




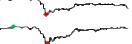

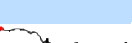





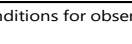

- President Macron announces a national lockdown in France ([link](#))
- European equities continue to beat analyst earnings estimates ([link](#))
- US Q3 corporate earnings have so far surprised on the upside ([link](#))
- Bank of Canada keeps policy rate unchanged ([link](#))
- Central Bank of Turkey raises its inflation projections, commits to tight policy ([link](#))
- South Africa releases its 2020 medium-term budget policy statement ([link](#))
- Chinese stocks buck global sell-off in risk assets on strong Q3 earnings ([link](#))

[US](#) | [Europe](#) | [Other Mature](#) | [Emerging Markets](#) | [Market Tables](#)

Market sentiment rocked by new wave of coronavirus

Global risks assets sold off sharply yesterday as investors grew increasingly concerned about the potential impact of rising infection rates on the economic recovery. Although global equities seem to have somewhat stabilized this morning, they were battered during yesterday's trading session as risk sentiment soured on news of large scale restrictions on social contact in France and Germany, as well as record infections rates in the US, Spain and Italy. This led to a 3.5% drop in US and European stocks for the day, contributing to a 6% decline so far this week. The VIX index, a measure of implied US equity volatility, rose to its highest level in four months. In the fixed income space, the risk-off mood led to a widening of high-yield credit spreads in both Europe (+30 bps) and the US (+14 bps). EM sovereign spreads also widened (+21 bps) and their currencies generally weakened against the greenback. It was interesting to note however, that demand for safe havens was rather tame given the sharp sell off in risk assets, with Treasury and Bund 10-Year yields remaining relatively flat on the day and gold trading lower by about 1%. This said, there was a noticeable bid for the USD and the JPY, which have both appreciated by about 1% against the EUR over the past two trading sessions. Oil prices also dropped by close to 7%, as traders fretted about the prospects of weaker global demand and a potential increase in supply at this critical time.

Key Global Financial Indicators

Last updated: 10/29/20 8:25 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
S&P 500		3271	-3.5	-5	-2	8	1
Eurostoxx 50		2937	-0.9	-7	-9	-19	-22
Nikkei 225		23332	-0.4	-1	-1	2	-1
MSCI EM		45	-2.5	-3	3	5	0
Yields and Spreads			bps				
US 10y Yield		0.77	0.0	-9	12	-107	-115
Germany 10y Yield		-0.64	-1.0	-7	-9	-28	-45
EMBIG Sovereign Spread		424	0	20	-13	96	131
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		54.1	-0.5	-2	0	-12	-12
Dollar index, (+) = \$ appreciation		93.7	0.3	1	0	-4	-3
Brent Crude Oil (\$/barrel)		37.2	-4.8	-12	-9	-40	-44
VIX Index (% change in pp)		40.7	0.4	13	14	27	27

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

United States

[back to top](#)

Markets around the world experienced major sell-offs due to the rise in Coronavirus-related restrictions and the introduction of new lockdown measures in a number of major economies. The S&P 500 was down 3.5% with the biggest hit being to COVID-sensitive sectors (e.g., energy, hotels, etc.) which lost around 5% to 7% during the day. The equity volatility index (VIX) surged to 40 points, its highest level since June. The Treasury 10Y yield remained relatively flat, while the USD gained 0.5% versus major currencies. US credit spreads increased moderately, with IG spreads rising by 1.7 bps and HY spreads by 13.7 bps.

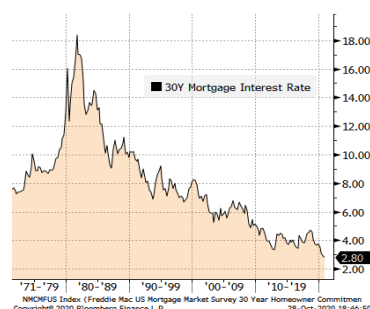
The GDP print for 2020Q3 came in slightly better than expected. On an annualized basis, GDP grew by 33.1% in the third quarter (versus an estimated 32%). However, we note that the consensus forecast was recorded approximately one week ago, while more recent forecasts were generally higher (e.g., JPMorgan expected 36.7% as of yesterday). This morning's initial jobless claims data were also slightly better than expected (actual 751k versus expected 770k) as were continuing claims (7.756 mn actual versus 7.775 mn expected). Treasuries' reaction to the data was generally muted.

Key US Economic Data 8.30 am October 29

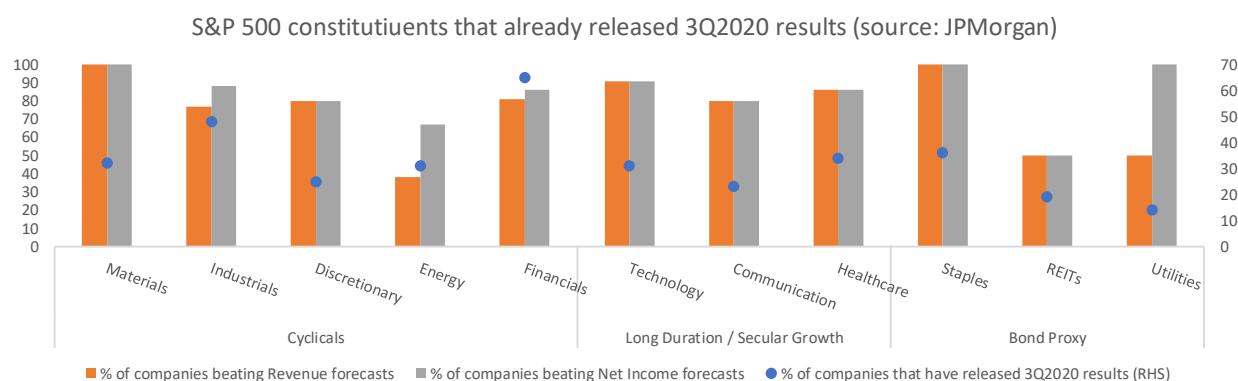
Report	Consensus Forecast	Actual Report
GDP Annualized QoQ	32%	33.1%
Personal Consumption	38.9%	40.7%
Initial Jobless Claims	770k	751k
Continuing Claims	7775k	7756k
GDP Price Index	2.9%	3.6%
Core PCE QoQ	4.0%	3.5%

Source: Bloomberg

The impact of the COVID-crisis on the housing market in 3Q2020 has been significant. Its influence has been driven by two main factors. First, record-low mortgage rates have increased the affordability of residential real estate. 30Y mortgage rates currently sit at an all-time record low level (left chart below). Second, changing housing preferences have been a significant factor. Specifically, the need for more space and expectations of long-term teleworking arrangements have increased the demand for housing away from urban centers. These factors contributed to a significant rise in demand for housing during 3Q2020 amid relatively limited supply. As expected, this drove housing prices up and noticeable reduced the average time a house remains on the market before being sold. In fact, the number of days a house currently stays on the market is lower than the average time it usually spends during the busiest period of the year (typically summer) in more normal times (middle chart). An additional contributing factor is the release of pent-up demand from the earlier stages of the pandemic seeing limited amounts of transactions (right chart).



Q3 corporate earnings have so far surprised on the upside across virtually all sub-sectors of the S&P 500. However, the intensifying health crisis, presidential elections and the uncertainty surrounding the stimulus package have generally overshadowed this positive news. Based on 36% of S&P 500 companies that have reported so far, 86% have beaten 3Q2020 earnings expectations and 81% have beaten revenue estimates. Moreover, earnings have surprised to the upside by 21.0% (all sectors) and 14.0% (ex-financials). This series of positive surprises spans through all the subsectors (chart below) where most of sectors see at least 80% of companies beating the net income estimates. However, despite the current outperformance of corporate earnings versus analysts' expectation, considerable uncertainty surrounds the future performance of US companies in view of the significant health and policy risks looming in the near-term.



Europe

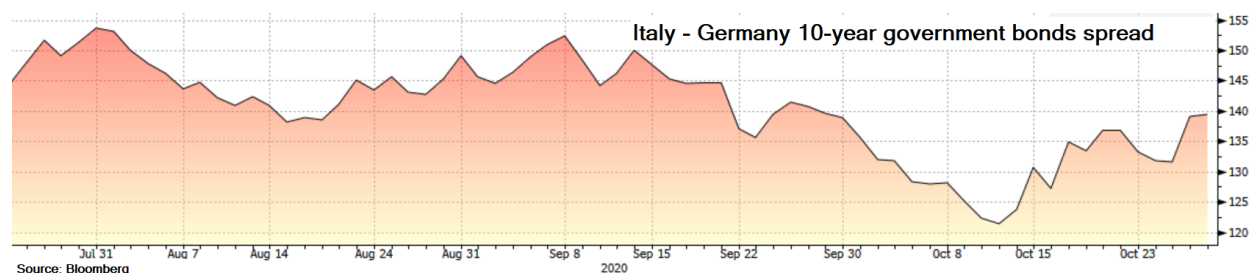
[back to top](#)

European equities managed to stabilize this morning after yesterday's heavy losses. Most country indices are trading around 0.2% higher, except for Spain (-1%). Euro STOXX 600 finished yesterday down 3% while German Dax was 4.2% lower.

The euro (-0.12%) and the sterling (+0.2%) were broadly stable against the dollar. **The sterling has outperformed the euro in the recent risk sell-off** as investors continue to hope for a deal by early November. Recent reports by Bloomberg suggest that negotiating parties had made progress on major points of disagreement and are close to finalizing the joint document on state aid. The talks have now moved to Brussels where they will continue at least until the 4th of November. The probability implied by the bookmakers has shifted to 75%/25% in favor of a trade deal in 2020, close to highest level this year.

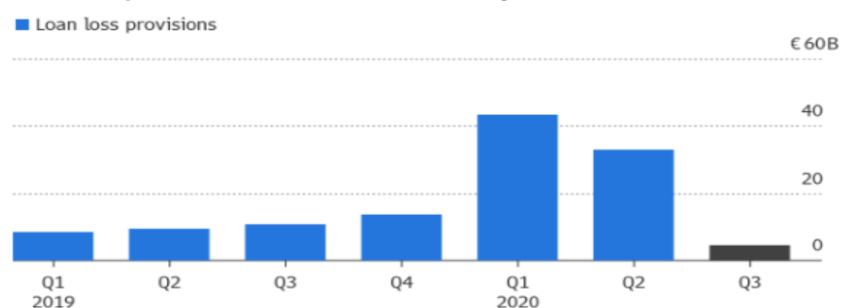


European bond markets were mostly stable this morning with Southern European spreads tightening 1-2 bps. Italy used this opportunity to tap the primary market, placing €3bn euro at 0.79%, a record low for the primary market. Corporate credit spreads also tightened this morning both in investment grade (2 bps) and speculative grade (-5ps) benchmarks, after widening 7 bps and 30 bps during yesterday's sell-off.



European equities continued to beat analyst earnings estimates with car manufacturer Volkswagen Q3 profits confirming recovery in vehicle demand in China. Among banks, UK's Lloyd's reported better than expected results, while Standard Chartered and Credit Suisse results came in somewhat worse than expected even as the loan loss provisions fell. However, Credit Suisse's management still pledged as much as \$1.65bn worth of share buy-back in 2021. For banks that have already reported their results, two dominant themes are a drop in loan provisioning and higher client activity in capital markets supporting investment banking, trading and asset management revenues. According to media reports, European banks have been recently lobbying against the dividend ban, at least for the strongest banks, but **with the onset of the second wave of coronavirus, market expectations for 2021 bank dividends has started to decline.**

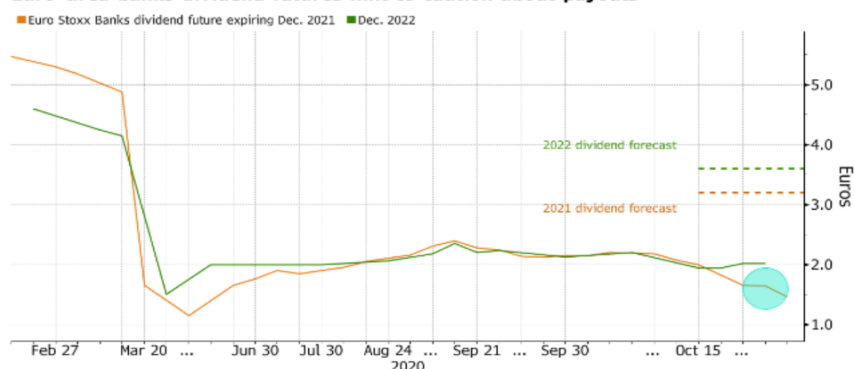
Loan loss provisions set to decline in third quarter



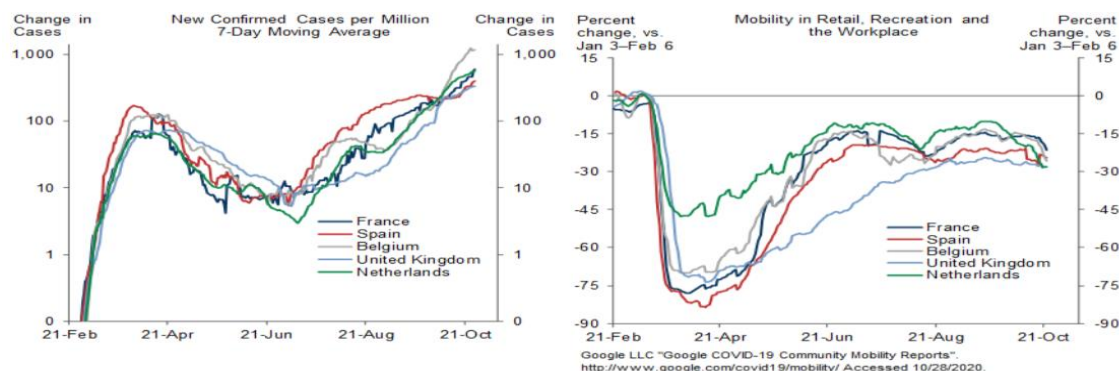
NOTE: 3Q 2020 contains about 30% of Stoxx 600 Bank members that have yet reported

Bloomberg

Euro-area banks dividend futures hint to caution about payouts



President Macron confirmed market fears and announced a national lockdown in France. The measures will take effect on Friday and will include the closure of hospitality venues as well as non-essential retail business. While domestic travel will be banned and companies will be encouraged to work from home, schools will remain open. German restrictions were also agreed between the federal and state governments and will become effective from Monday. Analysts at Deutsche Bank estimate that **the latest round of measures will reduce Germany's Q4 GDP growth by at least 0.5%.** The government is expected to announce new fiscal support measures in the coming week. Over the past week, high-frequency mobility indicators have pointed to a drop in economic activity, particularly for the worst affected countries.

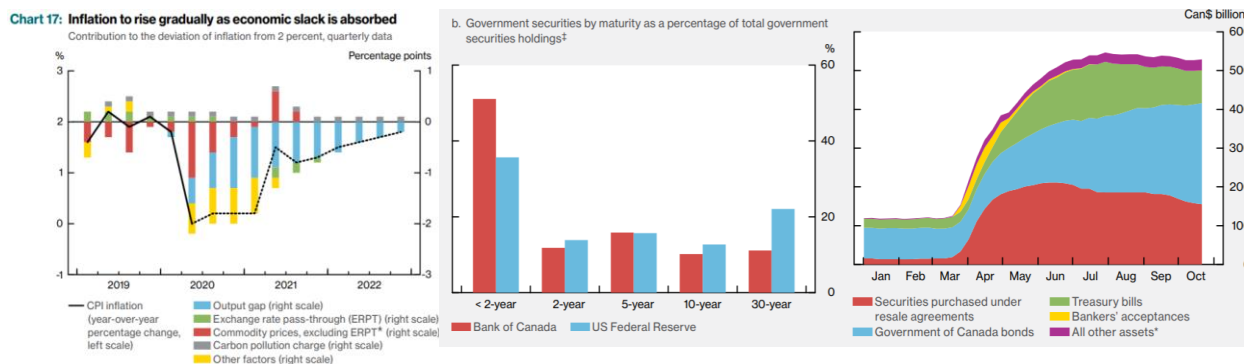


Other Mature Markets

[back to top](#)

Canada

In line with expectations, the Bank of Canada kept its policy rate unchanged at 0.25%, indicating no intention to increase it before 2023. The current low inflation is expected to gradually rise as the economy's output gap tightens over the near-term (left chart below). However, the recovery will be very uneven across sectors as the GDP contribution of COVID-sensitive industries remains far below pre-COVID levels. Nevertheless, other sectors such as finance and real estate seem to have already returned to their pre-crisis levels. The BoC's projected inflation path seems to be supported by market expectations which foresee inflation being around the official target of 2% by 2022. In order to address concerns about excessive holdings of sovereign bonds (the BoC owns just over a third of the total outstanding amount), the central bank decided to reduce the pace of weekly purchases from C\$5 billion to C\$4 billion. Moreover, it will be shifting purchases further down along the curve: so far the purchases were skewed towards short-term bonds (middle chart). However, given the significant expansion in the BoC's balance sheet since March (right chart), officials are under pressure to provide additional details on how they intend to temper asset purchases without tightening policy.



Source for all charts: Bank of Canada

Japan

The Bank of Japan (BOJ) kept monetary policy unchanged, as expected. The policy rate (at -0.1%), the target for 10-year government bond yield (at 0%), and the limits for asset purchases were all left unchanged. The BOJ continues to aim for a 2% inflation rate, however it did cut its growth forecast for FY2020 from -4.7% to -5.5% while raising the growth forecast for FY2021 from 3.3% to 3.6%. The central bank also saw a more volatile recovery path ahead as new waves of the virus outbreaks abroad could increase risks to the downside. Governor Kuroda said that he stands ready to act if needed. In response to the pandemic crisis, the BOJ has ramped up its asset purchases to provide more stability to financial markets and set up loan programs to facilitate corporate access to credit. The BOJ's balance sheet currently stands at close to 700 tn yen (\$6.6 tn).

Even Bigger

The expansion of BOJ's balance sheet accelerated after the pandemic



Source: BOJ

Source: Bloomberg







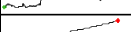





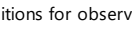

Emerging Markets

[back to top](#)

In Asia, stock markets traded on the weaker today – led by declines in the Philippines (-2.0%), Korea (-0.8%) and India (-0.6%) – on the back of the global risk-off sentiment stemming from anxiety around the virus situation in Europe. China was the exception, with share prices rising (CSI 300: +0.8%) on the back of strong Q3 earnings. Asian currencies were mixed, with the RMB appreciating (+0.3%) and the Indian rupee depreciating (-0.3%) against the USD. The Hong Kong dollar moved away from the strong end for the first time since June after Ant stopped taking orders from large investors. The currency depreciated as much as 0.05% intraday, ending the session down 0.01% against the greenback.

In EMEA, equities were mostly lower by around 0.5% this morning, but the decline was sharper in Saudi Arabia (-2.5%) and the Czech Republic (-2.2%) as those markets were catching up after being closed yesterday. EMEA currencies continued to slide against the dollar with the Russian ruble, the South African rand and the Turkish lira all down by about 0.6%.

In Latin America, equities fell yesterday, with the MSCI Latam (down 3.4%) falling in tandem with US markets on worries about rising global coronavirus cases. The decline was particularly steep in Brazil (-4.3%) on continued concerns about debt sustainability and a sharp drop in oil prices. Regional currencies weakened moderately, with the Mexican peso down 1.3% and the Brazilian real down 0.7%. Government bond yields were mixed, with Brazilian yields down 9 bps and Mexican yields up 3 bps.

Last updated: 10/29/20 8:28 AM	Level		Change				
	Last 12m	index	1 Day	7 Days	30 Days	12 M	YTD
Major EM Benchmarks			%				%
MSCI EM Equities		44.77	0.0	-3	3	5	0
MSCI Frontier Equities		26.09	-1.6	-3	2	-7	-14
EMBIG Sovereign Spread (in bps)		424	0	20	-13	96	131
EM FX vs. USD		54.14	-0.4	-2	0	-12	-12
Major EM FX vs. USD			%, (+) = EM currency appreciation				
China Renminbi		6.71	0.2	0	2	5	4
Indonesian Rupiah		14625	0.2	0	2	-4	-5
Indian Rupee		74.11	-0.3	-1	0	-4	-4
Argentine Peso		78.30	0.0	-1	-3	-24	-24
Brazil Real		5.78	-0.5	-3	-2	-31	-30
Mexican Peso		21.40	-0.5	-2	5	-11	-12
Russian Ruble		79.55	-0.4	-4	-1	-20	-22
South African Rand		16.45	-0.5	-1	3	-11	-15
Turkish Lira		8.32	-0.6	-5	-6	-31	-28
EM FX volatility		11.62	0.0	0.7	-0.4	4.5	5.0

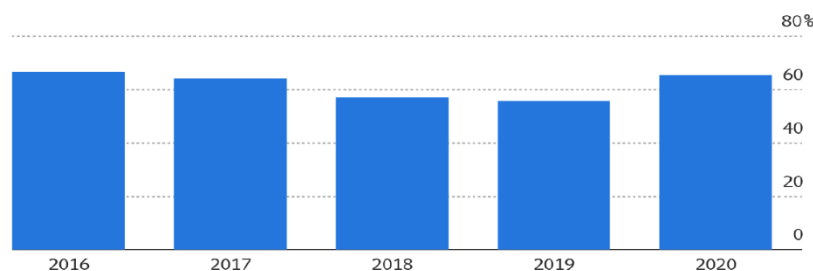
Colors denote **tightening**/easing financial conditions for observations greater than ± 1.5 standard deviations. Data source: Bloomberg.

China

Chinese stock prices rose on strong Q3 earnings. Share prices reversed earlier losses to close higher today (CSI 300: +0.8%), bucking the global selloff in risk assets. The rise was supported by the consumer sector, with leading companies posting robust Q3 earnings. According to Bloomberg, about 65% of the more than 2,300 firms that have announced Q3 results so far showed earnings improvement from a year earlier, with the share of firms reporting better earnings marking the highest level since 2016. As more Q3 earnings results come in over the next few days, the current state of China's corporate sector should become even clearer.

Good Omen

Ratio of firms with better 3Q earnings is in line for the highest since 2016



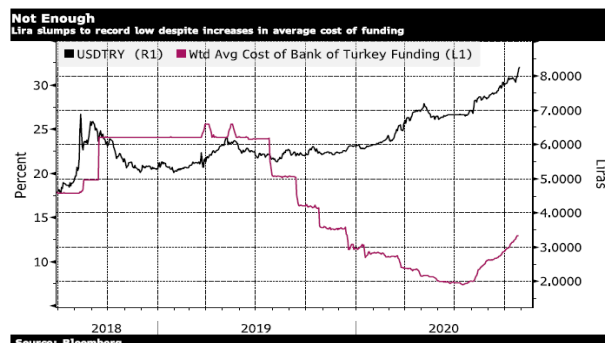
Sources: Bloomberg, exchange filings.
NOTE: All data are for the third quarter of each year.

Bloomberg

Turkey

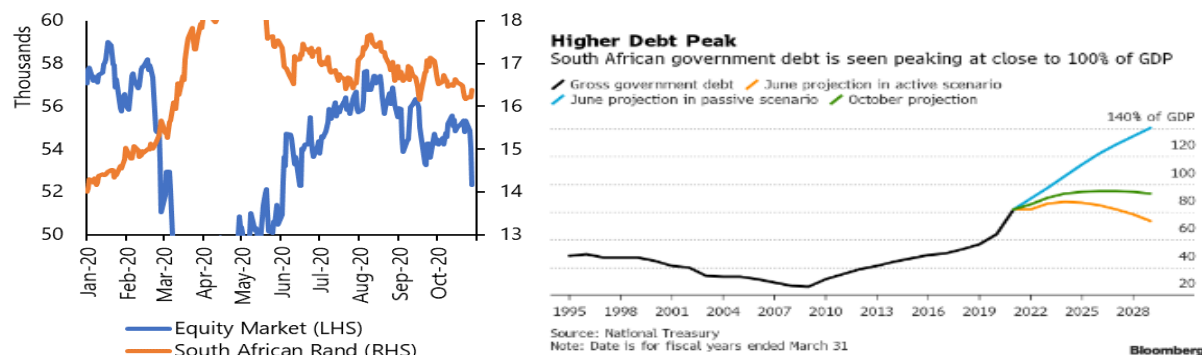
The Central Bank of Turkey sharply raised its inflation projection and committed to tight policy. In a speech on Wednesday, the central bank Governor Murat Uysal unveiled a new year-end consumer price forecast of 12.1%, up sharply from the previous forecast of 8.9% and well above the 5% official target. (The end-2021 forecast was also raised by more than 3 percentage points, to 9.4%.) This followed a slide in the lira in recent days despite last week's 200 bps rate hike to the Late Liquidity Window. The currency has depreciated by 27% depreciation against the USD this year. Governor Uysal also committed that the central bank will maintain a tight monetary policy stance until inflation improves, noting that a weak lira poses a

risk to price stability. The lira continued to weaken during the governor's speech and ended the session 1.1% lower against the USD.



South Africa

South African equities declined by 3.2% yesterday and the rand depreciated by about 1.0% against the USD, impacted by the global market sell-off and the much awaited medium-term budget statement on Wednesday. As per the authorities' estimates, government debt is set to peak at 95.3% of GDP in 2025-26, from 82% this year. The debt consolidation has been pushed back by a couple of years, as compared to previous expectations, reflecting the impact of the COVID-shock. The statement highlighted that the probability of a debt trap – in which rising debt-service costs are increasingly paid from additional borrowing – has increased. The focus will be on reducing spending, with expenditure savings of 300 billion rand over three years compared with previous budget projections. However, the bulk of that is from the state wage bill through a pay freeze for the next 3 years – a measure which analysts are skeptical about. South African Airways gets another 10.5 bn rand to help the operational recovery, while the support for Eskom is reportedly reduced by 4.2 billion rand over the medium term. The equity market (-0.3%) and the rand (-0.6%) continued to weaken this morning.



Brazil

The central bank left its key policy rate unchanged yesterday, as widely expected, and re-iterated that it sees no rate hikes in the foreseeable future, based on Bloomberg reporting. The benchmark rate remained at a record low of 2% for a second consecutive meeting. The central bank has slashed interest rates by 250 bps YTD (225 bps since the COVID-related market turbulence on February 19th). The central bank made the decisions on rates and forward guidance amid rising concerns about debt sustainability saying that the fiscal stance has not changed and inflation expectations are well anchored and below target. As discussed in recent GMMs, Brazil's yield curve has steepened on debt sustainability concerns and investors expect a hike as early as January.

List of GMM Contributors

Global Markets Analysis Division, MCM Department

Anna Ilyina <i>Division Chief</i>	Dimitris Drakopoulos <i>Financial Sector Expert</i>	Dmitri Petrov <i>Financial Sector Expert</i>
Nassira Abbas <i>Deputy Division Chief</i>	Deepali Gautam <i>Research Officer</i>	Thomas Piontek <i>Financial Sector Expert</i>
Antonio Garcia-Pascual <i>Deputy Division Chief</i>	Rohit Goel <i>Financial Sector Expert</i>	Patrick Schneider <i>Research Officer</i>
Evan Papageorgiou <i>Deputy Division Chief</i>	Sanjay Hazarika <i>Senior Financial Sector Expert</i>	Can Sever <i>Economist (Economist Program)</i>
Sergei Antoshin <i>Senior Economist</i>	Frank Hespeler <i>Senior Financial Sector Expert</i>	Juan Solé <i>Senior Economist</i>
John Caparusso <i>Senior Financial Sector Expert</i>	Henry Hoyle <i>Financial Sector Expert</i>	Jeffrey Williams <i>Senior Financial Sector Expert</i>
Yingyuan Chen <i>Financial Sector Expert</i>	Mohamed Jaber <i>Senior Financial Sector Expert</i>	Dmitry Yakovlev <i>Senior Research Officer</i>
Han Teng Chua <i>Economic Analyst</i>	Phakawa Jeasakul <i>Senior Economist</i>	Akihiko Yokoyama <i>Senior Financial Sector Expert</i>
Fabio Cortés <i>Senior Economist</i>	Piyusha Khot <i>Research Assistant</i>	Xingmi Zheng <i>Research Assistant</i>
Reinout De Bock <i>Economist</i>	Natalia Novikova <i>IMF Resident Representative in Singapore</i>	

Disclaimer: This is an internal document produced by the Global Markets Analysis Division (GA) of the Monetary and Capital Markets Department. It reflects GA staff's interpretation and analysis of market views and developments. Market views presented may or may not reflect a consensus of market participants. GA staff do not independently verify the accuracy of all data and events presented in this document.

Global Financial Indicators

Last updated: 10/29/20 8:26 AM	Level		Change				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
United States		3278	-3.5	-5	-2	8	1
Europe		2937	-0.9	-7	-9	-19	-22
Japan		23332	-0.4	-1	-1	2	-1
China		3273	0.1	-1	2	11	7
Asia Ex Japan		79	-2.1	-2	4	14	7
Emerging Markets		45	-2.5	-3	3	5	0
Interest Rates			basis points				
US 10y Yield		0.77	0.2	-8	12	-107	-114
Germany 10y Yield		-0.64	-1.0	-7	-9	-28	-45
Japan 10y Yield		0.03	0.7	0	2	13	4
UK 10y Yield		0.20	-0.9	-8	2	-51	-62
Credit Spreads			basis points				
US Investment Grade		126	1.1	1	-9	8	29
US High Yield		535	2.8	32	-19	92	141
Europe IG		65	0.4	9	5	14	21
Europe HY		377	2.8	43	27	144	169
EMBIG Sovereign Spread		424	0.0	20	-13	96	131
Exchange Rates			%				
USD/Majors		93.74	0.4	1	0	-4	-3
EUR/USD		1.17	-0.4	-1	0	5	4
USD/JPY		104.3	0.0	1	1	4	4
EM/USD		54.1	-0.5	-2	0	-12	-12
Commodities			%				
Brent Crude Oil (\$/barrel)		37	-4.9	-12	-9	-40	-44
Industrials Metals (index)		119	-0.8	-3	3	0	4
Agriculture (index)		41	-1.2	-3	7	4	-1
Implied Volatility			%				
VIX Index (%, change in pp)		40.7	0.4	12.6	14.5	27.5	26.9
US 10y Swaption Volatility		72.0	-0.6	-0.2	28.5	2.1	10.0
Global FX Volatility		9.1	0.0	0.6	-0.3	2.8	3.1
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		165	-4.7	15	9	6	0
Italy		138	-1.4	1	-2	4	-22
Portugal		76	-1.1	0	-2	18	14
Spain		79	-1.1	0	2	15	14

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

[back to top](#)

Emerging Market Financial Indicators

Last updated: 10/29/2020 8:29 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		6.71	0.2	-0.4	2	5	4		3.3	-0.8	-4	5	4	17
Indonesia		14625	0.2	0.2	2	-4	-5		6.6	0.0	0	-20	-51	-51
India		74	-0.3	-0.8	0	-4	-4		6.0	0.5	-4	-20	-81	-87
Philippines		48	0.0	0.4	0	6	5		3.6	3.1	2	-5	-72	-71
Thailand		31	-0.2	0.1	1	-3	-4		1.5	-0.4	-2	2	-12	-14
Malaysia		4.15	0.3	-0.3	0	1	-2		2.5	-2.8	2	-11	-96	-86
Argentina		78	0.0	-0.7	-3	-24	-24		49.1	52.0	275	751	-1085	-1347
Brazil		5.77	-0.4	-3.2	-2	-31	-30		6.4	4.0	29	31	65	16
Chile		773	0.1	0.8	2	-6	-3		2.7	4.2	-2	-8	-52	-61
Colombia		3836	-0.7	-1.7	1	-11	-15		5.4	7.7	15	32	-32	-56
Mexico		21.39	-0.5	-1.9	5	-11	-12		6.1	2.4	1	14	-88	-85
Peru		3.6	-0.2	-0.4	-1	-8	-8		4.1	3.3	-11	-3	-28	-38
Uruguay		43	-0.4	-0.5	-1	-13	-13		7.5	13.8	14	11	-380	-336
Hungary		314	-0.1	-1.9	-1	-6	-6		1.7	-1.4	-4	-8	62	51
Poland		3.96	-0.3	-2.2	-3	-3	-4		0.6	-0.7	-7	-15	-122	-130
Romania		4.2	-0.4	-1.0	0	3	2		3.2	-3.0	-4	-9	-66	-82
Russia		79.5	-0.4	-3.7	-1	-20	-22		5.7	7.2	10	-16	-49	-37
South Africa		16.4	-0.4	-1.4	3	-11	-15		10.2	7.4	3	-7	92	69
Turkey		8.32	-0.6	-4.6	-6	-31	-28		14.3	22.2	114	129	156	258
US (DXY; 5y UST)		94	0.4	0.9	0	-4	-3		0.34	0.5	-4	8	-133	-136

	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		4773	0.8	0	4	22	17		214	0	-1	-5	29	38
Indonesia		5128	0.0	1	5	-18	-19		218	1	12	-17	48	62
India		39750	-0.4	-2	5	0	-4		207	0	2	-26	75	82
Philippines		6249	-2.0	-2	7	-22	-20		129	3	10	-14	53	63
Malaysia		1495	0.0	0	-1	-5	-6		152	3	8	-14	31	40
Argentina		43533	-6.8	-13	3	34	4		1476	0	33	156	-746	-293
Brazil		95369	-4.3	-5	2	-11	-18		311	-1	12	-33	88	96
Chile		3629	-1.8	-5	2	-26	-22		175	-1	14	-12	43	42
Colombia		1120	-3.6	-5	-4	-31	-33		247	-1	9	-22	72	84
Mexico		37394	-1.6	-3	1	-15	-14		473	0	-5	-43	185	181
Peru		17664	-2.7	-3	-1	-10	-14		151	-1	4	-23	28	44
Hungary		31966	-0.4	-5	-2	-25	-31		110	-2	5	-16	18	24
Poland		44578	-1.0	-7	-10	-24	-23		17	0	1	-11	-11	-1
Romania		8565	-1.2	-2	-5	-12	-14		244	5	12	-12	65	71
Russia		2691	-0.1	-4	-8	-7	-12		203	-1	12	-13	28	72
South Africa		51832	-0.9	-5	-5	-7	-9		484	-1	7	-55	176	164
Turkey		1127	0.0	-7	0	13	-2		640	0	33	-5	195	239
Ukraine		501	0.0	0	0	-4	-2		718	0	-4	-14	266	298
EM total		45	-0.1	-3	3	5	0		424	0	20	-13	96	131

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

[back to top](#)