



- Spreads between French and German debt reach levels last seen in 2012 ([link](#))
- Yen continues to strengthen amid mounting expectations of a rate hike in December ([link](#))
- Reserve Bank of New Zealand cuts policy rate by 50 bps to 4.25%, as expected ([link](#))
- Pick-up in Brazil's inflation suggests further policy tightening ([link](#))
- Chinese corporates trim foreign currency debt due to cheaper RMB funding costs ([link](#))
- Some analysts expect US liquidity to remain elevated into 2025 ([link](#))

[Mature Markets](#)




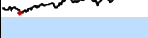


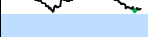



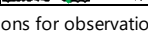
| [Emerging Markets](#)

| [Market Tables](#)

French political developments in focus

Reflecting the growing risk of a vote of no-confidence, the 10Y French OAT spread over German bunds rose to the highest level since 2012. Separately, US data released this morning printed broadly in line with expectations, with limited market reaction. On the monetary policy front, the Reserve Bank of New Zealand cuts its official cash rate by 50bps, as widely anticipated, citing weak demand and inflation. Meanwhile, in Japan, the yen has continued to strengthen amid growing expectations of a rate hike at the Bank of Japan's December meeting. In Brazil, an acceleration in the latest inflation data has added to market expectations of further policy tightening. While in China, equities advanced as anticipation of additional stimulus intensified ahead of the Central Economic Work Conference in December. Finally, yesterday's ceasefire talks between Israel and Hezbollah concluded successfully with a 60-day ceasefire starting from earlier this morning.

Key Global Financial Indicators

Last updated: 11/27/24 1:37 PM	Level		Change from Market Close				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities			%				%
S&P 500		6022	0.6	2	4	32	26
Eurostoxx 50		4731	-0.6	0	-4	9	5
Nikkei 225		38135	-0.8	-1	-1	14	14
MSCI EM		43	-0.4	-1	-4	10	7
Yields and Spreads			bps				
US 10y Yield		4.24	-6.2	-17	0	-14	36
Germany 10y Yield		2.16	-2.3	-19	-13	-38	14
EMBIG Sovereign Spread		334	-1	0	-3	-76	-49
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		43.5	-0.6	-2	-3	-10	-10
Dollar index, (+) = \$ appreciation		106.4	-0.6	0	2	3	5
Brent Crude Oil (\$/barrel)		73.3	0.6	1	-4	-8	-5
VIX Index (% change in pp)		14.1	0.0	-3	-6	1	2

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

Mature Markets

[back to top](#)

United States

Macroeconomic data released this morning, were broadly in line with expectations, eliciting little market reaction. The second estimate of third quarter GDP printed at 2.8%, in line with the initial estimate, while jobless claims remained stable at 213k slightly below the median estimate (215k). The quarter-on-quarter consumption price index (PCE) declined to 2.1% from 2.2% previous, hinting at a small downside risk to the annual reading expected later this morning. Durable goods orders and inventory data were mixed. US equity futures and 10-year Treasury yields edged higher on the news.

Some analysts expect US liquidity to remain elevated into 2025. In the last quarter of 2024, aggregate liquidity levels in the US, as measured by bank deposits and cash in Money Market Funds (MMFs), expanded significantly, despite analysts' expectations for a decline amid ongoing quantitative tightening. According to JPMorgan analysts, an influx of T-bill supply triggered a domino effect that increased liquidity. This effect involved MMFs redirecting cash investments from overnight Federal Reserve facilities, which keeps cash out of circulation, towards T-Bills, reintroducing cash into the financial system. The high liquidity levels supported stable bank deposits and allowed banks to pay lower rates, thus boosting profitability. Analysts expect liquidity to remain elevated through Q1 2025. Beyond that, sustaining this mechanism may become challenging as T-Bill issuance dynamics could change under the new administration, and MMFs may exhaust the investments with the Fed available for switching to the T-Bill market.

Figure 4: Stock of US M2 money supply proxied by the sum of the stock of US commercial bank deposits and the AUM of US MMFs

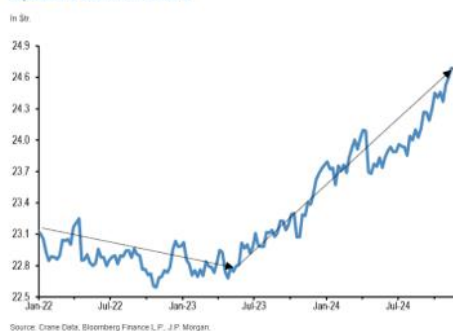
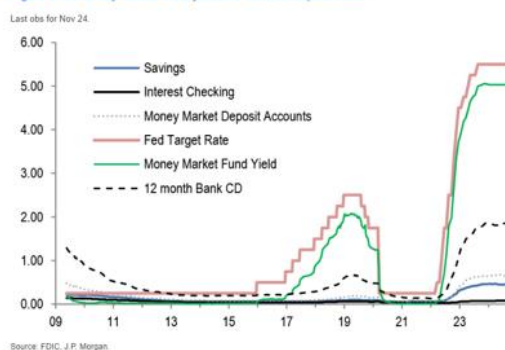


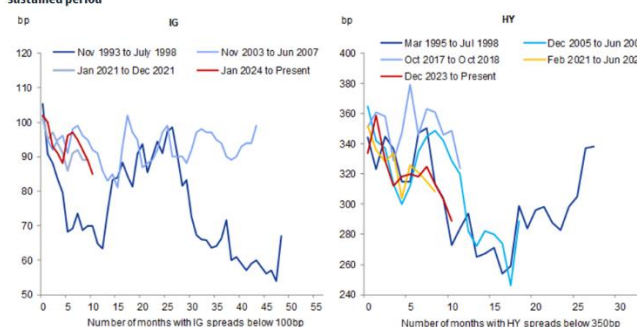
Figure 8: US Money Market Fund yields vs US bank deposit rates



Corporate credit spreads may remain tight based on historical precedence.

Corporate spreads, both for HY and IG, are at historically tight levels, raising concerns about a potential sharp rewidening. However, Goldman Sachs analysts consider this possibility remote. They believe the fundamentals are supportive, with US growth remaining resilient, policy rates declining, and robust earnings. They also highlight previous periods where corporate spreads remained low for extended durations. The period most resembling our current economic condition is the mid-1990s, when IG spreads stayed below 100bp for over four years. Similar to the current macro backdrop, the mid-1990s saw the economy achieve a soft landing and continue growing above trend after a hiking cycle ended in 1995, followed by some adjustment cuts over time. The current episode is less than a year old, suggesting that spreads could remain tight for a sustained period if historical patterns hold.

Exhibit 5: There are many counterexamples where USD IG and HY spreads broke below 100bp and 350bp, respectively, for a sustained period



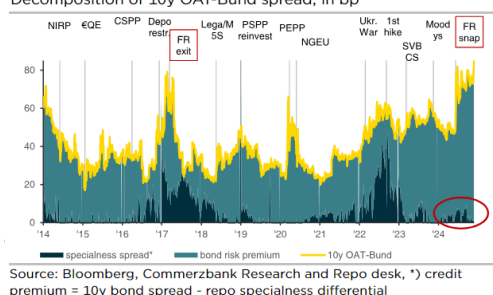
Source: ICE-BAML, Goldman Sachs Global Investment Research

Europe

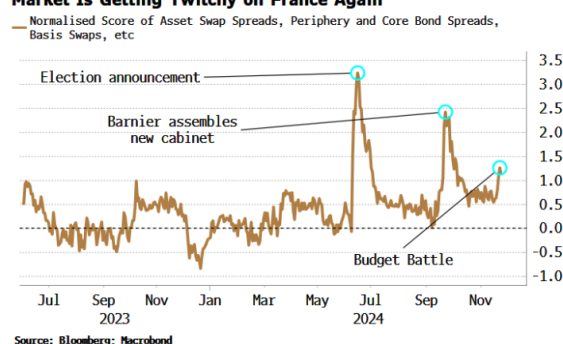
European equities were lower this morning (Stoxx 600 -0.4%) ahead of US macroeconomic data releases due later today, while markets digested US President-elect Trump's latest cabinet appointments. The majority of European equity indices were trading in the red this morning, with losses led by the auto sector (-1.0%). Separately, a 60-day ceasefire was announced by Israel's PM Netanyahu yesterday, starting early this morning. The euro appreciated and markets pared back ECB easing expectations slightly following comments from ECB's Schnabel which were interpreted to have a hawkish tone. The euro was trading stronger against the dollar this morning (+0.4% at 1.0529) and is now roughly 1% stronger than at the end of last week. European government bond yields were lower this morning, with the 10y bund yield (-3bps) trading at around 2.15%. The 2y bund yield was lower this morning but increased following the release of the interview, to trade at around 2.01%. Markets are now pricing in roughly 29bps of easing for the December ECB meeting (compared to 32bps yesterday) and roughly 141bps of easing by October 2025 (compared to 145bps yesterday).

The French-German 10y yield spread reaches its highest level since 2012. Yesterday French PM Barnier cautioned that France could face a 'storm' in financial markets in the case of a no confidence vote. This followed French media reports, which were later denied by President Macron, that Macron reportedly believes PM Barnier would soon be ousted by a no-confidence vote. Market contacts note that this prompted further selling and a deterioration in liquidity in OATs, seeing the French-German 10y yield spread closing 5bps higher at 86bps yesterday, underperforming other European government bond spreads with for example the 10y Italian-German yield spread ending the day 1.5bps wider at 128bps. Commerzbank analysts note that the entire 10y cash spread between bunds and OATs reflect credit/bond risk premium which has already increased to its highest level since the debt crisis. While not ruling out further widening, the analysts think that the decomposition of the widening argues against an acceleration or self-reinforcing widening, even as domestic political tensions persist. Bloomberg analysts in the meantime note that while the spread between 10y French and German government bond yields have increased to the highest level since 2012, a broader risk indicator has remained below levels seen in June this year. The risk indicator is based on a broader set of market risk measures including French yields against Germany and also other eurozone countries, as well as equities and French bank CDS. Contacts are closely watching France's rating review by S&P on Friday. The French-German 10y yield spread was little changed by mid-morning today.

OAT credit premium is pushing the boundaries!
Decomposition of 10y OAT-Bund spread, in bp



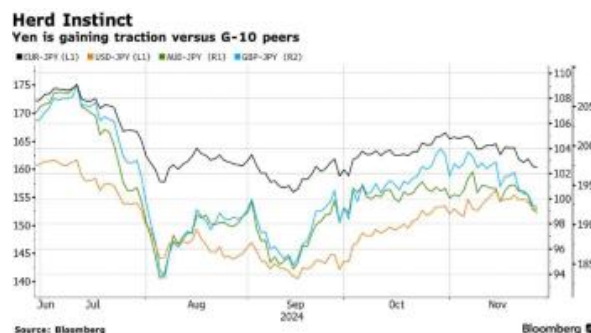
Market Is Getting Twitchy on France Again



Japan

The yen gained against the dollar for a third day (+1%), fueled by rising expectations for a Bank of Japan (BOJ) interest rate hike in December. Nikkei Asia reported that market sentiment is mixed towards the yen, with some strategists predicting the currency could strengthen to 140 against the dollar, while others foresee a decline to 160 due to the impact of US economic policies under President-elect Trump. Despite this uncertainty, the yen has outperformed against other G-10 currencies, which reflects both its haven status amid global uncertainty and traders positioning for a potential narrowing of the yield gap

between the US and Japan. Current pricing of overnight-indexed swaps suggests a more-than 60% probability of a rate hike in three weeks' time, spurred by higher service price data released by the BOJ yesterday. The yield on 10-year Japanese government bonds (JGBs), currently at 1.07%, is approaching cycle highs, comparable to the levels seen in July during unexpected rate hikes. That said, Japanese stocks fell (NIKKEI 225: -0.8%), particularly among exporters like Toyota and Honda, due to the yen's strengthening and ongoing uncertainties surrounding US tariffs.



New Zealand

The Reserve Bank of New Zealand (RBNZ) cut its official cash rate (OCR) by 50 bps to 4.25%, as expected, as core inflation converges to the midpoint of its 1%–3% target band, with inflation expectations also close to target. The RBNZ has cut rates by 125 bps since July, making it one of the most aggressive among its peers. At the press conference, RBNZ Governor Orr stated that updated projections suggest another 50-bps cut at the next decision in February, but noted it depends on economic projections materializing. With output estimated to be -1.4% in Q4, the RBNZ's OCR path projection indicates a further rate reduction of more than 100 bps by Q1 2027. Bloomberg analysts believe more aggressive rate cuts are needed, as the projected OCR endpoint remains higher than the long-term mean OCR estimate of 2.9%. The New Zealand dollar appreciated +0.9% due to less dovish than expected forward guidance on the OCR.

Emerging Markets

[back to top](#)

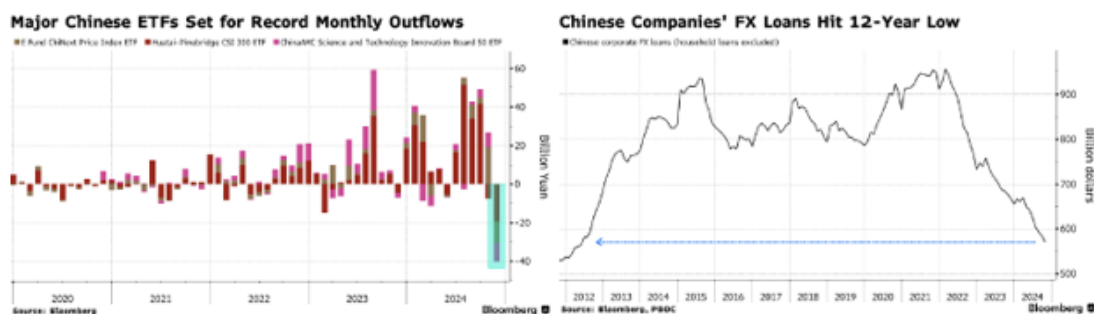
Asian currencies were mixed (EM Asia: +0.1%) ahead of US data releases. The Philippine peso outperformed (+0.5%) following its October report indicating a budget surplus. **Asian equities did not show a clear direction** (EM Asia: +0.4%). **Sri Lanka's central bank set a new single benchmark overnight policy rate (OPR) at 8%** to aid economic recovery, effectively reducing the policy rate by 50 bps from previously used benchmarks. This move aims to guide inflation towards a 5% target while supporting economic activity. **EMEA equities and currencies were mixed this morning.** In CEE, equity markets were lower in Hungary (-1%) and Poland (-0.9%). CEE currencies were little changed against the euro. Analysts at ING maintain a bearish view on CEE currencies in the medium term on the back of a weaker euro against the dollar but note that pressure on swap rates for hedging amid high supply of government bonds in Czechia and Poland may support the zloty and the koruna until the end of the year. **Latin American regional assets were mixed on the announcement of additional US import tariffs.** Mexican assets underperformed with the Mexican peso leading regional currency losses, depreciating -1.7% against the US dollar to weakest level since 2022. Regional equities traded mixed, with equities in Mexico lower (-0.97%). Mexico-exposed European auto stocks also declined. Separately, S&P downgraded Panama's rating by 1-notch to BBB-, following rising debt levels, exacerbated by sluggish revenue.

China

Chinese equities advanced as anticipation of more stimulus intensified ahead of the Central Economic Work Conference in December. The CSI 300 gained +1.7%, despite industrial profits falling

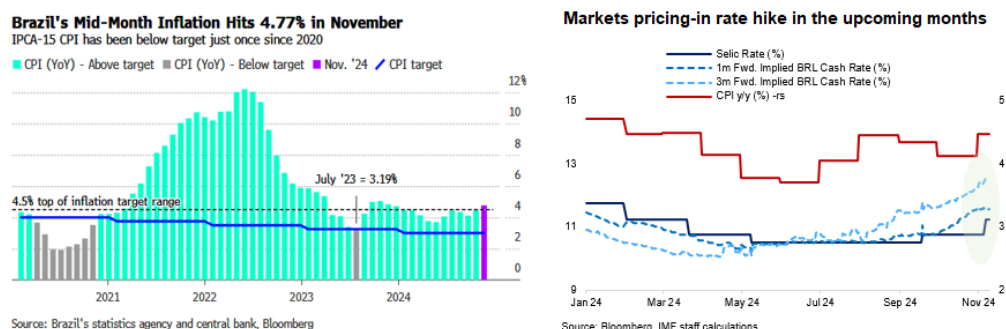
for a third consecutive month by -10% y/y amid deepening deflation in producer prices. However, according to data compiled by Bloomberg, the largest onshore ETFs tracking the CSI 300, ChiNext, and STAR 50 indices have recorded a combined net outflow of about RMB40 bn (US\$5.5 bn) as of November 25, heading for the biggest monthly sales on record. This indicates signs of retail investors withdrawing from stock markets, amid doubts about Beijing's stimulus effectiveness and concerns over potential US tariffs under President-elect Trump.

Chinese corporates have significantly reduced their foreign currency debt due to cheaper RMB funding costs and subdued financing demand, with foreign currency loans declining to the lowest in 12 years at US\$570 bn by the end of October and foreign currency bonds down to US\$654 bn, the lowest since 2017. Analysts attribute this decline to the wide interest gap between China and the US over the past two years, record dollar bond defaults by Chinese developers, a subdued economy, and a slump in overseas mergers and acquisitions by Chinese firms due to a weakened drive for global expansion. BBVA analysts believe the lighter foreign currency debt will help Chinese companies better manage repayment risks and FX volatility under Trump's presidency, while ANZ analysts view this may ease some downside pressures on the RMB, as the front-loading of debt payment due to exchange rate fluctuation could be less, Bloomberg reported.



Brazil

Pick-up in inflation adds to market conviction for further rate hikes. Headline inflation in early November rose to +4.77% y/y (*left chart*), surpassing expectations (+4.64%). The upside surprise has strengthened market conviction for a further increase in policy rates (*right chart*) at the upcoming December meeting. Earlier this month, the central bank raised the policy rate by +50 bps and minutes from the meeting cautioned that deteriorating inflation expectations could lead to a more prolonged tightening cycle. However, analysts remain divided regarding the implications of the recent inflation data. Some argued that the price acceleration is temporary, attributed to one-off increases in airline ticket costs, while others express concerns about the potential de-anchoring of inflation expectations from the 3% target. Additionally, some analysts highlighted that a weaker BRL could also exacerbate inflationary pressures.



El Salvador

Moody's upgrades El Salvador's rating to B3 from Caa1

with a stable outlook. The rating upgrade, with stable outlook, reflects improvements in the sovereign's credit profile due to effective liability management that decreases repayment risk and easing "near and medium-term liquidity pressures." Fiscal consolidation measures are also expected to enhance debt sustainability. However, Moody's cautioned that challenges remain for the country due to weak debt affordability and governance issues. The rating agency noted "favorable market sentiment" and El Salvador's bonds have approached near par value while outperforming EM peers in recent months. The country also tapped the international market earlier in the month with a \$1 billion 30-year bond at a 9.65% yield, marking the second issuance in global bond markets this year.

El Salvador's Bond Hover Near Par Level

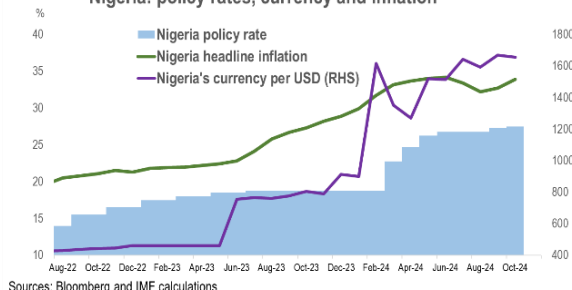


Nigeria

The naira weakened yesterday following a smaller-than-expected 25bps hike raising the policy rate to 27.5% (vs. est. 27.75%).

With yesterday's unanimous decision the central bank of Nigeria (CBN) has hiked rates for a total of 875bps in 2024. Headline inflation remained elevated at 33.9%y/y in October due to persisting pressures both from food and core inflation. Governor Cardoso emphasized the lagged transmission of previous rate hikes, whose effects are expected to become more visible from Q1 2025. Cardoso reiterated the CBN's commitment to orthodox monetary policies and price stability, and envisaged efforts to cooperate with fiscal authorities to achieve timely price stability and sustainable growth. Analysts at Goldman Sachs noted that deposit rates remain below the inflation rate and inflation expectations, demonstrating that tighter monetary policy remains ineffective, and unclear communication from the CBN on the strategy to stabilize the exchange rate despite the recent sharp build-up of FX reserves. The Nigerian naira ended yesterday -0.3% weaker against the dollar, but partly retraced losses this morning (+0.2%) to trade at around 1687.51/\$, down by -2.6% against the dollar MtD (-85.1% YtD).






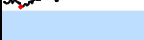
















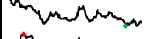
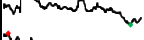

Nigeria: policy rates, currency and inflation



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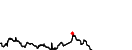


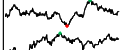
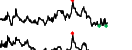





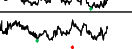
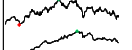




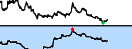

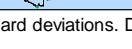

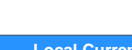

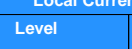


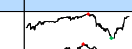
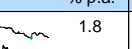

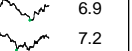
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Global Financial Indicators




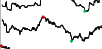



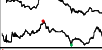





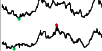












11/27/24 1:32 PM	Level		Change				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities			%				%
United States		6,014	0.6	1.6	3.5	32.2	26
Europe		4,730	-0.7	0.0	-4.3	8.6	5
Japan		38,135	-0.8	-0.6	-1.2	14.1	14
China		3,907	1.7	-2.0	-1.4	11.0	14
Asia Ex Japan		74	-0.6	-1.0	-4.6	12.6	11
Emerging Markets		43	-0.4	-0.6	-4.4	9.5	7
Interest Rates			basis points				
US 10y Yield		4.2	-6	-16	1	-14	37
Germany 10y Yield		2.2	-2	-18	-12	-38	14
Japan 10y Yield		1.1	0	-1	12	29	46
UK 10y Yield		4.3	-5	-17	7	9	76
Credit Spreads			basis points				
US Investment Grade		118	1	-1	-5	-24	-16
US High Yield		314	5	3	-23	-110	-72
Exchange Rates			%				
USD/Majors		106.4	-0.6	-0.3	2.0	3.1	5
EUR/USD		1.1	0.5	0.0	-2.5	-3.8	-5
USD/JPY		151.5	-1.0	-2.5	-1.2	1.9	7
EM/USD		43.5	-0.6	-1.6	-3.4	-9.6	-10
Commodities			%				
Brent Crude Oil (\$/barrel)		73.3	0.6	0.6	-3.1	-5.1	-2
Industrials Metals (index)		145.2	0.2	-0.1	-3.4	5.5	2
Agriculture (index)		56.9	0.7	0.5	2.1	-11.8	-9
Implied Volatility			%				
VIX Index (%, change in pp)		14.1	0.0	-3.0	-6.2	1.4	1.7
Global FX Volatility		8.7	0.0	0.1	-0.2	1.4	0.6
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		87	-2	1	-1	-36	-16
Italy		125	-3	2	3	-48	-42
Portugal		49	-2	4	4	-19	-14
Spain		73	-2	2	3	-26	-24

Colors denote **tightening/easing** financial conditions for observations greater than ± 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		3,907	1.7	-2.0	-1.4	11.0	13.9		101	1	-9	-62	-57
Indonesia		7,246	0.0	0.7	-5.1	2.9	-0.4		97	4	8	-19	1
India		80,234	0.3	3.4	0.3	21.2	11.1		83	3	-8	-41	-33
Philippines		6,703	-1.5	-3.9	-8.7	6.2	3.9		84	2	9	-12	4
Thailand		1,430	-0.5	-2.2	-1.6	2.1	1.0		0	0	0	0	0
Malaysia		1,604	0.1	0.4	-0.4	10.8	10.3		68	3	0	-19	-17
Argentina		2,252,266	1.5	6.0	20.3	167.0	142.3		752	2	-219	-1211	-1161
Brazil		129,922	0.7	1.3	0.0	3.3	-3.2		209	-4	4	-9	-6
Chile		6,570	0.2	-0.1	-2.7	14.1	6.0		118	4	8	-11	-7
Colombia		1,391	-0.5	0.4	4.2	23.4	16.4		321	1	2	11	50
Mexico		49,722	-1.0	-1.0	-4.0	-4.8	-13.4		305	4	6	-49	-29
Peru		29,779	-0.5	-2.8	-3.8	36.1	14.7		144	7	9	-4	0
Hungary		79,326	-0.9	0.3	6.8	41.9	30.9		160	7	14	-20	11
Poland		78,667	-1.1	1.0	-2.6	6.4	0.3		117	5	15	11	20
Romania		16,977	0.0	-1.3	-2.8	15.8	10.4		223	12	34	15	22
South Africa		85,250	-0.2	0.0	-2.0	13.1	10.9		284	1	9	-71	-24
Türkiye		9,642	0.1	6.8	8.2	18.9	29.1		261	7	-9	-90	-53
EM total		43	0.3	-0.6	-4.4	9.5	7.3		370	-1	-9	1	25

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

Last updated: 11/27/2024 1:28 PM	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		7.25	0.0	-0.1	-1.7	-1.3	-2.1		1.8	0	-4	-16	-90	-69	
Indonesia		15930	-0.4	-0.6	-1.3	-2.7	-3.3		6.9	2	5	18	27	45	
India		84	-0.1	0.0	-0.4	-1.3	-1.5		7.2	-4	-5	-4	-39	-2	
Philippines		59	0.5	0.3	-0.8	-5.7	-5.7		5.0	0	3	6	-96	-67	
Thailand		35	0.3	0.4	-2.1	1.5	-1.3		2.3	-5	-10	-16	-79	-42	
Malaysia		4.44	0.3	0.6	-1.8	5.3	3.4		3.8	-1	-3	-7	-7	6	
Argentina		1008	-0.1	-0.5	-2.0	-64.4	-19.8		28.8		44	-878	-7172	-5753	
Brazil		5.82	-0.1	-0.8	-1.9	-15.8	-16.5		13.1		31	47	208	270	
Chile		975	0.3	-0.2	-2.8	-10.5	-9.8		5.2		0	-4	-1	26	
Colombia		4406	-0.1	-0.1	-1.6	-9.7	-12.5		8.3	0	22	-38	19	70	
Mexico		20.74	-0.4	-2.2	-3.3	-17.2	-18.2		9.3	0	12	-27	33	84	
Peru		3.8	0.3	0.8	0.0	-1.1	-1.6		6.6	0	-14	-4	-62	-8	
Uruguay		43	-0.2	-1.0	-4.5	-8.9	-9.7		9.5	-2	10	-2	-4	1	
Hungary		391	0.0	-0.6	-4.4	-11.4	-11.2		6.3	-6	-24	-58	-61	51	
Poland		4.09	0.3	0.4	-1.7	-3.1	-3.9		4.7	-7	7	-33	-23	27	
Romania		4.7	0.4	-0.1	-2.7	-3.9	-4.6		7.1	-8	27	50	26	95	
Russia		114.6	-8.1	-12.3	-14.8	-22.3	-21.9								
South Africa		18.2	0.3	-0.2	-2.5	2.8	1.2		8.6	-4	-5	-29	-71	-50	
Türkiye		34.66	-0.1	-0.5	-1.0	-16.6	-14.8		29.4	-7	-76	-89	-13	264	
US (DXY; 5y UST)		106	-0.6	-0.2	2.1	3.1	5.0		4.12	-7	-16	6	-29	27	

[back to top](#)