



- **Markets price in additional ECB rate cuts following weak survey data** ([link](#))
- **Japanese inflation data increases expectations for a rate hike in December** ([link](#))
- **Global panda bond issuance has set a record high in 2024 amid lower financing costs** ([link](#))
- **Most EM banks have reported stable financial performance** ([link](#))
- **US banks' criticized loans climbed higher in the third quarter** ([link](#))
- **Central banks of Angola and Egypt left interest rates unchanged this week** ([link](#))
- **Special Feature: Chinese Equity Rally in 2024 and Lessons from 2015** ([attached](#))

[Mature Markets](#)





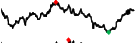






[Emerging Markets](#)

[Market Tables](#)

## Zut alors! Bond yields decline and the euro slumps following weak European data

**European bond yields fell and the euro weakened after PMIs fell below 50.** The euro area's flash manufacturing PMI fell to 45.2, services declined to 49.2, and the composite fell to 48.1, with German and French indices also reporting soft numbers. The UK's composite PMI also declined below 50. The euro declined as much as 1% before recovering somewhat, while markets priced in additional policy easing, with a 50 bp cut in December now firmly in play. Two year German bund yields were down over 10 bps, while Treasury yields also edged modestly lower. Eastern European currencies underperformed and fell against the dollar. Global equity markets were mixed on Friday, with Chinese stocks falling over 3% following disappointing corporate earnings. US futures were down slightly. Bitcoin continued its relentless march higher, briefly touching \$99,000. Brent crude prices stabilized but were still hovering around \$74 per barrel after rising earlier in the week.

Key Global Financial Indicators

Last updated: 11/22/24 7:56 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
<b>Equities</b>			%				%
S&P 500		5949	0.5	0	2	31	25
Eurostoxx 50		4762	0.1	-1	-4	9	5
Nikkei 225		38284	0.7	-1	1	14	14
MSCI EM		43	-0.2	1	-5	9	8
<b>Yields and Spreads</b>			bps				
US 10y Yield		4.39	-3.3	-5	18	-2	51
Germany 10y Yield		2.24	-7.5	-11	-8	-32	22
EMBIG Sovereign Spread		329	-2	4	-8	-88	-54
<b>FX / Commodities / Volatility</b>			%				
EM FX vs. USD, (+) = appreciation		43.9	-0.2	0	-3	-8	-9
Dollar index, (+) = \$ appreciation		107.6	0.5	1	3	3	6
Brent Crude Oil (\$/barrel)		73.8	-0.6	4	-3	-10	-4
VIX Index (% change in pp)		16.8	-0.1	1	-1	4	4

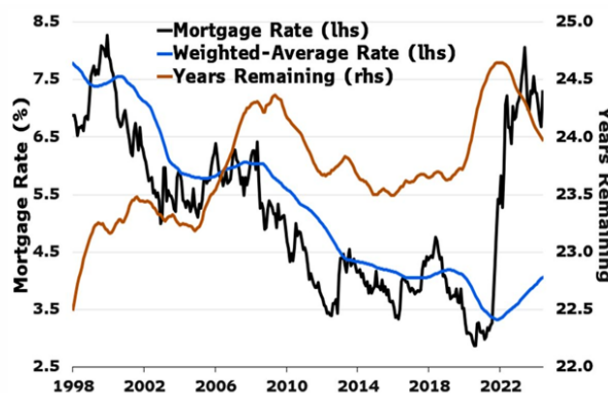
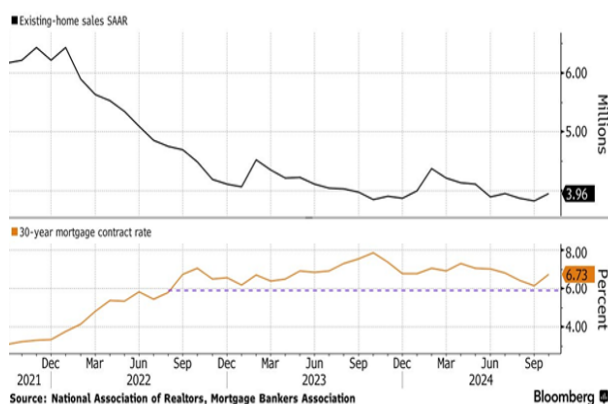
Colors denote **tightening/easing** financial conditions for observations greater than  $\pm 1.5$  standard deviations. Data source: Bloomberg.

## Mature Markets

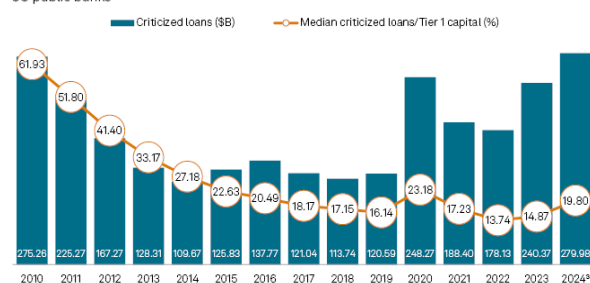
[back to top](#)

### United States

**Existing homes sales rose in October, but rising mortgage rates could weigh on housing market activity.** Sales of previously owned homes rose to 3.96 million (+3.4% m/m) from 3.84 million, in line with expectations, according to the National Association of Realtors. Analysts attributed the increase to buyers taking advantage of a decrease in mortgage rates in September. However, mortgage rates are once again trending higher, with the average 30y fixed loan rate rising to 6.84% this week (from 6.78% last week). Mortgage rates generally track movements in 10y Treasury yields (with an additional spread), and yields have risen as markets have reduced their expectations for rapid additional rate cuts. Some analysts also noted that recent hurricanes in the South could weigh on home sales in November. Housing inventory remains limited due to the number of homeowners locked into much lower mortgage rates, and analysts also noted that increasing housing supply in the near term could be difficult amid uncertainty surrounding the expiring tax law, immigration, and tariff policies.



**US banks' criticized loans climbed higher in the third quarter of 2024.** The median ratio of criticized loans to Tier 1 capital for US public banks rose to 19.8% (\$279.9 bn of outstanding loans) in the third quarter, up from 14.9% in December 2023. Criticized loans are loans that have not yet been classified as nonperforming but exhibit some signs of weakness and may signal higher risk. Among the one hundred largest US banks, the median ratio rose to 23.5% (\$260.5 bn)—the highest since 2020—up from 19.2% in December 2023. S&P analysts noted that the overall rate of deterioration remained constant, though certain banks reported deteriorating credit metrics, primarily in the commercial real estate (CRE) sector. However, analysts noted that outside of the CRE office sector, negative migration was mostly credit-specific and not driven by a single sector or asset class.

US public banks<sup>1</sup>

Data compiled Nov. 19, 2024.

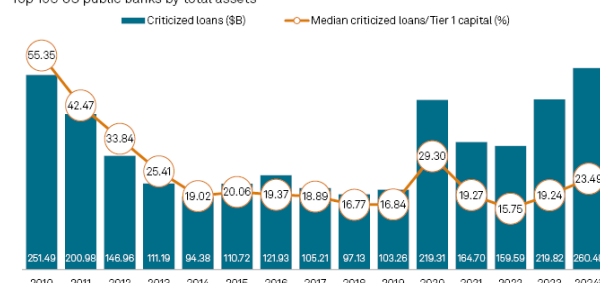
Criticized loans = loans that are categorized by companies as special mention, substandard, doubtful or loss.

<sup>1</sup> Analysis based on US public banks that reported criticized loans for each respective period.<sup>2</sup> Analysis based on top 100 US public banks by total assets for each respective period. Companies that did not report criticized loans are excluded.<sup>3</sup> Data as of Sept. 30, 2024.

Data based on GAAP filings.

Source: S&amp;P Global Market Intelligence.

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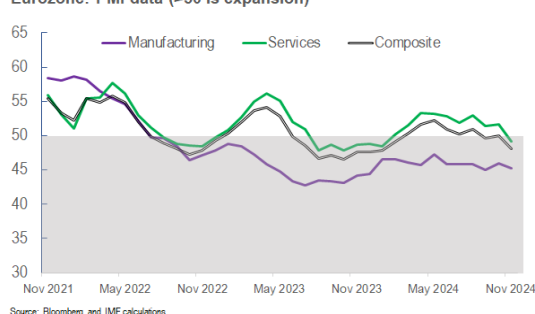
Top 100 US public banks by total assets<sup>2</sup>

## Europe

**European equities were trading in the green this morning (Stoxx 600 +0.7%), with most sectors gaining.** Gains were led by the technology sector (+1.3%), while the banking sector underperformed. **European government bond yields slumped lower, led by moves on the front end of the curve** (2y bund -12 bps and 10y bund -7 bps). Southern spreads were little changed this morning, with the 10y Italian-German spread trading at around 125 bps ahead of Moody's review of Italy's Baa3 rating later today. The spread between French OATs and German bund yields widened every day this week amid ongoing budget negotiations, and is currently trading around 79 bps, compared to 73 bps at the end of last week.

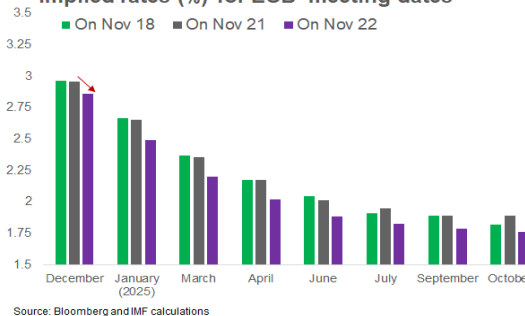
**Markets scaled up expectations for a 50 bp ECB rate cut in December following disappointing flash PMI data.** The euro area's flash November composite PMI fell into contractionary territory at 48.1 (vs 50 previous and 50 expected). Both manufacturing PMI and services PMI also disappointed and were below 50. UBS analysts noted that PMIs have underestimated actual GDP performance in recent quarters, but still see today's data as another warning signal. Markets are now pricing in roughly 40 bps of easing for the December ECB meeting (compared to 30 bps yesterday), with 150 bps of easing priced in by October 2025 (compared to 136 bps yesterday). **The euro weakened against the dollar this morning (-0.7%) to 1.0398, the lowest level since November 2022, and is down almost 6% YTD.**

Eurozone: PMI data (&gt;50 is expansion)



Source: Bloomberg and IMF calculations

Implied rates (%) for ECB meeting dates

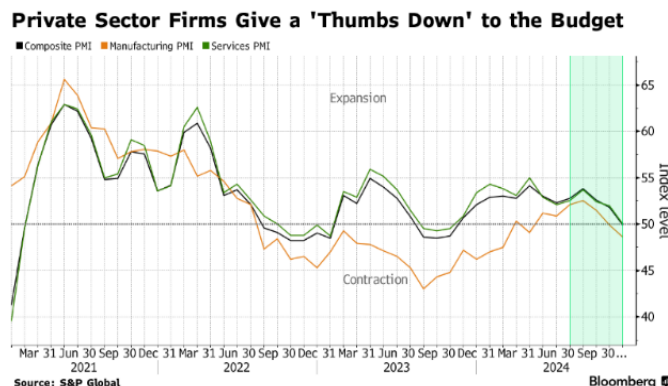
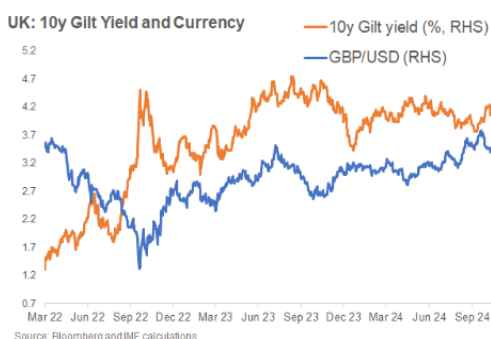


Source: Bloomberg and IMF calculations

## UK

**The pound weakened and gilt yields fell following disappointing flash PMI and retail sales data.** Flash PMI data for November disappointed, with the composite PMI falling to 49.9 (vs 51.8 previously and 51.7 expected). The manufacturing PMI declined to 48.6 (vs 49.9 previously and 50 expected) and services declined to 50 (vs 52 previously and expected). S&P Global Market Intelligence commented that business optimism has decreased sharply since the election and argued that the November survey data reflects a

“thumbs down” to policies announced in the Budget. Retail sales data also came in below expectations, though GfK consumer confidence surprised on the upside in November. The pound weakened against the dollar this morning (-0.6% to 1.2516), while gilt yields were lower (10y gilt -5 bps). Markets expectations for BoE rate cuts were little changed, with 22 bps of easing priced in by February.

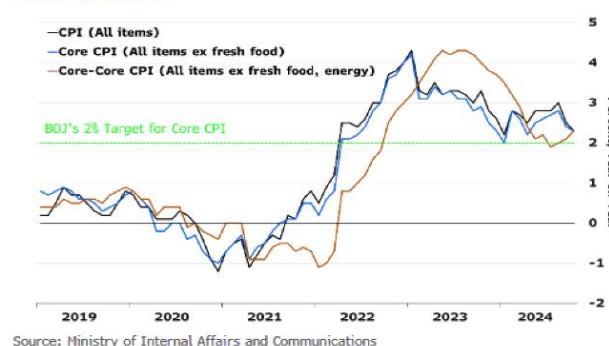


## Japan

**Japanese inflation data increases expectations for a rate hike in December**, with consumer prices rising 2.3% y/y in October, down slightly from 2.5% in September, but still above the Bank of Japan (BOJ)'s 2% target. The main drivers of the October inflation print were a 60% increase in rice prices due to adverse weather and hoarding behavior, alongside an increase in services inflation to 1.5% from 1.3%, reflecting the influence of higher wages. Some analysts noted that recent yen weakness has also put some upward pressure on domestic prices through the import channel.

Markets are pricing in about a 60% probability of a rate hike in December, while analyst commentary also appears to be moving in that direction, though some still expect the BOJ to wait until early 2025. Following the CPI release, **the yen rose about 0.1% to 154.5 against the dollar**. In a related move, Japan's government approved a ¥21.9 tn (\$140 bn) economic stimulus package, slightly larger than the 2023 plan (¥21.8 tn), which aims to provide cash handouts for low-income households and reinstate utility subsidies to alleviate inflation. Japanese stocks rose 0.7%.

Japan CPI Gauges



## Emerging Markets

[back to top](#)

**EMEA equities and currencies were mixed this morning.** CEE stock markets were in the red, with Poland (-0.4%) and Hungary (-0.3%) underperforming, while currencies were little changed against the euro. The rand advanced (0.3%) against the dollar this morning after the central bank cut its policy rate by 25 bps to 7.75% yesterday in line with expectations. In Türkiye, equities gained 0.8% and the lira edged lower (-0.2%) after the central bank kept its policy rate unchanged at 50% yesterday as expected.

**Most Asian currencies traded in a narrow range, while the Indonesian rupiah (+0.4%) and Thai baht (+0.4%) outperformed.** However, Asian currencies have weakened by 1.6% this month following a depreciation of 2.2% in October amid broad dollar strength. **Chinese equities recorded their largest loss since early October** (CSI 300: -3.1%) amid disappointing earnings reports from Baidu and PDD, and growing frustration over the underwhelming stimulus from Beijing. Other regional equity markets mostly

gained (EM Asia: +0.3%), with Taiwan POC outperforming (+1.5%) after TSMC rose 3%. Singapore raised its 2024 growth forecast to around 3.5% from a 1%-3% range after Q3 GDP growth beat expectations at 5.4% y/y (vs 4.7% expected).

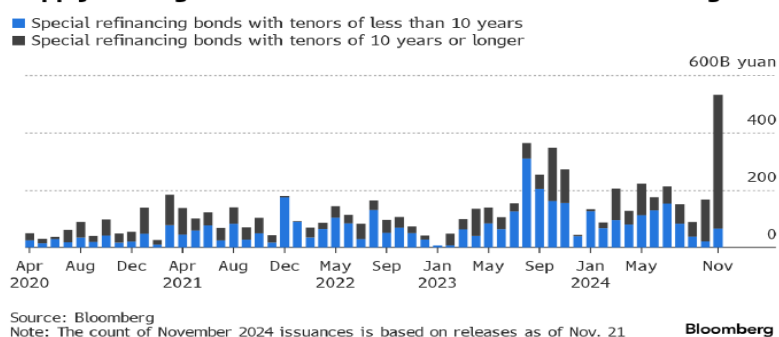
**On Thursday, Latin American currencies were mixed**, as the Brazilian real (-0.7%), and Mexican peso (-0.7%) depreciated, while the Colombian peso (+0.2%) gained. Colombian lawmakers reportedly will submit reforms to a controversial fiscal decentralization bill, including a stipulation that the bill shouldn't "compromise the principle of fiscal sustainability". Honduras sold \$700 mn in sustainable dollar bonds at a yield of 8.625%, its first global issuance since 2020.

## China

**Some analysts have expressed concern about rising long term bond yields and bank funding pressures amid surging local government bond issuance** following the approval of a RMB10 tn (\$1.4 tn) program to manage debt risks. Issuance of special refinancing bonds by local governments more than doubled to RMB532 bn in November from the prior month, with

88% having maturities of 10 years or longer. Bloomberg reported that recent refinancing bonds from Henan and Guizhou were priced with a significant yield premium, while the rising supply of local debt is starting to impact the sovereign bond market. 30y government bond yields have risen about 15 bps since mid-September to 2.3%. Analysts expect large banks to face funding pressures as the major buyers of new local government bonds. They also expect the People's Bank of China to lower the reserve requirement ratio and inject liquidity in the coming months to ease any liquidity pressures.

**Supply of Longer-Dated China Local Government Debt Surges**



## Angola

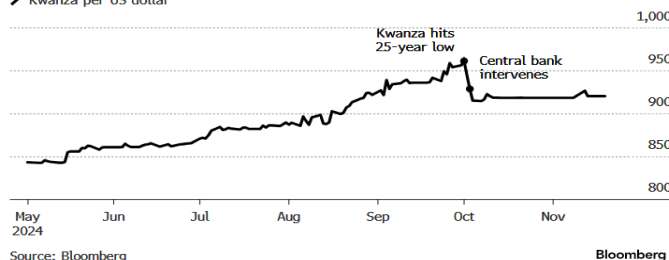
**The central bank of Angola kept its policy rate unchanged at 19.5% on Tuesday (November 19) for the third consecutive meeting.** The central bank revised upward its year-end inflation target to 27% from 23%, due to the impact of ongoing reductions in fuel subsidies. Headline inflation remains elevated although it slowed in October to 36.5% y/y (38.6% previously) in Luanda, and to 29.1% y/y (29.9% previously) nationwide in

September. A Bloomberg survey forecast GDP to grow 3% y/y in 2024 and 2.5% y/y in 2025, and inflation to slow to 19.9% in 2025. The kwanza has partially recovered (+4% since October, -9.7% YTD) from the 25-year low (961/\$) reached in October, as the central bank resumed FX interventions by selling \$250 mn to local banks. JP Morgan analysts believe Angola could request IMF funding in 2025.

**Angola's Currency Has Been Stable Since FX Sales**

The central bank resumed sales of foreign currency on Oct. 3

✓ Kwanza per US dollar



## Egypt

**The Egyptian pound rose slightly (+0.1%) after the central bank kept its benchmark deposit rate at 27.25% (and lending rate at 28.25%), in line with expectations.** This was the fifth consecutive rate hold after the central bank raised the policy rate by 8% between February and March and allowed the currency to float more freely. Headline inflation inched up in October to 26.5% y/y (26.4% previously) following a



third round of subsidy cuts, though core inflation inched lower to 24.4% y/y. BofA analysts believe policymakers will keep rates unchanged until the country passes the fourth review from the IMF as this would unlock a \$1.3 bn tranche of the \$8 bn program. Most economist surveyed by Bloomberg expect the central bank to start easing rates in the first quarter of 2025.

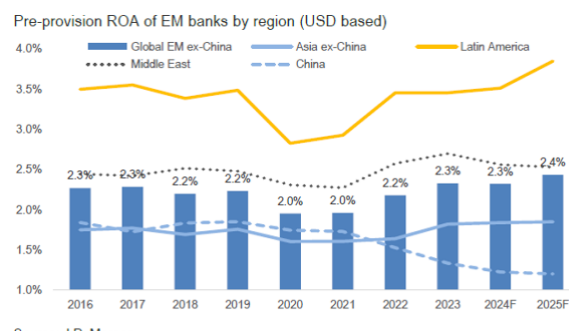
## Emerging Market Issuance

**Foreign issuance of panda bonds has set a new record in 2024 amid low financing costs.** Foreign sales of RMB denominated bonds have risen to a record RMB186 bn (\$25.7 bn) year to date, up from RMB 154.5 bn in 2023. Brazil's Suzano SA became the first Latin American corporate to issue a panda bond with a 3y RMB1.2 bn (\$170 mn) note at a 2.8% yield. After swapping the proceeds into dollars, the indicative yield will be around 4.8%, according to the firm. By comparison, Suzano's dollar bond yields 5.5%. Bloomberg reported that the Brazilian government is considering issuing a sovereign panda bond, while other corporates may also follow Suzano's lead. Bond issuances in China tend to be shorter, usually around 3y, but benchmark loan rates in China (1yr loan prime at 3.1%) are well below short term funding rates in many other countries.

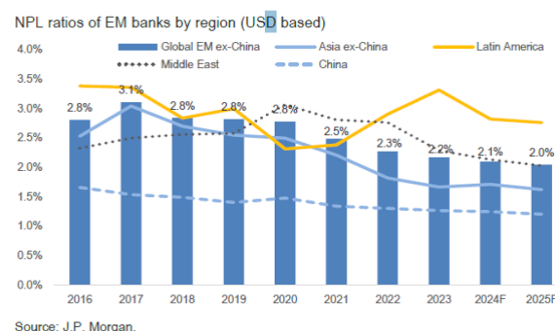
## Emerging Market Banks

**JP Morgan analysis highlighted stable financial performance across most EM banks, though weak profitability in China is a key exception.** Across a sample of 86 banks, JP Morgan highlighted rising return on assets (excluding China), continuing secular improvement in asset quality (supported by a turnaround in Latin America), and stable capital well above required levels. The average Tier 1 capital ratio was 15.7% across the sample. Chinese banks' profitability has been weaker than EM peers and has deteriorated over time despite falling loan-loss provisions, weighed down by low and falling net interest margins and revenues. Nevertheless, weaker profitability metrics are partially offset by more positive balance sheet metrics, including improved reported asset quality, stable (but slightly low) capital ratios, and ample deposits relative to their loan books.

### Profitability



### Asset Quality



This monitor is prepared under the guidance of Jason Wu (Assistant Director), Charles Cohen (Advisor), Nassira Abbas (Deputy Division Chief), Caio Ferreira (Deputy Division Chief) and Sheheryar Malik (Deputy Division Chief). Fabio Cortes (Senior Economist), Sanjay Hazarika (Senior Financial Sector Expert), Esti Kemp (Financial Sector Expert-London Representative), Johannes S Kramer (Senior Financial Sector Expert), Benjamin Mosk (Senior Financial Sector Expert), Sonal Patel (Senior Financial Sector Expert-London Representative), Patrick Schneider (Financial Sector Expert), and Jeff Williams (Senior Financial Sector Expert) are the lead editors of this monitor. The contributors are John Caparusso (Senior Financial Sector Expert), Mustafa Oguz Caylan (Research Officer), Sally Chen (IMF Resident Representative in Hong Kong), Yingyuan Chen (Financial Sector Expert), Andrew Ferrante (Research Assistant), Deepali Gautam (Senior Research Officer), Harrison Kraus (Research Assistant), Yiran Li (Research Assistant), Xiang-Li Lim (Financial Sector Expert), Corrado Macchiarelli (Economist), Kleopatra Nikolaou (Senior Financial Sector Expert), Silvia Ramirez (Senior Financial Sector Expert), Francesco de Rossi (Senior Financial Sector Expert-London Representative), Hong Xiao (Economist), Dmitry Yakovlev (Senior Research Officer), Akihiko Yokoyama (Senior Financial Sector Expert), and Jing Zhao (Economic Analyst). Javier Chang (Senior Administrative Coordinator), Lauren Kao (Administrative Coordinator), and Srujana Tyler (Administrative Coordinator) are responsible for the word processing and production of this monitor.

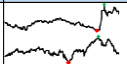
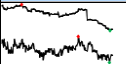

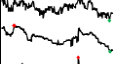


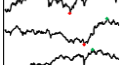
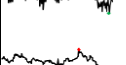
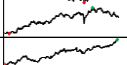
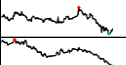
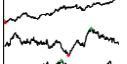
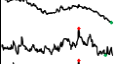
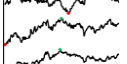
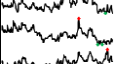



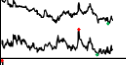
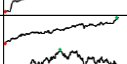
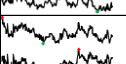
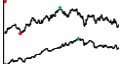


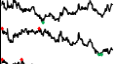
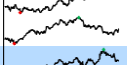

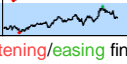
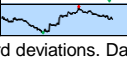

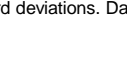



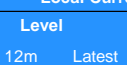
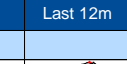
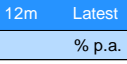
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## Global Financial Indicators

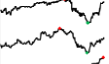
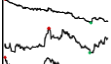
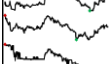
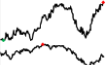
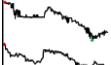
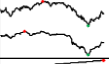
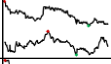
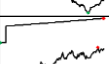
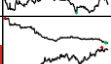
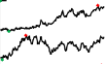
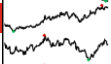

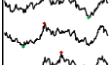
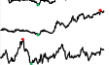
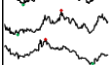
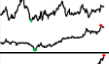
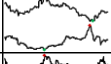
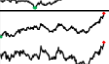
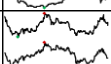

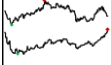
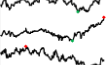
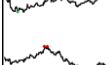
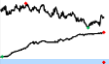
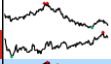
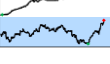
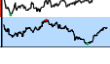
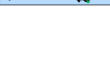
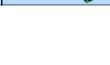









11/22/24 7:54 AM	Level		Change				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
<b>Equities</b>			%				%
United States		5,949	0.5	0.0	1.7	30.6	25
Europe		4,761	0.1	-0.7	-3.6	9.4	5
Japan		38,284	0.7	-0.9	1.0	13.9	14
China		3,866	-3.1	-2.6	-2.3	9.3	13
Asia Ex Japan		74	-0.2	0.9	-4.8	12.7	11
Emerging Markets		43	-0.2	0.7	-4.9	9.5	8
<b>Interest Rates</b>			basis points				
US 10y Yield		4.4	-3	-5	18	-1	51
Germany 10y Yield		2.2	-8	-11	-8	-32	22
Japan 10y Yield		1.1	-1	2	11	36	48
UK 10y Yield		4.4	-6	-8	22	23	85
<b>Credit Spreads</b>			basis points				
US Investment Grade		119	0	0	-2	-26	-15
US High Yield		305	-6	0	-30	-124	-80
<b>Exchange Rates</b>			%				
USD/Majors		107.6	0.6	0.8	3.4	3.5	6
EUR/USD		1.0	-0.6	-1.3	-3.6	-4.4	-6
USD/JPY		154.5	0.0	0.1	2.3	3.3	10
EM/USD		43.9	-0.2	-0.4	-2.7	-8.4	-9
<b>Commodities</b>			%				
Brent Crude Oil (\$/barrel)		73.9	-0.5	4.0	-2.3	-6.1	-1
Industrials Metals (index)		143.6	-0.6	0.2	-4.5	4.0	1
Agriculture (index)		56.3	0.1	0.1	0.4	-14.4	-10
<b>Implied Volatility</b>			%				
VIX Index (%, change in pp)		16.8	-0.1	0.7	-1.4	3.9	4.3
Global FX Volatility		8.6	0.0	0.0	-0.2	1.1	0.5
<b>EA Sovereign Spreads</b>			10-Year spread vs. Germany (bps)				
Greece		86	0	3	-3	-36	-17
Italy		125	0	5	1	-50	-42
Portugal		47	-1	3	1	-19	-17
Spain		72	-1	2	0	-28	-25

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

## Emerging Market Financial Indicators

	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	7 Days	30 Days	12 M	YTD	
			basis points											
China		3,866	-3.1	-2.6	-2.3	9.3	12.7		101	5	-12	-65	-57	
Indonesia		7,196	0.8	0.5	-6.5	2.7	-1.1		92	7	9	-30	-4	
India		79,117	2.5	1.8	-0.4	19.9	9.5		79	3	-14	-44	-37	
Philippines		6,780	-1.2	1.5	-7.3	8.1	5.1		80	5	12	-19	0	
Thailand		1,446	0.4	0.3	-1.2	3.5	2.2		0	0	0	0	0	
Malaysia		1,590	0.1	-0.2	-1.8	9.3	9.3		67	7	-3	-22	-18	
Argentina		2,140,096	-0.3	4.8	18.4	155.2	130.2		746	-28	-351	-1426	-1167	
Brazil		126,922	-1.0	-0.6	-2.3	0.7	-5.4		202	-7	-3	-20	-13	
Chile		6,590	0.3	1.0	-1.3	13.6	6.3		114	5	7	-22	-11	
Colombia		1,388	0.1	3.1	3.3	22.6	16.1		312	-6	8	-7	41	
Mexico		50,175	0.0	-1.1	-4.2	-4.7	-12.6		295	4	-2	-63	-39	
Peru		30,544	-0.4	0.4	-0.6	38.4	17.7		139	6	6	-17	-5	
Hungary		79,230	0.0	1.9	7.3	39.4	30.7		151	9	12	-32	2	
Poland		79,177	0.2	-0.2	-2.2	5.9	0.9		112	12	13	3	15	
Romania		17,146	-0.9	-2.8	-1.1	16.4	11.5		210	11	30	-5	9	
South Africa		85,621	0.1	2.1	-1.3	14.5	11.4		281	5	10	-63	-27	
Türkiye		9,474	1.1	0.9	7.2	18.6	26.8		252	6	-23	-101	-62	
EM total		43	-0.1	0.7	-4.9	9.5	7.6		365	2	-20	-14	19	

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

Last updated: 11/22/2024 7:52 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		7.25	-0.1	-0.2	-1.7	-1.1	-2.0		1.9	-1	0	-12	-83	-66
Indonesia		15875	0.3	-0.1	-2.0	-1.9	-3.0		6.9	1	0	25	26	45
India		84	0.1	-0.1	-0.4	-1.3	-1.5		7.2	1	-2	7	-31	3
Philippines		59	0.1	-0.3	-1.8	-5.8	-6.0		4.9	0	-3	5	-98	-69
Thailand		35	0.2	0.7	-3.1	1.8	-1.3		2.3	-2	-1	-11	-62	-36
Malaysia		4.47	-0.1	0.1	-3.2	4.6	2.8		3.8	0	-7	-2	-5	8
Argentina		1004	-0.1	-0.5	-2.1	-64.5	-19.5		28.5	20	-2	-1111	-8183	-5783
Brazil		5.80	0.3	0.0	-1.8	-15.3	-16.2		12.7	-5	-3	4	158	235
Chile		978	-0.4	0.2	-3.1	-10.5	-10.1		5.2	-1	-16	2	-7	26
Colombia		4392	0.2	2.1	-2.6	-7.3	-12.2		8.1	0	-33	-41	-11	41
Mexico		20.45	-0.2	-0.5	-2.4	-15.9	-17.0		9.3	1	-9	-31	26	80
Peru		3.8	0.2	0.2	-0.7	-1.4	-2.3		6.7	0	4	12	-35	5
Uruguay		43	-0.1	0.7	-2.7	-8.2	-8.8		9.5	2	11	-17	-4	-6
Hungary		395	-0.6	-2.0	-6.2	-11.4	-12.1		6.4	-20	-16	-25	-55	58
Poland		4.17	-0.5	-1.7	-3.9	-3.8	-5.6		4.7	0	-17	-40	-12	21
Romania		4.8	-0.7	-1.3	-3.7	-4.5	-5.8		7.0	9	14	38	15	79
Russia		102.8	-1.5	-2.7	-6.8	-13.9	-13.0							
South Africa		18.1	0.3	0.7	-2.8	4.6	1.7		8.6	-1	-21	-29	-78	-54
Türkiye		34.55	-0.2	-0.3	-0.8	-16.5	-14.5		29.9	-9	-9	0	-29	315
US (DXY; 5y UST)		108	0.6	0.8	3.4	3.5	6.2		4.28	-3	-3	27	-15	43

[back to top](#)