -14 | | 405 | -14 | 1 | 48 | 18 | -53 | |

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

[back to top](#)