




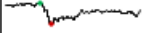


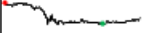
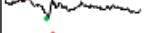
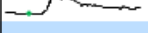



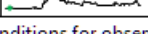
- US media declares that Joe Biden has won the US presidential election ([link](#))
- Greece upgraded to Ba3 by Moody's ([link](#))
- High Yield spreads in the US narrow to post-Covid low ([link](#))
- US earnings beats are at record levels ([link](#))
- China's exports increased larger than expected in October ([link](#))
- Turkish central bank governor unexpectedly replaced; finance minister resigns ([link](#))
- Brazil's CPI higher than expected, but not likely to affect the monetary policy ([link](#))

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## Vaccine news boosts rally

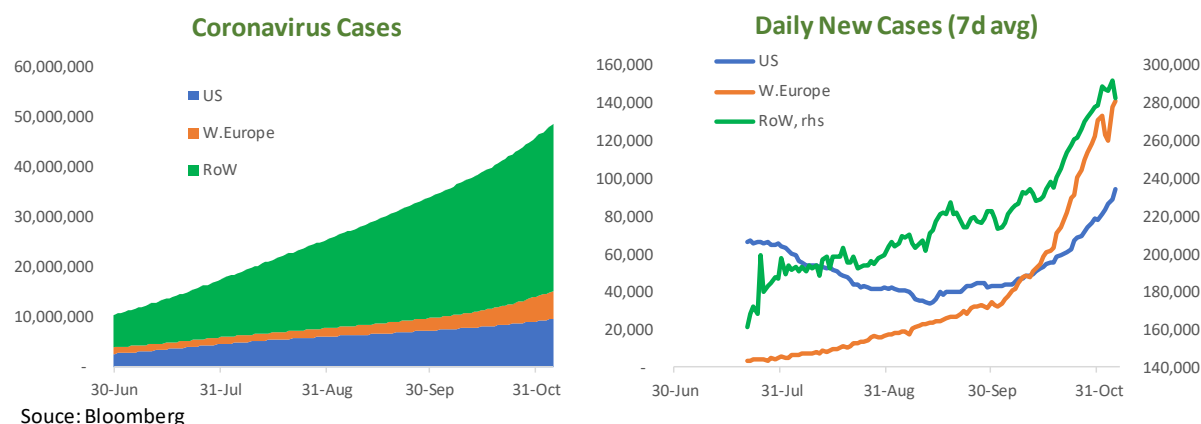
Increasing optimism of a coronavirus vaccine, coupled with further confirmation that Joe Biden has won the presidency of the United States, is boosting risk appetite so far today. Pfizer and BioNTech reported that their vaccine under development prevented more than 90% of infections in a large study. According to BioNTech's CEO, the original expectation was for the effectiveness of the first vaccines to be between 60-70%. Already expected to rise today after the declaration of a winner in the US presidential election by major media outlets, stocks are soaring on the vaccine news. European equities are up nearly 6% in early morning trading with futures on the Russell 2000 (small US stocks) up about 7%. Crude oil prices are also benefiting, with Brent rising by over 8%, moving to its highest level in over two weeks. Meanwhile, the Turkish lira is stronger by more than 5% today versus both the euro and dollar on expectations that the new central bank governor is likely to take a more hawkish approach.

Key Global Financial Indicators

Last updated: 11/9/20 8:11 AM	Level		Change from Market Close				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
<b>Equities</b>			%				%
S&P 500		3509	0.0	7	1	13	9
Eurostoxx 50		3390	5.8	12	4	-8	-9
Nikkei 225		24840	2.1	8	5	6	5
MSCI EM		48	0.5	7	5	10	7
<b>Yields and Spreads</b>			bps				
US 10y Yield		0.92	10.0	8	14	-102	-100
Germany 10y Yield		-0.55	6.9	9	-3	-29	-37
EMBIG Sovereign Spread		421	0	17	-10	97	128
<b>FX / Commodities / Volatility</b>			%				
EM FX vs. USD, (+) = appreciation		56.5	1.6	4	3	-7	-8
Dollar index, (+) = \$ appreciation		92.3	0.1	-2	-1	-6	-4
Brent Crude Oil (\$/barrel)		42.9	8.6	10	0	-31	-35
VIX Index (% change in pp)		23.8	-1.1	-13	-1	12	10

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

As the US presidential race concludes, fears of economic lockdown and vaccine hopes might replace the election focus. More than 48 mn people have been infected globally, with an accelerating trend in Europe and the US, and many governments are imposing tighter restrictions. Meanwhile, Johnson & Johnson reportedly will start clinical trials of its vaccine in South Africa after getting regulatory approval. **In the week ahead**, Brexit talks between the UK and EU continue in London. On the monetary policy front, Mexico's central bank is likely to cut the policy rate by 25bps to 4.0%, while the Peruvian central bank likely maintains the rate at 0.25% Thursday. In Asia Pacific, the Reserve Bank of New Zealand is expected to keep the rate unchanged at 0.25% Wednesday but add stimulus by introducing funding for lending program.

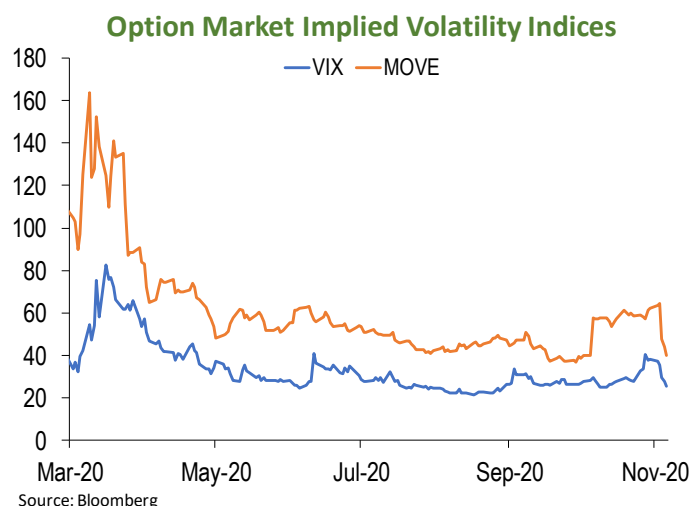


## United States

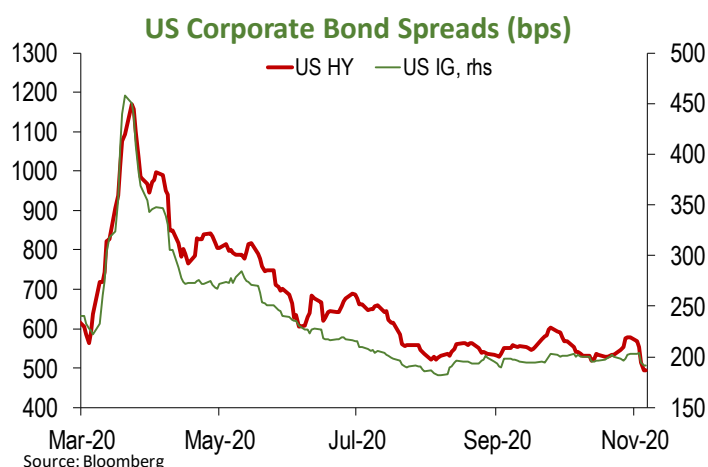
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**On Friday, equities and bond yields gained, as evidence increased that Joe Biden had won key states.** This was followed by news Saturday morning that Joe Biden was declared the winner of the presidential election by several US media outlets after gaining a sufficient lead in Pennsylvania. Biden has received 75 mn votes so far, the most for any US presidential candidate in history. The better than expected labor market report Friday morning and relatively strong corporate earnings (see below) also played a role in the improved risk sentiment. Equities recouped earlier losses to close flat on the day and finished the week 7.3% higher. In fixed income markets, higher long-term rates seemed to reflect some continued hope for sizeable fiscal stimulus, partially as a result of the two Senate seats in Georgia heading to a run-off, meaning Democrats have some opportunity to win the majority, although that is seen as an unlikely scenario. **US markets extended gains Monday morning**, S&P500 futures were up 1.2% before surging by 3% on a headline that Pfizer's Covid vaccine prevents 90% of infection in a large study. Treasury ten-year yield also jumped by 10bps to 0.92%.

**Implied volatility declined sharply.** As risk markets appeared to expect a relatively smooth hand-over of power. Although challenges will continue, VIX fell throughout the week, five days in a row, with the volatility risk premium relative to realized volatility compressed. The MOVE index, which measures US rates volatility, has also declined significantly despite President Trump refusing to concede, issuing instead a statement vowing to fight on through the courts. On a longer-term horizon, a historically wide ideological gap between the major parties and an increasing frequency of close elections point to more event risk and higher levels of overall policy uncertainty and implied volatility, some analysts argued.

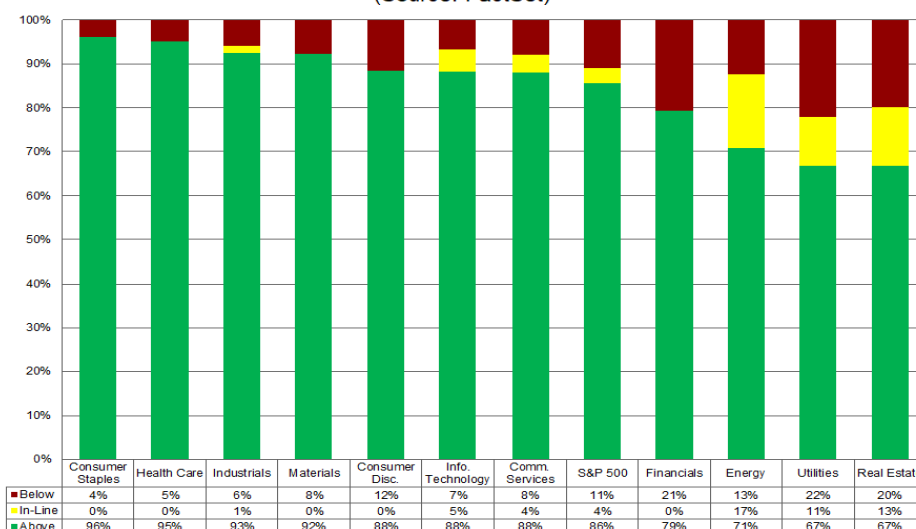


**The high-yield (HY) corporate bond market had its best week in more than four months** as the risk associated with the US presidential election has receded. The HY index spread tightened by 53bps for the week, reaching a new post-Covid low. Primary market activities were on pause ahead of the election: October saw issuance of \$33.8 bn compared to \$47.9 bn in September. HY funds saw a healthy appetite for the week with \$400 mn net inflows. The investment grade (IG) spread narrowed by 10bps on the week.



**Earnings beats are at record levels.** As of Friday, 89% of the S&P500 companies have reported earnings results for Q3 2020. Of these, 86% have beaten analysts estimates, which is above the five-year average of 73%, according to the FactSet. These companies are reporting earnings that are 19.5% higher than estimates on an aggregated basis. By sector, consumer staples outperformed others; 96% have beaten estimates.

**S&P 500 Earnings Above, In-Line, Below Estimates: Q3 2020**  
(Source: FactSet)

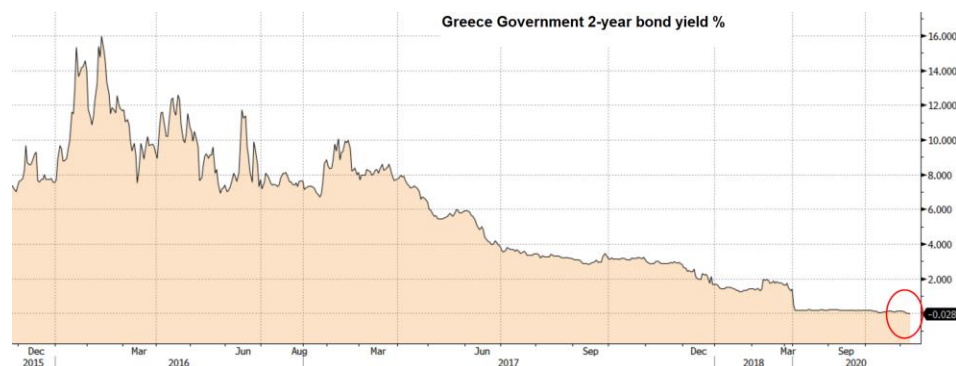


## Europe

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European equities extended last week's rally with most country indices up around 3 – 4%. The post-election optimism was further supported by positive vaccine news from Pfizer. The euro (+0.1%) and the sterling (+0.1%) were little changed this morning.

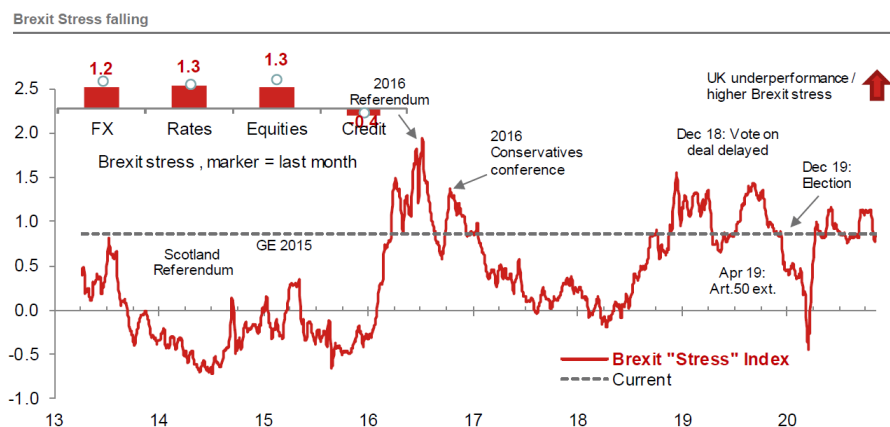
German bund yields increased by 4 bps with most Southern European spreads 1-2 bps tighter. The sovereign debt of Greece was an exception this morning (-7 bps) after Moody's credit rating upgrade from B1 to Ba3 (S&P BB- / Fitch BB). Greek 10-year bond yield fell to record low 0.75% and 2-year debt traded in the negative yield territory.



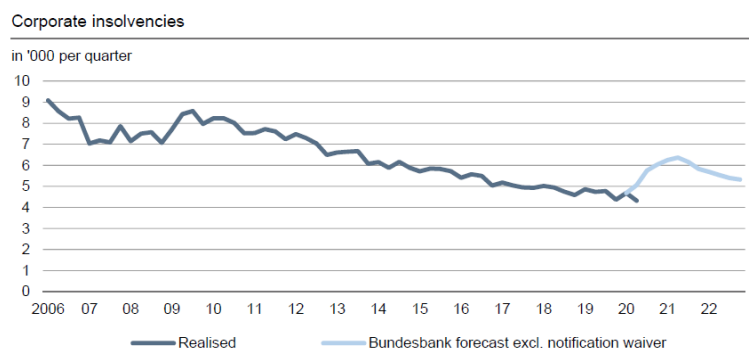
In the coming week, the ECB will hold its annual Forum on Central Banking with multiple policy focused panels on 11th and 12th November. On the data front, the UK will report its preliminary Q3 GDP data on Thursday with the consensus expecting the decline to slow to 9.4% y/y from 21.5% in Q2. Eurozone will report the September industrial production on Thursday (consensus 0.9% m/m) with data out of France and Italy published on Tuesday.

With the U.S. election out of the way, investor's attention is shifting back to Brexit in the UK as there is now less than two weeks until the European Parliament (EP) plenary session (23-26 November). With talks moving to London this week, sides are still in a standstill given the lack of progress on fishing rights and state industry support guidelines. Some contacts see the result of the U.S. presidential election as another pressure factor on the UK as president-elect Joe Biden has been critical of Brexit, putting

the potential U.S-UK bilateral trade agreement in question. UK assets have somewhat underperformed over the last few days with the sterling 0.5% weaker against the euro and more broad-based Euro STOXX 600 outperforming the FTSE 250 by about 2%. The bookmaker's odds implied probabilities are now at 65% in favor of a Brexit deal, down from 75% last week. Some contacts point out that although volatility may increase if the 23 November deadline is passed, the "real" cut-off date is the EP plenary session on 14-17 December.



**Deutsche Bank's analysts expect the rise in Germany's corporate default rates to have a significant negative impact on banking sector profitability.** The report highlights that the corporate sector has entered the Covid-19 crises with a strong balance sheet position given the improved funding composition over the last two decades, which is further enhanced by both governments and ECB's support. That said, the broad-based nature of the current crises is likely to boost corporate default rates once the regulatory bankruptcy waivers expire in December. According to Bundesbank estimates, corporate defaults could increase by 36% by Q2 2021, back to their 2013 level. Given the pre-existing negative impact of low interest rates, analysts at Deutsche Bank are concerned that such increase in default rates is likely to result in a net banking sector record loss of EUR 5 bn.



## Other Mature Markets

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### Japan

**Equities rose on the U.S. election outcome**, with the NIKKEI reaching its highest level since 1991 (+2.1% today; +8.1% over the past week). Investors welcomed Joe Biden as U.S. president-elect. Market analysts noted that with the political uncertainty mostly resolved, investors' attention returned to fundamentals. Upbeat results have dominated Japan's current earnings season, and Japanese equities' pricing remains favorable at about 17 times estimated 12-month forward earnings, compared with over 21 times for U.S.

equities. **One of Bank of Japan board members said it is desirable for the yield curve for super-long-end government bonds to become steeper at a moderate pace**, according to the summary of opinions at the October policy meeting. A steeper yield curve would help improve investment returns of financial institutions, helping keep the financial system stable amid prolonged monetary policy easing. **The Japanese yen depreciated (-0.2%)** as safe-haven demand waned.

### 'Looking Favorable'

Nikkei 225 trades at its highest since 1991



## Emerging Markets

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**Asian stock markets rallied on the U.S. election outcome**, led by rising equities in China (CSI 300: +2.0%), Thailand (+2.0%), India (+1.3%), and Korea (+1.3%). **Asian currencies also appreciated**, led by the Indonesia rupiah (+1.0%), Korean won (+0.7%), and Chinese yuan (+0.5%). Market participants noted that strong stock inflows were a key driver for currency appreciation in the region. **High-yielding Asian sovereign debt also became attractive**, with Indonesian government bond yields falling (10-year: 9bps). **EMEA bourses are mostly higher as risk-sentiment was buoyed by the avoidance of a long political transition in the US**. Equities gained the most in Russia (+0.7%); Turkey (+2.6%); Poland (+0.8%); Czech Republic (+0.5%), South Africa (+1.8%). Currencies strengthened to the dollar within the 0.1% to 0.4% range, except the Turkish lira (+4.8%) which posted strong gains following the appointment of a new central bank governor over the weekend (see below). **Latin American equities and currencies rallied in the week ending November 6<sup>th</sup>**. Equity indices of the key regional economies of Mexico, Brazil, Colombia and Peru were up in the range of 3-7.7%. The regional currencies appreciated in the range of 2.6-6.4% during the week due to a weakening US dollar. On Friday, Mexico reported a 17.4% y/y decline in fixed investments in Aug. 2020, worse than the expectation of -16%.

Key Emerging Market Financial Indicators

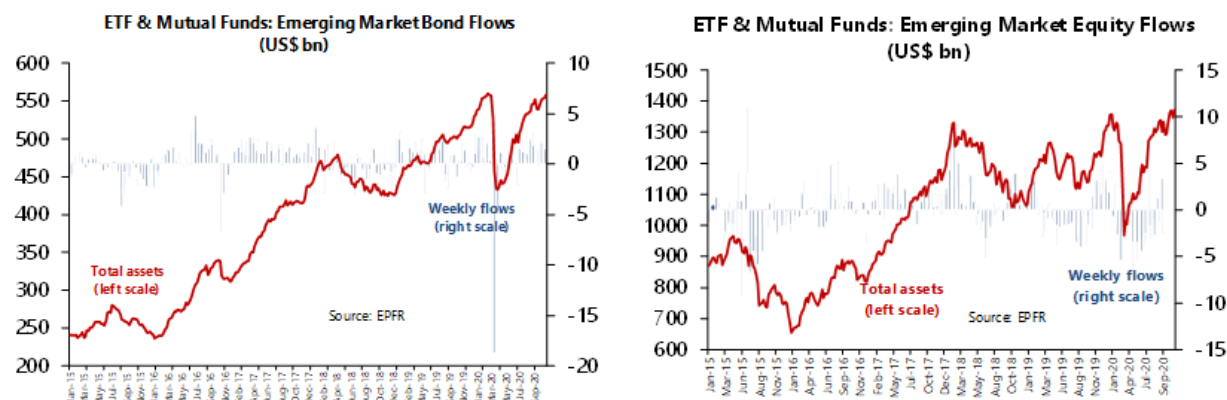
Last updated: 11/9/20 8:13 AM	Level		Change				YTD
	Last 12m	index	1 Day	7 Days	30 Days	12 M	
<b>Major EM Benchmarks</b>			%				%
MSCI EM Equities		47.93	3.6	7	5	10	7
MSCI Frontier Equities		26.75	-0.5	2	0	-6	-12
EMBIG Sovereign Spread (in bps)		421	0	17	-10	97	128
EM FX vs. USD		56.54	1.6	4	3	-7	-8
<b>Major EM FX vs. USD</b>			%, (+) = EM currency appreciation				
China Renminbi		6.60	0.1	1	1	6	5
Indonesian Rupiah		14065	1.0	4	5	0	-1
Indian Rupee		74.14	0.1	0	-1	-4	-4
Argentine Peso		79.21	-0.1	-1	-3	-24	-24
Brazil Real		5.25	2.4	9	5	-21	-23
Mexican Peso		20.09	2.5	6	5	-5	-6
Russian Ruble		75.90	2.0	6	1	-16	-18
South African Rand		15.25	2.3	6	8	-2	-8
Turkish Lira		8.06	5.7	5	-2	-28	-26
EM FX volatility		10.76	1.1	-1.0	-0.6	3.6	4.2

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



## EM fund flows

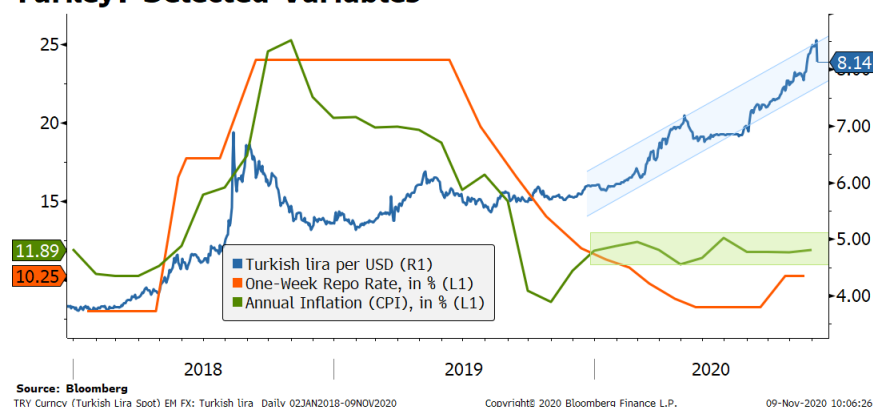
**EM bond fund saw inflows (+\$1.1 bn) into both hard- and local-currency products in the past week; inflows into EM equity funds (+\$0.7 bn) were positive but much smaller than the week before.** According to the EPFR data, YTD flows to EM bonds and equities are now at -\$13.3 bn and -\$42.8 bn, respectively. Inflows into EM assets have persisted as of late and the flows have remained resilient to the recent market jitters. According to the Financial Times, Joe Biden's victory in the US presidential elections could boost investment flowing into the EMs going forward.



## Turkey

**The Turkish lira surged almost 5% as markets expect the new central bank governor to be more hawkish than his predecessor.** The lira (+4.8%) traded at 8.13 to the dollar on Monday, after CBT governor Mr. Uysal was dismissed and finance minister Albayrak resigned over the weekend. The new governor, Naci Agbal, is expected to shift the CBT's stance towards hawkishness in a bid to arrest the lira's depreciation. Since mid-2019, the lira has weakened around 40%, as inflation remained elevated while interest rates were brought down from 24% to around 8%. The CBT's next meeting is on Nov 19. Contacts note that despite the changes at the helm of the CBT, pressures on the lira could mount again rapidly if the new leadership is perceived to remain under political influence.

## Turkey: Selected Variables



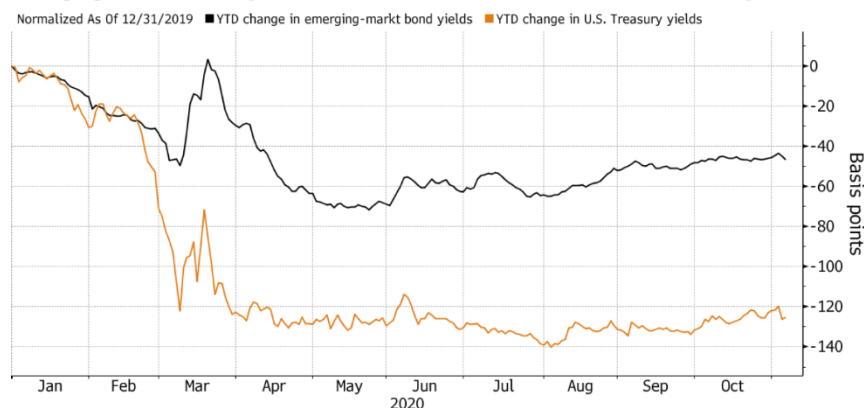
Separately, **Scope Ratings downgraded Turkey's foreign-currency rating from B+ to B with negative outlook**, as the agency believes that Turkey faces "severe external vulnerabilities and risk of balance of payment." Scope Ratings noted that foreign currency reserves have steadily fallen from over \$134 bn in mid-2103 to \$84.4 bn on Nov. 1, 2020.

## Asia

**High-yielding Asian sovereign debt looks attractive.** Bets on higher U.S. treasury yields have unwound on lower expectations of a Democratic sweep of both the presidency and the Senate. A divided U.S. government is considered by market participants as a favorable outcome for Asian assets—lower U.S. treasury yields on the back of the dimmer prospects of a large fiscal stimulus deal raised the attractiveness of EM bonds, while a Biden presidency could lead to a more conventional trade policy that would benefit the export-dependent region. Traders have piled into high-yielding, investment-grade Asian debt to seek higher returns in the lower-for-longer interest rate environment, with 10-year Indonesian government bond yields declining by about 40bps since last week.

## Shall We Catch Up?

**Emerging-market bond yields have fallen much less than Treasuries this year**

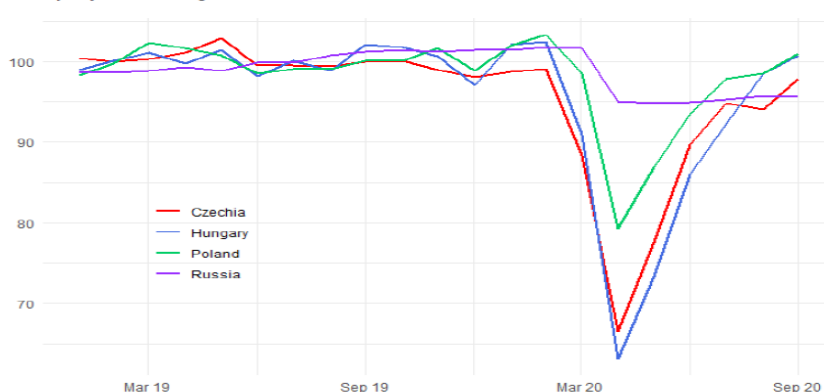


## Central and Eastern Europe

**Macro data in Central and Eastern Europe surprised on the upside.** Czech industrial production contracted by 1.5% y/y in September, much less than the -5.0% expected. According to the official statistical office, production of motor vehicles as well as rubber and plastic products contributed the most to the recovery. Analysts at Credit Suisse expect the Czech Republic's GDP growth to rebound in Q3 to above 6%. Separately, **Hungarian** industrial production expanded at a 2.2% y/y clip in September, surpassing the consensus forecast for a +2.0% expansion.

**Figure 1. EEMEA: Industrial output index**

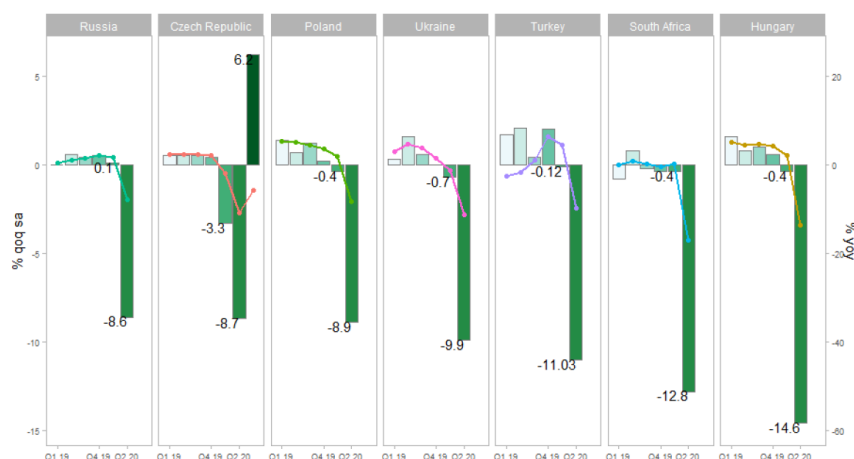
Seasonally adjusted, average 2019 = 100



Source: the BLOOMBERG PROFESSIONAL™ service, Credit Suisse estimate



Figure 3. EEMEA: Real GDP growth

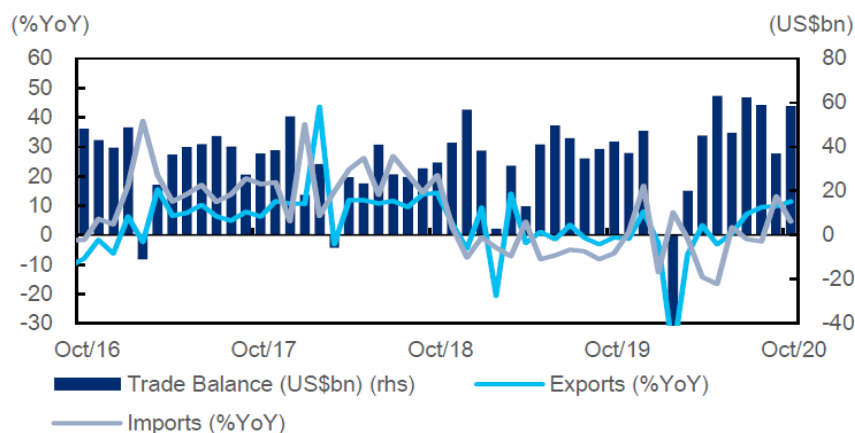


Source: the BLOOMBERG PROFESSIONAL™ service, Credit Suisse estimate

## China

**Exports increased larger than expected in October, while imports moderated.** Exports increased 11.4% y/y, beating market expectations (a 9.2% increase), with the strength even more notable considering fewer working days in October. Strong exports performance benefited from strong global demand for medical supplies and tech products and China's first-in first-out advantage. Shipment to major advanced economies led the pickup in exports, with a solid growth coming from mechanical and electronic products. Meanwhile, imports grew 4.7% y/y (down from 13.2% in September), lower than market expectations (an 8.6% increase). **Equities gained (CSI 300: +2.0%); RMB appreciated (+0.5%).** RMB touched below 6.6 per USD the first time in 29 months.

Figure 1. Export growth further accelerates



Source: CEIC and Citi Research

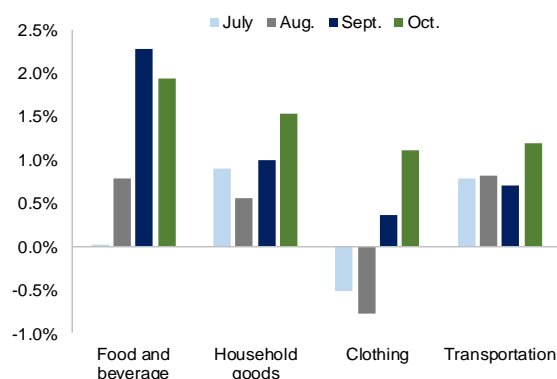
## Poland

**The National Bank of Poland (NBP) left the policy rate unchanged at 0.1% as expected**, last Friday. The NBP stated that it will continue to purchase government securities as originally planned. The NBP upgraded its inflation forecast for 2020 and 2021 to 3.5% and 2.5% (from 3.3% and 1.5% in the July forecast) while increasing expected growth for 2020 to -3.5% (from -5.4% in July) and lowering it for 2021 to 2.7% from 4.9%.

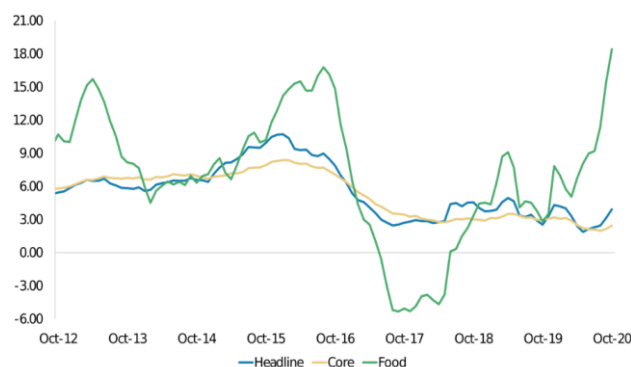
## Brazil

**Inflation pressure continues; however, analysts consider it temporary as key drivers are expected to ease.** Brazil reported October annualized inflation at 3.9%, higher than the median of Bloomberg's survey of 3.85%. On a monthly basis, the CPI rose by 0.86%, which is the highest October month increase since 2012. Hence, the inflationary pressures continue for the country, however, street analysts believe this is a transitory phase. Food inflation, which is the key driver in the current print, although still high is showing early signs of deceleration. Going forward, analysts also expect core inflation to cool down as demand-supply dynamics reconfigure. According to Morgan Stanley, this transitory inflationary pressure is not expected to have an impact on the monetary policy on its own. However, combined with fiscal indiscipline and FX pressures, it could result in higher pass-through inflation, and thus a tighter monetary policy.

**Food Inflation (m/m) shows early signs of deceleration, while prices of household goods and clothing expected to stabilize going forward.**



**Brazil IPCA: y/y Change, percent**



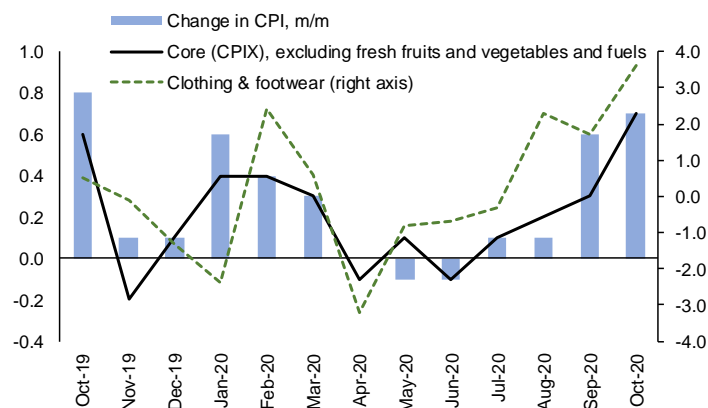
Note: Panel 1 shows m/m change in select components of broader IPCA Index.  
Sources: Bloomberg; Morgan Stanley; and IBGE

## Chile

**Inflation inches up as re-opening of the economy and pension-fund withdrawals bumps-up demand.**

Driven by an increase in core inflation, Chile's October inflation came in 40bps higher than consensus estimate of 2.6% (y/y). On a monthly basis, the CPI in October increased by 0.70%, vis-à-vis 0.60% in Sept 2020. Analysts believe there is a rebound in demand in the economy on account of the government slowly lifting COVID-related restrictions, and the one-time pension-fund withdrawals. As a result, while food inflation was lower by 120 bps m/m at 0.60%, other key components of the index like Clothing & Footwear (3.6%), and Housing & Basic Household Services (0.7%), drove core inflation up to 0.7% in Oct (0.3% in Sept 2020).

**Increase in core inflation (m/m) drives the headline up**



Source: Bloomberg

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## Global Financial Indicators

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	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
<b>Equities</b>							
			%				%
United States		3512	0.0	6	1	14	9
Europe		3390	5.8	12	4	-8	-9
Japan		24840	2.1	8	5	6	5
China		3374	1.9	5	3	14	11
Asia Ex Japan		84	0.1	7	5	17	14
Emerging Markets		48	0.5	7	5	10	7
<b>Interest Rates</b>							
			basis points				
US 10y Yield		0.92	10.0	8	14	-102	-100
Germany 10y Yield		-0.55	6.9	9	-3	-29	-37
Japan 10y Yield		0.02	0.0	-2	-2	7	3
UK 10y Yield		0.35	7.9	13	7	-44	-47
<b>Credit Spreads</b>							
			basis points				
US Investment Grade		115	-2.9	-13	-12	-2	17
US High Yield		467	-8.3	-62	-37	20	73
Europe IG		49	-3.9	-13	-3	1	5
Europe HY		284	-31.0	-71	-32	55	77
EMBIG Sovereign Spread		421	0.0	17	-10	97	128
<b>Exchange Rates</b>							
			%				
USD/Majors		92.30	0.1	-2	-1	-6	-4
EUR/USD		1.19	0.1	2	1	8	6
USD/JPY		104.9	-1.5	0	1	4	4
EM/USD		56.5	1.6	4	3	-7	-8
<b>Commodities</b>							
			%				
Brent Crude Oil (\$/barrel)		43	8.6	10	0	-31	-35
Industrials Metals (index)		125	1.7	4	5	6	10
Agriculture (index)		43	0.9	3	4	8	3
<b>Implied Volatility</b>							
			%				
VIX Index (% change in pp)		23.8	-1.1	-13.4	-1.3	11.7	10.0
US 10y Swaption Volatility		52.0	-2.7	-25.7	-16.7	-19.0	-10.0
Global FX Volatility		8.2	0.1	-0.8	-0.4	1.9	2.2
<b>EA Sovereign Spreads</b>							
			10-Year spread vs. Germany (bps)				
Greece		133	-10.5	-24	-7	-26	-32
Italy		125	-1.1	-14	0	-21	-35
Portugal		67	-3.6	-7	-4	8	4
Spain		69	-2.5	-7	-1	4	4

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

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## Emerging Market Financial Indicators

Last updated: 11/9/2020 8:13 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		6.60	0.1	1.3	1	6	5		3.3	1.6	0	6	4	19	
Indonesia		14065	1.0	4.1	5	0	-1		6.4	-12.2	-19	-40	-64	-70	
India		74	0.1	0.4	-1	-4	-4		6.0	-0.7	-2	-16	-82	-88	
Philippines		48	0.2	0.7	0	6	5		3.6	-1.6	2	-2	-71	-70	
Thailand		30	0.7	2.4	2	0	-2		1.4	-1.2	-2	-1	-18	-17	
Malaysia		4.11	0.5	1.2	1	1	0		2.5	-4.2	3	0	-93	-85	
Argentina		79	-0.1	-0.7	-3	-24	-24		50.9	0.0	52	946	-614	-1168	
Brazil		5.25	2.4	9.4	5	-21	-23		6.3	-13.8	-22	-5	37	2	
Chile		749	0.6	2.5	6	2	1		2.7	3.5	-5	-6	-64	-61	
Colombia		3642	2.2	6.3	5	-8	-10		5.2	-6.0	-19	-9	-58	-76	
Mexico		20.09	2.5	6.4	5	-5	-6		6.0	-2.3	-24	-16	-91	-98	
Peru		3.6	0.1	0.6	0	-7	-8		3.9	4.7	-21	-26	-51	-61	
Uruguay		43	0.4	0.9	0	-12	-12		7.6	-6.3	0	23	-337	-330	
Hungary		300	0.5	4.8	0	1	-2		1.6	-2.4	-18	-18	44	40	
Poland		3.76	0.9	5.2	1	3	1		0.6	-1.3	-6	-19	-124	-133	
Romania		4.1	0.1	2.1	1	5	4		2.9	-1.0	-16	-34	-93	-109	
Russia		75.9	2.0	6.1	1	-16	-18		5.6	-2.4	-19	-15	-63	-53	
South Africa		15.3	2.3	6.4	8	-2	-8		9.9	-5.2	-36	-53	36	37	
Turkey		8.06	5.7	4.6	-2	-28	-26		14.2	13.5	-4	154	195	254	
US (DXY; 5y UST)		92	0.1	-2.0	-1	-6	-4		0.42	6.1	5	8	-132	-127	

	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		4981	2.0	6	6	25	22		208	0	-4	-7	33	32
Indonesia		5356	0.4	5	6	-13	-15		187	-16	-34	-25	20	31
India		42597	1.7	7	5	6	3		189	-7	-20	-34	62	64
Philippines		6686	0.0	6	13	-17	-14		102	-13	-27	-21	27	36
Malaysia		1524	0.3	4	0	-5	-4		142	-2	-9	-8	23	30
Argentina		48493	0.0	7	9	32	16		1332	-58	-135	-11	-1104	-437
Brazil		100925	0.2	7	4	-6	-13		258	-22	-50	-41	35	43
Chile		3946	2.9	10	7	-16	-16		149	-11	-27	-13	10	16
Colombia		1172	0.8	3	-1	-28	-29		203	-17	-43	-29	32	40
Mexico		38531	0.3	5	0	-12	-12		418	-26	-64	-53	110	126
Peru		17995	-0.2	3	-1	-9	-12		130	-14	-21	-15	9	23
Hungary		36490	3.1	10	8	-16	-21		109	1	1	-9	23	23
Poland		50164	2.5	11	2	-15	-13		15	0	-1	-5	-5	-3
Romania		9023	2.4	5	2	-7	-10		223	-4	-18	-24	35	49
Russia		2962	2.3	10	5	0	-3		187	-1	-21	-9	24	56
South Africa		57605	2.2	9	4	2	1		427	-19	-56	-57	103	107
Turkey		1234	3.5	9	6	20	8		588	-30	-58	-19	162	187
Ukraine		500	0.0	0	0	-3	-2		582	-39	-93	-80	133	162
EM total		48	3.6	7	5	10	7		421	0	17	-10	97	128

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

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