GLOBAL MARKETS ANALYSIS
Monetary and Capital Markets

# Global Markets Monitor

## WEDNESDAY, NOVEMBER 13, 2019

- **Renewed trade and political uncertainty weighs on emerging markets assets** (link)
- **ECB reiterates support for Basel III implementation as banks continue to resist** (link)
- **Dominance of nonbank lenders in mortgage market flagged by US regulator** (link)
- **Bullish shift in US credit investor sentiment as recession risks fade** (link)
- **Target 2 imbalances contract following ECB tiering** (link)
- **Lebanon's 2021 Eurobond yield surges to 40%** (link)

US | Europe | Other Mature | Emerging Markets | Market Tables

## Political Uncertainty Weighs on Markets

**Anxiety about political developments in both developed and emerging markets dampens risk sentiment.** Global equity markets are down across the board this morning, as investors worry about a potential flare up in the US-China trade war should a "Phase One" agreement not be reached soon. In Asia, the recent intensification of public unrest in Hong Kong (SAR) has contributed to the underperformance of its stock market over the past week. Moreover, the volatile socio-political situation in a number of other EM and frontier countries—including Chile, Bolivia and Lebanon—continues to dampen risk appetite. Looking at today, investors will be closely watching a number of important events taking place in the US. Besides the opening to the public hearings on the impeachment of President Trump, Fed Chairman Powell will be delivering his Congressional testimony on the US economic outlook and markets will be focusing on any new indications regarding the path of future policy rates. The Thrift Investment Board will also be meeting, and investors will be watching for any potential decision on allocating funds to Chinese companies. Furthermore, the US administration is scheduled to make a decision on the imposition of auto tariffs on the EU and Japan, although market consensus is for the decision to be delayed.

**Key Global Financial Indicators**

| Last updated: 11/13/19 9:02 AM | Level | | Change from Market Close | | | | |
|---|---|---|---|---|---|---|---|
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | YTD |
| **Equities** | | | | | % | | % |
| S&P 500 | | 3092 | 0.2 | 1 | 4 | 14 | 23 |
| Eurostoxx 50 | | 3695 | -0.5 | 0 | 4 | 15 | 23 |
| Nikkei 225 | | 23320 | -0.9 | 0 | 7 | 7 | 17 |
| MSCI EM | | 43 | -1.4 | -2 | 3 | 9 | 10 |
| **Yields and Spreads** | | | | | bps | | |
| US 10y Yield | | 1.88 | -0.7 | 5 | 15 | -126 | -81 |
| Germany 10y Yield | | -0.30 | -4.3 | 4 | 15 | -70 | -54 |
| EMBIG Sovereign Spread | | 324 | 5 | -2 | -12 | -45 | -90 |
| **FX / Commodities / Volatility** | | | | | % | | |
| EM FX vs. USD, (+) = appreciation | | 59.9 | -0.4 | -2 | -1 | -3 | -4 |
| Dollar index, (+) = $ appreciation | | 98.4 | 0.0 | 0 | 0 | 1 | 2 |
| Brent Crude Oil ($/barrel) | | 61.7 | -0.6 | 0 | 2 | -6 | 15 |
| VIX Index (%, change in pp) | | 13.2 | 0.6 | 0 | -2 | -7 | -12 |

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

## United States

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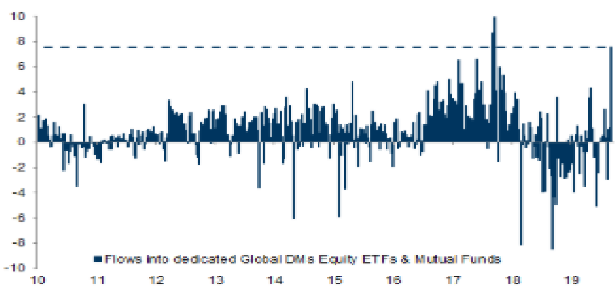
**US equities** trimmed earlier gains, as remarks by President Trump at the Economic Club of New York failed to offer clarity about trade negotiations. Earlier in the session, the S&P 500 cleared 3100 for the first time ever, in anticipation of some positive comments on trade. Similarly, the NASDAQ neared 8515 before retracing, while Treasury yields fell modestly after the Monday break.

**The October CPI inflation data released this morning were slightly higher than expected.** Headline inflation beat estimates at 0.4% m/m (vs 0.3% exp.) and 1.8% y/y (vs. 1.7% exp.). Core inflation was marginally weaker than expected on an annual basis (2.3% y/y vs. 2.4% exp.) though it was in line with expectations on a monthly basis. Treasury yields were little changed on the news.

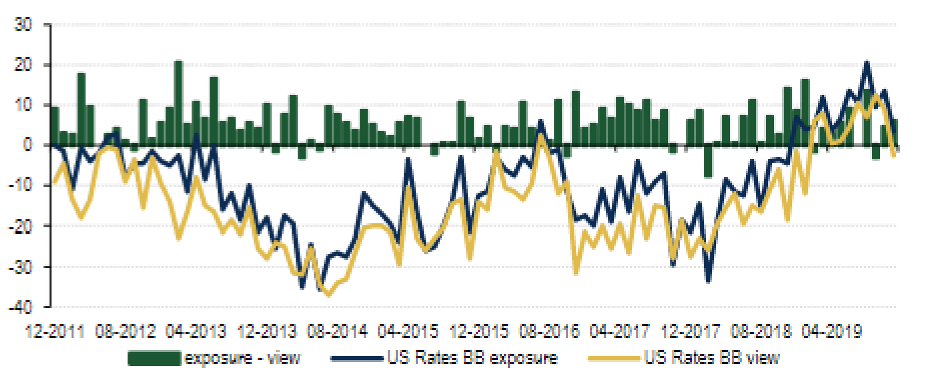
**The procyclical rotation since October continues,** with major indices hitting new records. The unwind of defensive positioning from the summer has also contributed to the rally in risk assets. Equity skew (which reflects the relative cost of insuring against a drop in equity prices) has declined from its elevated September levels, with a sharp increase in call option buying. There has also been a large increase in weekly flows into global equity funds last week. On the other hand, investors have reduced their duration exposures in a fairly sharp reversal back to neutral.

**Exhibit 2 : Weekly flows into dedicated global equity funds increased sharply over the past week**
US$ bn




Source: EPFR, Haver Analytics, Goldman Sachs Global Investment Research

**Chart 1: Duration exposure and view: US**

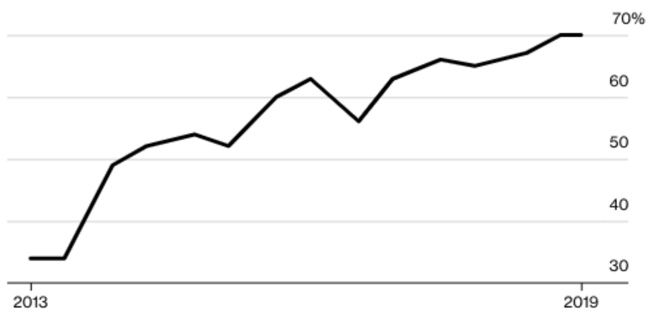



Source: BofA Merrill Lynch FX and Rates Sentiment Survey

BB is the Bull-Bear Index for exposure and view. It weights responses to create an index ranging from -100 to + 100, with zero representing neutral. See appendix for formulas.

**The Financial Stability Oversight Council (FSOC) flagged the risks around the rapid growth of nonbank lenders in the origination and servicing of residential mortgages**. As banks have pulled back from mortgage lending due to lower profit margins and increased regulation, nonbank lenders have stepped in and aggressively amassed market shares. They currently originate around 70% of agency-backed residential mortgages and about 90% of the riskier loans backed by Ginnie Mae, and they are servicing close to 50% of agency-backed mortgages. In originating loans, the nonbanks depend on credit lines to fund the mortgages until it is sold. They also rely on short-term financing to cover their obligations as loan servicers when borrowers fall behind on payments. The worry is that in times of stress, the credit lines and other short-term financing could be pulled, forcing these nonbank lenders to curtail their mortgage business. Unlike conventional banks, these nonbank mortgage lenders are not regulated by the Fed or the FDIC and lack the deposit base and access to emergency Fed financing.

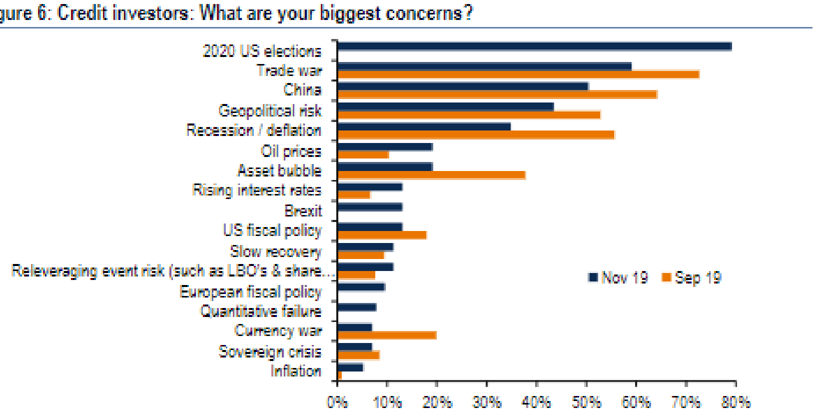
**Shadow Banks Dominate the Mortgage Market**
They're now the source of most of the loans




Source: Urban Institute
Non-bank origination share of agency-backed mortgages

**The November Merrill Lynch investor survey showed a bullish shift among credit investors.** Fears of recession are fading, as the survey implied 12-month recession probability dropped to 21% from 25%. Consequently, more investors are expecting tighter spreads over the next three months. In particular, BBBs and single-Bs are the preferred segment for IG and HY investors, respectively. However, sentiment for longer horizons remain negative given already tight spreads – more than half of investors think spreads are overvalued. In addition, a significantly higher share of investors expects credit quality to deteriorate in HY while IG fundamentals are expected to improve on the margin. More generally, US elections topped the list of concerns, followed by trade war, though the latter represent a notable decline from previous survey. 20% of investors expect a deal in the near term, up from 6%, and 65% expect a trade deal eventually.

Figure 6: Credit investors: What are your biggest concerns?




Source: BofA Merrill Lynch Credit Investor Survey

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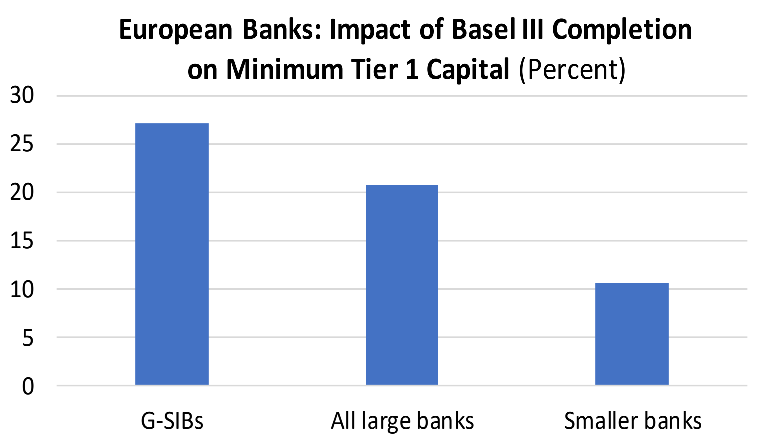
### Banks

**European regulators argue for completing Basel III implementation against banks' objections.** Andrea Enria, Chair of the ECB's Supervisory Board, yesterday delivered a speech arguing for completing the implementation of Basel III. Mr. Enria stressed that the planned 'output floor', Pillar II capital buffers, 'targeted review of internal models' (TRIM) and other elements will blunt European banks' use of internal models to deflate risk-weighted assets (RWA). A European Banking Authority study estimates that these measures, combined with credit valuation adjustments (CVA) and raised requirements for market and operational risk will further increase minimum capital thresholds. This process will likely increase European banks' Tier 1 capital requirements by about 24%. Because the changes have little impact on banks in other regions, European bankers argue that Basel III implementation will weaken the competitive position of internationally active European banks. Against a backdrop of decelerating European growth, some bankers profess to see a 'shift in tone' to 'less onerous' final capital rules, in the words of Deutsche Bank's chief financial officer. The MSCI European Banks index has risen 18% over the past three months, modestly outpacing the S&P Banks Index (+16%) and well ahead of emerging markets and Asian bank indices (+4% and +5%, respectively).



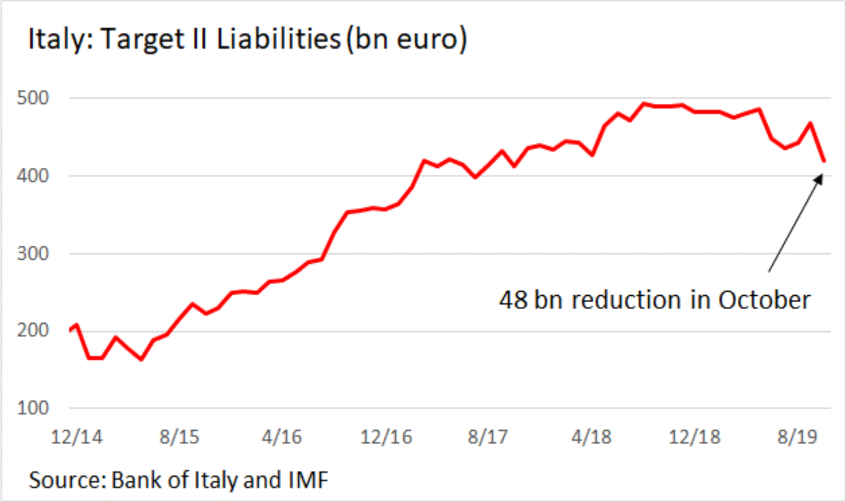
Source: European Central Bank

### Euro Area

**Core rates and European equities (-0.7%) traded lower even as euro area industrial production unexpectedly rose in September**. Euro area industrial production was better than expected in September, rising 0.1% mom (-0.2% expected) or -1.7% y/y (-2.3% expected). The data excludes construction. German 10-yr bund yields fell 4 bps to -0.29%, and 10-yr OAT yields are 3 bps lower at 0.02%. Italian 10-yr yields are little changed, keeping Italy's 10-yr spread over bunds at around 150 bps.

**In Spain,** the Socialist Party PSOE and Podemos agreed on a coalition but still need the support of regional parties to form a new government. Spanish 10-yr yields are stable, with the 10-yr spread at 72 bps.

**Target 2 data are in line with the observation by ECB GC member Benoit Coeuré that the first day of operation of the two-tier system has led to a considerable redistribution of excess reserves** from liquidity-flush countries such as Belgium, Germany, and the Netherlands towards countries with unused zero-rate reserve allowances such as Italy. Data show a record monthly drop of €48 bn in Italy's Target 2 liabilities toward the rest of the euro area in October. The monthly decline in Germany's net Target 2 claims was even larger at €78 bn. Contacts believe that the redistribution of excess liquidity has likely helped to mitigate any upward pressure in secured repo rates in Italy and Spain after the introduction of the two-tier system.




## Other Mature Markets

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**Japan**

**The yen held steady while equities fell (-0.5%) after President Trump dampened market expectations for a US-China trade deal.** In a speech to the Economic Club of New York, he noted that the U.S. will increase tariffs on China if "phase one" of a broader agreement is not reached. Meanwhile, JGB yields dipped following recent increases. The benchmark 10-year note fell 2 bps to 0.05%, having reached -0.03% on Tuesday, its highest level since mid-April.

**New Zealand**

**The Reserve Bank of New Zealand held its policy rate unchanged at 1.00%, despite wide-spread expectations for a 25-bps cut.** Noting that the monetary stance is already "stimulatory" and expectations for the domestic economy to stabilize and inflation to pick up, the RBNZ kept its official cash rate at a record low. The New Zealand dollar gained 0.9%, bringing it back to levels last seen in late October.

## Emerging Markets

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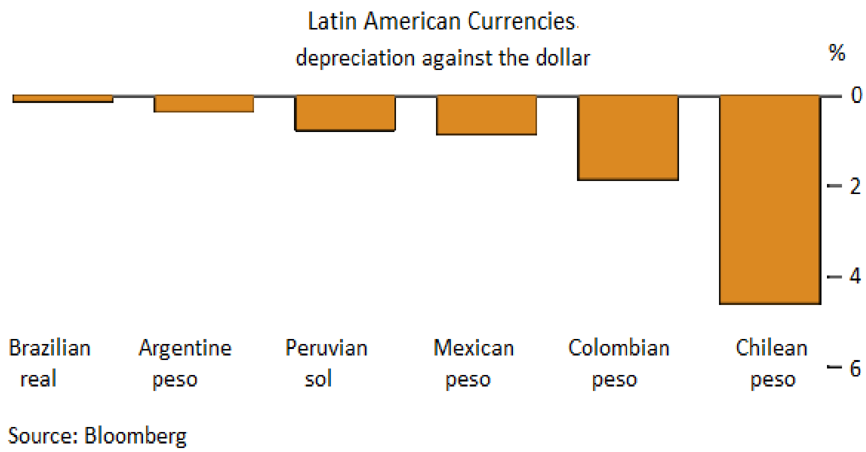
**Asian** equities fell and currencies weakened against the dollar as President Trump warned of higher tariffs if a trade agreement is not reached. Asian bourses suffered broad-based losses, with Hong Kong, which is enduring its third day of unrest, underperforming (-1.8%). Meanwhile, currencies depreciated against the dollar on the possibility of still higher tariffs to come. The Indian rupee underperformed (-0.7%) as investors seem to be expecting more accommodative policies from the RBI following the release of poor economic data. The index of factory output for September fell 4.3%, y/y, well below expectations, to its lowest level in eight years. **EMEA** stocks were mixed this morning, with notable losses in Russia (-0.9%), Poland (-0.7%), and South Africa (-0.7%), while Turkey (+0.6%) and Qatar (+0.5%) posted the largest gains in the region. Currencies in the region were mostly unchanged. **Latin American** equity markets were significantly lower on Tuesday. Equities in Chile (-1.6%), Brazil (-1.5%) and Mexico (-1.1%) fell sharply, whereas equities in Argentina (-0.7%) had a smaller decline. In FX markets, the Chilean peso (-2.3%), Colombian peso (-2.2%) and Mexican peso (-1.1%) depreciated against the dollar. Large depreciations in the Chilean peso against the dollar since Friday`s close (-4.5%) have been accompanied by losses in other Latin American currencies. The Colombian peso (-1.9%) had the second highest depreciation this week. The Mexican peso (-0.9%) and the Peruvian sol (-0.8%) have followed.



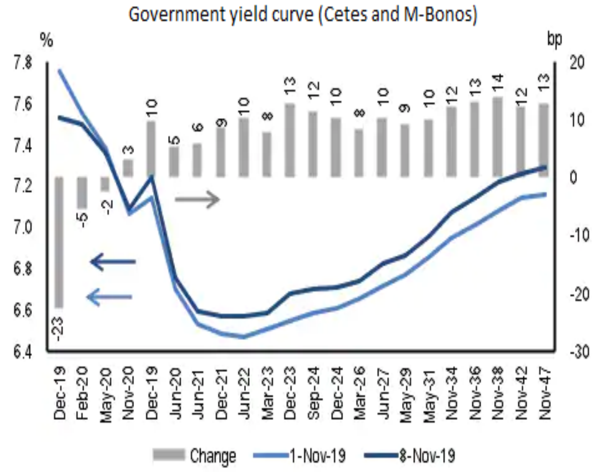

**Key Emerging Market Financial Indicators**

| Last updated: 11/13/19 9:03 AM | Level Last 12m | Level index | Change 1 Day | Change 7 Days | Change 30 Days | Change 12 M | YTD |
|---|---|---|---|---|---|---|---|
| **Major EM Benchmarks** | | | % | | | | % |
| MSCI EM Equities | | 43.09 | -1.4 | -2 | 3 | 9 | 10 |
| MSCI Frontier Equities | | 28.53 | -0.2 | 0 | 1 | 6 | 9 |
| EMBIG Sovereign Spread (in bps) | | 324 | 5 | -2 | -12 | -45 | -90 |
| EM FX vs. USD | | 59.92 | -0.4 | -2 | -1 | -3 | -4 |
| **Major EM FX vs. USD** | | | %, (+) = EM currency appreciation | | | | |
| China Renminbi | | 7.02 | -0.2 | 0 | 1 | -1 | -2 |
| Indonesian Rupiah | | 14079 | -0.2 | 0 | 0 | 5 | 2 |
| Indian Rupee | | 72.09 | -0.9 | -2 | -1 | 1 | -3 |
| Argentine Peso | | 59.74 | -0.1 | 0 | -3 | -40 | -37 |
| Brazil Real | | 4.17 | -0.2 | -2 | -1 | -9 | -7 |
| Mexican Peso | | 19.42 | -0.5 | -1 | -1 | 6 | 1 |
| Russian Ruble | | 64.42 | -0.3 | -1 | 0 | 6 | 8 |
| South African Rand | | 14.96 | -0.1 | -1 | -1 | -3 | -4 |
| Turkish Lira | | 5.76 | 0.4 | 0 | 3 | -5 | -8 |
| EM FX volatility | | 7.29 | 0.0 | 0.0 | -0.9 | -2.9 | -2.5 |

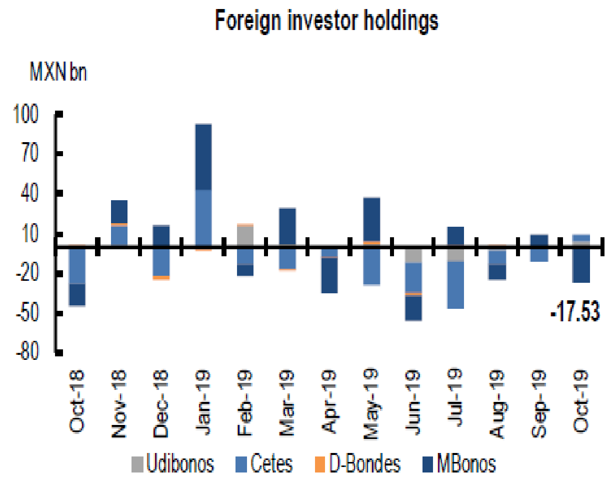
Colors denote tightening/easing financial conditions for observations greater than ±1.5 standard deviations. Data source: Bloomberg.

### Mexico

**The long- and short-end of the sovereign yield curve have moved following changes in expectations regarding the policy rate path and the recent price movement in US Treasuries.** Since the publication of the latest inflation figure (3%) market expectations of a rate cut by Banxico on Thursday have increased, with the short-end of the yield curve dropping by 7 bps on average. The long-end of the curve was driven by the recent movements in UST and increased 12 bp on average. The yield curve has thus steepened. Data as of October 30 shows that flows by foreign investors to M-Bonos were negative in October. On the positive side, Cetes and Udibonos showed recovery from outflows in recent months.




Source: Bloomberg / Citi Research

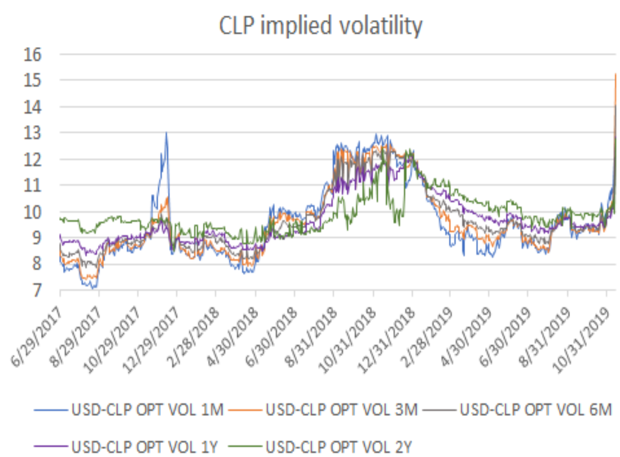



Source: Citibanamex with data from Banxico.

**Chile**

**The drop in the value of the Chilean peso on Tuesday was mitigated by a verbal intervention from the central bank.** The Chilean peso experienced a large intraday depreciation (5%) against the dollar yesterday before rebounding somewhat and closing the day down 2.3% against the greenback. The implied volatility of the peso spiked as well (see chart below). The selling seems to have been driven by political factors, partly reflective of the recent public unrest in the country. The drop in the peso's value was dampened by the central bank's verbal intervention during the day, as its president re-iterated the monetary authority's commitment and willingness to act as needed. The peso has depreciated by 9% against the dollar since October 18, when riots started.


Data source: Bloomberg

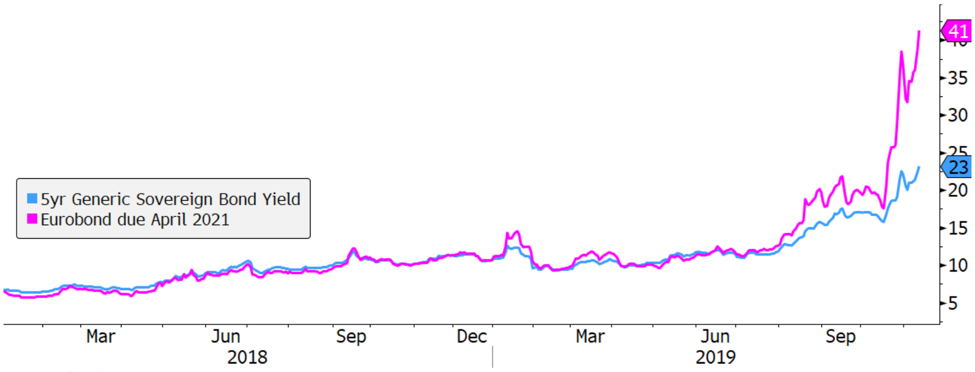



Data source: Bloomberg

**Lebanon**

**Lebanese Eurobond yields have surged to 40% as investors' concerns mount.** Although Lebanon has an uncheckered history of bond repayments through conflict and political instability, investors are becoming worried about the country's prospects in the near future. The yield on the $2.1 bn Eurobond due in April 2021 has surged in recent weeks to over 40%. Lebanon's outstanding Eurobonds amount to $30 bn and have been the worst-performing in EMs in Q3, yielding a -16% return, according to Bloomberg.

**Lebanon: Sovereign Bond Yields**
**(In percent)**




**Source: Bloomberg**
JK196395 Corp (LEBAN 6.65 04/22/24) EM: Lebanon Daily 01JAN2018-13NOV2019 Copyright© 2019 Bloomberg Finance L.P. 13-Nov-2019 11:40:04

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## Global Financial Indicators

| Last updated: 11/13/19 9:01 AM | Level: Last 12m | Level: Latest | Change: 1 Day | Change: 7 Days | Change: 30 Days | Change: 12 M | YTD |
|---|---|---|---|---|---|---|---|
| **Equities** | | | | | % | | % |
| United States | | 3092 | 0.2 | 1 | 4 | 14 | 23 |
| Europe | | 3695 | -0.5 | 0 | 4 | 15 | 23 |
| Japan | | 23320 | -0.9 | 0 | 7 | 7 | 17 |
| China | | 2905 | -0.3 | -2 | -2 | 9 | 16 |
| Asia Ex Japan | | 70 | -0.5 | -2 | 4 | 9 | 11 |
| Emerging Markets | | 43 | -1.4 | -2 | 3 | 9 | 10 |
| **Interest Rates** | | | | | basis points | | |
| US 10y Yield | | 1.88 | -0.7 | 5 | 15 | -126 | -81 |
| Germany 10y Yield | | -0.30 | -4.3 | 4 | 15 | -70 | -54 |
| Japan 10y Yield | | -0.04 | -2.2 | 4 | 14 | -16 | -5 |
| UK 10y Yield | | 0.75 | -5.7 | 4 | 5 | -77 | -53 |
| **Credit Spreads** | | | | | basis points | | |
| US Investment Grade | | 117 | 0.6 | 0 | -8 | 8 | -30 |
| US High Yield | | 454 | 5.4 | 0 | -6 | 71 | -67 |
| Europe IG | | 49 | 0.9 | 0 | -6 | -22 | -38 |
| Europe HY | | 235 | 3.9 | 1 | -10 | -59 | -118 |
| EMBIG Sovereign Spread | | 324 | 5.0 | -2 | -12 | -45 | -90 |
| **Exchange Rates** | | | | | % | | |
| USD/Majors | | 98.35 | 0.0 | 0 | 0 | 1 | 2 |
| EUR/USD | | 1.10 | 0.0 | -1 | 0 | -3 | -4 |
| USD/JPY | | 108.8 | 0.2 | 0 | 0 | 5 | 1 |
| EM/USD | | 59.9 | -0.4 | -2 | -1 | -3 | -4 |
| **Commodities** | | | | | % | | |
| Brent Crude Oil ($/barrel) | | 62 | -0.6 | 0 | 2 | -6 | 15 |
| Industrials Metals (index) | | 115 | -0.5 | -2 | -2 | 2 | 6 |
| Agriculture (index) | | 39 | 0.0 | 0 | 0 | -8 | -5 |
| **Implied Volatility** | | | | | % | | |
| VIX Index (%, change in pp) | | 13.2 | 0.6 | 0.1 | -2.3 | -6.8 | -12.2 |
| 10y Treasury Volatility Index | | 4.6 | -0.1 | 0.3 | -0.8 | 0.5 | 0.0 |
| Global FX Volatility | | 6.4 | 0.0 | 0.0 | -0.6 | -2.1 | -2.6 |
| **EA Sovereign Spreads** | | | | | 10-Year spread vs. Germany (bps) | | |
| Greece | | 170 | 4.8 | 17 | -18 | -235 | -246 |
| Italy | | 153 | 6.3 | 20 | 15 | -150 | -97 |
| Portugal | | 67 | 5.5 | 12 | 2 | -87 | -81 |
| Spain | | 75 | 5.0 | 12 | 7 | -45 | -43 |

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: 11/13/2019 9:05 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 | | 7.02 | -0.2 | -0.3 | 1 | -1 | -2 | | 3.3 | -1.3 | -3 | 9 | -17 | 9 |
| Indonesia | | 14079 | -0.2 | -0.4 | 0 | 5 | 2 | | 7.1 | 5.4 | 5 | -23 | -127 | -106 |
| India | | 72 | -0.9 | -1.5 | -1 | 1 | -3 | | 6.9 | 0.0 | 2 | 3 | -100 | -59 |
| Philippines | | 51 | -0.2 | -0.4 | 1 | 4 | 3 | | 4.3 | 0.2 | 1 | 0 | -238 | -198 |
| Thailand | | 30 | 0.3 | 0.2 | 0 | 9 | 8 | | 1.7 | 0.5 | 11 | 19 | -117 | -90 |
| Malaysia | | 4.15 | -0.3 | -0.4 | 1 | 1 | 0 | | 3.4 | 0.8 | -2 | 0 | -74 | -68 |
| Argentina | | 60 | -0.1 | -0.2 | -3 | -40 | -37 | | 63.7 | 111.4 | 663 | 611 | 3996 | 4068 |
| Brazil | | 4.17 | -0.2 | -2.4 | -1 | -9 | -7 | | 6.1 | 10.5 | 25 | 9 | -273 | -209 |
| Chile | | 798 | -1.7 | -7.1 | -11 | -13 | -13 | | 3.5 | 27.3 | 17 | 72 | -127 | -93 |
| Colombia | | 3443 | -1.0 | -3.1 | 0 | -7 | -6 | | 6.0 | 11.6 | 20 | 28 | -84 | -54 |
| Mexico | | 19.41 | -0.5 | -1.4 | -1 | 6 | 1 | | 7.1 | 10.2 | 16 | 18 | -185 | -167 |
| Peru | | 3.4 | -0.2 | -1.4 | -1 | 0 | -1 | | 4.6 | 10.4 | 16 | 34 | -130 | -117 |
| Uruguay | | 38 | -0.1 | -0.1 | -1 | -13 | -14 | | 10.9 | 1.5 | 6 | 13 | 27 | 22 |
| Hungary | | 304 | 0.0 | -1.4 | -1 | -6 | -8 | | 1.2 | -0.4 | 6 | 9 | -152 | -99 |
| Poland | | 3.90 | -0.3 | -1.1 | 0 | -2 | -4 | | 1.9 | -1.6 | 10 | 9 | -69 | -38 |
| Romania | | 4.3 | 0.0 | -0.6 | 0 | -5 | -6 | | 3.9 | 0.0 | 10 | 13 | -43 | -33 |
| Russia | | 64.4 | -0.3 | -0.9 | 0 | 6 | 8 | | 6.3 | 3.9 | 8 | -25 | -237 | -210 |
| South Africa | | 15.0 | -0.2 | -1.0 | -1 | -3 | -4 | | 9.6 | -1.0 | 9 | 25 | -21 | 0 |
| Turkey | | 5.75 | 0.4 | -0.1 | 3 | -5 | -8 | | 12.1 | -4.7 | -16 | -232 | -514 | -481 |
| US (DXY; 5y UST) | | 98 | 0.0 | 0.4 | 0 | 1 | 2 | | 1.69 | -5.1 | 6 | 13 | -130 | -82 |

| | Equity Markets | | | | | | | Bond Spreads on USD Debt (EMBIG) | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 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 |
| | | | | | | | | basis points | | | | | | |
| China | | 2905 | -0.3 | -2 | -2 | 9 | 16 | | 175 | 0 | -4 | -13 | -10 | -19 |
| Indonesia | | 6143 | -0.6 | -1 | 1 | 5 | -1 | | 176 | 5 | -7 | -3 | -39 | -60 |
| India | | 40116 | -0.6 | 0 | 5 | 15 | 11 | | 132 | 2 | 6 | -1 | -37 | -64 |
| Philippines | | 7947 | -0.8 | -1 | 1 | 16 | 6 | | 86 | 4 | -5 | 11 | -21 | -35 |
| Malaysia | | 1597 | -0.8 | 0 | 3 | -5 | -6 | | 120 | 0 | -3 | -5 | -18 | -42 |
| Argentina | | 33430 | -0.7 | -9 | 5 | 17 | 10 | | 2527 | 16 | 164 | 638 | 1890 | 1712 |
| Brazil | | 106413 | -1.5 | -2 | 2 | 25 | 21 | | 231 | 5 | -3 | -3 | -27 | -42 |
| Chile | | 4451 | -1.6 | -3 | -13 | -13 | -13 | | 147 | 2 | 0 | 11 | 5 | -19 |
| Colombia | | 1632 | -0.3 | -2 | 3 | 18 | 23 | | 180 | 5 | -5 | 2 | -19 | -48 |
| Mexico | | 43101 | -1.1 | -1 | 0 | 2 | 4 | | 317 | 4 | -2 | 6 | -8 | -37 |
| Peru | | 19771 | 0.0 | -1 | 3 | 4 | 2 | | 129 | 5 | -5 | 3 | -28 | -39 |
| Hungary | | 43308 | -0.4 | 0 | 7 | 13 | 11 | | 95 | 5 | -5 | 3 | -32 | -53 |
| Poland | | 58808 | -0.6 | -1 | 3 | 4 | 2 | | 25 | 2 | -5 | -4 | -30 | -60 |
| Romania | | 9707 | 0.1 | 0 | 2 | 12 | 31 | | 186 | 2 | 2 | 1 | 0 | -35 |
| Russia | | 2931 | -0.7 | -2 | 8 | 23 | 24 | | 169 | 4 | -10 | -21 | -68 | -83 |
| South Africa | | 56297 | -0.2 | -2 | 1 | 8 | 7 | | 337 | 8 | -1 | 12 | 2 | -28 |
| Turkey | | 104592 | 0.6 | 3 | 6 | 13 | 15 | | 428 | 5 | -22 | -63 | -2 | -1 |
| Ukraine | | 518 | 0.0 | 0 | -2 | -15 | -7 | | 463 | 9 | -5 | -32 | -164 | -324 |
| EM total | | 43 | -1.4 | -2 | 3 | 9 | 10 | | 324 | 5 | -2 | -12 | -45 | -90 |

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

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