









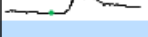



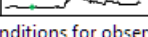
- US stocks rebounded from a three-day rout, led by the tech sector ([link](#))
- Record HY issuance in Aug tilted towards high quality and long maturity buckets ([link](#))
- Euro moves higher against dollar on reduced expectation of dovish ECB ([link](#))
- Bank of Canada kept rates on hold, as expected ([link](#))
- Core inflation accelerates in Hungary ([link](#))
- Indonesian equities sell off as Jakarta reimposes 'lockdown' ([link](#))

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Euro marches higher as ECB offers no surprises

After bouncing back yesterday, risk appetite is waning again this morning as major stock indices in Europe and the US are in negative territory. The ECB's statement did not move markets significantly as it revealed no surprises, with no policy changes announced, and even the statement itself was little changed. Ahead of Lagarde's press conference, the euro continued its move higher versus the dollar as the statement made no reference to the exchange rate and on reports that the ECB is said to have agreed that there is no need to overreact to the euro's recent gain. The weakening of the dollar this morning is helping emerging market currencies with most appreciating on the day. The South African rand is one notable exception, depreciating over 1% versus the dollar on a higher than expected current account deficit.

Key Global Financial Indicators

Last updated: 9/10/20 8:13 AM	Level		Change from Market Close				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities			%				%
S&P 500		3399	2.0	-4	1	14	5
Eurostoxx 50		3319	-0.2	0	2	-5	-11
Nikkei 225		23235	0.9	-1	4	9	-2
MSCI EM		44	1.5	-2	1	7	-1
Yields and Spreads			bps				
US 10y Yield		0.71	0.7	7	13	-103	-121
Germany 10y Yield		-0.45	1.4	4	8	10	-26
EMBIG Sovereign Spread		417	-3	6	-4	83	124
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		55.6	0.0	0	2	-8	-10
Dollar index, (+) = \$ appreciation		93.1	-0.2	0	-1	-5	-3
Brent Crude Oil (\$/barrel)		40.4	-1.0	-8	-10	-35	-39
VIX Index (% change in pp)		28.8	0.0	2	7	14	15

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

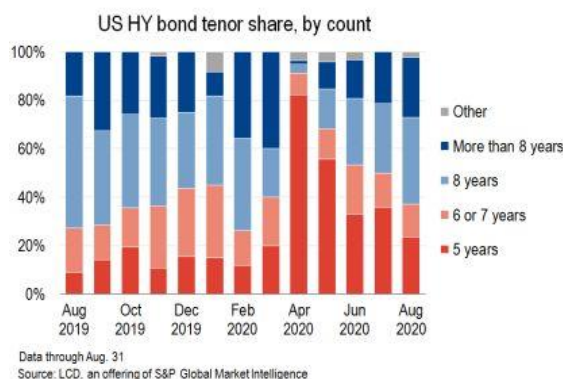
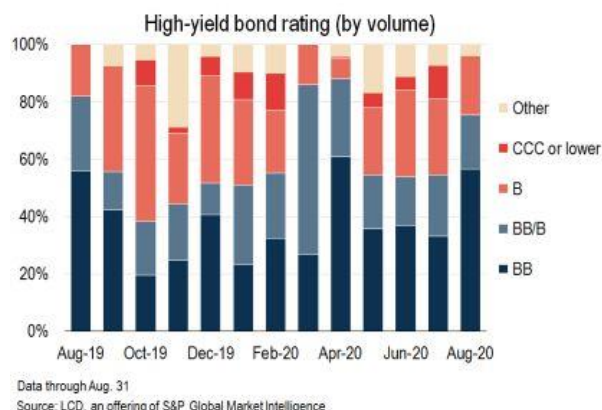
United States

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U.S. stocks rebounded from a three-day rout, as dip buyers poured into the partially-corrected tech shares. The S&P 500 Index climbed more than 2.0% and the tech-heavy Nasdaq 100 jumped almost 3.0% after an 11% rout over the last few days. The global risk-on mode sent VIX declining by 2.4 pts to 29 pts. Treasury yields rose by 2-4 bps at the longer end of the curve and Bloomberg's dollar index declined by 0.4% vs peers. Contacts highlighted though that the recovery seems to be jittery, as markets corrected towards the end of the session and closed down 0.7% from day-high levels. This morning, **initial jobless claims were reported at 884k, broadly in line with last week's print and ahead of consensus expectations** of 850k. Continuing claims were reported at 13.4 mn vs consensus expectations of 12.9 mn and last week's print of 13.3mn.

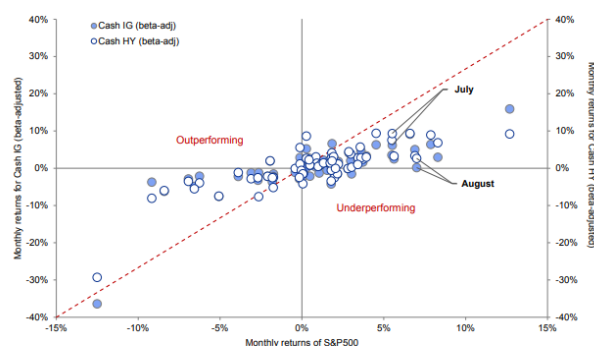
The record-sized \$35 bn reopened 10-year note auction in the US was on the softer side, with some of the weakest demand measures since June, while buyers required a significantly higher yield for the issue. The bid-to-cover ratio came in at 2.30, the lowest since June. Indirect bidders, the proxy for official foreign interests, took 58.3%, the least since June, against 65.4% previously and an average figure of 60.8%. Analysts highlighted that the dealers were left to "shoulder the load" in the absence of foreign participation. Primary dealers were correspondingly left with 27.1% from 19.8% at the Aug. 11 offering and an average of 25.2%. Today, Treasury will conclude the mid-month supply process with the auction of \$23bn reopened 30-year bonds.

Following upon the record HY issuance in August as we discussed yesterday, we note that higher quality BB-rated bonds continued to dominate the supply (even though there was a pickup in the unsecured supply). During August, BB-rated bonds held a 56.6% share of completed paper, a sizeable increase from 33.1% in July. Eight-year paper resumed the slot as the maturity of choice for issuers, with 29 of August's placed tranches sporting the tenor. The tranche count for five-year maturities, 19, reflected a significant scaling back from April's tally of 46, when issuers opted for shorter-dated paper as borrowing costs spiked. The tally for prints due to mature in eight years or longer was 20 — the most since May 2013's 24 — and six- and seven-year tenors concluded the month with 11 tranches.



Wednesday's rally notwithstanding, cash and synthetic credit markets have outperformed equities month to date. To put this outperformance into context, the 7% decline in the S&P 500 from last Wednesday to yesterday's close should have implied spread widening of 16bp and 58bp for the CDX IG and HY indices, respectively, based on their historical beta relationship. But CDX IG and HY have only widened 7bp and 35bp over the same time frame. This relative outperformance follows a summer in which credit underperformed equities. GS analysts highlighted that the technical pressure from the abnormally heavy pace of issuance this summer likely explains some of the summer underperformance of cash bonds. Analysts highlight that this might also reflect a downward shift in the beta of credit returns vs. equity, particularly in the cash market, driven in part by narrower breadth of the equity market relative to both the IG and HY markets.

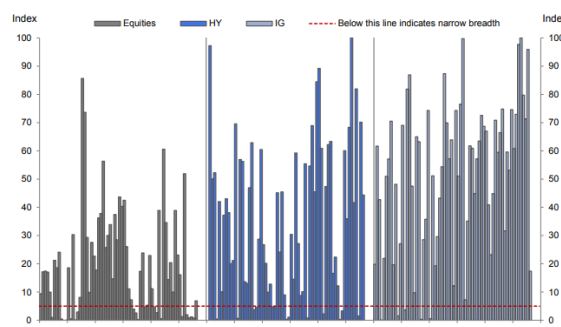
Exhibit 1: Credit underperformed equities in July and August in cash...



Source: Bloomberg Barclays, Goldman Sachs Global Investment Research

Exhibit 4: Unlike in equities, market breadth has been much wider in credit

GS Breadth Index (GSBI) is calculated using returns for all constituents of the S&P 500 for equities and monthly excess returns for the non-financial issuers in the iBoxx USD IG and HY indices; the higher the value of the GSBI, the wider is the market breadth; a value below 5 indicates narrow breadth



Source: iBoxx, Goldman Sachs Global Investment Research

Europe

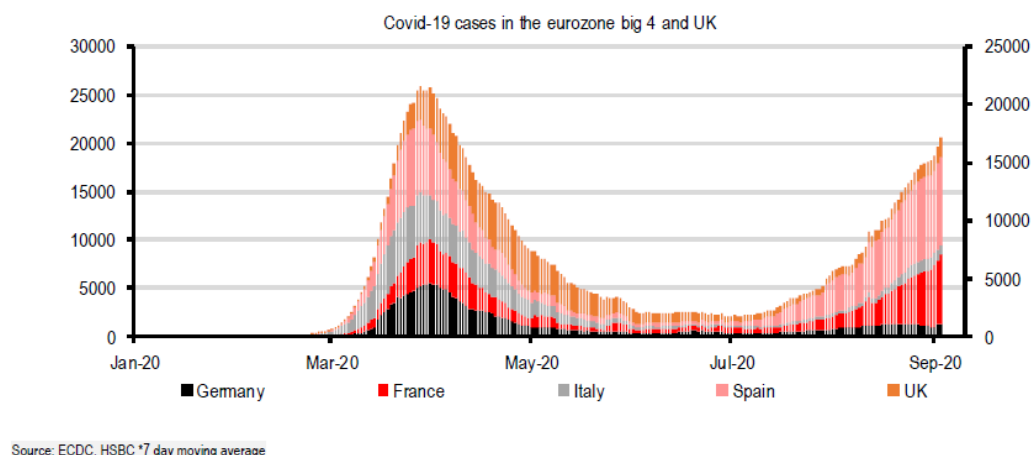
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Equities in Europe are little changed ahead of the ECB meeting with stock indices slightly higher in Germany (+0.2%) and Italy (+0.2%) but lower in the UK (-0.6%) and Spain (-0.3%).

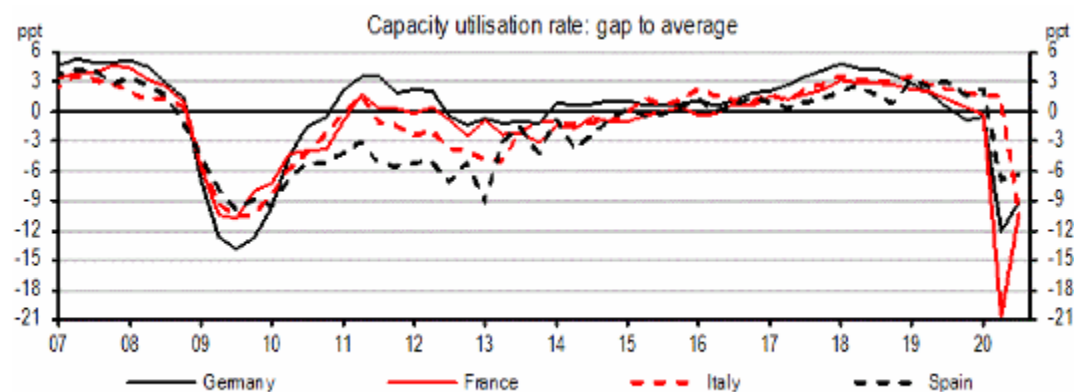
German bund yields rose 1 bps after the 4 bps increase yesterday. Southern European spreads are 2-3 bps tighter.

After trading as low as 1.175 against the dollar, the euro managed to recover to 1.184 (+0.7%) ahead of today's ECB meeting. The move came on the back of media reports that some ECB policymakers have become more confident in the economic recovery with reduced need for monetary stimulus. The market took this as a sign of reduced likelihood of a dovish surprise in the upcoming meeting. The current market consensus stands with no change in the ECB policy with potential signaling of PEPP expansion in the December meeting. **Unless the ECB delivers a dovish surprise, market contacts expect the euro to re-test the 1.20 against the dollar shortly.** The views around the medium run trajectory are now increasingly mixed mostly due to loss of the EU versus the U.S. recovery momentum theme.

The covid-19 momentum continues to grow across Europe as the UK joins the list of countries reporting a spike in new cases. While the increase in cases is largely attributed to higher testing capacity, there is also a growth in infection rates suggesting a real spread of the virus. With hospitalization rates remaining low for now, the public response remains isolated to selective travel warnings and a limit on public gatherings. That said, both the Robert Koch Public health institute in Germany and France Science Council now expect further tightening of restrictions already in the upcoming days. As evident from multiple analyst reports, the topic is also getting increased attention from investors especially in the context of the recent slowdown in recovery momentum in Europe.



The July industrial production data confirmed output recovery in both France and Italy. While the momentum remained solid in Italy at 7.4% mom (3.5% consensus), the growth slowed down in France to 3.8% mom from 12.7% in June (5% consensus). Germany industrial production also missed consensus estimates earlier this week at 1.2% mom, down from 8.9% growth in June (4.5% consensus). Market contacts believe that both the August PMI figures, and domestic manufacturing survey shows that the recovery has stalled in August.



Other Mature Markets

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Japan

Equities rose 1.2% with broad-based gains. Core machine orders for July rose 6.3% m/m seasonally adjusted from a decline of 7.6% in June driven by orders in ship building and electric supplies. That said, orders were down 16.2% in y/y terms. On COVID-19, Tokyo lowered its virus alert by one notch from the highest level. The city is also planning to ease some restrictions on operating hours for bars and restaurants. **10-year JGB yield fell 0.6bps while the yen was little changed.**

Canada

The Bank of Canada, which moved to explicit outcome-based forward guidance in July, kept the policy rate at 0.25% at yesterday's announcement-only meeting, in line with consensus expectations. The Bank also noted its quantitative easing (QE) program will continue at the current pace with large-scale asset purchases of at least C\$5 bn per week of sovereign bonds. The Bank continues to expect a strong reopening phase to be followed by a protracted and uneven recuperation phase, which will

be heavily dependent on fiscal and monetary policy support. Among data releases, housing starts surprised positively at 262k vs analyst expectations of 217k.

Emerging Markets [back to top](#)

Asian equities rose slightly on net (+0.3%) with wide dispersion across markets. Indonesia underperformed (-5%) on renewed 'lockdown' measures in Jakarta while China (Shanghai -0.6%; Shenzhen -2.1%) also lagged. Regional currencies were broadly stable. **Separately, Korea is planning a fourth extra budget of KRW7.8 tn (\$6.6 bn) to cushion the impact of COVID-19.** This would include cash handouts of KRW3.2 tn to small businesses and KRW1.4 tn for job security measures. **Shares in EMEA were mixed** ahead of the ECB press conference. Equities traded 0.6% higher in Romania and South Africa but sold off in Hungary (-1.2%) and Poland (-0.7%). Stocks traded 0.5-1% higher in Poland, South Africa, Hungary, the Czech Republic and Russia. The South African rand appreciated 0.5% against the U.S. dollar whereas the Hungarian forint and Polish zloty fell 0.2% against the euro. **Latin American stocks and currencies registered gains Wednesday, while the region's sovereign spreads narrowed.** Latin American stocks printed higher in Argentina (+2.3%), Brazil (+1.2%), Peru (+0.9%) and Colombia (+0.6%) but retreated by 1.4% in Chile. Currencies appreciated by 1.9% in Mexico, by 1% in Brazil, by 0.7% in Chile and by 0.6% in Colombia. Sovereign debt spreads narrowed for dollar denominated and local currency bonds in the single digit bps range.

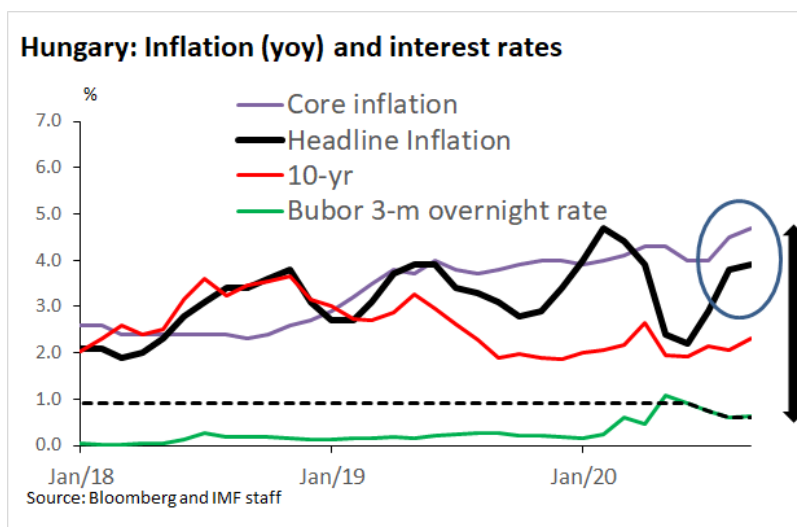
Key Emerging Market Financial Indicators

Last updated: 9/10/20 8:17 AM	Level		Change				
	Last 12m	index	1 Day	7 Days	30 Days	12 M	YTD
Major EM Benchmarks			%				%
MSCI EM Equities		44.22	-1.0	-2	1	7	-1
MSCI Frontier Equities		25.22	0.4	-2	4	-11	-17
EMBIG Sovereign Spread (in bps)		417	-3	6	-4	83	124
EM FX vs. USD		55.57	0.0	0	2	-8	-10
Major EM FX vs. USD			%, (+) = EM currency appreciation				
China Renminbi		6.84	-0.1	0	2	4	2
Indonesian Rupiah		14855	-0.4	-1	-1	-5	-7
Indian Rupee		73.46	0.1	0	2	-2	-3
Argentine Peso		74.77	-0.1	-1	-2	-25	-20
Brazil Real		5.31	0.0	0	3	-23	-24
Mexican Peso		21.37	0.0	1	5	-9	-11
Russian Ruble		75.02	0.4	0	-2	-13	-17
South African Rand		16.77	-0.9	0	6	-13	-16
Turkish Lira		7.46	0.4	0	-2	-23	-20
EM FX volatility		11.46	0.0	0.2	0.0	3.2	4.9

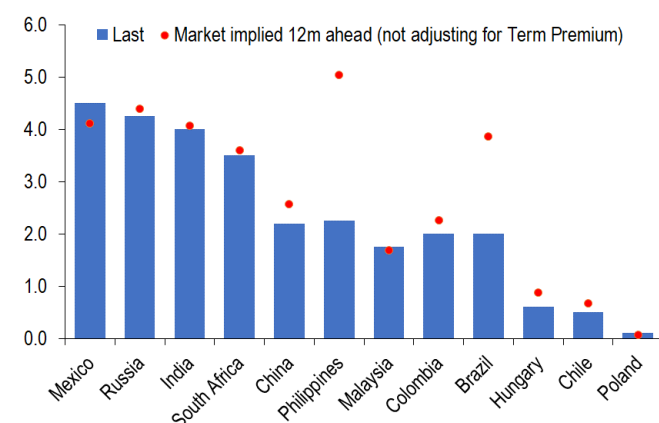
Colors denote **tightening**/easing financial conditions for observations greater than ± 1.5 standard deviations. Data source: Bloomberg.

Hungary

So far this month, 10-yr local rates rose 12 bps to 2.42% as analyst continue to point out that Hungary has among the lower real rates in the world and **core inflation accelerated to 4.7% yoy in August.** Part of the increase in core inflation was due to an increase in excise duties. Nevertheless, core inflation excluding indirect taxes also rose 0.1 ppt to 4.2 % yoy, above the central bank's target range of 2–4%. The National Bank of Hungary cut rates 30 bps to 0.60% in June-July, but **markets have now priced in some rate tightening in the year ahead.** On 25 August, **the NBH increased the pace of its weekly quantitative easing purchases** from HUF 15 bn to 40 bn (from HUF10-15bn per week prior). The next monetary policy meeting is scheduled for 22 September. **Equities are 1.2% lower today, for a total loss of 25% ytd.**



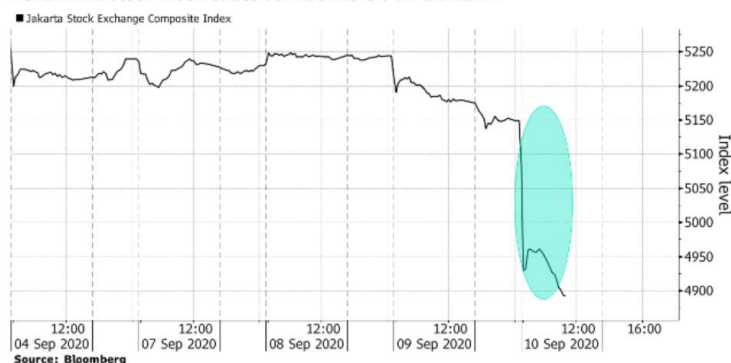
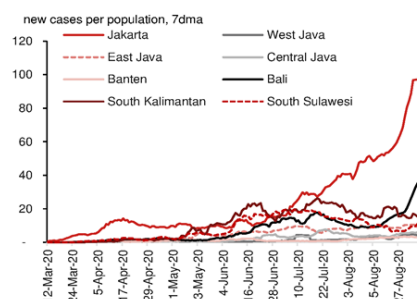
Market-implied Policy Rates across EM: Last observation and 12-m ahead



Source: Bloomberg and IMF staff

Indonesia

Equities fell 5%, triggering the circuit breaker, following the surprise announcement of large-scale social distancing measures in Jakarta. Starting September 14, Jakarta, which has a population of more than 10 mn and accounts for around 20% of GDP, will return to a state of emergency with most businesses closed except for 11 essential sectors. Non-essential office buildings, schools, entertainment venues, restaurants (only for take-out) will be shut and mass gathering events will not be allowed. Worship locations and public transport will remain open but subject to limited capacity and strict health protocols. Governor Anies Baswedan in the announcement mentioned the rising COVID-19 death toll and high capacity utilization of isolation facilities and intensive care units in hospitals as reasons for the tightened measures. Jakarta accounts for 23% of Indonesia's active COVID-19 cases and daily average new cases rose to an average of around 1,000 in September from 600 in August. **The rupiah weakened 0.4% and 10-year bond yield rose 7.3bps.**

Benchmark stock index slides as much as 5% on lockdown**Fig. 1: New cases per million residents by region, 7dma**

Source: Ministry of Health, Nomura Global Economics.

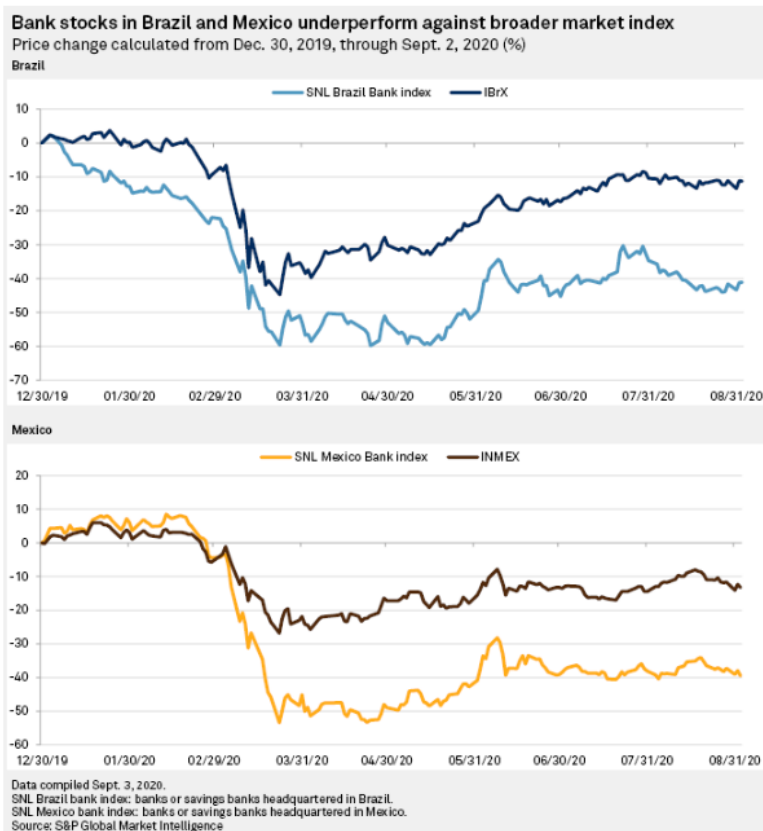
Malaysia

Malaysia's central bank left the policy rate unchanged at 1.75% as expected. Prior to today's hold, Bank Negara Malaysia (BNM) cut rates by a cumulative 125bps this year. BNM said that it considers the current monetary policy setting appropriate and accommodative. The statement was less dovish than in July, with the global economy continuing to "improve" (vs "remains weak" in Jul), even as downside risks from resurgence of the pandemic and weaker labor market conditions were reiterated. On the domestic front, BNM noted that economic activity "continues to recover from the trough" (vs "have begun to recover" in Jul), with further improvement expected into 2021, albeit unevenly across sectors. BNM expects inflation to remain negative on average in 2020 due to oil prices but to move higher in 2021. **The ringgit and 10-year bond yield were stable while equities fell -0.9%.**

3-year Malaysian bond yields rise after central bank hold decision

Latin American banks

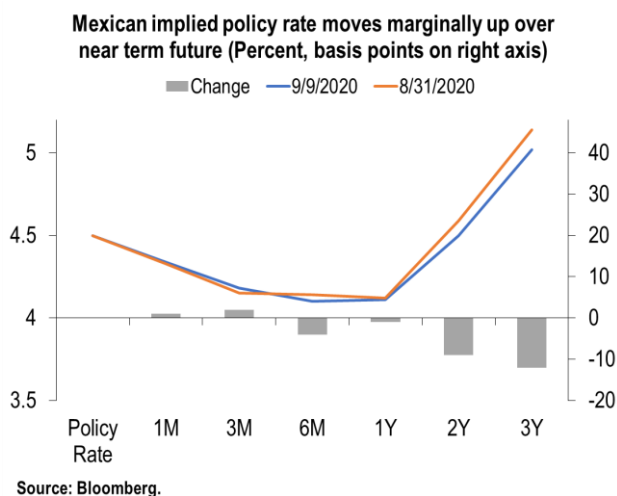
Bank equities in Brazil and Mexico underperformed the general market. The banking systems of the two biggest Latin American economies, Brazil and Mexico, saw their equities in 2020 underperform the countries' broad stock indices. With both countries' central banks easing their monetary stance, net interest margins trended lower, declining according to S&P by 88 bps in Brazil and by 128 in Mexico bps for each countries' top three banks. While improved capitalization levels will provide some protection, investors in both countries are concerned about potential increases in delinquency rates, which could materialize later this year or in early 2021. However, banks already started to adjust their business strategies, with for example Brazilian largest banks increasingly reallocating their loan exposure to agrobusinesses, which still offer growth, low delinquency ratios, loans tied to guarantees and stable interest margins.



Mexico

Mexico's budget plans do not seem to inspire markets, while stubborn inflation supports the peso.

Mexico's current budget plans for 2021 remain on an austerity course, projecting a primary fiscal surplus of 0.2 % of GDP for 2020 and a balanced budget in 2021. Market participants expressed some doubts about the government's optimistic assumptions for GDP growth, which is factored in at -8% in 2020 and 5% in 2021, while market consensus expects -9.9% and 3%. Similarly, the budget's revenue projection includes an optimistic estimate of Pemex's oil production at 1.9 million barrels per day, priced at \$42 per barrel, implying a more than 20% increase when compared to the latest available production data from July 2020 and the current price of \$35.5 per barrel. The Mexican peso appreciated 1.9% Wednesday, as August's CPI print of 4.05% y/y, up from July's 3.6%, revealed stubborn inflation that could further caution Banco de Mexico's stance on additional monetary easing.

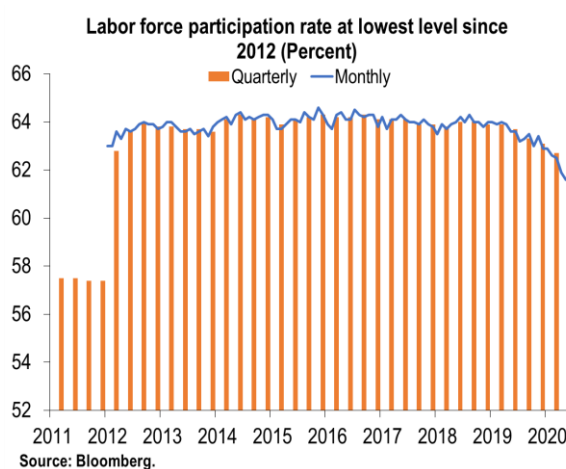
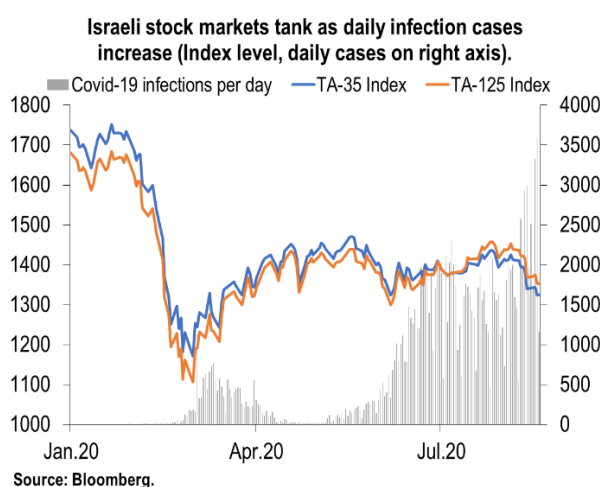


Argentina

Yesterday's edition misreported the yields of Argentine bonds due to their sinking fund features. The correct yields at the end of the previous day's trading were 11.04% for the bond maturing in 2029 and 11.3% for the bond maturing in 2030. We apologize for the inconvenience.

Israel

Rising Covid-19 cases imply a drag on Israel's stock markets. As the share of Israeli population infected with Covid-19 has increased, Israeli stock markets nose-dived in early September by 5%, also due to additional pressure from a weak global economic environment, internal political turmoil and the strongest Israeli shekel for 12 years. With a new nightly curfew affecting 40 locations, the nascent recovery in the service sector can be expected to suffer, potentially adding further stress to a labor market already characterized by a 61.6% participation rate of the population above 15 years old, the lowest level reported since 2012.



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Global Financial Indicators

Last updated: 9/10/20 8:13 AM	Level		Change				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities							
			%				%
United States		3404	2.0	-5	1	14	5
Europe		3319	-0.2	0	2	-5	-11
Japan		23235	0.9	-1	4	9	-2
China		3235	-0.6	-4	-4	7	6
Asia Ex Japan		77	1.3	-3	1	14	5
Emerging Markets		44	1.5	-2	1	7	-1
Interest Rates							
			basis points				
US 10y Yield		0.71	0.7	7	13	-103	-121
Germany 10y Yield		-0.45	1.4	4	8	10	-26
Japan 10y Yield		0.03	-0.3	-1	2	25	4
UK 10y Yield		0.24	0.7	1	11	-40	-58
Credit Spreads							
			basis points				
US Investment Grade		131	-0.7	7	6	-2	33
US High Yield		519	1.5	15	10	67	125
Europe IG		53	-0.3	1	-1	4	9
Europe HY		309	-4.2	-14	-39	65	101
EMBIG Sovereign Spread		417	-3.0	6	-4	83	124
Exchange Rates							
			%				
USD/Majors		93.07	-0.2	0	-1	-5	-3
EUR/USD		1.19	0.4	0	1	7	6
USD/JPY		106.1	0.0	0	0	1	2
EM/USD		55.6	0.0	0	2	-8	-10
Commodities							
			%				
Brent Crude Oil (\$/barrel)		40	-1.0	-8	-10	-35	-39
Industrials Metals (index)		117	-0.7	-2	2	-1	2
Agriculture (index)		38	0.3	0	9	3	-7
Implied Volatility							
			%				
VIX Index (% change in pp)		28.8	0.0	2.2	6.7	13.6	15.0
US 10y Swaption Volatility		56.4	-1.7	-0.8	6.2	-22.9	-5.6
Global FX Volatility		9.5	0.0	0.4	0.4	2.4	3.5
EA Sovereign Spreads							
			10-Year spread vs. Germany (bps)				
Greece		158	-3.8	-3	0	-62	-7
Italy		145	-3.8	-2	0	-12	-15
Portugal		80	-2.3	-3	0	-3	17
Spain		78	-2.4	-4	0	-3	12

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

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Emerging Market Financial Indicators

Last updated: 9/10/2020 8:17 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		6.84	-0.1	0.2	2	4	2		3.3	-2.6	3	14	22	15
Indonesia		14855	-0.4	-0.5	-1	-5	-7		6.8	0.9	-3	-2	-61	-37
India		73	0.1	0.0	2	-2	-3		6.2	-1.5	6	17	-54	-72
Philippines		49	0.2	0.0	1	7	4		3.6	0.3	3	-3	-72	-66
Thailand		31	0.0	0.4	0	-2	-5		1.5	-1.4	-2	13	-14	-10
Malaysia		4.16	0.2	-0.5	1	0	-2		2.5	-0.8	4	9	-89	-89
Argentina		75	-0.1	-0.6	-2	-25	-20		44.3	-28.9	11	110	-2143	-1831
Brazil		5.31	0.0	-0.3	3	-23	-24		5.5	-2.5	-1	35	-120	-78
Chile		765	0.3	1.3	5	-7	-2		2.6	1.3	5	16	-9	-73
Colombia		3713	0.7	-1.5	2	-9	-11		5.0	-3.9	2	-6	-76	-99
Mexico		21.37	0.0	1.3	5	-9	-11		6.0	-1.7	-3	7	-118	-98
Peru		3.5	0.1	0.0	1	-5	-6		4.0	-10.0	-8	-12	-29	-50
Uruguay		43	-0.1	0.2	0	-14	-12		7.8	-5.5	-38	-56	-315	-309
Hungary		302	0.1	0.2	-3	-1	-2		1.8	2.5	4	27	49	56
Poland		3.76	0.1	-0.4	0	4	1		0.8	-0.9	0	6	-107	-107
Romania		4.1	0.4	-0.2	0	5	4		3.4	3.0	-3	-19	-37	-63
Russia		75.0	0.4	0.4	-2	-13	-17		5.8	-2.2	3	27	-108	-33
South Africa		16.8	-0.9	-0.2	6	-13	-16		10.1	0.2	7	-2	79	55
Turkey		7.46	0.4	-0.3	-2	-23	-20		13.3	-2.2	35	-29	-185	163
US (DXY; 5y UST)		93	-0.2	0.4	-1	-5	-3		0.28	-0.2	3	4	-131	-141

	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	1 Day	7 Days	30 Days	12 M	YTD
								basis points						
China		4582	-0.1	-5	-3	16	12		214	2	2	6	28	38
Indonesia		4891	-5.0	-7	-5	-23	-22		218	-3	-1	-2	47	62
India		38840	1.7	0	2	5	-6		216	1	4	-5	80	91
Philippines		5902	-0.5	2	0	-26	-24		131	-4	-7	13	63	65
Malaysia		1490	-0.4	-2	-5	-7	-6		147	1	1	2	24	35
Argentina		46520	2.3	4	-11	64	12		2147	-3	-9	56	87	378
Brazil		101292	1.2	-1	-2	-2	-12		304	-7	2	-6	77	89
Chile		3772	-1.4	-2	-5	-23	-19		168	-5	-5	3	40	35
Colombia		1240	0.6	-1	8	-21	-25		247	-5	5	19	73	84
Mexico		36158	0.2	-2	-6	-15	-17		466	-9	16	-6	139	174
Peru		18268	0.9	-1	2	-5	-11		148	-2	-1	9	37	41
Hungary		34847	-0.8	0	-4	-13	-24		118	-4	-11	-15	31	32
Poland		50428	-0.6	-1	-3	-13	-13		26	0	0	-4	1	8
Romania		9139	0.6	1	6	-1	-8		250	-1	-8	-2	59	77
Russia		2873	-0.1	-2	-3	3	-6		206	-8	5	17	16	75
South Africa		55543	0.6	2	-2	0	-3		495	0	8	-17	189	175
Turkey		1103	0.3	3	3	9	-4		605	6	22	-81	101	204
Ukraine		500	0.0	0	0	-5	-2		631	-5	23	-57	176	211
EM total		44	-1.0	-2	1	7	-1		417	-3	6	-4	83	124

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

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