













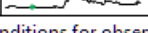
- US High yield defaults cool down in August ([link](#))
- Sterling under pressure as the risks of no-deal Brexit continue to grow ([link](#))
- Japan and UK agree post-Brexit trade agreement ([link](#))
- China and India de-escalate tensions along Himalayan border ([link](#))
- Peru's central bank kept its monetary policy rate unchanged ([link](#))

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Markets calm as Brexit concerns resurface

The sterling continued to weaken this morning as the latest round of Brexit talks concluded with no further progress. The pound is down nearly 2% versus the euro over the past two days as concerns of a disorderly Brexit have risen once again. Despite these worries, markets elsewhere are mostly stable this morning following yesterday's tech-lead sell-off. European equities are slightly higher and US equity futures are pointing to a positive open. After reaching as high as 1.192 versus the dollar yesterday after the ECB's statement and press conference, the euro has retraced some of those gains following statements by some ECB officials on the disinflationary aspects of a strong currency.

Key Global Financial Indicators

Last updated: 9/11/20 8:18 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
S&P 500		3339	-1.8	-7	0	11	3
Eurostoxx 50		3316	0.1	2	0	-6	-11
Nikkei 225		23406	0.7	1	3	8	-1
MSCI EM		44	-1.6	-4	-1	5	-3
Yields and Spreads			bps				
US 10y Yield		0.69	1.5	-3	5	-105	-123
Germany 10y Yield		-0.46	-2.3	2	2	11	-27
EMBIG Sovereign Spread		417	-3	6	-4	83	124
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		55.6	0.2	0	1	-9	-10
Dollar index, (+) = \$ appreciation		93.2	-0.1	1	0	-6	-3
Brent Crude Oil (\$/barrel)		39.8	-0.6	-7	-11	-35	-40
VIX Index (% change in pp)		28.2	-1.6	-5	4	14	14

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

United States

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Wednesday's recovery proved to be temporary, with global markets selling off sharply through the day yesterday. The S&P 500 closed down 1.7%. The sell-off was led by the tech sector (Nasdaq down 2.2%) with investor concerns persisting over the valuations, after a strong rally earlier in the year. Energy companies, a small cohort in major averages, plunged as well as crude dropped by 2.5%. Based on the jobless claims data released yesterday, contacts also expressed their disappointment at the lack of improvement, even though the economy has reopened more fully, and more businesses have come back online. Treasury yields declined by 2-4 bps after the 30-year bond reopening drew strong demand and the risk-off sentiment resumed. The dollar also appreciated by 0.2% vs its peers, reversing an intra-day depreciation of 0.5%.

In this mornings' releases, CPI in the US for August was reported to have grown 1.3% y/y ahead of consensus expectations of 1.2% y/y and last month's print of 1.0% y/y. Core CPI also beat expectations and was reported at 1.7% y/y, vs consensus expectations and last month's print of 1.6% y/y. The US 10-year yield declined 1bp on the release, moving to unchanged on the day.

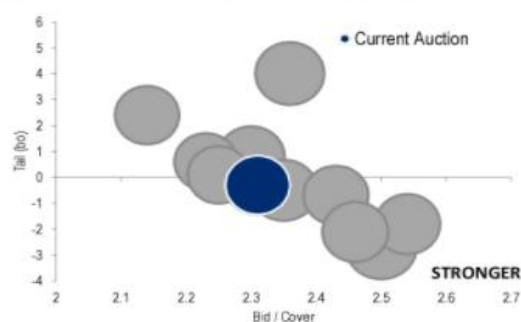
In contrast to recent US Treasury auctions, yesterday's was received strongly by the market. The Treasury auctioned \$23 billion of 30-year bonds, where the bid/cover ratio came in at 2.31, which is at the 45th percentile of the past 12 auctions. Direct participants comprised 16.1% of the auction, which is at the 55th percentile of the past 12 auctions. Indirect participants comprised 62.6% of the auction, which is at the 45th percentile of the past 12 auctions. This left the dealer take-down at 21.3%.

Figure 1. Today's Auction Ratings: Citi's Auction Strength Indicator

Auction Strength Indicator						
52%	Current Auction	Percentile	Previous	1Y Average	1Y Max	1Y Min
Bid/Cover	2.31	45%	2.14	2.35	2.54	2.14
Dealer Percentage (%)	21.3	45%	28.3	21.21	26.30	15.46
Indirect Percentage (%)	62.6	45%	59.8	63.64	72.05	58.52
Direct Percentage (%)	16.1	55%	11.9	15.16	21.10	8.88
Tail / Through (bp)	-0.3	45%	2.4	0.03	4.00	-2.70

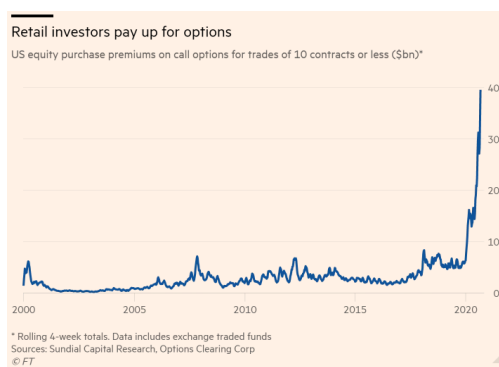
Source: Citi Research, US Treasury

Figure 2. Auctions at a glance, bubble size represents non-dealer bids

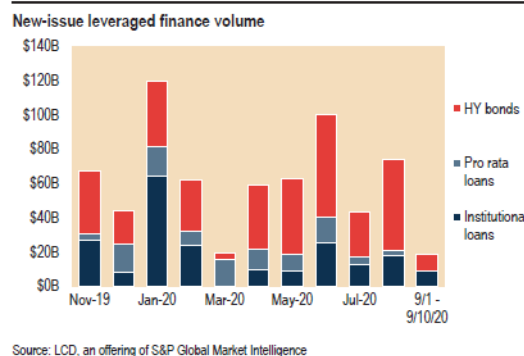
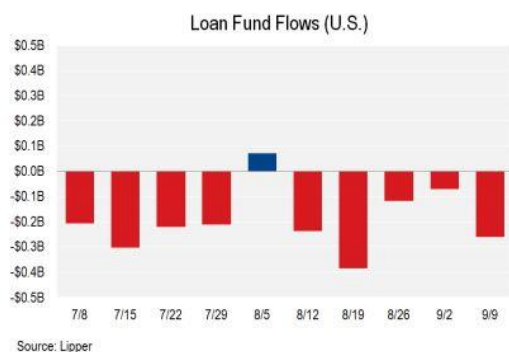


Source: Citi Research, US Treasury

Analysts continue to focus on the role retail investors have had in driving the US rally this year. The Financial Times highlight that while a big Japanese conglomerate did buy \$4bn worth of options on big US tech stocks, the momentum was broader with retail traders having together spent almost \$40bn on similar trades just over the past four weeks. Report also highlighted that while the conglomerate's estimated \$30bn notional call exposure is huge, the overall notional value of calls being traded on US stocks has trebled this year to over \$300bn a day, according to Goldman Sachs. The strong activity in retail and small trades was also evident by looking at the average length of call maturities. Almost a fifth of all S&P 500 options traded in the second quarter had a maturity of less than 24 hours, up from around 5 per cent in 2011-16. This is in contrast to institutional investors which tend to favor one- to three-month options, according to the report.



U.S. loan funds reported a \$259.9 mn outflow for the week ended Sept. 9, extending the outflow streak to five weeks, according to Lipper. The year-to-date figure for the investor segment is an outflow of \$18.1 bn. Loan mutual funds posted a \$30.1 mn outflow during the week, the smallest during this recent negative streak. However, ETF flows turned negative for the first time in five weeks with a \$229.8 mn outflow. That's the largest ETF outflow since mid-June. Activity in the primary market on the other hand, got off to a strong start in September. Arrangers launched \$8.8 bn of loans this week and of that total, roughly \$2.5 billion is linked to dividend recapitalizations. While September has just started, that is already lining up with prior full-month totals of \$2.4 bn in July and \$2.7 bn in August.



The pace of US HY defaults substantially cooled down in August, according to Goldman Sachs analysts. Data collected from Moody's shows that only six US HY issuers defaulted in August vs. 22 and 20 in July and June, respectively. The 12-month trailing default rate in August did still inch up slightly to 8.7% but on a 3-month trailing basis the default rate shows a bigger decline. The defaults in 2020 so far have been highly concentrated in the Energy and Retail sectors.

Exhibit 8: Further confirmation that US defaults have peaked
3-month trailing issuer-weighted US HY default rate (incl. both bond and loan issuers)



Europe

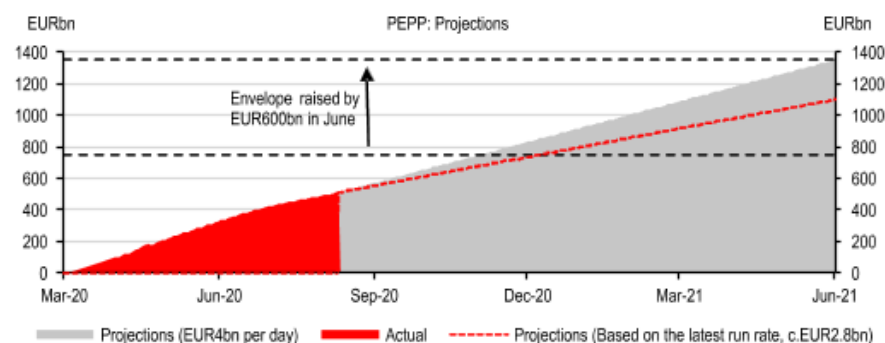
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Equities in Europe are trading little changed with the exception of Spain (-0.6%).

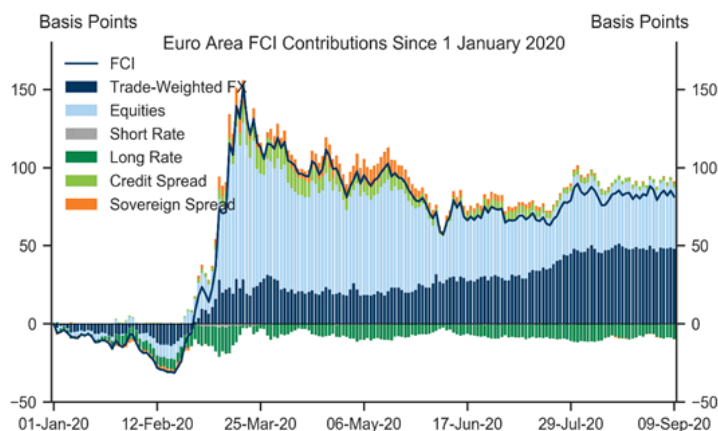
German bund yields are lower by 2 bps and Southern European spreads mostly unchanged. The euro (+0.4%) gained against the dollar while the sterling was little changed after yesterday's losses.

The euro rose to \$1.192 yesterday after ECB President Lagarde surprised traders by a somewhat more upbeat tone. This was reflected in both the upward revision of growth for 2020 and core inflation forecasts for 2021-22 as well as comments on the growth momentum and reduced deflationary risk during the press conference. **Nevertheless, market analysts have maintained their calls for further increase in ECB QE as early as December.** The consensus seems to be shifting away from a further increase in PEPP towards additional boost to the regular APP QE program. Meanwhile, contacts expect the ECB to boost the pace of PEPP purchases in the line with the full €1.35 tn absorption. The euro (at \$1.187) trades below yesterday's high following comments after **both ECB chief economist Philip Lane and the Governor of Bank of France Villeroy De Galhau highlighted the disinflationary impacts of the strong currency amid renewed Brexit concerns.**

Chart 2: Using the PEPP envelope in full would allow the ECB to expand the pace of purchases relatively to recent weeks



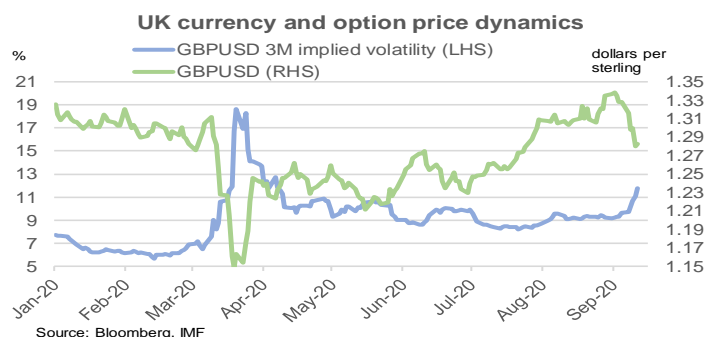
Source: HSBC calculations based on ECB.



Source: Goldman Sachs Global Investment Research

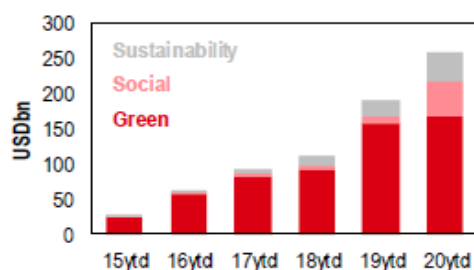
The latest round of Brexit talks concludes with no further progress amid growing political tensions after the U.K. government rebuffed an ultimatum by the European Commission to abandon the plans to alter the original withdrawal agreement. **The sterling fell as much as 2% and prices on currency options to protect against further pound depreciation, climbed to highest level since March** as the market

saw increased odds of a disorderly Brexit. Contacts speculate that the recent escalation might be only a tactic by the UK government to force concession out of the EU as the talks are set to resume next week.



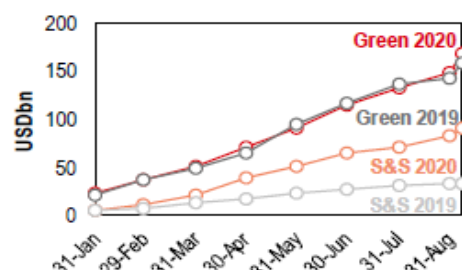
The issuance of green bonds is on track to set a record as demand grows also for social and sustainability linked securities. Germany's debut with its first green bond last week is seen as a major milestone as it helps to build a benchmark spread curve for the rest of European issuers. The issuance saw €33bn of orders against the €6.5bn of 10-year placement. According to analyst reports Austria, Spain, Italy as well as auto manufacturer Volkswagen are likely to be next in line. Analyst argue that both the EU Recovery Fund as well individual government stimulus measures could be funded by green or social bonds as significant parts of the stimulus are targeting ecological and cohesion projects.

1. Green bond issuance in 2020 so far now ahead of 2019ytd...



Source: HSBC calculations, Dealogic, Bloomberg as of 9 Sep 20

2. ...having mostly kept pace with 2019



Source: HSBC calculations, Dealogic, Bloomberg as of 9 Sep 20

Other Mature Markets

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Japan

Equities rose +0.7%, the yen and JGB yields were little changed. Yoshihide Suga, front runner to succeed prime minister Abe, said that there is no need for a sales tax hike in the next decade, aligning with Abe's view and backtracking from earlier comments. Separately, **Japan and the UK have agreed in-principle to a post-Brexit trade deal.** The tentative agreement would require the approval of both countries' parliaments and is scheduled to come into force at the end of the year. The UK expects the agreement to increase trade with Japan by around GBP15 bn (\$19.2 bn) per annum in the long-term. Trade between the two countries was about GBP39 bn in 2019.





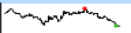







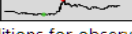
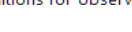
Emerging Markets

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Asian equities rose 0.3% on net with wide dispersion across markets. Indonesia (+2.6%) recovered from yesterday's 5% drop that followed the renewed lockdown of Jakarta, while Philippines (+1.1%) outperformed on easing of social distancing restrictions for public transportation. Regional currencies were

relatively stable with the biggest move in the Taiwanese dollar (+0.4%). Separately, **the Philippine government will repay its PHP300 bn debt to the central bank by the end of this month according to Bloomberg.** The Bureau of Treasury sold zero-interest government securities to the central bank in March through a three-month repurchase agreement (renewable for another three months) to finance programs to cushion the COVID-19 impact. **Shares in EMEA were mixed.** Equities outperformed in Romania (+1.2%), posted small gains in South Africa (+0.3%) and Turkey (+0.2%) and sold off in Hungary (-0.5%). The South African rand appreciated 1.0% against the U.S. dollar with the Turkish lira 0.3% weaker. **Latin American stock retreated Thursday, currencies moved sideways and sovereign spreads to the US narrowed.** Most Latin American stock indices followed the lead of US markets, retreating by 2.4% in Brazil, 2.2 % in Chile, 1.6% in Colombia and 0.9% in Peru. Currencies printed almost flat, with a slight depreciation skew. Fitch followed similar earlier actions of the other two major credit rating agencies, upgrading the ratings for Argentine sovereign long term debt from restricted default to CCC and the one for sovereign local currency short term debt from restricted default to C.

Key Emerging Market Financial Indicators

Last updated: 9/11/20 8:20 AM	Level		Change				YTD
	Last 12m	index	1 Day	7 Days	30 Days	12 M	
Major EM Benchmarks			%				%
MSCI EM Equities		43.51	0.8	-4	-1	5	-3
MSCI Frontier Equities		25.19	-0.1	-3	4	-10	-17
EMBIG Sovereign Spread (in bps)		417	-3	6	-4	83	124
EM FX vs. USD		55.57	0.2	0	1	-9	-10
Major EM FX vs. USD			%, (+) = EM currency appreciation				
China Renminbi		6.84	0.0	0	2	4	2
Indonesian Rupiah		14890	-0.2	-1	-1	-6	-7
Indian Rupee		73.54	-0.1	-1	2	-3	-3
Argentine Peso		74.83	-0.1	-1	-3	-25	-20
Brazil Real		5.27	0.9	1	2	-23	-24
Mexican Peso		21.30	0.7	1	5	-8	-11
Russian Ruble		74.91	0.4	1	-2	-13	-17
South African Rand		16.75	0.9	-1	4	-12	-16
Turkish Lira		7.47	-0.3	0	-3	-23	-20
EM FX volatility		11.34	0.0	0.1	0.1	3.1	4.7

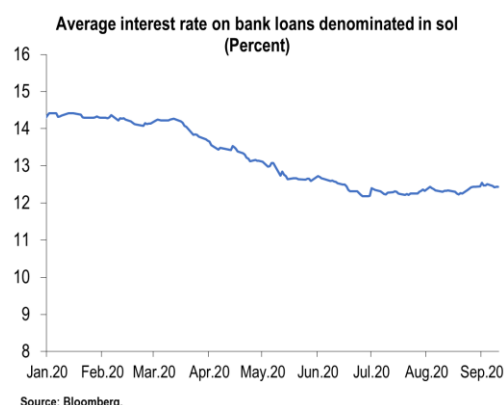
Colors denote **lightening/easing** financial conditions for observations greater than ± 1.5 standard deviations. Data source: Bloomberg.

China/ India

China and India pledged to de-escalate tensions in the Himalayan border in a joint statement. The foreign ministers met at the sidelines of the Shanghai Cooperation Organization meeting and said that the current situation in the border is not in the interest of either side. Both countries agreed to continue the dialogue, quickly disengage, maintain proper distance and ease tensions. As the situation eases, both sides also agreed to speed up new mutual trust-building measures to maintain and ensure peace at the border. **Chinese stocks (Shanghai +0.8%; Shenzhen +1.6%) rose, Indian equities (+0.2%) and currencies were little changed.**

Peru

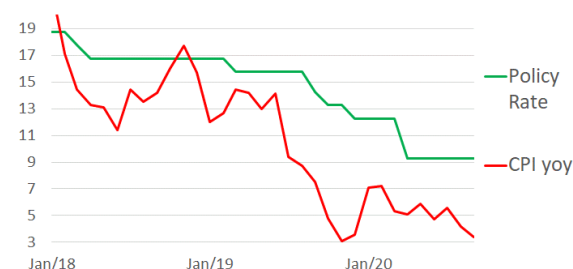
Peru's central bank kept its monetary policy rate unchanged at 0.25%, as expected. The bank's board motivated the decision with inflation below target levels, leading indicators for economic activity below the previous year's levels, still pessimistic growth expectations of the corporate sector and global economic activity that remains below the levels of the previous year. The board stated that it will continue to maintain the flow of credit to the economy and highlighted that July's credit growth of 14.2 y/y and the downward trend in Peruvian interest rates was a result of the 60.7bn of sol it injected in the course of 2020 into markets. The bank will maintain an expansive monetary stance as long as the pandemic stress persists and is ready to expand the monetary stimulus if required.



Egypt

Inflation slowed to 3.4% in August from 4.2% in July, a 2020 low, with core inflation at 0.8% yoy. The central bank cut its policy rate to 9.25% in 2020 and is expected to leave rates unchanged at its policy meeting on 24 September. Central bank Governor Tarek Amer expects inflation to average 6.2% in the last quarter of 2020, within the bank's target range of 9%, plus or minus three percentage points. The Egyptian pound edged 0.3% higher in the past 5 days for a gain of 2.7% against the U.S. dollar in the past 3 months. The U.S. dollar bond due 2049 trades at a yield of 8.33%, compared to an average yield of 8.55% in July-August.

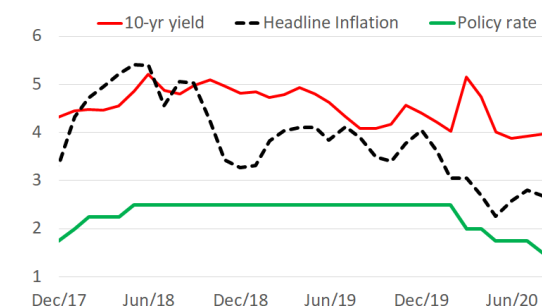
Egypt: Urban inflation(%yoy) and policy rate (%)



Romania

Headline inflation fell to 2.7% yoy in August (2.8% expected, from 2.8 in July) amid a drop in food inflation. **Analysts at Citi point out that core inflation measures suggest that underlying inflationary pressures remain elevated**, with seasonally adjusted core inflation indicators elevated at around 3.5%-4%. Shares rose 1.2% today as 10-yr yields have range-traded in September around 3.84%.

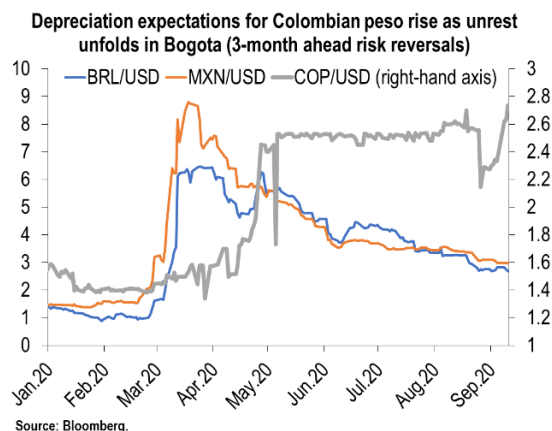
Romania: Inflation, local currency bond yield and policy rate



Colombia

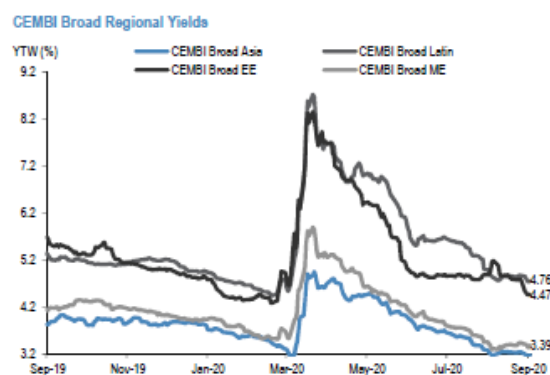
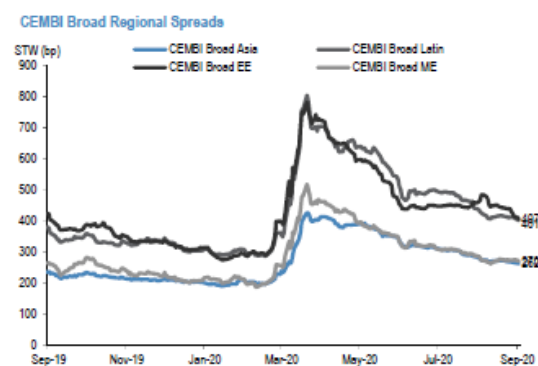
Markets expect further depreciation potential for the Colombia peso as unrest unfolds in Bogota.

Despite yesterday's tendency for slight depreciation in Latin American currencies, the 3-month risk reversals for the real and the Mexican peso trended down on the back of the ECB's unchanged monetary policy stance and the related euro strength. For the Colombian peso, however, markets anticipate rising depreciation potential over the next three months, with the respective 3-month risk reversal rising over the last two days, as violent protests engulfed the country's capital Bogota. The unrest followed police shooting a man in an alleged case of police brutality. While markets did so far not show any other reactions, the move in the forex option markets indicates the downside risks around the event.



Latin America corporates

A rising corporate debt volume in the region is seen as exposed to fallen angel risk. J.P. Morgan analysts assess that a rising number of the region's corporates is exposed to the risk of being downgraded from IG to HY. Compared to a similar assessment in April 2020, the number of potential fallen angels rose from 16 to 26, while the volume of the affected debt increased by \$13.5 bn to \$44.6 bn. Drivers include a deterioration in credit fundamentals in Brazil, Chile, Mexico and Peru and the risk of a sovereign downgrade in Colombia. For companies being downgraded the analysts foresee gradual increases in credit spreads, as experienced by issuers previously downgraded to fallen angel status. Despite a sizeable estimated share of 11% of the respective debt volume in the CEMBI Latin America, the spread on the corporate debt index has so far not moved significantly higher.



Source: J.P. Morgan.

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Global Financial Indicators

Last updated: 9/11/20 8:18 AM	Level		Change				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
United States		3351	-1.8	-3	1	12	4
Europe		3316	0.1	2	0	-6	-11
Japan		23406	0.7	1	3	8	-1
China		3260	0.8	-3	-2	8	7
Asia Ex Japan		76	-1.6	-4	0	11	3
Emerging Markets		44	-1.6	-4	-1	5	-3
Interest Rates			basis points				
US 10y Yield		0.69	1.5	-3	5	-105	-123
Germany 10y Yield		-0.46	-2.3	2	2	11	-27
Japan 10y Yield		0.03	-0.1	-1	-1	23	4
UK 10y Yield		0.22	-0.9	-5	2	-42	-60
Credit Spreads			basis points				
US Investment Grade		130	-0.2	2	6	-3	33
US High Yield		517	-2.5	10	10	64	124
Europe IG		55	0.8	2	2	6	11
Europe HY		323	7.2	-3	-20	75	115
EMBIG Sovereign Spread		417	-3.0	6	-4	83	124
Exchange Rates			%				
USD/Majors		93.21	-0.1	1	0	-6	-3
EUR/USD		1.19	0.3	0	1	8	6
USD/JPY		106.2	0.0	0	0	2	2
EM/USD		55.6	0.2	0	1	-9	-10
Commodities			%				
Brent Crude Oil (\$/barrel)		40	-0.6	-7	-11	-35	-40
Industrials Metals (index)		118	0.9	0	3	0	3
Agriculture (index)		39	0.3	1	9	4	-7
Implied Volatility			%				
VIX Index (% change in pp)		28.2	-1.6	-5.4	4.1	13.6	14.4
US 10y Swaption Volatility		52.8	0.0	-3.9	0.5	-27.1	-9.2
Global FX Volatility		9.4	0.0	0.2	0.5	2.3	3.4
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		157	0.4	-4	1	-65	-8
Italy		145	1.3	-3	3	-8	-14
Portugal		81	0.8	-3	3	-2	18
Spain		79	0.3	-4	3	-3	13

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: 9/11/2020 8:20 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	0.0	0.1	2	4	2		3.3	-1.7	-1	13	19	13
Indonesia		14890	-0.2	-0.9	-1	-6	-7		6.9	12.0	9	10	-48	-25
India		74	-0.1	-0.5	2	-3	-3		6.2	1.1	11	17	-53	-71
Philippines		49	0.0	0.1	1	7	4		3.7	0.7	3	-2	-72	-65
Thailand		31	-0.1	0.2	-1	-2	-5		1.5	-1.4	-3	9	-18	-11
Malaysia		4.15	0.3	-0.1	1	1	-1		2.5	5.6	8	7	-85	-83
Argentina		75	-0.1	-0.6	-3	-25	-20		43.9	-40.7	-46	65	-2605	-1872
Brazil		5.27	0.9	0.6	2	-23	-24		5.6	16.3	21	45	-107	-62
Chile		772	-0.2	0.2	3	-7	-2		2.6	2.9	7	19	-7	-70
Colombia		3707	0.2	-0.6	2	-9	-11		5.0	0.6	0	-4	-79	-98
Mexico		21.30	0.7	1.2	5	-8	-11		6.0	0.4	-2	5	-129	-98
Peru		3.5	-0.2	0.1	0	-6	-7		4.1	7.8	-2	-4	-21	-42
Uruguay		43	0.0	0.0	0	-14	-12		7.8	3.5	-20	-45	-310	-305
Hungary		301	0.4	1.0	-3	0	-2		1.7	-0.4	5	26	50	56
Poland		3.75	0.5	0.4	0	5	1		0.8	-0.4	0	8	-113	-107
Romania		4.1	0.3	0.1	0	5	4		3.4	1.0	5	-15	-36	-62
Russia		74.9	0.4	0.7	-2	-13	-17		5.7	-5.5	-2	22	-114	-38
South Africa		16.7	0.9	-0.9	4	-12	-16		10.1	6.2	18	5	85	62
Turkey		7.47	-0.3	-0.4	-3	-23	-20		13.1	-23.5	-18	-62	-226	139
US (DXY; 5y UST)		93	-0.1	0.5	0	-6	-3		0.27	0.6	-3	0	-132	-142

	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		4627	1.0	-3	-1	18	13		214	2	2	6	28	38
Indonesia		5017	2.6	-4	-3	-21	-20		218	-3	-1	-2	47	62
India		38855	0.0	1	1	4	-6		219	3	5	2	86	94
Philippines		5968	1.1	3	0	-25	-24		131	-4	-7	13	63	65
Malaysia		1505	1.0	-1	-4	-6	-5		147	1	1	2	24	35
Argentina		46868	0.7	5	-8	64	12		2147	-3	-9	56	87	378
Brazil		98835	-2.4	-3	-3	-4	-15		304	-7	2	-6	77	89
Chile		3687	-2.2	-3	-8	-26	-21		168	-5	-5	3	40	35
Colombia		1220	-1.6	-2	8	-23	-27		247	-5	5	19	73	84
Mexico		36181	0.1	-1	-7	-15	-17		466	-9	16	-6	139	174
Peru		18102	-0.9	-2	1	-6	-12		148	-2	-1	9	37	41
Hungary		34715	-0.4	0	-5	-14	-25		118	-4	-11	-15	31	32
Poland		50633	0.1	0	-3	-13	-12		26	0	0	-4	1	8
Romania		9256	1.1	3	6	0	-7		254	4	-6	4	70	81
Russia		2904	0.2	-1	-3	3	-5		206	-8	5	17	16	75
South Africa		56160	0.4	4	-2	0	-2		495	0	8	-17	189	175
Turkey		1103	0.4	2	-1	8	-4		605	6	22	-81	101	204
Ukraine		500	0.0	0	0	-4	-2		631	-5	23	-57	176	211
EM total		44	0.8	-4	-1	5	-3		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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