Emerging Markets Situation Vis a Vis an eagles eye at PSX prospects

The world has fundamentally changed:

- Brexit jolted the global socio-political landscape & financial markets.
- The unanticipated victory of Donald trump as 45th U.S. President.
- US Federal Reserve met earlier this month, so investors will be looking beyond the meeting minutes published overnight to consider the outlook for US interest rates.
- Bond markets have since almost fully priced in a December rate rise. The more critical question facing investors is how quickly the Fed will tighten monetary policy in 2017.
- Significantly, since the Fed held rates steady on November 2 and most participants agreed rates should rise "relatively soon", Donald Trump was voted in as the President-elect. He is pledging big tax cuts, a regulation rollback, defence spending increases and infrastructure investment to reinflate the US economy.
- In reaction, stock indexes on Wall Street have set record highs.
- The US dollar has powered to a 13-year high against a basket of currencies of major trading partners, a potential headwind for the US economy and Fed if the greenback continues to appreciate into 2017.
- Commodity prices including iron ore and oil have rebounded strongly, on a Trump reflation trade.
- Yields on long-term US government bonds have jumped almost 0.50%.
- The markets have given the Fed a free pass to raise interest rates from the current 0.25-0.50 target range at the December 13-14 meeting.

Indeed, the short end of the bond market is starting to move ahead of the Fed's projected interest rate curve, as the yield curve steepens in response to Mr. Trump's fiscal stimulus plans. Economists are scaling up their economic forecasts for 2017 towards 3%, both due to a Trump stimulus and natural improvement in the US economy. The positive forces underpinning our forecast are strengthening, particularly consumer spending and residential investment. Wage growth improvement remains a key ingredient.

Global Sell-Offs

After spectacular returns between end-January and October, emerging market stocks and bonds are again in retreat, disappointing investors who had hoped the sector had finally turned a corner after lagging its developed market peers for years. In the wake of the election, investors pulled a record $6.4 billion from emerging bond funds tracked by JPMorgan - a full 10% of what had been received year-to-date. Equity funds shed a third of year-to-date inflows. Returns for 2016 are still positive. But foreseeing more pain, many participants had cashed out their emerging market trades. Trump might or might not carry through on pledges to slap tariffs on trade partners or build a wall to keep out Mexican immigrants. But he is seen unleashing a trillion dollars of stimulus through tax cuts and infrastructure spending. That is feeding through to U.S. bond markets, where rising yields are pricing in a jump in inflation. A Bank of America Merrill Lynch investor survey just after the Nov. 8 election found emerging equity allocations suffering their biggest month-on-month drop in 5 1/2 years.

The emerging rally earlier this year had coincided with a 5% fall in the dollar index. Since the election, the greenback´s value has risen 5% to 14-year highs. Investors had been assuming the dollar had peaked. If that assumption turns out to be wrong that does change the landscape quite dramatically.

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Emerging market debt is another story. Higher U.S. yields don´t just reduce the appeal of emerging bonds, they also make it costlier for governments and companies to roll over maturing debt or raise fresh finance, in the event of additional unexpected U.S. rate rises. Bonds in currencies such as the S. African rand and the Russian rouble could be at the sharp end of a selloff. These rebounded this year after three years of losses, with big-name investors such as BlackRock and PIMCO buying back in. Global funds sold about $11 billion of equities and bonds in Asia's emerging markets after Donald Trump's victory in the U.S. presidential election as expectations for his economic policies sent Treasury yields higher and sparked the dollar's strongest rally in eight years.

The local bourse, Pakistan Stock Exchange has rallied over this global phenomenon but has managed to yield despite meager, yet positive return of above 1.5% post U.S. Election, although the market observed a recent net outflow of foreign investment (CY16TD and FY17TD net outflow of $170mn and $129mn, respectively). India suffered the biggest outflows between Nov. 9 and Nov. 18, followed by Thailand, according to Bloomberg. The capital flight trims the year-to-date inflow into India, Indonesia, the Philippines, South Korea, Taiwan and Thailand to around $55 billion.

In another report compiled by Citi, in the week of 11/23/2016, bond funds continued to see a large net outflow of USD 8.6 billion while equity funds had a net inflow of USD 5.2 million. US and Europe funds continued to see inflows of USD 5.9 billion and USD 140 billion, respectively. Global funds also saw an inflow of USD 2.4 billion. Emerging markets funds had seen outflows for the fourth consecutive week. FIIs (foreign institutional investor) net sold USD 1.9 billion, where GEM (global emerging markets) funds lost USD 1.4 billion in outflow. Asia and Latin America funds had outflows of USD 456 million and USD 202 million, respectively. EMEA (Emerging Europe, Middle East, Africa) funds had USD 188 million of inflow. Meanwhile, Asia particularly saw an outflow of USD 871 million during the week of November 23. India continued to see USD 837 million of FII outflow. Taiwan and Thailand both had close to USD 200 million of foreign selling. However, Korea managed to attract USD 588 million of foreign buying after 3 weeks of outflows. In rupee terms, FIIs net sold more than Rs. 15,000 crore worth of shares in India in 11 consecutive sessions since November 9 and saw nearly Rs. 20,000 crore worth of outflows since October.

Pakistan: Foreign investors have been net sellers of $1 billion in equities from Nov. 9-25. No comparable data is available for bonds.

India: Foreign investors have been net sellers of $1.5 billion in bonds and $2.26 billion in equities from Nov. 9-24.

Thailand: Global funds were net sellers of 80.5 billion baht ($2.3 billion) in bonds and $534.3 million in stocks from Nov. 9-18.

Indonesia: Overseas investors sold a net total of 13.9 trillion rupiah ($1 billion) in local debt from Nov. 9-16 and $444.2 million in equities from Nov. 9-18.

South Korea: Global funds were net sellers of 30 million won ($25,500) in listed bonds in Nov. 9-17, and $949.1 million in Nov. 9-18.

Philippines: Investors were net sellers of $170.6 million in stocks in Nov. 9-18. No comparable data is available for bonds.

Taiwan: Global funds were net sellers of $2.75 billion in stocks in Nov. 9-18. No comparable data is available for bonds.

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Currencies

The Bloomberg Dollar Spot Index is pulling back from a decade high before updates on U.S. gross domestic product, personal spending and nonfarm payrolls this week. President-elect Trump's promise to boost infrastructure spending has propelled bets on a December interest-rate hike to 100%. Crude held its losses amid anxiety prospects are fading for an OPEC production freeze agreement at the group's formal meeting Wednesday after Saudi Arabia withdrew from talks Monday with producers outside the Organization of Petroleum Exporting Countries.

With the yen falling the most among the G10 currencies since the U.S. election, it is natural for a larger rebound in that currency.

The yen has weakened more than 7% since the Nov. 8 U.S. election, the worst performer among developed-market peers. President-elect Donald Trump's promise of fiscal stimulus has sparked a selloff in Treasuries, widening the gap between benchmark U.S. yields and their Japanese counterparts to the most since 2011, boosting the appeal of American assets.

Japan's currency surged 1.2% to 111.82 per dollar at 12:39 p.m. in Tokyo, after underperforming its 16 major peers this quarter. The relative strength index on the dollar-yen pair -- a technical indicator that uses past trends to contextualize market moves -- signals the greenback's recent surge may have been excessive. The 14-day RSI jumped to 85 last week, its highest point since September 2014, and readings above 70 indicate an asset, in this case the dollar, has been pushed too far and may retreat.

Options traders are paying less to bet on the yen's advance. The premium for three-month contracts to buy the Japanese currency versus the greenback over those to sell reached a one-year low of about 0.3% last week, risk-reversal prices compiled by Bloomberg show. On Nov. 8, the right to purchase the yen cost 1.8%.

The New York-based firm Morgan Stanley states that yen is the top currency to sell as the Bank of Japan's move to target the yield curve should allow differentials to widen versus the U.S. with forecasts that the currency will slump to 125 at the end of next year and depreciate further in the following six months to 130, a level last seen in 2002.

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Hedge funds and other large speculators have trimmed bullish bets on the yen from the record high of 71,870 contracts reached in April. Even after this month's losses, Japan's currency remains the best performer among developed-market peers in 2016, gaining support earlier this year from the country's current-account surplus, which makes it an investor favorite in times of turmoil. It rallied to as high as 99.02 in June for the first time since 2013 after Britain voted to leave the European Union.

BOJ Governor announced in September a shift in policy aimed at pegging the yield on 10-year Japanese government bonds near zero. In the U.S., the market sees an interest-rate increase by the Federal Reserve next month as a certainty, while futures show a more than 60% chance of additional moves by June.

In 2017, the dollar will trade in a higher 110-to-120-yen range on the back of faster Fed hikes and the BOJ keeping 10-year JGB yields around zero. The stronger the dollar trades, however, the more the Fed may decide to keep to only a gradual pace of tightening.

Commodities

Gold Bullion sank to the lowest level since February on speculation that prospects for economy-boosting policies by U.S. President-elect Donald Trump will lead the Federal Reserve to raise interest rates. Silver fell for a second day after closing more than 20 percent below the Aug. 2 settlement. As part of the final push to reach an agreement on curbing supply, oil ministers from Algeria and Venezuela headed to Moscow to get OPEC's biggest rival on board for a deal to reduce production in an effort to support prices.

Assets in bullion-backed ETFs have contracted 85.5 metric tons in November, retreating to 1,902 tons, the lowest level since June. Gold's decline this month is a reversal from earlier this year, when prices were surging as the Fed held off raising rates and investors reacted to unexpected political events, especially the Brexit vote. In other precious metals, platinum fell as much as 2% to $912.99 an ounce, the lowest since Feb. 29. Palladium declined 0.2% to $733.18 an ounce.

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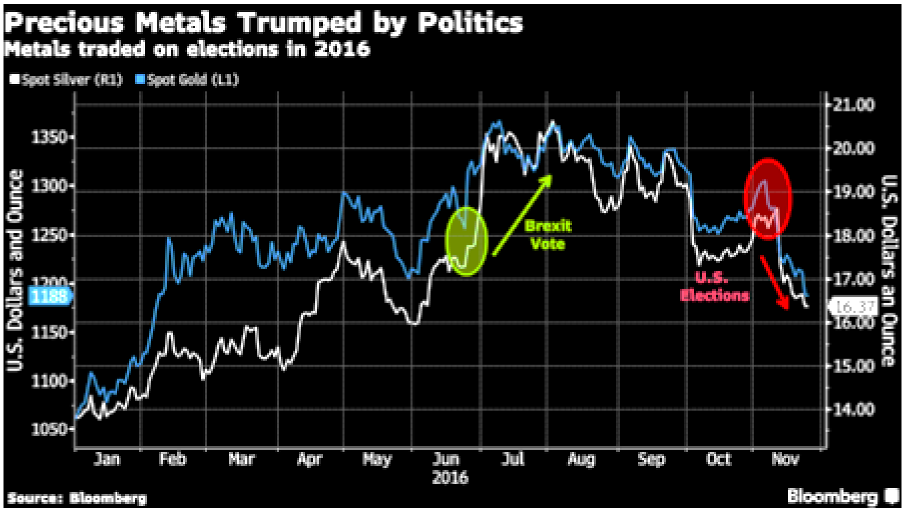

Zinc headed for its highest close in more than nine years, while lead was set for its strongest finish since 2011 as bullish sentiment spurs a surge in metals. A momentum indicator eyed by traders signals that the markets are overbought. Industrial metals have climbed about 30% in 2016 after three years of losses as demand growth stabilized in China, President-elect Donald Trump pledged to invest in infrastructure and revitalize the economy, and mine closures curbed supply. Chinese investors have added to the speculative binge.

Zinc rose 4.2%, headed for its highest close in nine years in London, as bullish speculative sentiment in China spurred a fresh surge for industrial metals. Lead is set for its strongest settlement since 2011. Zinc, the best performer on the London Metal Exchange this year, climbed as much as 5.4% to $2,970 a metric ton and traded at $2,932.50 by 12:36 p.m. Shanghai time. Lead advanced as much as 7.2% before trading 4.1% higher. Both metals touched their daily limit on the Shanghai Futures Exchange, triggering a temporary halt to trading. Market makers are bullish on zinc and lead given the tightness in ore supply and potential production cuts at smelters in coming months, but the speed of the rally exceeds expectations. There have been no big changes in fundamentals that can explain such a surge. The market is driven by bullish sentiment in all metals.

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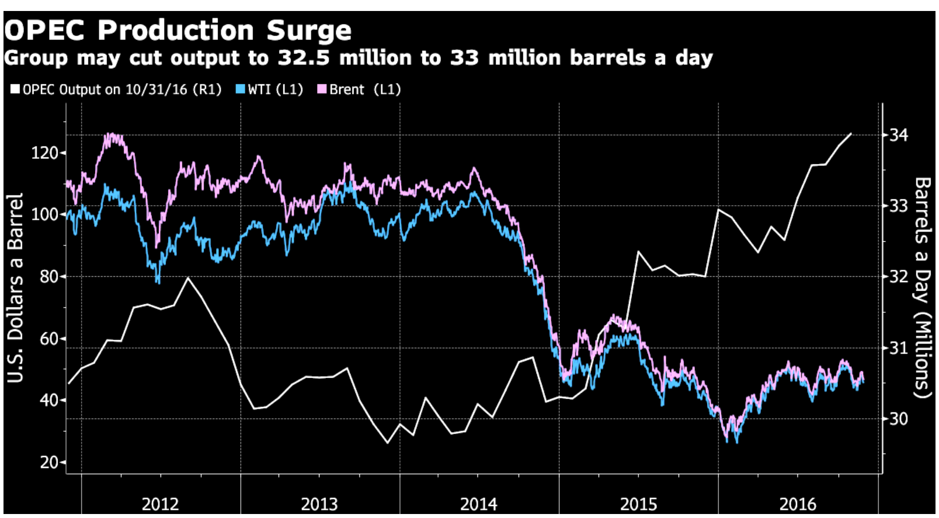
Oil Worries

Oil held declines near $46 amid skepticism over OPEC's ability to reach an agreement to cut output and as representatives prepare to meet Monday amid last-minute negotiations over the deal the group aims to formalize Wednesday. Futures were 0.3% lower in New York after earlier falling as much as 2% and dropping 4% on Friday. Saudi Arabia for the first time on Sunday suggested OPEC doesn't necessarily need to curb output and pulled out of a scheduled meeting with non-member producers, including Russia. OPEC will hold an internal meeting in Vienna Monday to resolve its differences, and as part of the final push to reach an agreement, oil ministers from Algeria and Venezuela are heading to Moscow to get the group's biggest rival on board.



The Organization of Petroleum Exporting Countries is heading into the final stretch before its Nov. 30 meeting to adopt a deal first floated in September to collectively reduce output. Saudi Arabia, the group's de facto leader, is seeking to reverse the pump-at-will policy it supported in 2014 and is now pushing members to agree how they will individually shoulder the first production cuts in eight years. Saudi Oil Minister Khalid said the oil market will recover in 2017 even without cuts.

The market is currently quite pressured by the uncertainties raised from various reports, including Saudi Arabia pulling out of Monday's talks with non-OPEC nations. It's also highly suspicious whether OPEC will keep its promises even if it achieves an accord because the members are constantly raising production.

West Texas Intermediate for January delivery was at $45.93 a barrel on the New York Mercantile Exchange, down 13 cents at 3:14 p.m. in Seoul. Prices lost $1.90 to $46.06 a barrel on Friday. Total volume traded was more than double the 100-day average.

Brent for January settlement was at $47.11 a barrel on the London-based ICE Futures Europe exchange, down 13 cents. The contract dropped $1.76, or 3.6 percent, to $47.24 a barrel on Friday. The global benchmark traded at a $1.17 premium to WTI.

Global crude demand will recover next year and then prices will stabilize, even without production cuts from OPEC. The oil-producer group doesn't have a single path to cut output and it can also depend on recovery in consumption, especially from the U.S., the oil minister said, according to the newspaper.

OPEC needs to reach an internal consensus on output curbs before Russia can join a pact, the country's energy ministry said in a statement, citing Minister Alexander Novak. The country has so far resisted OPEC's request that it join the cut, offering instead to freeze production at its current level.

Iran's Persian Gulf Petrochemical Industries Co. is in talks with Asian companies to raise as much as 1 billion euros ($1.1 billion) for an expansion including a methanol project intended to serve China and other Asian customers.

Shale drillers have added 158 rigs since May, according to Baker Hughes Inc. At the same time, companies such as Chesapeake Energy Corp. and EOG Resources Inc. have been increasing their efficiency by cramming more and more sand into individual wells, aiming to extend their reach miles further.

Stocks

The MSCI Asia Pacific Index rose 0.8%, with the the sub-gauge of utilities gaining 1.4%. The Topix added 0.3%, erasing an earlier drop of as much as 0.5 percent. The Nikkei 225 Stock Average snapped a seven-day advance, declining 0.2%. Australia's S&P/ASX 200 Index lost 0.5%.

The Hang Seng Index rose 0.8% while a gauge of mainland companies traded in the city gained 1.1%. The Shanghai Composite Index added 0.5%.

The Kospi index in Seoul reversed earlier losses to trade 0.4% higher, while New Zealand's S&P/NZX 50 Index climbed 0.1%, inching toward a fourth day of gains.

S&P 500 Index futures dropped 0.2% after the underlying benchmark set a new all-time high Friday as traders returned from the Thanksgiving holiday.

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Bonds

Yields on Australian government debt due in a decade lost six basis points, or 0.06% to 2.7%. Yields on similar maturity Japanese, New Zealand and Hong Kong bonds fell at least two basis points. Ten-year Treasuries rose for the first time in three sessions, pushing yields down three basis points to 2.33%.

Trump Implications on Iran…?

The US President-elect Donald Trump has caused different kinds of reactions so far: an international keenness to follow up news of his decisions and cabinet appointments, an optimistic surge in the New York stock markets, and deep apprehension among a segment of Americans and others regarding the possibility of the US turning its back on its values, principles, and constitution towards becoming more racist, exclusionary, and sectarian. Clearly, this controversial man can never be a source of boredom. He is enjoying the game of power and taking pleasure in hiding his cards, leaving the whole world in a state of anxious suspense. Trump and his team are however certain that they cannot re-invent the presidency, but must work with the traditional pillars of the Washington establishment during the transition, bearing in mind that Trump's campaign was essentially against this same establishment. President-elect Trump's tenor has changed from that of candidate Trump on many levels, not least as he backtracked from his threat to prosecute his rival Hillary Clinton he had made on the campaign trail. This does not apply to all his electoral promises. For example, he had stated his intention to withdraw from the Trans Pacific Partnership (TPP), proposed by the outgoing President Barack Obama to strengthen US influence in Asia as part of his pivot to the continent away from the Middle East. With regard to what he may have in mind vis-à-vis Russia and its strategic adventures in Syria or Ukraine, or vis-à-vis Iran and its expansionism in the Arab region especially Syria, his approach will most likely be a combination of sustaining US long-term strategic interests, and a personal touch Trump wants to characterize his term with. Realism will force the president-elect to think twice, however, before he decides to begin his tenure with a public partnership with powers that the US' Western allies accuse of committing war crimes under the pretext of fighting ISIS in their bid to keep the regime of Bashar al-Assad in power in Syria.

Iran could be one of the biggest beneficiaries of Trump's promises on Syria if fulfilled. Iran would escape accountability thanks to its partnership with the US on the ground in the war on ISIS. This is despite the fact that the elimination of ISIS is not an Iranian project, but an international project with Sunni partnership before it was an Iranian partnership. Indeed, ISIS had managed to impose itself in Iraq following Iranian violations in that country, where Shiites monopolized power and excluded Sunnis. Iran was in other words a key cause of the rise of ISIS, and is determined to crush it because removing the caliphate state between Iraq and Syria would serve the project for the Shiite crescent linking Iran to Iraq, Syria, and Lebanon.

Monetary Panic in India

Indian sovereign bonds slumped on concern demand for debt will wane after the central bank announced steps to drain funds from the financial system.

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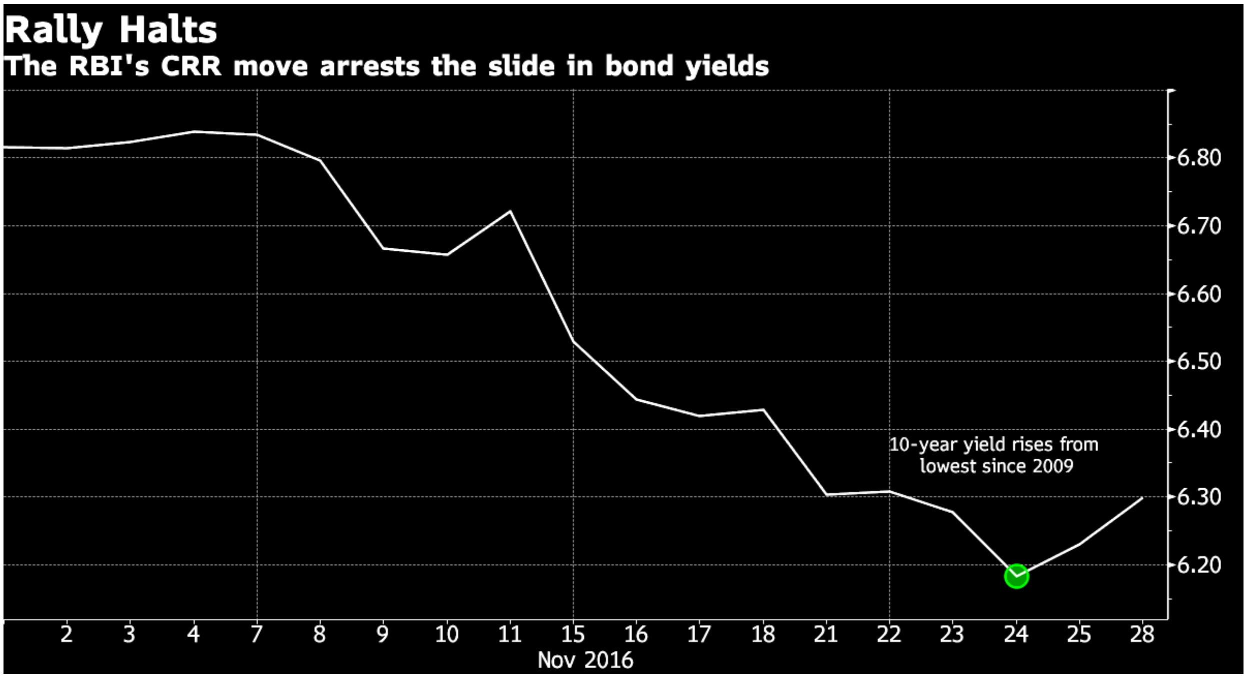
The Reserve Bank of India told lenders to set aside more deposits as reserves as the government's Nov. 8 move to ban high-denomination currency notes saw citizens rushing to banks to submit or exchange the old bills, flooding them with excess cash. That risked prompting a slide in borrowing costs, threatening to hurt financial stability and stoke inflation in Asia's third-largest economy.

The yield on government notes due September 2026 jumped eight basis points to 6.31% as of 10:10 a.m. in Mumbai, according to prices from the RBI's trading system. It is still down 48 basis points in November and fell last week to the lowest level for a benchmark 10-year security since April 2009. Indian sovereign bonds have returned 6.5% in the past three months, the best performance among emerging markets globally, indexes compiled by Bloomberg show.

India's rupee weakened 0.2% to 68.60 per dollar in Mumbai, according to prices from local banks compiled by Bloomberg. It sank to a record low last week.



Italy vote to leave EU- Key Evaluations

Investors reeling from democratic shocks in Britain and the U.S. are worried about Italy's future in Europe's monetary union. They're concerned that a defeat for Prime Minister Matteo Renzi in the Dec. 4 constitutional-reform referendum would undermine the nation's fragile political stability. Yet pulling Italy out of the euro doesn't seem to be an imminent threat because it would require cross-party political backing as well as a tortuous legislative process.

The political intention alone would face a market backlash, according to JPMorgan Chase & Co. economists. Any credible noise about euro exit would induce capital flight and severe market turmoil, so that market pressure might force parties that campaigned for euro exit to quickly revise their plans. Markets are showing stresses even ahead of the Dec.

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4 referendum because of what it might unleash. In addition to the euro's more than 3% slide this month to the lowest level since March 2015, heightened risk is also signaled by Italy's 10-year bond yield climbing above 2% for the first time in more than a year.

Panic over China

With the end of the year just around the corner, crystal ball-gazing season is upon us when it comes to how the Chinese economy will perform in 2017. The outlook is unlikely to be very appealing. For this year, economists expect the economy to grow at 6.7%, down from 6.9% in 2015, another slowest annual economic growth rate in a quarter of a century.

And the worst is yet to come. Many now expect economic momentum to weaken further in 2017 with the growth rate moderating to about 6.5%, perhaps the lowest level the Chinese authorities could tolerate. China will enter the final stretch of its own political cycle next year.

Local Equities Situation/Outlook

PSX-100 is up 0.22% in today's intraday trading; rising by ~7.7% with volumes +490 mn shares MTD. Overseas investors have lately showed a keen interest in the energy, consumer, pharmaceuticals and healthcare segments, automobiles and bank financing.

Pakistan Stock Exchange (PSX) is scheduled to open for divestment on November 30 (Wednesday) the bids submitted in response to its offer of 40% stake to strategic partner(s) as part of the ongoing demutualization process of the equity market.

It is viewed that the stake offer may attract prices in the range of Rs.25-35 per share. Accordingly, the 40% stake (320 million shares) may fetch $76-107 million for the brokers.

The entry of a strategic partner with management control will boost investor confidence in the market. This may take the stock market (100-share Index) to 50,000 points by June 30, 2017.

So far, 17 foreign and local strategic investors, including the Chinese and US stock exchanges, have conducted the due diligence of the PSX. These included the US-based global stock market Nasdaq along with two UK funds, two Chinese bourses (Shanghai Stock Exchange and Shenzhen Stock Exchange) along with one Chinese fund, and several local financial institutions, including MCB Bank, Allied Bank, Pak-Kuwait Investment Company and Pak-Oman Investment Company. Local institutions cannot make offers for more than 5% stake each according to laws of the State Bank of Pakistan, Securities and Exchange Commission of Pakistan and PSX.

It is premature to say the entire 40% stake will be acquired by a single entity or by a consortium.

The PSX, which reflects ups and downs in the economy, will offer another 20% (160 million) shares to the general public within six months of the completion of acquisition by strategic investors.

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In January 2015, three local bourses namely Karachi Stock Exchange, Islamabad Stock Exchange and Lahore Stock Exchange were merged into the Pakistan Stock Exchange.

Estimates are that the bids would be in the range of $140-220 million, seeing $1-1.5 billion fresh liquidity entering the stock market in 2017.

The estimate is based on expected inflow of $300-500 million from the MSCI Emerging Markets funds, $140-220 million from PSX divestment, net inflow of Rs.540 billion ($5 billion) after maturity of PIBs which will be invested in T-bills or stocks, new corporate fund flows into mutual funds which have already received over Rs.40 billion ($380 million) in the last six months, from the booming insurance business, specially life insurance, and the likely amnesty for the real estate, which could bring high net-worth individuals to the documented sectors including the stock market.

With positive news flow all around about the economy and corporate profits as well as large fund inflows, the market price multiples re-rating towards justified levels would be inevitable, which would also provide a conducive environment for the initial public offerings.

The global growth outlook for 2016 is mixed. While growth prospects for the US economy remain positive, uncertainties exist for international financial markets and global trade amid anticipated interest rate hike by the US-Fed.

However, the Central Bank maintained its policy rate at 5.75% on the back of these findings; Pakistan's continuous buildup of external buffers over the last three years has improved its resilience against external uncertainties. This is reflected in the current level of foreign exchange reserves which cover more than four months of projected import payments.

In addition, the recent improvement in Pakistan's sovereign rating along with official financial inflows is projected to sustain its foreign exchange reserves. However, unpredictability of non-trade flows will influence the current account in particular and the external sector in general during the rest of FY17.

While foreign outflows may continue, the quantum may be on the lower side, but this should not be seen as a threat given local investors would corroborate the market, as seen lately. Nonetheless, analysts remain positive that there will be a trend reversal in the near future, which could lead to further equity gains.

Pakistan's equity market is currently trading at a Price to earnings ratio of 9.7x versus regional 14.9x, (a discount of 34%). On dividend yield basis, PSX-100 offers a decent 5.0% versus DY of 2.5% in regional markets.

Fund outflows from emerging markets will probably continue for a while and then investors will see if Trump will carry out some policies he has mentioned before the election, such as fiscal stimulus and protectionist-type trade policies, since many of his policies may lead to a stronger dollar and are negative on the emerging markets.

So, perceivably, it´s not time to get out yet. Commodities are stabilizing, the fact we´re now seeing earnings growth in emerging market companies, these make us think that, on the equities side, emerging markets can continue to move forward.

When we look to 2017 and look at parts of markets that should perform, renowned global asset managers opine that emerging equities and currencies will be good to be in.

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Ranked in order of GDP	GDP	GDP YoY	GDP QoQ	Interest rate	Inflation rate	Jobless rate	Gov. Budget	Debt/ GDP	Current Account	Currency	Population
United States	17947	1.50%	2.90%	0.50%	1.60%	4.90%	-3.20%	104.17%	-2.7	119.89	321.57
Euro Area	11540	1.60%	0.30%	0.00%	0.50%	10.00%	-2.10%	90.70%	3.7	1.06	338.47
China	10866	6.70%	1.80%	4.35%	2.10%	4.04%	-2.30%	43.90%	2.7	6.94	1374.62
Japan	4123	0.90%	0.50%	-0.10%	0.10%	3.00%	-6.00%	229.20%	2.9	113.1	126.82
Germany	3356	1.50%	0.20%	0.00%	0.80%	4.10%	0.70%	71.20%	8.8	1.06	82.18
United Kingdom	2849	2.30%	0.50%	0.25%	0.90%	4.80%	-4.40%	89.20%	-5.2	1.25	64.88
France	2422	1.10%	0.20%	0.00%	0.40%	10.00%	-3.60%	96.10%	-1.4	1.06	66.63
India	2074	7.10%	1.40%	6.25%	4.20%	4.90%	-3.90%	67.20%	-1.25	68.46	1254.02
Italy	1815	0.90%	0.30%	0.00%	-0.20%	11.70%	-2.60%	132.70%	2.2	1.06	60.8
Brazil	1775	-3.80%	-0.60%	14.00%	7.87%	11.80%	-10.30%	66.23%	-3.32	3.41	204.45
Canada	1551	0.90%	-0.40%	0.50%	1.50%	7.00%	0.10%	91.50%	-3.3	1.35	35.99
South Korea	1378	2.70%	0.70%	1.25%	1.30%	3.70%	-3.00%	35.12%	7.7	1173.72	50.6
Australia	1340	3.30%	0.50%	1.50%	1.30%	5.60%	-2.40%	36.80%	-4.6	0.74	23.94
Russia	1326	-0.40%	-0.57%	10.00%	6.10%	5.40%	-2.60%	17.70%	5.1	64.89	146.3
Spain	1199	3.20%	0.70%	0.00%	0.70%	18.91%	-5.10%	99.20%	1.5	1.06	46.45
Mexico	1144	2.00%	1.00%	5.25%	3.06%	4.10%	-3.50%	43.20%	-2.8	20.61	121.01
Indonesia	862	5.02%	3.20%	4.75%	3.31%	5.61%	-2.53%	27.00%	-2.06	13515	255.46
Netherlands	753	2.40%	0.70%	0.00%	0.40%	5.60%	-1.80%	65.10%	9.1	1.06	16.9
Turkey	718	3.10%	0.30%	8.00%	7.16%	11.30%	-1.20%	32.90%	-4.5	3.45	78.74
Switzerland	665	2.00%	0.60%	-0.75%	-0.20%	3.20%	0.00%	34.40%	11	1.01	8.24
Saudi Arabia	646	1.40%	1.50%	2.00%	2.60%	5.60%	-15.00%	5.90%	-8.2	3.75	31.52
Argentina	548	-3.40%	-2.10%	25.25%	40.50%	8.50%	-5.40%	48.40%	-0.9	15.52	43.13
Taiwan	524	2.03%	0.96%	1.38%	1.70%	3.90%	-1.50%	31.70%	14.5	31.82	23.49
Venezuela	510	-7.10%	6.80%	21.73%	180.90%	7.30%	-11.50%	49.80%	1.4	9.99	30.62
Sweden	493	3.40%	0.50%	-0.50%	1.20%	6.40%	0.00%	43.40%	5.4	9.19	9.75
Nigeria	481	-2.24%	8.99%	14.00%	18.30%	13.30%	-1.60%	11.50%	-3.8	312	182.2
Poland	475	2.50%	0.20%	1.50%	-0.20%	8.20%	-2.60%	51.30%	-0.2	4.15	38.44
Belgium	454	1.20%	0.20%	0.00%	1.81%	8.00%	-2.60%	106.00%	1.6	1.06	11.26
Iran	425	0.60%		20.00%	9.50%	12.20%	-2.58%	16.36%	0.41	32055	78.8
Thailand	395	3.20%	0.60%	1.50%	0.34%	1.20%	-2.50%	44.40%	3.8	35.62	67.96
Norway	388	-0.90%	-0.50%	0.50%	3.70%	4.80%	5.70%	31.70%	9	8.53	5.21
Austria	374	1.30%	0.40%	0.00%	1.30%	8.60%	-1.20%	86.20%	2.6	1.06	8.58
UAE	370	3.40%	3.90%	1.25%	0.60%	4.20%	5.00%	15.68%	5.8	3.67	9.16
Egypt	331	2.30%	4.90%	14.75%	13.60%	12.60%	-11.50%	85.00%	-3.4	17.58	83.4
South Africa	313	0.60%	3.30%	7.00%	6.40%	27.10%	-4.20%	50.10%	-4.4	14.09	54.96
Hong Kong	310	1.90%	0.60%	0.75%	1.20%	3.40%	1.30%	32.00%	3.1	7.75	7.3
Israel	296	3.80%	0.80%	0.10%	-0.30%	4.50%	-2.15%	64.80%	4.14	3.87	8.46
Malaysia	296	4.30%	1.50%	3.00%	1.40%	3.50%	-3.20%	54.00%	3	4.45	31.2
Denmark	295	0.30%	0.40%	-0.65%	0.30%	4.20%	-2.10%	40.20%	7.1	7.01	5.71
Singapore	293	1.10%	-2.00%	0.07%	-0.10%	2.10%	-1.20%	104.70%	19.7	1.42	5.54
Colombia	292	1.20%	0.30%	7.75%	6.48%	8.50%	-2.40%	38.00%	-6.5	3163	48.2
Philippines	292	7.10%	1.20%	3.00%	2.30%	5.40%	-0.90%	45.05%	2.9	49.82	102.2
Pakistan	**270**	**4.71%**	**4.24%**	**5.75%**	**4.21%**	**5.90%**	**-5.30%**	**64.80%**	**-1.2**	**104.8**	**189.87**
Chile	240	1.60%	0.60%	3.50%	2.80%	6.80%	-2.20%	17.50%	-2.1	678.73	18.01
Ireland	238	4.10%	0.60%	0.00%	-0.30%	7.50%	-2.30%	93.80%	4.9	1.06	4.63
Finland	230	1.40%	0.50%	0.00%	0.50%	8.10%	-2.70%	63.10%	0	1.06	5.49
Portugal	199	1.60%	0.80%	0.00%	0.90%	10.50%	-4.40%	129.00%	0.7	1.06	10.37
Greece	195	1.50%	0.50%	0.00%	-0.50%	23.40%	-7.20%	176.90%	-1.8	1.06	10.86
Bangladesh	195	7.05%	7.05%	6.75%	5.57%	4.30%	-4.70%	27.30%	-0.8	79.15	157.9

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