- **Chinese equities weighed down by caution over 'phase-one' trade deal** (link)
- **Euroarea's PMIs print below expectations, and the UK's disappoint significantly** (link)
- **G-SIB assessment released; Deutsche's designation and capital charge lowered** (link)
- **S&P highlights US non-bank financial institutions' rising funding fragilities** (link)
- **Fallen angel volume in US falls to 20 year low as rising star volume rises** (link)
- **US leveraged loans show signs of stress as downgrades mount** (link)
- **US recession probability on the rise, according to analysts** (link)
- **South African rand gains as central bank leaves rates unchanged** (link)

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

Trade Concerns and Weaker Economic Data Fuel Investor Uncertainty

As we head into the weekend, trade tensions continue to drive markets. Investors are concerned about the potential impact of the US' Hong Kong Democracy Bill, which is now pending the President's signature, and about the subsequent response of the Chinese authorities should it be passed into law. Asian equity markets were particularly affected by this uncertainty, with Chinese markets down by about 1% today. But there were also hopes that a prospective meeting between the Chinese and US trade delegations in Beijing next week could finally lead to a breakthrough and finalization of a "phase 1" deal. This may have been one of the factors providing mild support to European equities today (major European stocks are up 23% YTD) despite less than exciting economic data releases. Specifically, PMI data in the Euro area came in largely below expectations and missed significantly in the UK. The weaker economic news was reflected in fixed income markets, with 10-year Bund, OAT and Gilt yields down by about 5 bps, 4 bps and 9 bps, respectively.

Key Global Financial Indicators

Last updated: 11/22/19 8:16 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
S&P 500		3104	-0.2	0	4	17	24
Eurostoxx 50		3692	0.3	-1	2	18	23
Nikkei 225		23113	0.3	-1	3	7	15
MSCI EM		43	0.4	0	1	7	10
Yields and Spreads			bps				
US 10y Yield		1.75	2.7	-8	-1	-131	-94
Germany 10y Yield		-0.36	-3.5	-3	1	-73	-60
EMBIG Sovereign Spread		337	0	13	3	-57	-77
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		60.1	0.0	0	-2	-4	-3
Dollar index, (+) = $ appreciation		98.0	0.0	0	1		2
Brent Crude Oil ($/barrel)		63.9	-0.1	1	7	2	19
VIX Index (%, change in pp)		12.8	-0.3	1	-2	-8	-13

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

United States

Stocks lost ground for a third day but once again the market moves were small and trading volumes were low. The S&P 500 has not moved by more than 0.4% in a single session this week. The Treasury rally finally came to an end as yields bounced off recent lows. Existing home sales for October came in slightly weaker than expected and jobless claims continued to exceed forecasts as they have done since the summer. However, the Philadelphia Fed index was more upbeat at 10.4 (vs. 6.0). There was a heavy volume of corporate bond issuance with several BBB- companies such as Deutsche issuing bonds at discounts of up to 30 bps to attract new investors. $18.6 bn of bonds came to market, pushing the weekly total as of Thursday to $25 bn.

Fallen angel volumes in the US corporate bond market have dropped to their lowest level in 20 years and rising star volumes should hit a new annual record by the end of the year, Bank of America analysts estimate. Fallen angels refer to previously investment grade (IG) companies that are downgraded to high yield (HY) status, while rising stars refer to HY companies that are upgraded to IG status. Many rising stars tend to issue new debt within three to six months of the upgrade to retire their expensive HY debt and roll it over into lower cost IG bonds. Despite widespread fears of a high volume of fallen angel downgrades in recent years, US corporate credit performance was stronger than expected as many companies sought to deleverage and reduce their debt. Many companies that were downgraded from single A to BBB-, the lowest rung on the IG ladder, have subsequently won back their single A ratings.
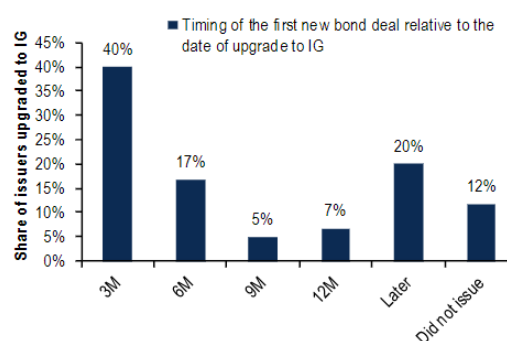

Figure 1: Annual US corporate rising stars and fallen angels
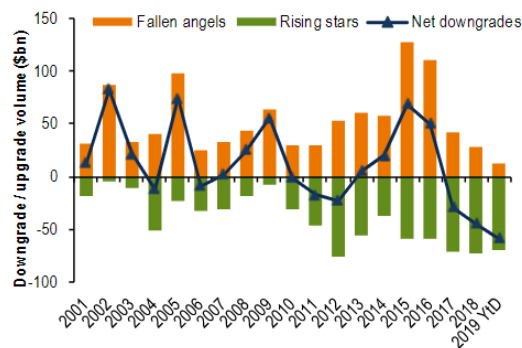
Note: based on ICE BofAML US corporate indices.
Source: BofA Merrill Lynch Global Research

Figure 2: 40% of larger RS issued new bonds within 3M of the upgrade

Note: based on 60 upgrades to IG for non-financial issuers with more than 2 index-eligible bonds.
Issuer upgrade dates are from Jan 2010 to December 2018.
Source: BofA Merrill Lynch Global Research

The US leveraged loans market shows greater signs of stress as more and more deals get downgraded. This sector saw the worst credit underwriting standards since the crisis and the lowest rated issuers are having growing problems with their balance sheets. This is reflected in the growing gap between the spreads on higher quality BB paper and single B CLO tranches. BB paper has held up relatively well despite the overall weakness in the CLO market, but October saw prices of even these tranches decline to their worst level since 2016, according to Bloomberg. In September, 3.6% of all outstanding loan facilities were downgraded and over a 12-month period, downgrade actions have impacted 23% of the market, Morgan Stanley data show. However, the bank's analysts estimate that it will take a cumulative default rate (CDR) of 11.5% over the life of the deal for a typical BB-rated CLO to suffer a credit loss. Some investors are taking the view that default rates are unlikely to reach such a high level and are increasing their exposures while others head for the exits.

Exhibit 3: Quality bifurcation persistent for much of 2019

HY B-BB Spread Differential

Source: Morgan Stanley Research, FTSE Fixed Income LLC

Exhibit 4: BB prices notably resilient in softening leveraged loans market

Leveraged Loan Prices by Quality
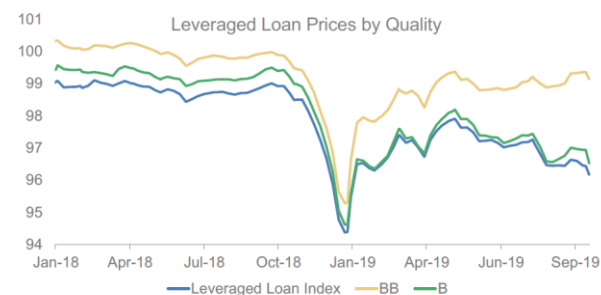
Source: Morgan Stanley Research, S&P LCD

Recent US economic data were mixed at best and often weaker than expected across a range of sectors, leading JP Morgan to upgrade its recession forecast. Their analysts now assign a 48.1% probability to a recession within the next 12 months, the highest level in many years. Inflation expectations remain trapped at low levels that fall short of the Fed's 2% inflation target. JP Morgan's investor survey shows that fund managers remain overweight duration and bullish on the fixed income market. **The forward curve is pricing in one more Fed rate cut over the next 12 months**, but a further deterioration in the data may force the Fed's hand and elicit a new round of rate cuts. At the very least, the Fed could remain on hold for longer than expected.

Exhibit 3: …but the dataflow indicate recession risks have risen in recent weeks…
Probability of recession beginning within 12 months; %

Source: J.P. Morgan

Exhibit 4: …and market-based inflation expectations remain well below medium-term average levels
Federal Reserve 5-year Forward breakeven inflation rate; %

Source: Federal Reserve

On the other hand, Morgan Stanley points out that consumers are doing well, and consumer sentiment has remained strong despite the decline in business sentiment. A strong consumer sector could cushion the economy from a pronounced slowdown. With interest rates so low, consumers have managed to cut their mortgage payments and keep consumer debt repayments within reasonable levels. Federal Reserve data show that mortgage payments as a proportion of disposable income are down to levels last seen in 1984. Low mortgage rates have led to much faster mortgage prepayments as consumers extract a limited amount of mortgage equity to finance personal spending. Unlike the period before the crisis, overall consumer debt is much lower than previous levels so that higher spending levels do not endanger financial security on an aggregate level.

The promise and delivery of rate cuts this year has been working its way through the system.

Lower rates have kicked off a wave of mortgage refinancing

Mortgage Refinancing Volume v 30Y Yield
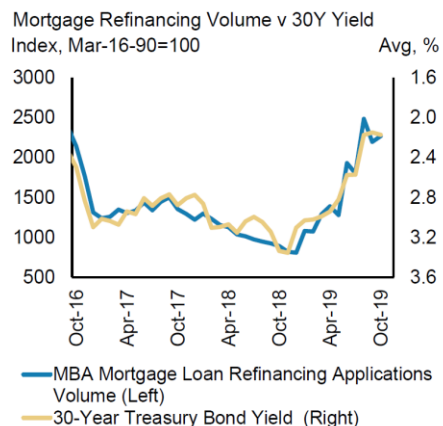
Source: Mortgage Bankers Association, Bureau of Economic Analysis, Morgan Stanley Research

Freeing up income to spend on consumer durable goods and housing

Quarterly Annualized Growth in Real PCE
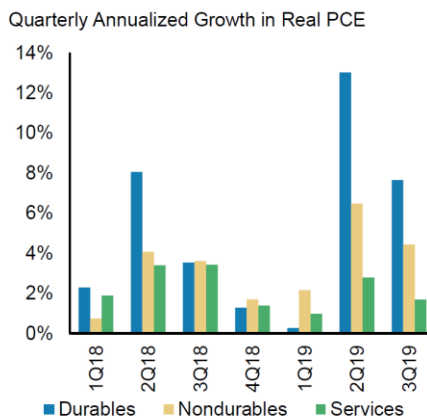
US Non-Banks

S&P highlights non-bank financial institutions' (NBFIs) rising funding fragilities. S&P Global Ratings' recent report addresses heightened risks associated with aggressive funding strategies by non-bank financial institutions. As banks have over the past decade ceded lending market share, they have grown lending to NBFIs from about 1% of total loans in 2011 to 4% at end-2018 – not huge, but material. Some commercial real estate lenders (for example, Apollo Commercial Real Estate and Blackstone Mortgage Trust) derive well over half their funding though bank repurchase facilities. In addition, issuance of subprime ABS – a favored funding source particularly among auto lenders – grew to about $32bn in 2018, from $2.6bn in 2009; and S&P believes that potential declining demand for these instruments is a key funding vulnerability.

Bank loans to NBFIs (USD bn and percent of total)
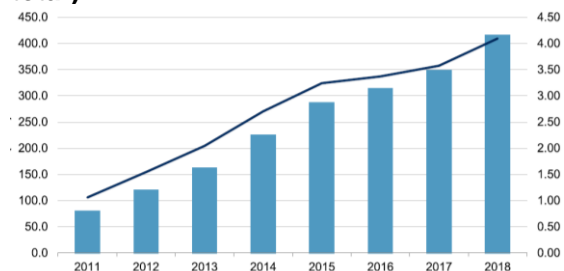
Subprime ABS issuance (USD mn)
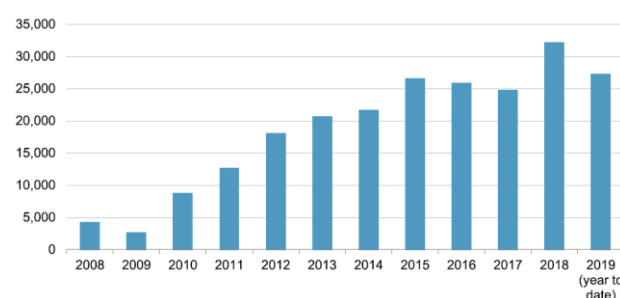
Source: S&P Global Ratings, Finsight
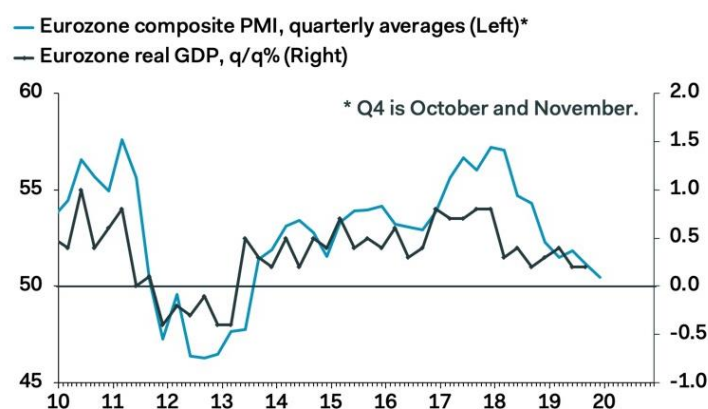
Europe   back to top

European bourses posted small gains: DAX (+0.1%), CAC 40 (+0.2%), EuroStoxx 600 (+0.4%). Bank stocks (0.4%) slightly outperformed

Core sovereign debt yields are 2-3 bps lower after Lagarde's first major speech at the helm of the ECB. German 10-year yields at -0.34%% (-3 bps) and French OATs at -0.03% (-2 bps). Italian yields are 2 bps higher at 1.22% and Spanish are flat at 0.45%.

ECB's Lagarde called for a new policy mix for the eurozone's economies, while ensuring that monetary policy will remain supportive. Lagarde also said that the ECB will undergo a review of its strategy "in the near future".

In macro data, **Eurozone PMIs came in slightly below expectations while the UK's disappointed by a larger magnitude**. Overall, the Eurozone's PMI is approaching the 50-mark consistent with zero growth.
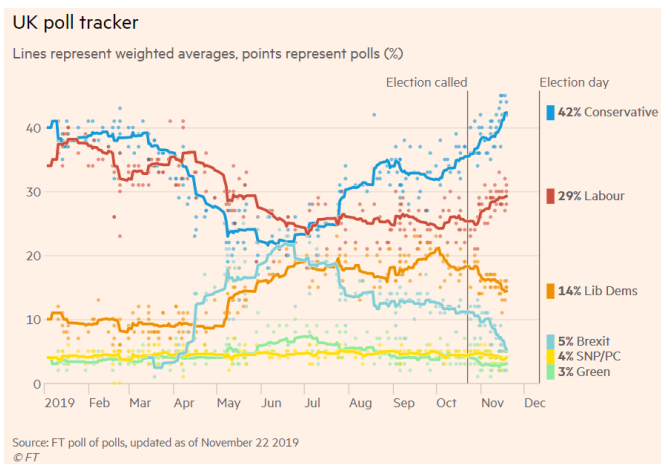
- France's composite PMI at 52.7 vs 52.8 expected. Services at 52.9 vs 53.0.
- Germany's composite PMI at 49.2 vs 49.3 expected. Services at 51.3 vs 52.0. Manufacturing at 43.8 vs 42.8
- UK's composite PMI at 48.5 vs 50.2 expected. Services at 48.6 vs 50.1. Manufacturing at 48.3 vs 48.9,

── Eurozone composite PMI, quarterly averages (Left)*
── Eurozone real GDP, q/q% (Right)

* Q4 is October and November.

United Kingdom

In the UK, **the Conservative party continues to hold a large advantage over Labour** in voting intentions for the upcoming national elections. The Tories would obtain 42% of support to only 29% for Labour. Support for the Brexit Party has continually fallen and now stands at about 5%.

The Labour party unveiled today new economic measures in case it wins. It intends to raise the corporate tax to 26% from 19%, tax capital gains at income tax rates, impose VAT on private education, tax second homes, and nationalize various companies. Labour also would impose a requirement that 1/3 of seats on company boards is reserved for elected workers. Business leaders have warned that such measures would deter investment and economic activity.

UK poll tracker
Lines represent weighted averages, points represent polls (%)

Election called   Election day

42% Conservative
29% Labour
14% Lib Dems
5% Brexit
4% SNP/PC
3% Green

Source: FT poll of polls, updated as of November 22 2019
© FT

Other Mature Markets back to top
### Japan
Equities (+0.1%) rose marginally, with electronics outperforming. This coincided with a small improvement in the flash manufacturing purchasing managers' index, which rose 0.2 to 48.6 in November. Manufacturing new export orders and future output in particular stopped declining. **10-year JGB yields rose 2.8 bps to -0.095% following a weak auction while the yen was unchanged.**

Global Banks
2019 G-SIB assessment released; Deutsche's designation and capital charge lowered. The Financial Stability Board's (FSB) 2019 G-SIB assessment has resulted in two significant changes. First, Deutsche Bank's designation was lowered from Bucket 3 (2.0% capital buffer) to Bucket 2 (1.5%), though Deutsche's management has announced that it will retain a 2% capital buffer in view of its domestic importance. Secondly, Toronto Dominion Bank was added to the list. The FSB also released the aggregates (across the full G-SIB cohort) for the twelve individual indicators that drive the five categories (size, cross-jurisdictional activity, interconnectedness, financial institution infrastructure, and complexity) that determine banks' G-SIB scores. These aggregates suggest that G-SIBs continue to grow in total exposures and in the size of their cross-border balance sheets – in contrast to a frequent claim of 'de-globalization'. Also, G-SIBs' long run of clear de-risking appears to have devolved into more nuanced developments: their OTC derivatives and Level 3 (illiquid and hard to value) exposures have risen, while overall trading securities continued to decline.
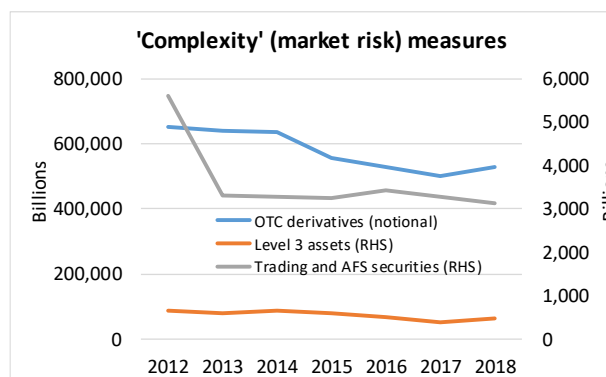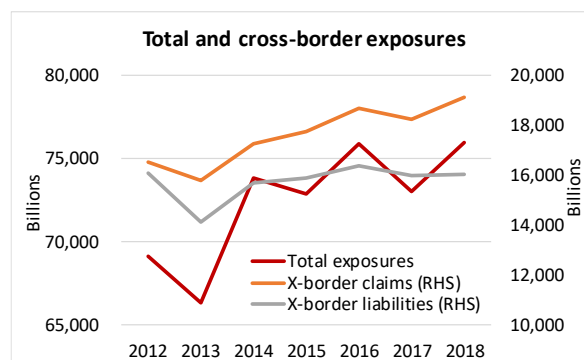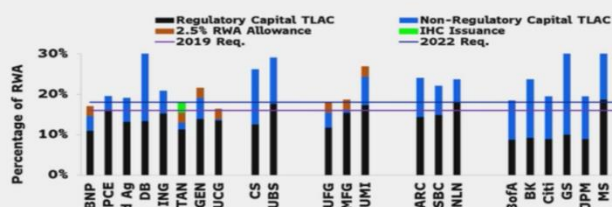

Source: Financial Stability Board

Most global systemically important banks (G-SIBs) meet their 2019 Total Loss-absorbing Capacity (TLAC) requirements, and most also already satisfy their 2022 thresholds, according to Bloomberg research. G-SIBs are required to hold the equivalent of 16% of Risk-Weighted Asset (RWAs) in TLAC instruments (i.e., equity and bail-in debt) in 2019, and 18% in 2022.
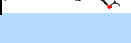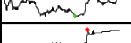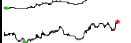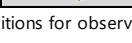
Emerging Markets   back to top

Most Asian equities (+0.3%) rose, with Singapore (+1.2%) and Hong Kong +(+0.5%) outperforming. In contrast, **Chinese equities** (-0.6%) fell as investor remained concerned about potential implications for US-China trade talks from the US's Hong Kong democracy bill. Regional currencies were stable. Turning to **EMEA**, Polish equities (+0.6%) rallied as industrial output rose 7.8% in October (vs. 6.5% expected) even though construction unexpectedly fell 4% y/y (vs. +6.2% expected). Currencies were also little changed. In **Latin America** yesterday's performance of equities and currencies was mixed. Equity indices moved down in Chile (-0.9%), Mexico (-0.8%) and Argentina (-0.5%) but gained in Brazil (+1.6%) and Peru (+0.3%). Currencies appreciated in Colombia (+0.7%) and Peru (+0.3%) but were unchanged elsewhere. Ecuadorian sovereign bond prices fell further, for an accumulated loss of +25% since early November.

### Key Emerging Market Financial Indicators

Last updated:	Level		Change				YTD
11/22/19 8:17 AM	Last 12m	index	1 Day	7 Days	30 Days	12 M	
Major EM Benchmarks			%				%
MSCI EM Equities		42.87	0.4	0	1	7	10
MSCI Frontier Equities		28.80	0.2	0	2	6	10
EMBIG Sovereign Spread (in bps)		337	0	13	3	-57	-77
EM FX vs. USD		60.14	0.0	0	-2	-4	-3
Major EM FX vs. USD			%, (+) = EM currency appreciation				
China Renminbi		7.04	-0.1	0	1	-2	-2
Indonesian Rupiah		14093	0.0	0	0	3	2
Indian Rupee		71.72	0.1	0	-1	-1	-3
Argentine Peso		59.80	0.0	0	-2	-39	-37
Brazil Real		4.19	0.1	0	-3	-9	-8
Mexican Peso		19.40	-0.1	-1	-1	5	1
Russian Ruble		63.70	0.0	0	0	3	9
South African Rand		14.71	-0.2	0	-1	-7	-2
Turkish Lira		5.71	-0.2	1	2	-7	-7
EM FX volatility		7.19	0.0	0.0	-0.5	-2.9	-2.6

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

China

Equities (Shanghai -0.6%; Shenzhen -1.5%) fell amid caution over the progress of the 'phase-one' US-China trade deal. Technology, healthcare and consumer staples led the decline. Investors remained concerned that the trade deal could be potentially hindered by increased tensions, should the Hong Kong democracy bill be signed into law by US President Trump. China's foreign ministry said yesterday that it will take strong counter measures should the legislation become law. However, China has invited top US trade negotiators for a new round of face-to-face talks in Beijing based on a WSJ report. Beijing reportedly hopes that the talks take place before next week's Thanksgiving holiday. US officials have indicated that they would be willing to meet but have not committed to a date, mentioning that China would have to make commitments on intellectual property protection, forced technology transfers and agricultural purchases. Chinese President Xi also stressed that China wants to work towards a 'phase-one' trade agreement with the US on the "basis of mutual respect and equality", according to Bloomberg. **The onshore and offshore RMB weakened -0.1%.**

Chinese Shares Slide
CSI 300 falls to six-week low

Source: Bloomberg
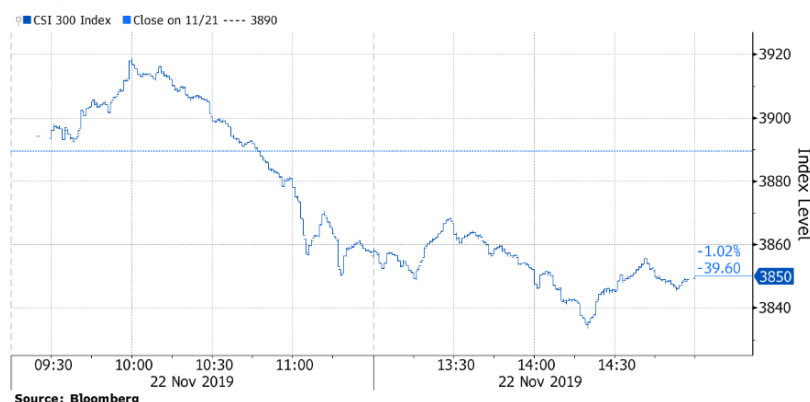
China's nominal GDP for 2018 was revised up to CNY91.9 tn, 2.1% larger than the first estimate.
While the adjustment will not have a notable impact on 2019's GDP growth according to the statistics bureau, analysts view the revision as important for China to achieve its goal of doubling real GDP by 2020 from 2010 levels. A bigger economy would provide room for Beijing to still deliver its aim of doubling GDP at a lower growth rate amid external headwinds. In addition, a bigger economy would also lead to the lowering of the country's fiscal deficit and debt as a share of GDP.

South Africa
The South African Reserve Bank (SARB) left its repo rate unchanged at 6.50% (as expected), with 2 of 5 members voting for a rate cut of 25 bps. Headline inflation unexpectedly fell to a multi-year low of 3.7% in October. Nevertheless, the SARB noted in its statement that according to the country's Bureau of Economic Research, inflation expectations remain unchanged at 5.0% for 2020 and that its focus remains on anchoring expectations near the 4.5% mid-point of its target range. The statement also pointed to "unusually high uncertainty about inflation risks" with explicit reference to wage growth, fuel, electricity and water prices as upside risks. The SARB's Quarterly Projection Model penciled in one rate cut of 25 bps in 2020Q3 as broad policy guidance to investors. The rand strengthened by 0.7% yesterday and edged up 0.1% today. Equities are up 0.2% today after closing 1.4% lower yesterday.

Talking About Easing
After a unanimous vote in September, South Africa's MPC is now split
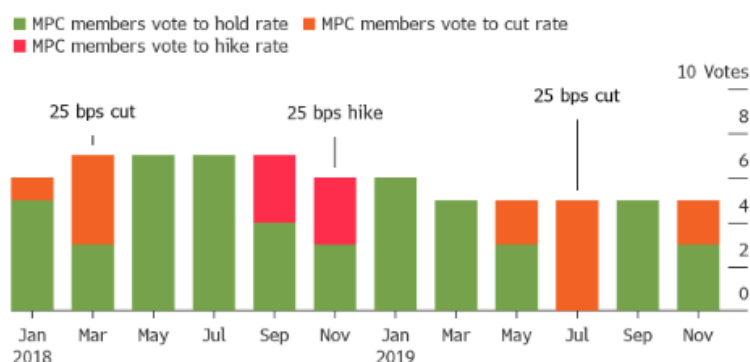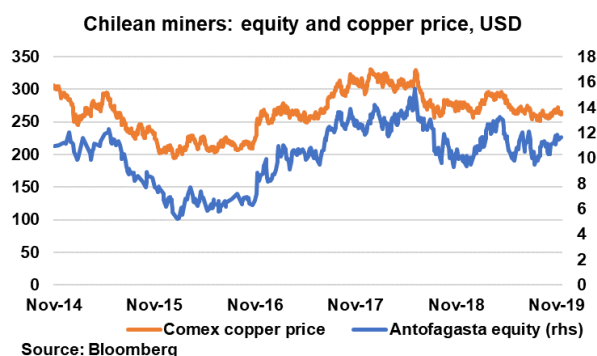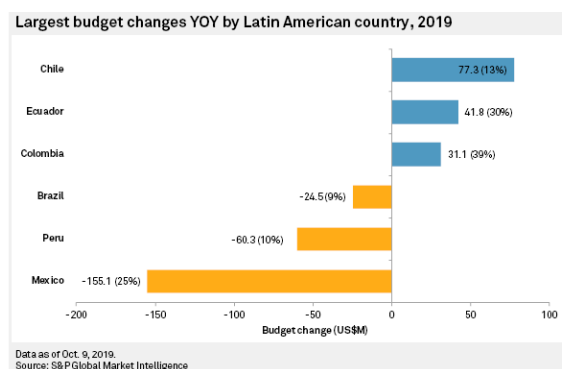

Source: South African Reserve Bank
Note: The MPC had 7 members between March and September 2018, then 6 and then 5

Bloomberg

Chile

Growth in mining exploration budgets supported the economy in 2019. S&P analysts reported that Chile experienced in 2019 a growth of 13% in the exploration budgets of mining companies. Exploration budgets of US $654 mn, or some 0.2% of GDP, helped support country's labor markets, with the sector's labor force growing by 11% in 2019 to about 230k workers. A stable performance of the largest Chilean private mining company's equity, which roughly follows international copper prices, reflects this positive impact on the country's economy.

Largest budget changes YOY by Latin American country, 2019

Data as of Oct. 9, 2019.
Source: S&P Global Market Intelligence

Chilean miners: equity and copper price, USD

Source: Bloomberg

Latin American banks

Recent data on Latin American banks indicated mixed performance. S&P reported that quarterly profits, measured in US dollars, of the four biggest Argentine banks increased by 89% in Q3 2019 due to higher interest rate revenues and lower overall expenses. As higher average loan rates mirrored Argentina's increased interest rate level in Q3, this trend may prevail only temporarily. In Chile, JP Morgan reported that the ROE of the country's second largest bank, Banco de Chile, is expected to decline from 19.5% in 2018 to slightly above 17% in 2019 and 2020. Whereas in Colombia, Banco de Bogota posted an ROE of 12.7% in Q3, down from 15.6% in Q2 and 19.7% in Q3 2019.

Argentina: loan, deposit and repo market rates (percent)
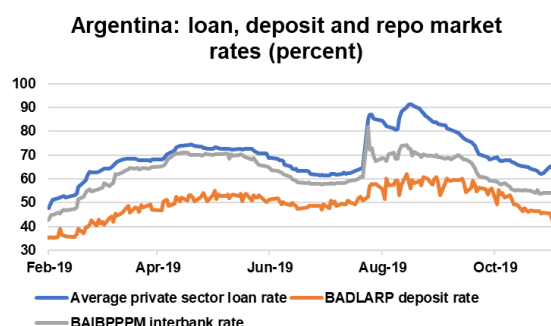
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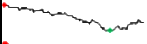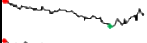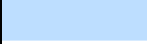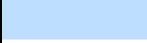
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Global Financial Indicators

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Europe		3692	0.3	-1	2	18	23
Japan		23113	0.3	-1	3	7	15
China		2885	-0.6	0	-2	9	16
Asia Ex Japan		70	-0.3	0	2	7	10
Emerging Markets		43	0.4	0	1	7	10
Interest Rates			basis points				
US 10y Yield		1.75	2.7	-8	-1	-131	-94
Germany 10y Yield		-0.36	-3.5	-3	1	-73	-60
Japan 10y Yield		-0.07	3.1	-1	5	-17	-8
UK 10y Yield		0.69	-6.2	-4	-2	-74	-59
Credit Spreads			basis points				
US Investment Grade		122	0.0	4	2	2	-25
US High Yield		478	1.6	19	25	60	-43
Europe IG		50	0.3	1	0	-29	-37
Europe HY		235	-0.3	2	9	-94	-118
EMBIG Sovereign Spread		337	0.0	13	3	-57	-77
Exchange Rates			%				
USD/Majors		98.03	0.0	0	1		2
EUR/USD		1.11	0.0	0	-1	-3	-4
USD/JPY		108.5	0.1	0	0	4	1
EM/USD		60.1	0.0	0	-2	-4	-3
Commodities			%				
Brent Crude Oil ($/barrel)		64	-0.1	1	7	2	19
Industrials Metals (index)		112	0.1	-2	-4	-3	2
Agriculture (index)		39	0.1	0	-1	-8	-6
Implied Volatility			%				
VIX Index (%, change in pp)		12.8	-0.3	0.7	-1.7	-8.0	-12.6
10y Treasury Volatility Index		4.3	-0.2	-0.2	-0.9	0.0	-0.3
Global FX Volatility		6.2	0.0	-0.1	-0.3	-2.3	-2.8
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		175	2.7	-5	10	-248	-240
Italy		153	2.4	-4	23	-156	-97
Portugal		78	3.1	7	20	-80	-70
Spain		78	0.2	0	15	-49	-40

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

Emerging Market Financial Indicators

Last updated: 11/22/2019 8:18 AM	Exchange Rates — Level (vs. USD)		Exchange Rates — Change (in %) (+) = EM appreciation					Local Currency Bond Yields (GBI EM) — Level (% p.a.)		Local Currency Bond Yields — 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
China		7.04	-0.1	-0.4	1	-2	-2		3.2	-0.6	-6	-1	-13	2
Indonesia		14093	0.0	-0.1	0	3	2		7.2	2.2	2	-7	-106	-101
India		72	0.1	0.1	-1	-1	-3		6.8	2.4	-3	-3	-103	-64
Philippines		51	0.2	-0.3	1	3	4		4.3	-0.1	0	1	-217	-198
Thailand		30	0.0	0.1	0	9	8		1.7	-0.3	-2	13	-109	-92
Malaysia		4.17	0.0	-0.4	0	1	-1		3.4	-0.5	-2	-3	-78	-70
Argentina		60	0.0	-0.2	-2	-39	-37		82.7	597.1	1760	2555	5878	5966
Brazil		4.19	0.1	0.0	-3	-9	-8		6.3	11.3	19	45	-224	-189
Chile		795	0.1	-2.2	-9	-16	-13		3.5	-2.7	-52	35	-123	-99
Colombia		3431	-0.3	-0.1	0	-7	-5		5.9	-2.1	-3	18	-83	-57
Mexico		19.40	-0.1	-1.1	-1	5	1		7.1	-3.0	5	17	-196	-162
Peru		3.4	0.3	0.4	-1	0	0		4.5	-3.0	-11	25	-126	-124
Uruguay		38	-0.2	-0.1	-1	-14	-14		11.1	7.2	16	6	23	43
Hungary		302	0.0	0.2	-2	-7	-7		1.1	-1.7	-5	-2	-144	-110
Poland		3.89	0.0	-0.5	-1	-3	-4		1.9	1.2	2	2	-73	-42
Romania		4.3	0.1	0.0	-1	-5	-6		4.0	-1.0	-5	15	-40	-27
Russia		63.7	0.0	0.1	0	3	9		6.2	-1.0	-9	-17	-223	-220
South Africa		14.7	-0.2	0.0	-1	-7	-2		9.5	2.0	-3	15	-11	-7
Turkey		5.71	-0.2	0.7	2	-7	-7		11.8	4.2	-17	-223	-564	-507
US (DXY; 5y UST)		98	0.0	0.0	1	#N/A	N/A 2		1.60	-2.0	-5	1	-129	-91

	Equity Markets — Level		Equity Markets — Change (in %)					Bond Spreads on USD Debt (EMBIG) — Level (basis points)		Bond Spreads on USD Debt — 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
China		2885	-0.6	0	-2	9	16		176	0	0	-10	-12	-18
Indonesia		6100	-0.3	0	-2	2	-2		182	3	5	3	-49	-54
India		40359	-0.5	0	4	15	12		128	0	-5	-6	-46	-68
Philippines		7825	0.1	-1	-2	8	5		87	4	1	8	-28	-34
Malaysia		1597	0.3	0	1	-6	-6		120	0	-1	-3	-25	-42
Argentina		33247	-0.5	3	0	10	10		2228	0	-217	7	1547	1413
Brazil		107497	1.5	1	0	23	22		238	0	7	8	-29	-35
Chile		4720	-0.9	-3	-5	-8	-8		154	0	8	20	1	-12
Colombia		1600	0.0	-2	-1	15	21		186	1	5	11	-26	-42
Mexico		43255	-0.8	0	0	5	4		326	1	9	29	-18	-28
Peru		19753	0.3	1	2	3	2		131	1	4	7	-34	-37
Hungary		43808	0.4	1	5	11	12		103	-1	4	6	-39	-45
Poland		57898	0.5	-1	0	2	0		28	0	2	-4	-43	-57
Romania		9732	0.2	0	1	14	32		198	-6	2	14	-8	-24
Russia		2937	-0.2	0	5	24	24		164	0	-4	-20	-73	-88
South Africa		56839	0.5	1	2	11	8		348	2	15	30	-12	-17
Turkey		106516	-0.3	1	9	15	17		427	1	12	-58	-39	-2
Ukraine		519	0.0	0	-1	-10	-7		484	1	29	18	-186	-303
EM total		43	0.4	0	1	7	10		337	0	13	3	-57	-77

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

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