



- Volatility markets signal increasing uncertainty around US election ([link](#))
- Spanish banks Caixa and Bankia announce merger ([link](#))
- Oil prices rise sharply this week as OPEC urges production cut compliance ([link](#))
- South Africa keeps policy rate on hold, surprising market expectations ([link](#))
- Russian central bank leaves policy rate on hold; signals further cuts still feasible ([link](#))
- Reserve Bank of India announces resumption of open-market bond purchases ([link](#))
- Inflation and fiscal uncertainty drives markets to price Brazilian policy rate hikes ([link](#))

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

Risk sentiment stabilizes as markets await fresh catalysts

Global risk assets are trading with little conviction this morning as investors weigh the confirmation of the low for long interest rate path from central banks this week against uncertainties around further fiscal stimulus and virus outbreaks. In the US, equities extended the slump yesterday (S&P 500 -0.8%), led once again by tech sector declines (Nasdaq -1.5%), as investors continued to mull a sobering Fed outlook and shrugged off signs of further gradual improvement in labor market conditions. Safe haven assets were underpinned as stocks sold off with Treasury yields down 1 to 3 bps across the curve, the yen stronger, and the US dollar little-changed. However, sentiment modestly improved overnight as Asian equities traded slightly higher and European bourses are flat amid few new developments to point to as drivers. In emerging markets, two more central banks left their policy stances unchanged, with both South African and Russian central banks keeping their policy rates steady, while the Turkish lira remains the worst performing EM currency this week (-1.2%) hitting new record lows against the US dollar. Although pulling back slightly this morning, crude oil prices continued their recent march higher, gaining close to 9% this week, amid headlines that OPEC+ is urging full compliance with production cuts and signaling a possible change in policy by the end of the year.

Key Global Financial Indicators

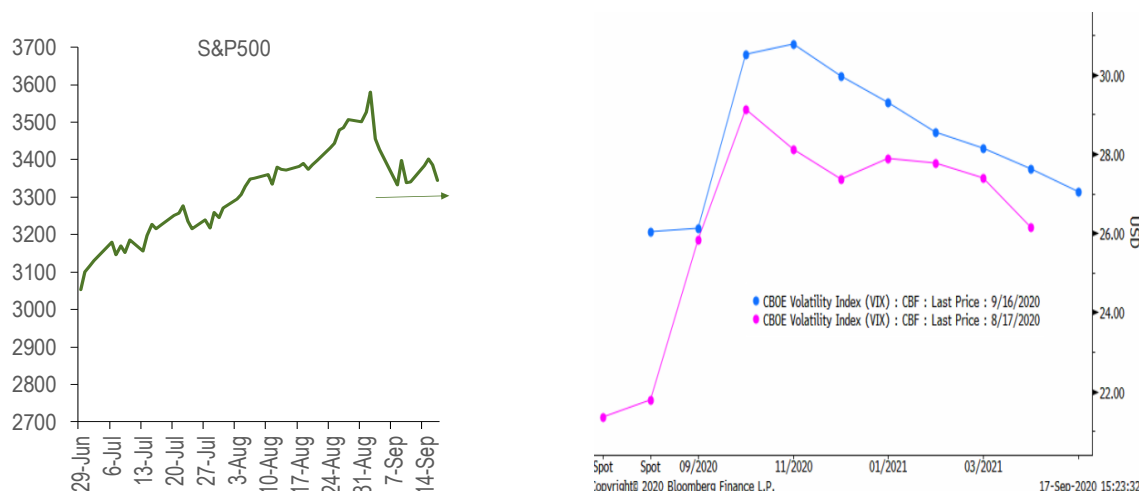
Last updated: 9/18/20 8:14 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
S&P 500		3357	-0.8	1	-1	12	4
Eurostoxx 50		3316	0.0	0	1	-6	-11
Nikkei 225		23360	0.2	0	1	6	-1
MSCI EM		45	-0.4	3	0	8	0
Yields and Spreads			bps				
US 10y Yield		0.67	-2.1	0	0	-113	-125
Germany 10y Yield		-0.51	-1.5	-3	-4	0	-32
EMBIG Sovereign Spread		407	2	-10	-15	74	114
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		55.9	-0.2	1	2	-8	-9
Dollar index, (+) = \$ appreciation		92.9	-0.1	0	1	-6	-4
Brent Crude Oil (\$/barrel)		42.9	-1.0	8	-6	-33	-35
VIX Index (% change in pp)		26.3	-0.2	-1	5	12	12

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

United States

[back to top](#)

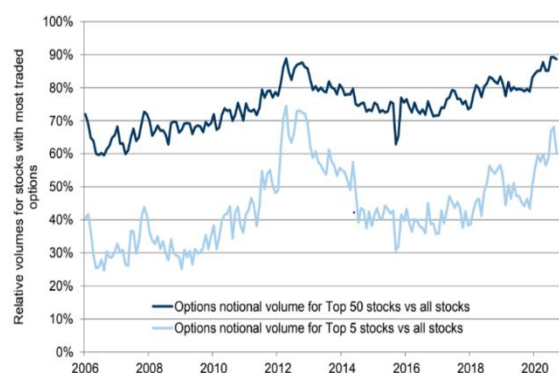
US equities slumped lower on a down day for global markets. The S&P 500 fell 0.8%, with consumer discretionary, communication, and real estate sectors underperforming. Treasuries rallied across all maturities, with the 10- and 30-year yields down 1 and 3 bps respectively. **Equities have moved sideways since the early September correction.** The S&P 500 is essentially unchanged over the last 7 sessions, with uncertainty over the upcoming election (now less than 60 days away), mixed headlines around vaccine developments, and steady though not spectacular economic data contributing to a range bound environment. **VIX futures have risen over the last month as well, spiking around the November 3rd election.**



Equity option concentration has risen to an 8-year high. Single-stock option trading has risen to all-time highs, as highlighted in recent market stories about SoftBank and Robinhood. Increasing activity has also driven increasing concentration, with a majority of notional volume trading on a select number of stocks. Options trading volume on the top 50 stocks now accounts for 89% of volume, approaching levels last seen in 2012. For the top 5 stocks, relative notional volume has surpassed 60%, a bit lower than 2012 highs, but still higher than the long-term average. Goldman Sachs notes that high concentration in individual stock options activity is not unprecedented and tends to correlate with rising equity markets and falling volatility in subsequent months, though the sample size is limited.

Exhibit 1: Options trading in the top 50 stocks comprise 89% of all single stock notional traded. The top 5 stocks comprise 60% of all single stock notional traded.

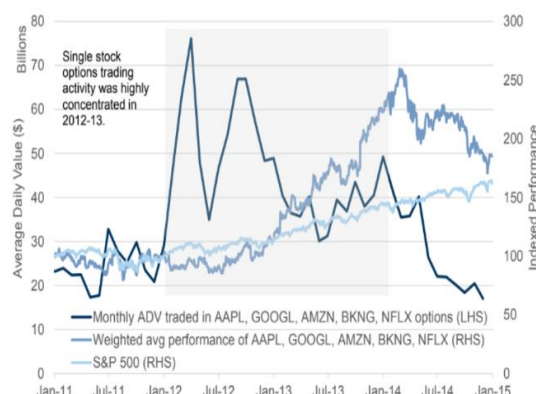
Average daily notional traded by month for all US underliers, as classified by Option Metrics



Source: Goldman Sachs Global Investment Research, OptionMetrics

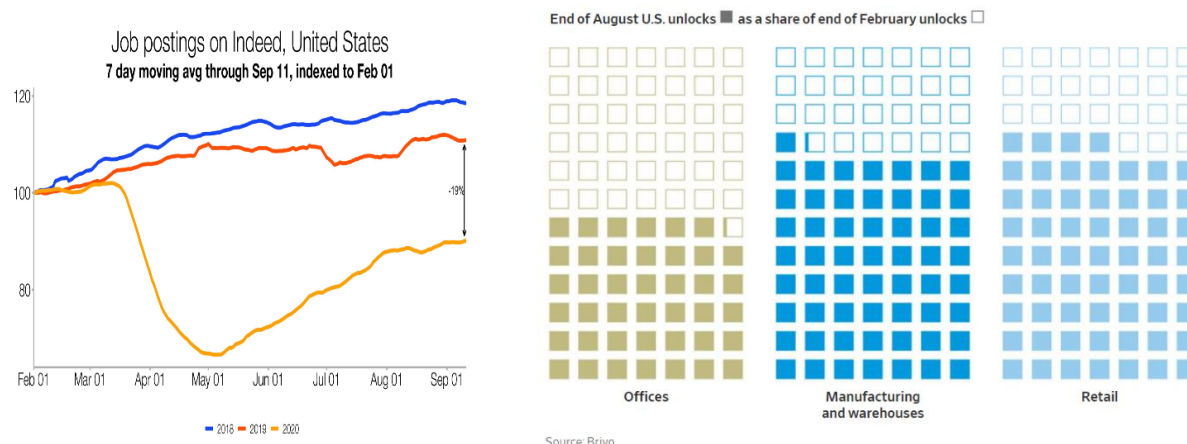
Exhibit 2: 2012-2013 performance of S&P500 and stocks with high concentration in options volumes

Average daily notional traded for AAPL, GOOGL, AMZN, BNG, NFLX



Source: Goldman Sachs Global Investment Research, OptionMetrics, Bloomberg

Job postings remain depressed. US job postings remain 19% lower year on year (y/y) and have failed to close the gap over the last month, according to Indeed. Notably, in high work from home metro-areas, total job postings remain down nearly 30% y/y, as less traffic weighs on local retail, restaurants, and other service sectors. While retail and manufacturing sectors have started to normalize after the lockdown, as measured by the number of people using their I.D. badges, office worker entries are barely half of their February levels, suggesting job postings will continue to see a sluggish recovery.

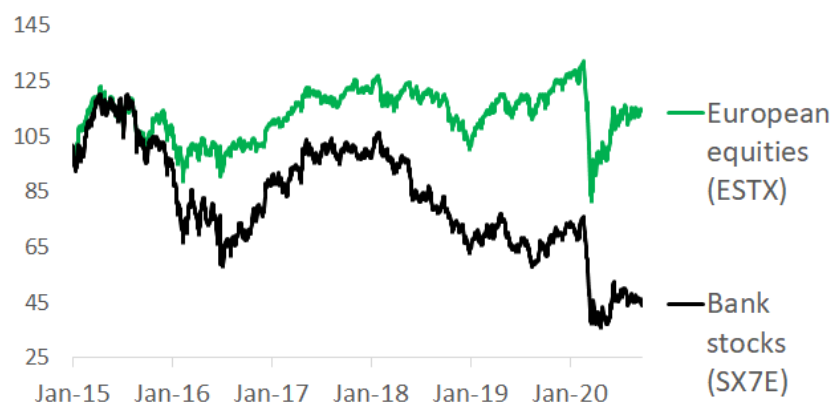


Europe

[back to top](#)

European stocks (-0.1%) were little changed. Bank stocks (-1.7%) were under pressure despite reports that **European regulators are moving closer to lift a de-facto ban on bank dividend payments at the start of 2020**. The ECB has said that it will review its stance in 2020Q4.

Euro area: Equities and bank equities (Jan 2015: 100)



Source: Bloomberg and IMF

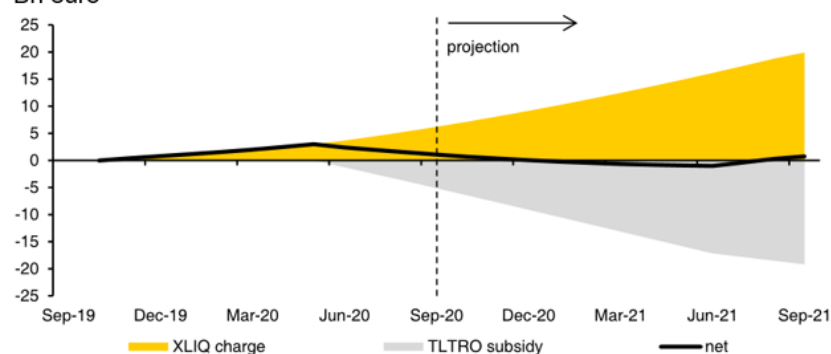
Shares in CaixaBank (-3.9%) and Bankia (-3.9%) underperformed as the banks confirmed rumors of a merger. The merger will create Spain's largest bank, with assets of more than €664 bn. The deal requires approval of shareholders and regulators and is expected to be concluded in 2021Q1. The banks expect to make annual savings of €770 mn euros. Caixabank will own 74% of the new entity, which will be called CaixaBank.

10-yr bund yields are little changed as the euro range trades around \$1.184. Southern European spreads are little changed.

Analysts calculate that **the TLTRO relief the ECB has provided to banks during the pandemic is fully consumed by the rising charge for excess liquidity of banks at the ECB**. The chart below compares the rising excess liquidity charge (a depo penalty rate of -50 bps on an increasing amount of excess reserves) since the introduction of tiering in October 2019 with the rate advantage banks receive from the TLTRO III program (allowing bank to borrow at rates down to -1%).

Euro Area: Banks' cumulative additional cost for excess liquidity (-0.5%) since introduction of tiering and TLTRO III interest rate subsidy (-1%) (including Commerzbank projections)

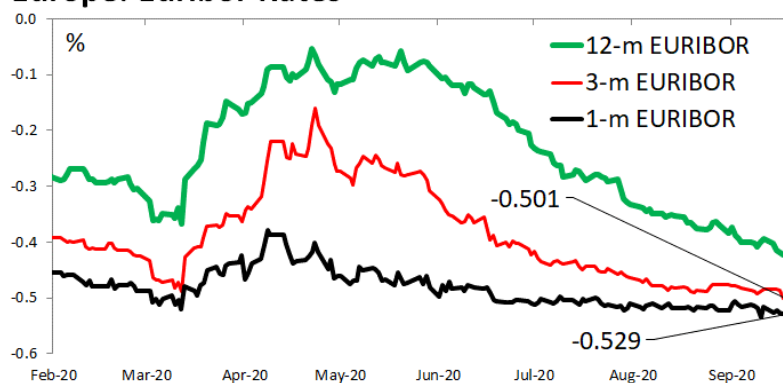
Bn euro



Source: ECB, Bloomberg, Commerzbank Research

In money markets, **3-m Euribor money market rates fixed below the depo rate level of -0.50%**. Contacts expect that **Euribor fixings could edge lower as banks are charging market participants without access to the ECB's depo facility for redepositing at the ECB amid an environment of rising excess liquidity** (approaching €3 tn). The ECB has alleviated costs implied by the negative rate charged on the excess liquidity with the introduction of tiered deposits. Banks can deposit 6 times the minimum reserve requirement at 0% before being charged the -0.5% depo rate. ECB officials have not signaled any intention to increase the multiplier.

Europe: Euribor Rates



Source: Bloomberg, and IMF staff

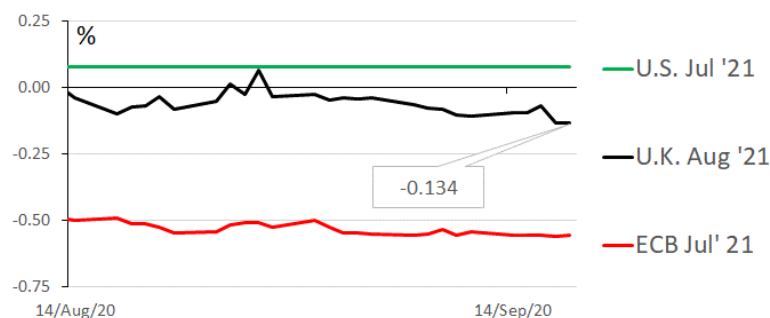
United Kingdom

The British pound (at \$1.298) is little changed as investors await further news on Brexit negotiations. Yesterday the pound fell sharply after BoE MPC minutes indicated that "the Bank of England

and the Prudential Regulation Authority will begin structured engagement on the operational considerations [of negative rates] in 2020 Q4” but comments by EC President Ursula von der Leyen that a trade deal is still possible reversed losses. The U.K. government commented that informal talks have been useful but that significant gaps remain.

Most analysts expect the BoE to announce an additional £50 bn of QE on 5 November. Traders have priced in a negative policy rate of -13 bps by Aug 2021.

G-3 Policy Rates at mid 2020 (from swaps, %)

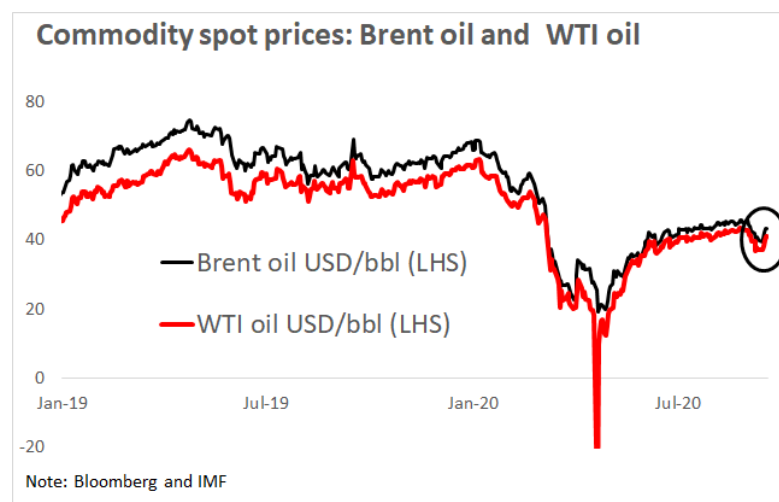


Source: Bloomberg WIRP and IMF staff

PM Johnson is reportedly considering the introduction of new national restrictions - possibly as soon as next week – to tackle the spread of covid-19.

Oil prices

Brent oil prices have risen 9% in the past 5 days as Saudi Arabia condemns OPEC+ members for exceeding output quotas.



Note: Bloomberg and IMF

Other Mature Markets

[back to top](#)

Japan

Japan's CPI inflation moderated to 0.2% y/y in August, down from 0.3% y/y in July, in line with expectations. The moderation in inflation was driven by government discounts meant to boost consumer spending. The reduction in the cost of hotel accommodation accounted for most of the overall 0.4% decline in CPI excluding fresh food. **Nevertheless, household savings hit a record high**, reaching \$175 bn in 2020Q2. Household savings increased as the government deficit widened. Residents received government cash handouts but spent less while staying at home. The government's stimulus measures, including

¥100,000 handouts to residents, led to a huge transfer of money from public coffers to households' bank accounts. **New Prime Minister Suga received the third-highest support rate for a premier starting office**, with voters giving high marks to the sense of trust and stability that he brings. His support rate was 74%, only behind Koizumi (80%) in 2001 and Hatayama (75%) in 2009. Equities increased (NIKKEI: +0.2%); Japanese yen appreciated (+0.4%); long-term JGB yields were little changed.

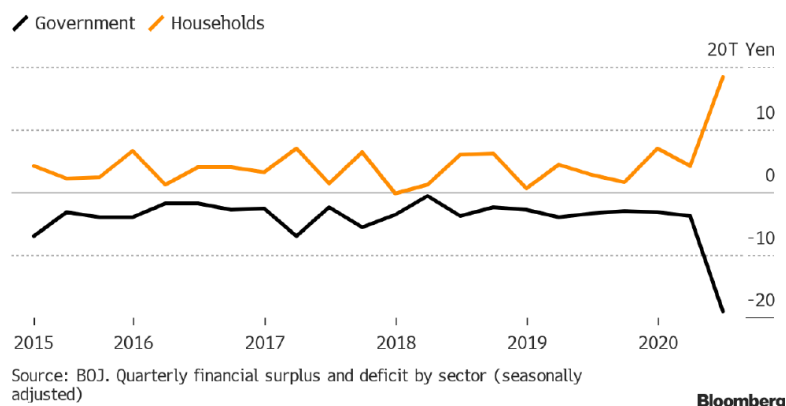
Lost Momentum

The pandemic has taken an added toll on already weak inflation



Household Gains Are Government's Losses

Higher government deficits fueled a record income surplus for households



Source: Bloomberg.

Emerging Markets

[back to top](#)

Most stock markets gained in Asia, led by Chinese (CSI 300: +2.3%) and Hong Kong (+0.5%) equities. Philippine equity prices underperformed (-0.6%) as foreign investors continue selling shares. **Chinese stock prices jumped the most in three weeks**, with financial, energy and materials stocks among the best performers. **Asian currencies appreciated**, led by the Korean won (+1.2%) and Indonesia rupiah (+0.7%) (see below on Indonesia), as the U.S. dollar rally lost steam amid the Federal Reserve's guidance that interest rates will remain low for longer. **In EMEA equities are trading mostly lower** with stocks declining in Poland (-0.3%), Russia (-0.4%) and South Africa (-0.4%). **EMEA currencies are trading sideways** with the South African rand (+0.3%) extending post-on-hold gains while the Turkish lira (-0.3%) continues to weaken. **In Latin America, regional currencies were somewhat immune to the global risk off sentiment on Thursday**. The Colombian peso was the main underperformer (-0.8%) without any major local headlines and despite stronger oil prices. The Mexican peso continued its recent outperformance, appreciating by 0.3% against the dollar. Since the end of June, the peso is the best performing EM currency (+10%). Argentinian sovereign dollar bond spreads widened and equity prices declined (Merval: -5.6%) for a second day in a row following the surprising announcement of new capital controls on Tuesday.

Key Emerging Market Financial Indicators

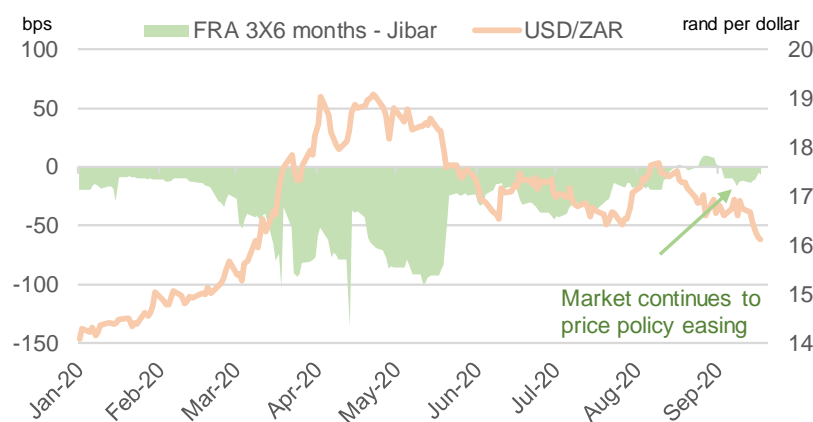
Last updated: 9/18/20 8:18 AM	Level		Change				YTD
	Last 12m	index	1 Day	7 Days	30 Days	12 M	
Major EM Benchmarks			%				%
MSCI EM Equities		44.87	0.4	3	0	8	0
MSCI Frontier Equities		25.90	1.0	3	5	-7	-15
EMBIG Sovereign Spread (in bps)		407	2	-10	-15	74	114
EM FX vs. USD		55.88	-0.2	1	2	-8	-9
Major EM FX vs. USD			%, (+) = EM currency appreciation				
China Renminbi		6.78	-0.2	1	2	5	3
Indonesian Rupiah		14735	0.7	1	1	-5	-6
Indian Rupee		73.45	0.3	0	2	-3	-3
Argentine Peso		75.32	-0.1	-1	-3	-25	-21
Brazil Real		5.26	-0.3	1	4	-22	-23
Mexican Peso		20.90	-0.1	2	6	-7	-9
Russian Ruble		75.36	-0.2	0	-3	-15	-18
South African Rand		16.18	-0.2	3	7	-9	-13
Turkish Lira		7.57	-0.2	-1	-3	-25	-21
EM FX volatility		11.19	0.0	-0.1	0.0	3.0	4.6

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

South Africa

The South African Reserve Bank (SARB) surprised the market by keeping the policy rate unchanged at 3.50% despite lower growth and inflation projections. While analysts' consensus ahead of the meeting was somewhat mixed between unchanged and a 25bps cut, the interest rate forward contracts were pricing roughly an 80% probability for a rate cut. Market contacts have diverging opinions after the meeting with **some seeing it as the end of the easing cycle while others are expecting 50 bps more of cuts with the first one priced in for the November meeting.** Local bank trading desks also expect further central bank bond purchases in order to anchor the bond yields as the issuance pressure grows. Interestingly, **SARB's projections indicate no further policy easing and 50 bps of hikes by the end of 2021.** The decision was supportive for the South African rand which appreciated 1.3% after the meeting and is now approaching the 16 rand per dollar mark, its strongest level since the on-set of the pandemic.

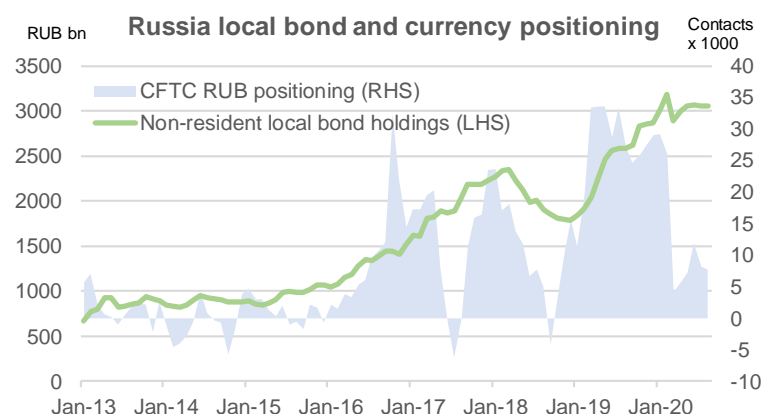
South Africa currency and policy rate pricing



Source: Bloomberg, IMF

Russia

The Central Bank of Russia kept its policy rate unchanged at 4.25% as expected while signaling the potential for further easing. The statement highlights short-term inflationary risks but continues to see downside price pressure over the medium run as the recovery slows. **Most market contacts continue to expect at least one more 25 bp cut by the December meeting** in absence of further severe deterioration in the geopolitical situation. The currency and local bonds were unchanged after the meeting. **The positioning in local government bonds remains close to all-time highs in absolute terms** despite being somewhat diluted relative to the outstanding amount by the recent increase in issuance. This is in stark contrast to the carry trade positioning in the currency market as both **the CFTC open positions as well as money market funding dynamics suggest historically low exposure to the ruble**.



Source: Bloomberg, IMF

India

The Reserve Bank of India (RBI) announced the resumption of outright open-market bond purchases after a 6-month pause. The RBI will buy 100 bn rupees (\$1.4 bn) of bonds from secondary markets starting on September 24. The RBI has been relying on Operation Twist since July, wherein it buys long-term bonds and sells an equivalent amount of Treasury bills to control bond yields. Some market analysts noted that there is more scope for open-market bond purchases now as the surplus liquidity that banks keep with the RBI has contracted. Banks are repaying 1.25 tn rupees (\$17 bn) of funds that were borrowed from the RBI in February and March. Currently, banks have incentives to switch to cheaper market funding. Long-term government bond yields declined slightly (10-year: -2 bps); Indian rupee appreciated (+0.3%); equities gained (+0.4%).

Easing Excess

Surplus liquidity that banks keep with RBI has dropped



Indonesia

Indonesia's lawmakers called for caution over central bank reform. Several lawmakers raised concerns over how much influence the government should wield over Bank Indonesia and whether there are good reasons for seeking to revamp the central bank act. Investors have showed signs of worry that the draft bill could significantly weaken central bank independence, with Indonesian markets underperforming in the past week. Indonesian rupiah appreciated (+0.7%); equities gained (+0.4%).

Brazil

Local interest rates declined by over 10 bps beyond mid-2021 following the relatively dovish BCB meeting on Wednesday. Despite the decline, the local DI curve continues to price substantial rates hikes, starting from 2021. Besides market concerns about upside risks to near term inflation, the main market concerns are centered around the fiscal outlook and the 2021 budget. Analysts are still waiting to see how social programs, such as a replacement for “Renda Brasil”, will be funded without breaching the spending cap limit in 2021. Citigroup economists highlight that legally mandatory spending will rise by 5 pp to 94% of total in 2021, leaving very little room to maneuver for new public spending. In turn this raises market concerns on whether fiscal rules, such as the “spending cap”, will be loosened further.

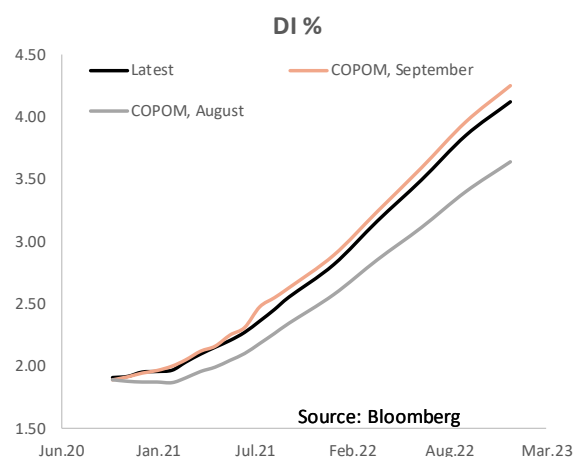
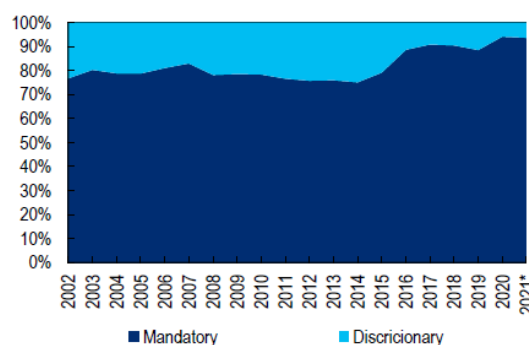


Figure 5. Most of the federal government spending is mandatory....



*Government's forecast presented in the 2021 Budget Guidelines bill
Obs: excludes one-off Pre-Salt Auction revenues/spending in Dec-19
Source: Ministry of Economy, Citi Research






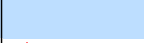




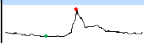






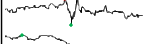




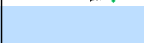
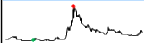
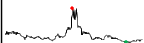

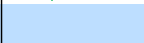


List of GMM Contributors

Global Markets Analysis Division, MCM Department

Anna Ilyina <i>Division Chief</i>	Dimitris Drakopoulos <i>Financial Sector Expert</i>	Patrick Schneider <i>Research Officer</i>
Will Kerry <i>Deputy Division Chief</i>	Rohit Goel <i>Financial Sector Expert</i>	Jochen Schmittmann <i>Senior Economist</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>	Akihiko Yokoyama <i>Senior Financial Sector Expert</i>
Han Teng Chua <i>Economic Analyst</i>	Phakawa Jeasakul <i>Senior Economist</i>	Piyusha Khot <i>Research Assistant</i>
Fabio Cortés <i>Senior Economist</i>	Dmitri Petrov <i>Financial Sector Expert</i>	Xingmi Zheng <i>Research Assistant</i>
Reinout De Bock <i>Economist</i>	Thomas Piontek <i>Financial Sector Expert</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: 9/18/20 8:16 AM	Level		Change				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
United States		3361	-0.8	1	-1	12	4
Europe		3316	0.0	0	1	-6	-11
Japan		23360	0.2	0	1	6	-1
China		3338	2.1	2	-3	12	9
Asia Ex Japan		78	-0.6	3	0	15	6
Emerging Markets		45	-0.4	3	0	8	0
Interest Rates			basis points				
US 10y Yield		0.67	-2.1	0	0	-113	-125
Germany 10y Yield		-0.51	-1.5	-3	-4	0	-32
Japan 10y Yield		0.02	-0.2	-1	-2	20	3
UK 10y Yield		0.17	-1.9	-2	-5	-48	-66
Credit Spreads			basis points				
US Investment Grade		128	0.2	-2	-3	-3	31
US High Yield		516	0.7	-4	-13	73	123
Europe IG		55	0.3	0	1	7	11
Europe HY		299	1.1	-27	-42	50	92
EMBIG Sovereign Spread		407	2.0	-10	-15	74	114
Exchange Rates			%				
USD/Majors		92.91	-0.1	0	1	-6	-4
EUR/USD		1.18	-0.1	0	-1	7	6
USD/JPY		104.4	0.4	2	1	4	4
EM/USD		55.9	-0.2	1	2	-8	-9
Commodities			%				
Brent Crude Oil (\$/barrel)		43	-1.0	8	-6	-33	-35
Industrials Metals (index)		119	0.1	1	2	2	4
Agriculture (index)		40	0.6	2	8	4	-4
Implied Volatility			%				
VIX Index (%, change in pp)		26.3	-0.2	-0.6	4.7	12.3	12.5
US 10y Swaption Volatility		46.7	0.7	-6.2	-9.5	-36.0	-15.3
Global FX Volatility		9.4	0.0	-0.1	0.1	2.2	3.4
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		157	0.8	-3	2	-34	-8
Italy		146	1.1	-1	7	7	-14
Portugal		79	1.4	-2	-1	4	16
Spain		77	1.6	-2	0	3	12

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: 9/18/2020 8:19 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		6.78	-0.2	0.9	2	5	3		3.3	0.0	-1	15	15	13	
Indonesia		14735	0.7	1.1	1	-5	-6		6.8	-0.9	-10	9	-54	-34	
India		73	0.3	0.1	2	-3	-3		6.2	2.4	2	15	-62	-68	
Philippines		48	0.3	0.3	0	8	5		3.7	-0.5	0	-1	-73	-65	
Thailand		31	0.3	0.7	0	-2	-4		1.5	2.7	-3	4	-11	-14	
Malaysia		4.12	0.5	0.9	2	2	-1		2.6	4.4	6	15	-81	-78	
Argentina		75	-0.1	-0.6	-3	-25	-21		41.6	-29.1	-228	-274	-3018	-2100	
Brazil		5.26	-0.3	1.2	4	-22	-23		5.7	-9.2	5	9	-86	-57	
Chile		763	-0.3	0.9	5	-6	-2		2.6	-0.2	0	8	-21	-70	
Colombia		3716	-0.8	-0.2	2	-9	-12		4.9	0.0	-6	-33	-78	-103	
Mexico		20.90	-0.1	1.8	6	-7	-9		5.9	-0.5	-10	-6	-141	-107	
Peru		3.5	0.1	0.6	2	-5	-6		4.1	-0.1	1	1	-28	-41	
Uruguay		42	-0.1	0.2	1	-13	-12		7.5	-12.1	-32	-71	-312	-337	
Hungary		305	-0.2	-1.1	-4	-1	-3		1.7	-0.4	-3	8	60	52	
Poland		3.77	-0.3	-0.3	-3	4	1		0.8	-1.4	-3	-2	-111	-110	
Romania		4.1	-0.1	-0.1	-1	5	4		3.3	2.0	-13	-39	-48	-75	
Russia		75.3	-0.2	-0.4	-3	-15	-18		5.8	-0.5	3	-3	-111	-35	
South Africa		16.2	-0.2	3.4	7	-9	-13		10.0	-4.9	-14	-14	64	48	
Turkey		7.57	-0.2	-1.2	-3	-25	-21		13.2	20.9	10	-101	-146	149	
US (DXY; 5y UST)		93	-0.1	-0.4	1	-6	-4		0.26	-1.3	1	-1	-141	-143	

	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		4737	2.3	2	-2	21	16		216	-1	2	6	32	40
Indonesia		5059	0.4	1	-4	-19	-20		230	1	12	5	65	74
India		38846	-0.3	0	1	6	-6		220	-2	1	12	85	95
Philippines		5909	-0.6	-1	-4	-25	-24		137	2	6	9	74	71
Malaysia		1507	-0.4	1	-5	-6	-5		153	0	6	4	33	41
Argentina		39800	-5.6	-15	-14	32	-4		1237	-1	-910	-906	-859	-532
Brazil		100098	0.4	1	-2	-4	-13		304	1	0	-17	84	89
Chile		3730	0.3	1	-7	-26	-20		173	2	5	1	42	40
Colombia		1193	-0.3	-2	2	-25	-28		247	1	0	5	70	84
Mexico		36131	-1.6	0	-8	-16	-17		475	1	9	1	158	183
Peru		18021	-0.4	0	-3	-8	-12		159	1	11	11	43	52
Hungary		33700	-0.6	-3	-7	-18	-27		120	0	2	-10	35	34
Poland		49884	-0.3	-2	-5	-14	-14		28	2	2	-2	8	10
Romania		9215	0.0	-1	6	-1	-8		251	1	-4	-3	67	77
Russia		2955	-0.5	2	-3	5	-3		207	1	1	18	26	76
South Africa		54619	-0.8	-3	-4	-3	-4		495	1	0	-1	193	175
Turkey		1113	0.2	1	2	9	-3		612	5	7	-35	130	211
Ukraine		500	0.0	0	0	-3	-2		647	-1	16	5	187	227
EM total		45	0.4	3	0	8	0		407	2	-10	-15	74	114

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

[back to top](#)