



Emerging Markets – Global

Financial Conditions Monitor: November 2021

SECTOR IN-DEPTH

17 NOVEMBER 2021

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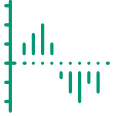
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Key takeaways

EM financial conditions improve slightly but remain tight

Financial Conditions	Inflation	Monetary Policy	Financial Markets
 Financial conditions have strengthened » Financial conditions improved in October relative to September and August but are still tighter than the long-term average » Equity market conditions in October turned favorable, although bond markets remained weak » Financial conditions have deteriorated in Turkey and tightened further in South Africa, while they improved in Indonesia and China	 Food prices are key drivers to rising inflation » Food prices continue to rise globally, putting additional pressure on major EM countries » Oil prices rose in October as OPEC+ resisted calls to significantly increase supply » Soaring energy prices and supply disruptions, along with rising commodity prices, are pushing up inflation	 Divergence among EM central banks is growing » Monetary tightening cycles have continued in Brazil, Mexico and Russia, with central banks hiking rates during their last meetings » Inflation remains above target in most major EM economies except China, South Africa, Indonesia and India » Turkey, China, South Africa and India continue to maintain an accommodative policy stance	 EM eurobond market conditions were stable through October » While borrowing costs remain higher relative to the long-term average, sovereign spreads have remained stable in 2021 and are slightly above pre-pandemic levels in early 2020, except in Latin America and the Middle East, where spreads have returned to pre-pandemic levels » Despite recent softness, equity indexes are above their long-term averages

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What is the monthly Emerging Markets Financial Conditions Indicator (EM FCI)?

Monthly data monitor of financial conditions in EMs

- » This monitor is based on our EM Financial Conditions Indicator (EM FCI), a monthly composite of measures of financial and economic activity across nine large economies: **Argentina, Brazil, Mexico, China, India, Indonesia, Russia, Turkey and South Africa**. Collectively, these economies represented 72% of EM GDP* and 74% of private-sector eurobond issuance in Q3 2021.

EM FCI

- » Each country's FCI combines individual components to capture financial conditions. The composite is expressed relative to its long-term average and scaled by long-term standard deviations.
- » The EM FCI aggregate is a simple average of the countries' FCIs.
- » A **zero** FCI value during a month indicates that overall financial conditions are in line with the average readings since 2010.
- » A **negative** FCI value typically indicates tighter-than-normal financial conditions, while a **positive** value is associated with conditions that are stronger than average.

The individual components of the FCI are categorized into four broad components:

- **Bond markets:** Represent relative borrowing costs depending on appetite for risk and liquidity considerations. Widening spreads are a sign of rising default risks, market and liquidity risks and diminished appetite to hold corporate bonds.
- **Equity markets:** Equity market valuations and volatility capture the market view on future growth, earnings and risk appetite.
- **Macro fundamentals:** PMIs and business and economic expectations are indicative of willingness to engage in economic and investment activity. Exchange rate depreciations reflect worsening of external financing conditions or market perceptions of a country's risk profile.
- **Money and portfolio flows:** More money in circulation, in absolute terms or relative to GDP, indicate looser monetary conditions. Net portfolio capital flows are an indicator of foreign investor risk appetite.

*GDP data as of year-end 2020.
Source: Moody's Investors Service

FCI has four broad components

The FCI captures financial conditions through a statistical technique that exploits how these standardized measures have moved together throughout the sample period (January 2010 – October 2021) and assigns weights to each component.

EM FCI components and weights

Broad components	Individual components	Component weights
Bond Markets	Term premium	26%
	Risk premium	
	EMBI sovereign bond spreads	
Equity Markets	Stock prices, month-on-month % change	20%
	Stock process, month on 24-month moving average % change	
	Stock market volatility	
Macro Fundamentals	Real effective exchange rate (REER)	34%
	Purchasing managers indexes (PMIs)	
	Manufacturing/business/industry expectations/confidence	
	Business conditions/eco barometer/eco sentiment	
	Policy uncertainty	
Money and Portfolio Flows	Broad money, month on 12-month % change	20%
	Velocity of money, month on 12-month change	
	Net portfolio flows	

Source: Moody's Investors Service

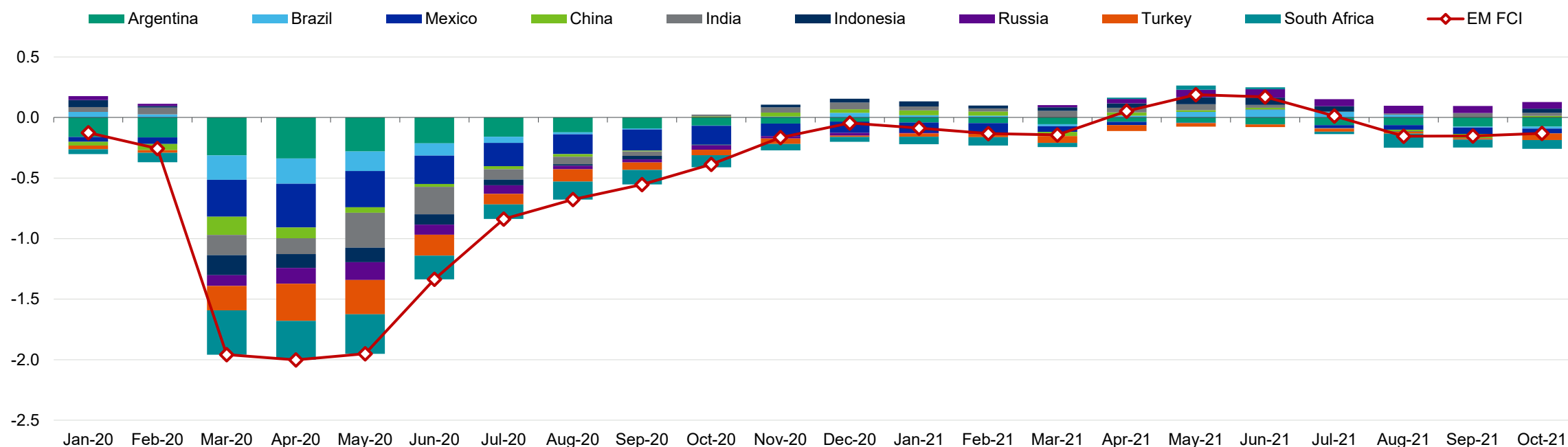
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Latest EM FCI readings

Financial conditions improved slightly in October but remain tight

Financial conditions improved in China and Indonesia during October and are now looser than their long-term averages, while conditions in India and Russia remained favorable and above long-term averages. Conditions in Mexico improved at the margin but remained tight. In contrast, conditions in Brazil tightened, while conditions in Turkey worsened.

Aggregate EM FCI by country, Jan 2020 – Oct 2021

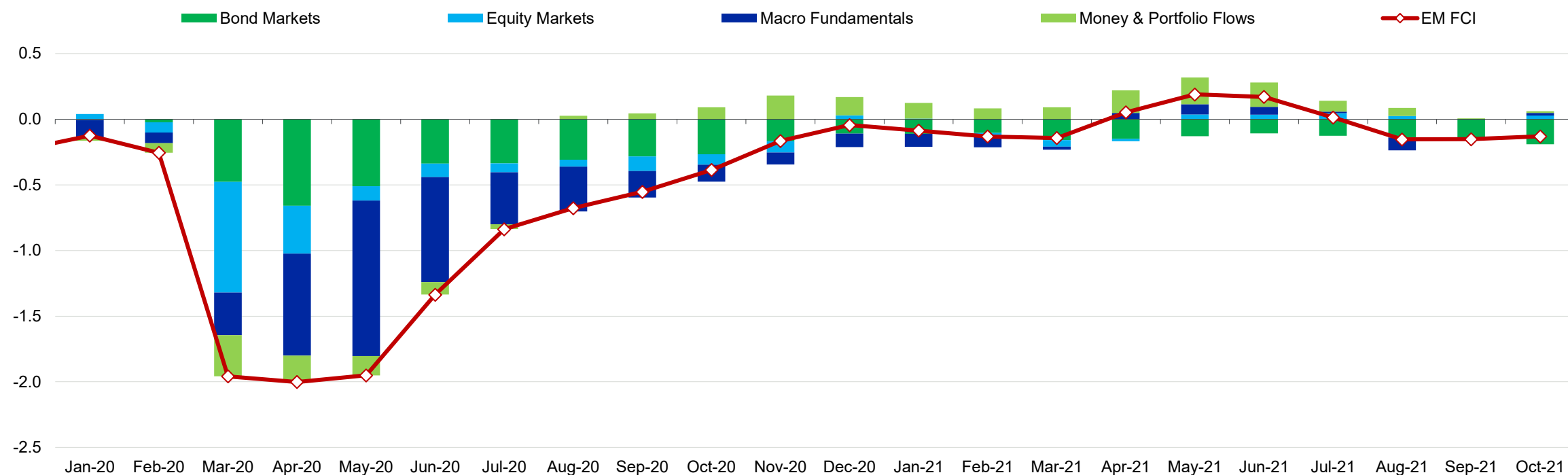


Moody's EM Financial Conditions Indicator (EM FCI) is a monthly composite of several measures of financial and economic activity across nine of the largest EM economies globally. As of 31 October 2021 a value higher than 0 indicates looser conditions than the long-term average. A value lower than 0 indicates tighter conditions than the long-term average.
Source: Moody's Investors Service

All components except bond markets improved slightly in October

Positive macroeconomic fundamentals backed by strong PMIs, stronger money and portfolio flows, and equity markets turning favorable drove a slight improvement in October's EM FCI reading relative to September. However, EM financial conditions remain tight since positive developments have been insufficient to offset deteriorating conditions in bond markets.

Aggregate EM FCI by components, Jan 2020 – Oct 2021



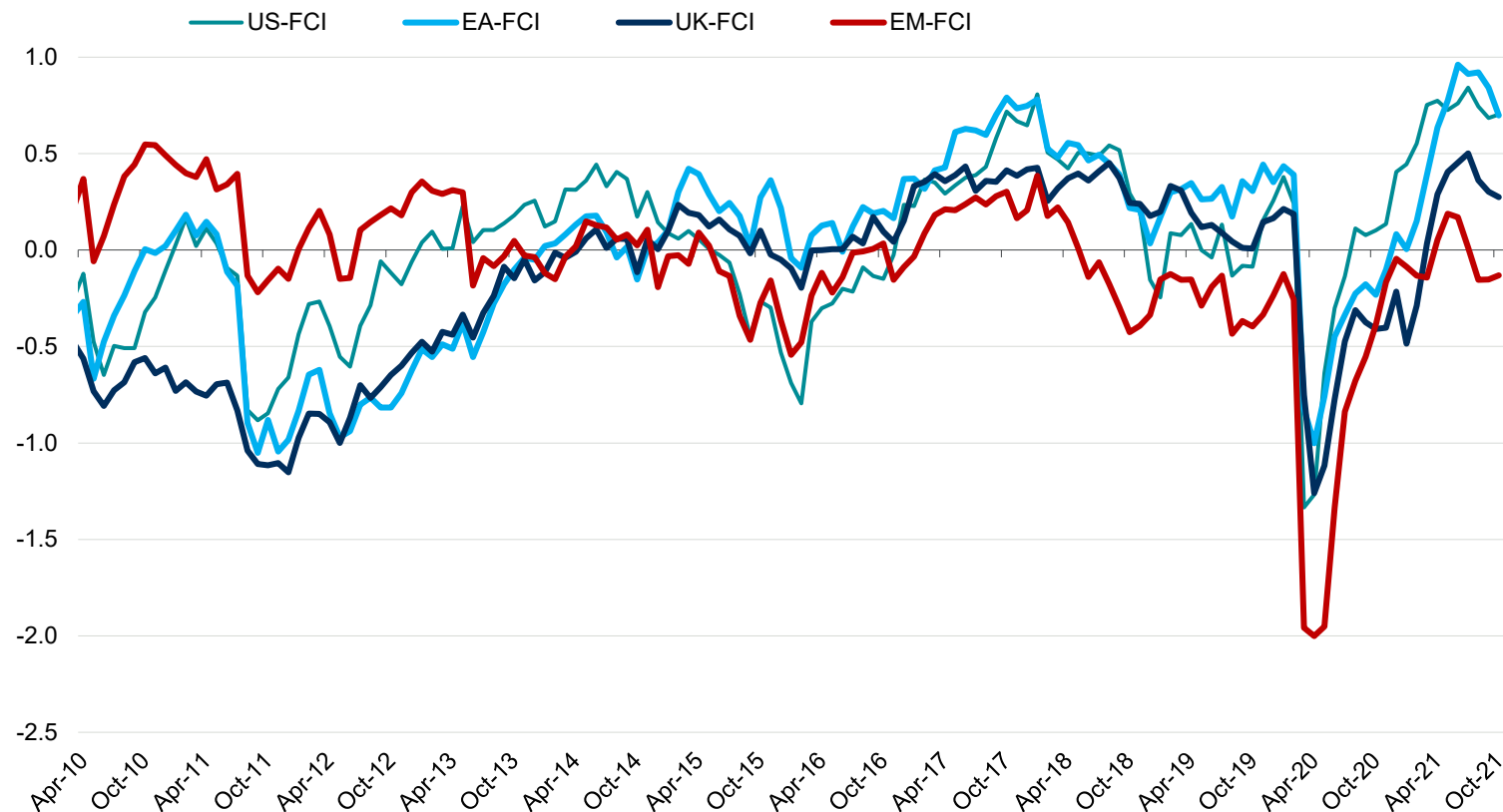
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Source: Moody's Investors Service

EM financial conditions remain tighter than those in advanced economies

US, euro area and UK financial conditions are more favorable

Despite a recent deterioration in financial conditions in advanced economies, they continue to benefit from extremely favorable financial conditions relative to long-term averages.

Financial conditions in emerging economies have improved slightly although remain tighter when compared to long-term average. Improving macro fundamentals and better equity markets drive the recent upturn in EMs.



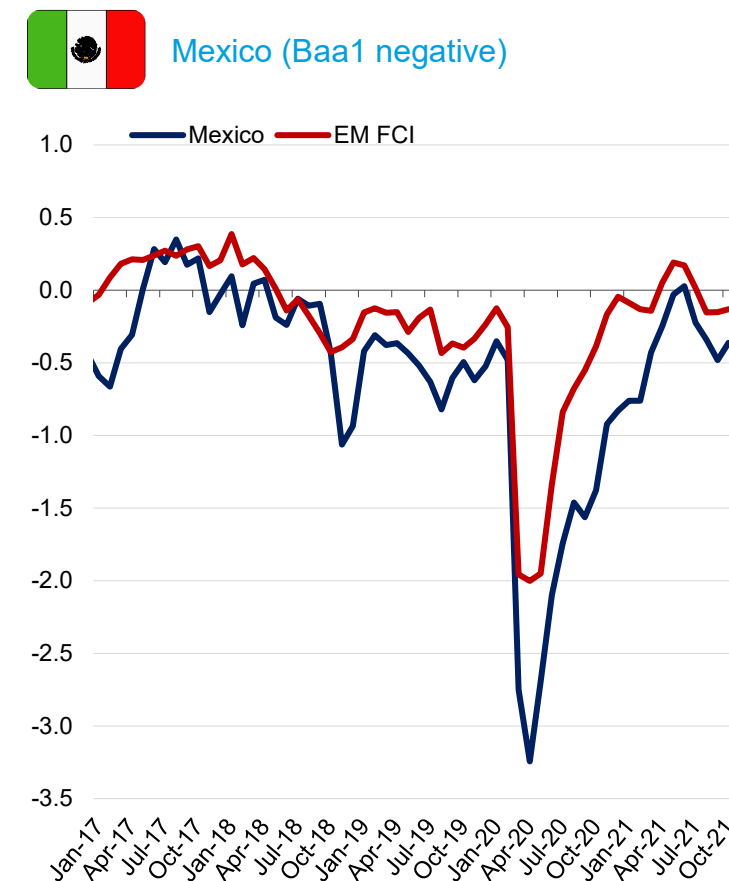
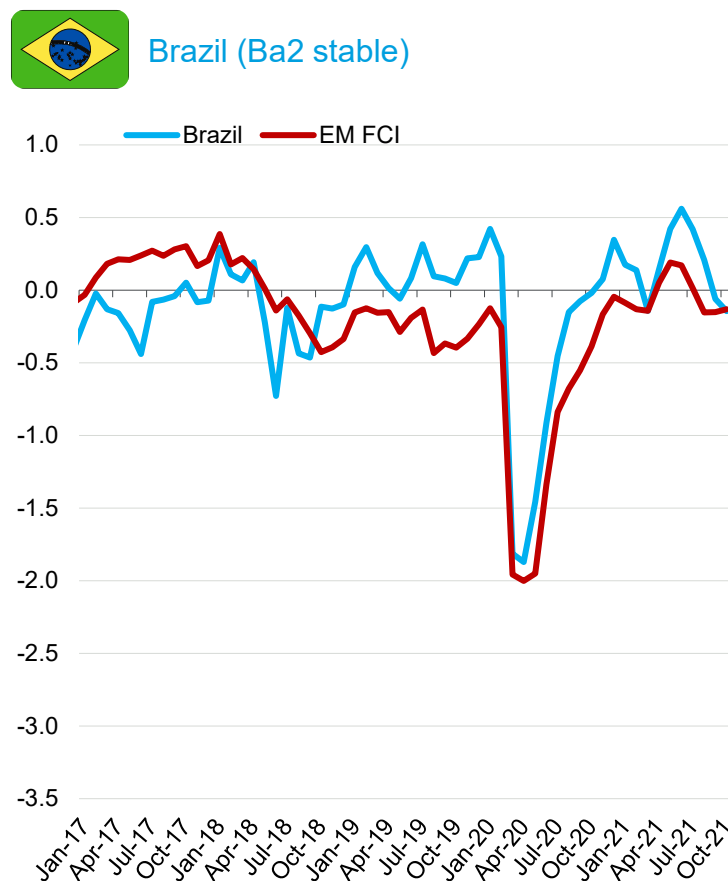
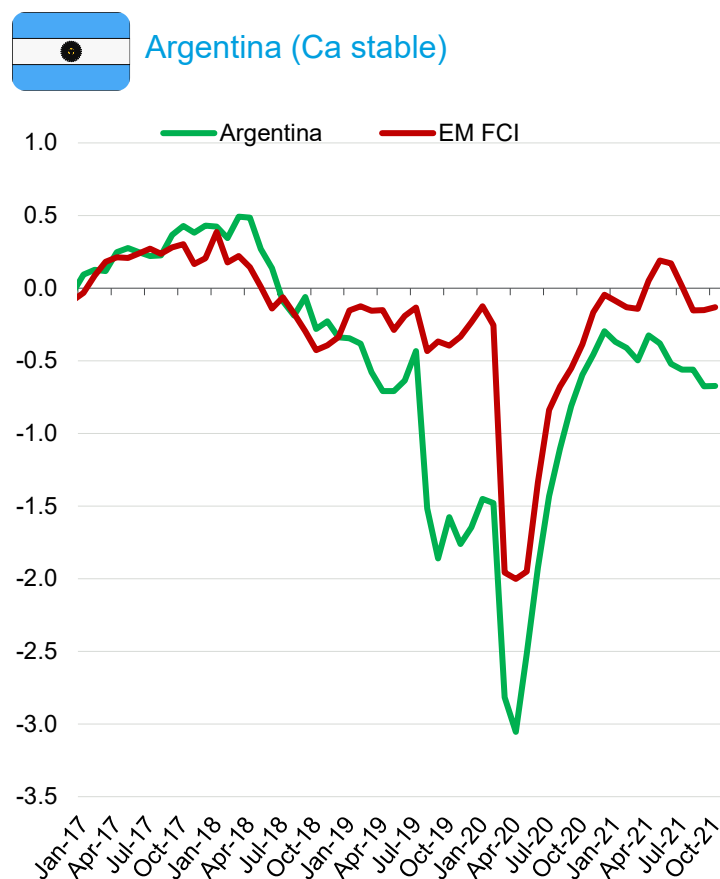
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Source: Moody's Investors Service

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Regional FCIs

LatAm: Financial conditions further tighten in Brazil, improve elsewhere

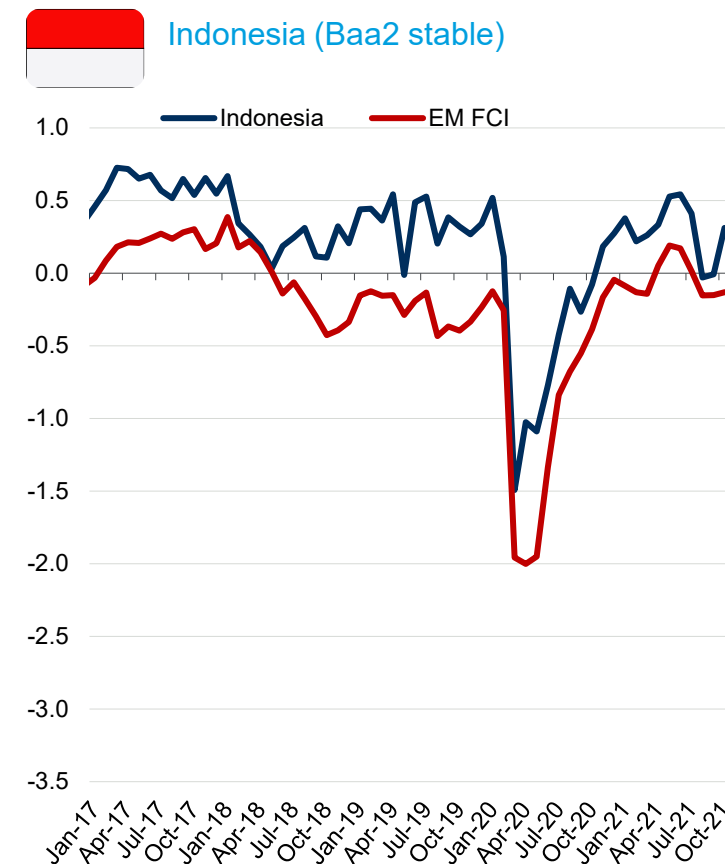
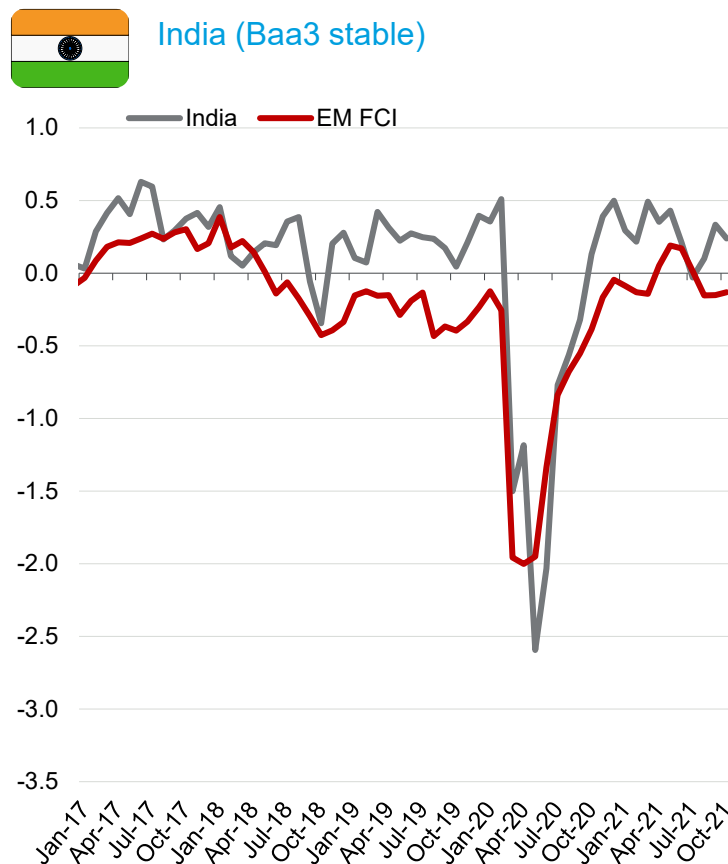
Brazil's financial conditions further tightened in October, after looseness from April to August. Comparatively stronger money and portfolio flows lead to slight improvements in Argentina and Mexico, although conditions remain tight in both countries.



Moody's EM Financial Conditions Indicator (EM FCI) is a monthly composite of several measures of financial and economic activity across nine of the largest EM economies globally. As of 31 October 2021 a value higher than 0 indicates looser conditions than the long-term average. A value lower than 0 indicates tighter conditions than the long-term average.
Source: Moody's Investors Service

APAC: Financial conditions are looser than long-term average

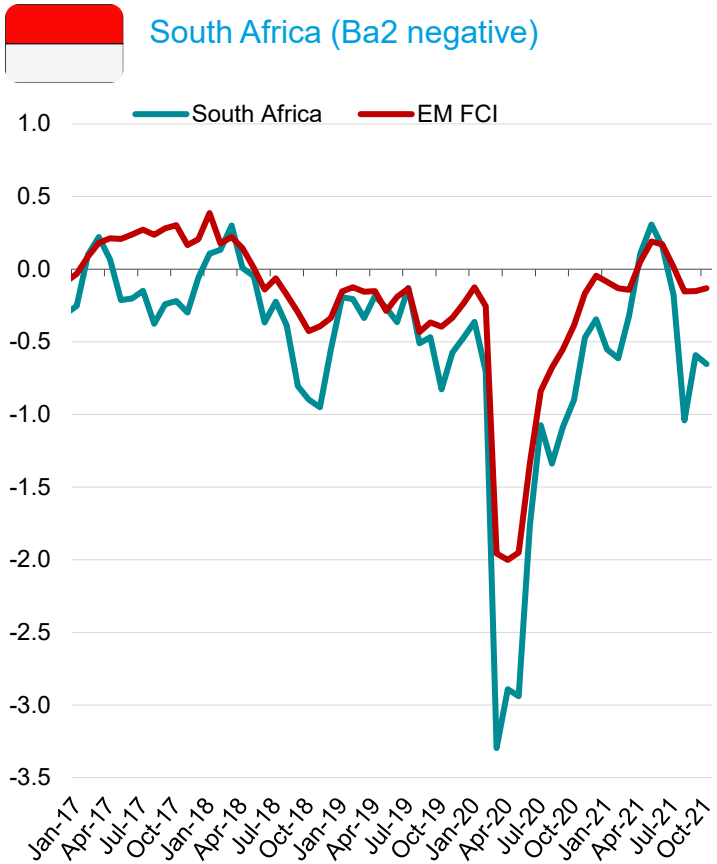
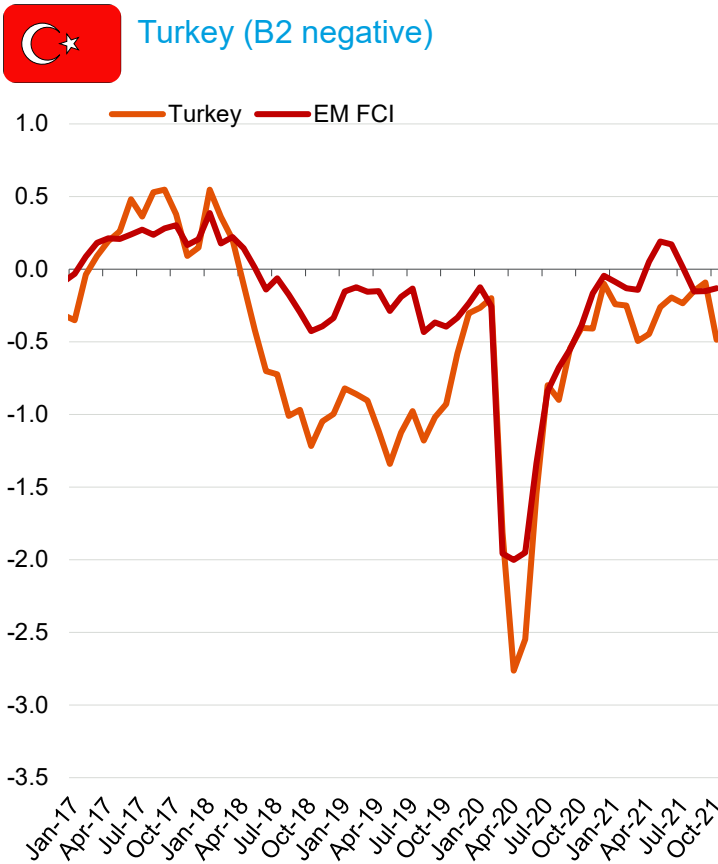
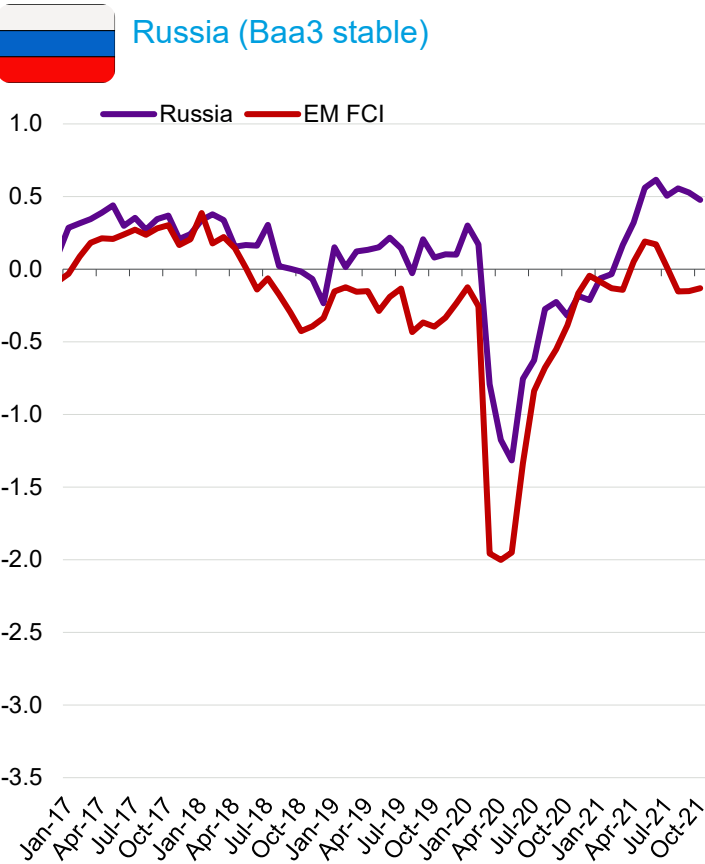
Financial conditions sharply improved in China and Indonesia in October due to strong PMIs, while financial conditions in India remain loose despite a recent deterioration in money and portfolio flows, given stronger equity markets and macro fundamentals.



Moody's EM Financial Conditions Indicator (EM FCI) is a monthly composite of several measures of financial and economic activity across nine of the largest EM economies globally. As of 31 October 2021 a value higher than 0 indicates looser conditions than the long-term average. A value lower than 0 indicates tighter conditions than the long-term average.
Source: Moody's Investors Service

Financial conditions worsen in Turkey, marginally deteriorate in South Africa

Financial conditions worsened markedly in Turkey on deteriorating economic sentiment and widening bond spreads, while conditions in South Africa marginally deteriorated as a result of higher risk premiums and weaker PMIs. Conditions in Russia have remained favourable since March, driven by strong equity markets and money and portfolio flows.



Moody's EM Financial Conditions Indicator (EM FCI) is a monthly composite of several measures of financial and economic activity across nine of the largest EM economies globally. As of 31 October 2021 a value higher than 0 indicates looser conditions than the long-term average. A value lower than 0 indicates tighter conditions than the long-term average.
Source: Moody's Investors Service

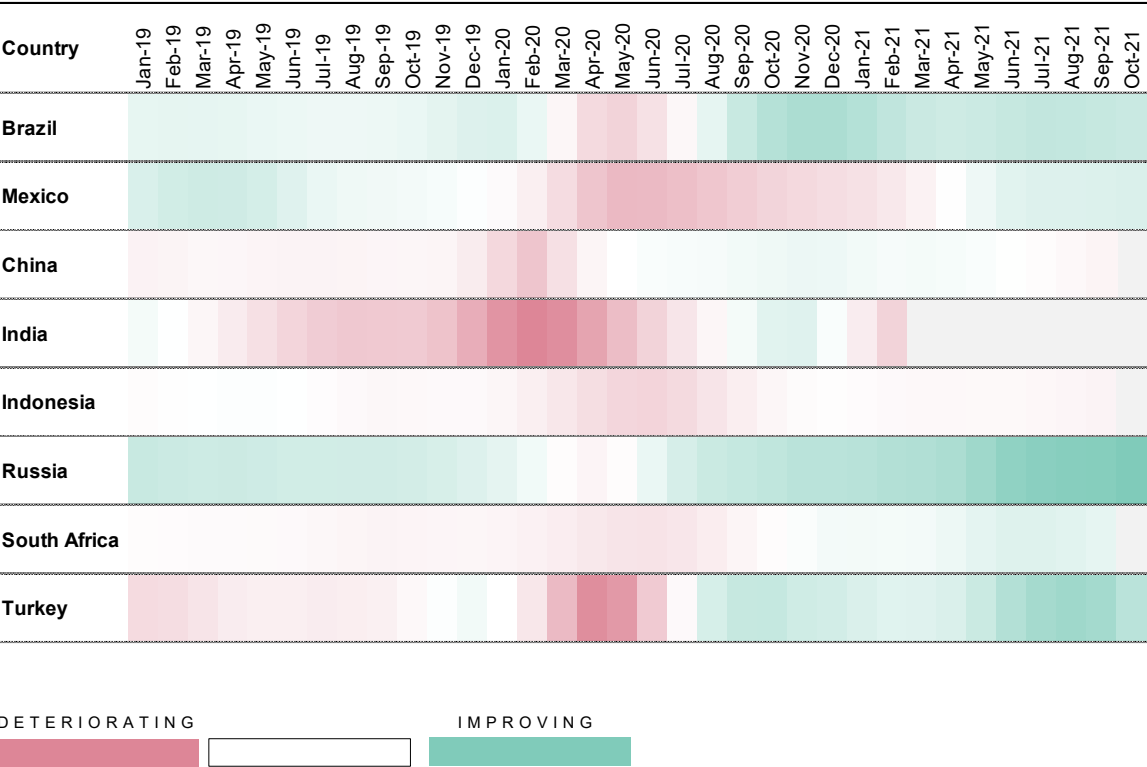
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Macro financial conditions

Business conditions improve across major economies

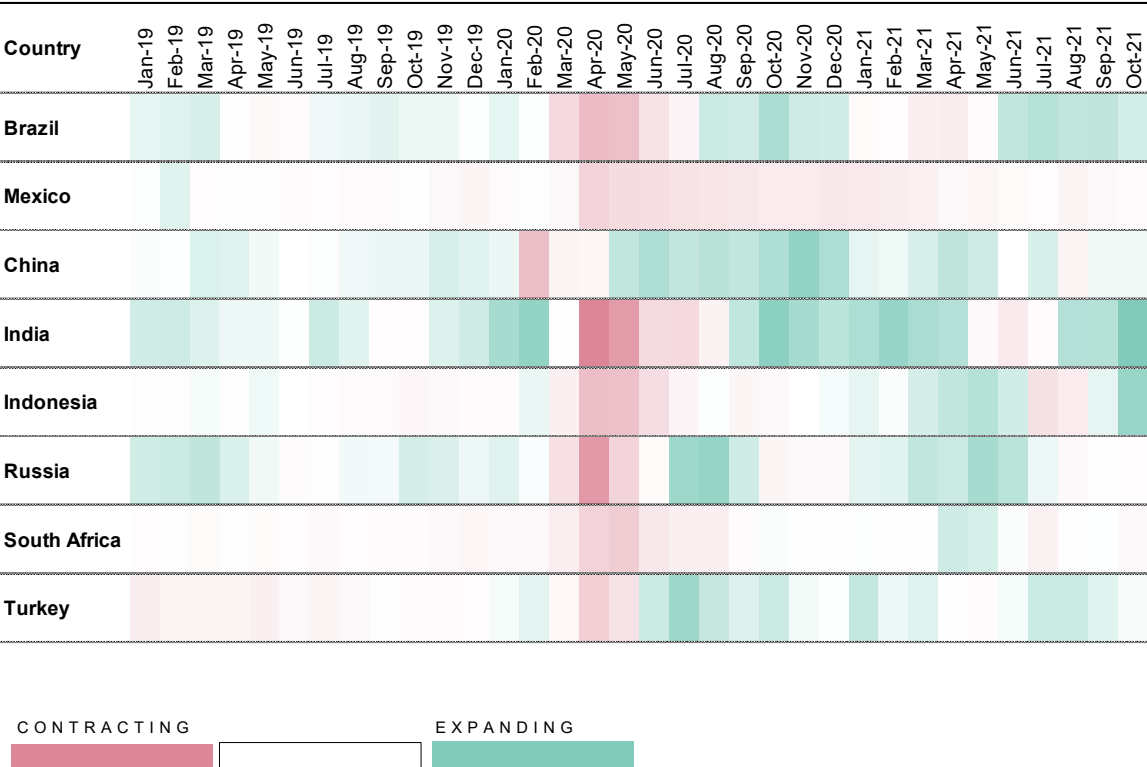
PMIs improved in most major EMs in October, as improving pace of vaccinations and control over new infections support an easing of coronavirus-related restrictions.

Business conditions continue to firm in Brazil, Russia and Mexico



Values based on long-term average for each country individually. Grey values indicate that the data was not yet available for that period.
Sources: Organisation for Economic Co-operation and Development, Markit Economics, Bureau For Economic Research and Haver Analytics

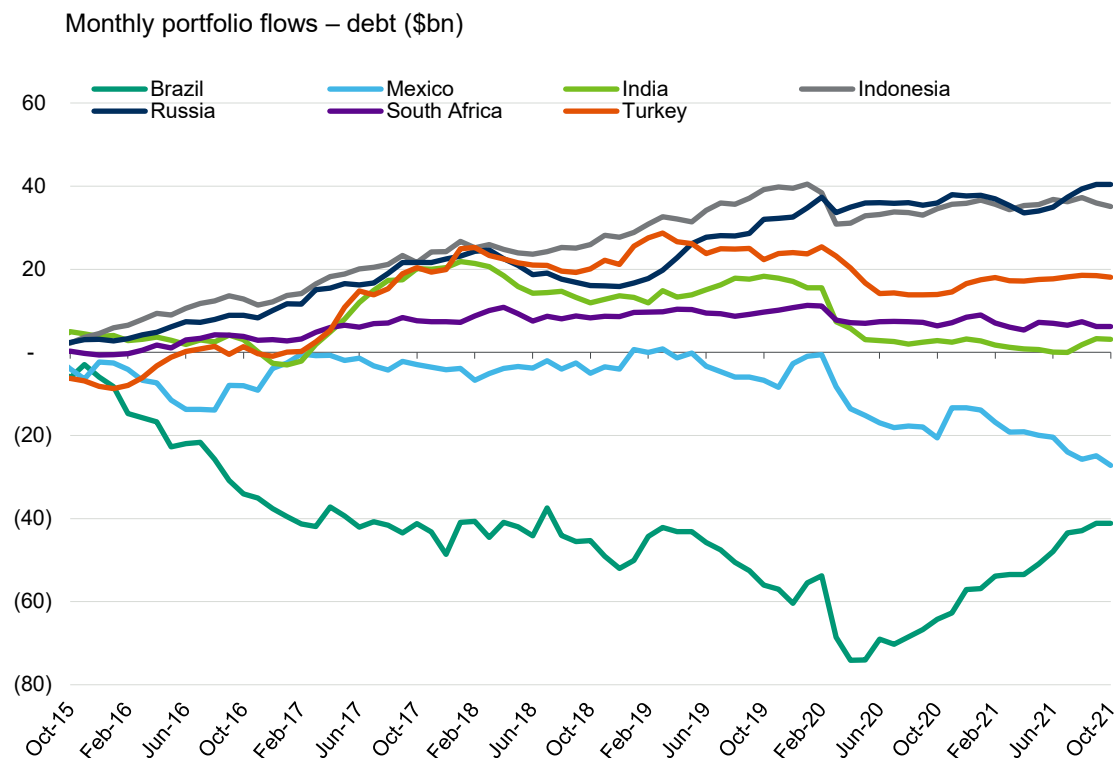
Composite PMI shows improvement in China, India and Indonesia



EM capital market flows were flat in October

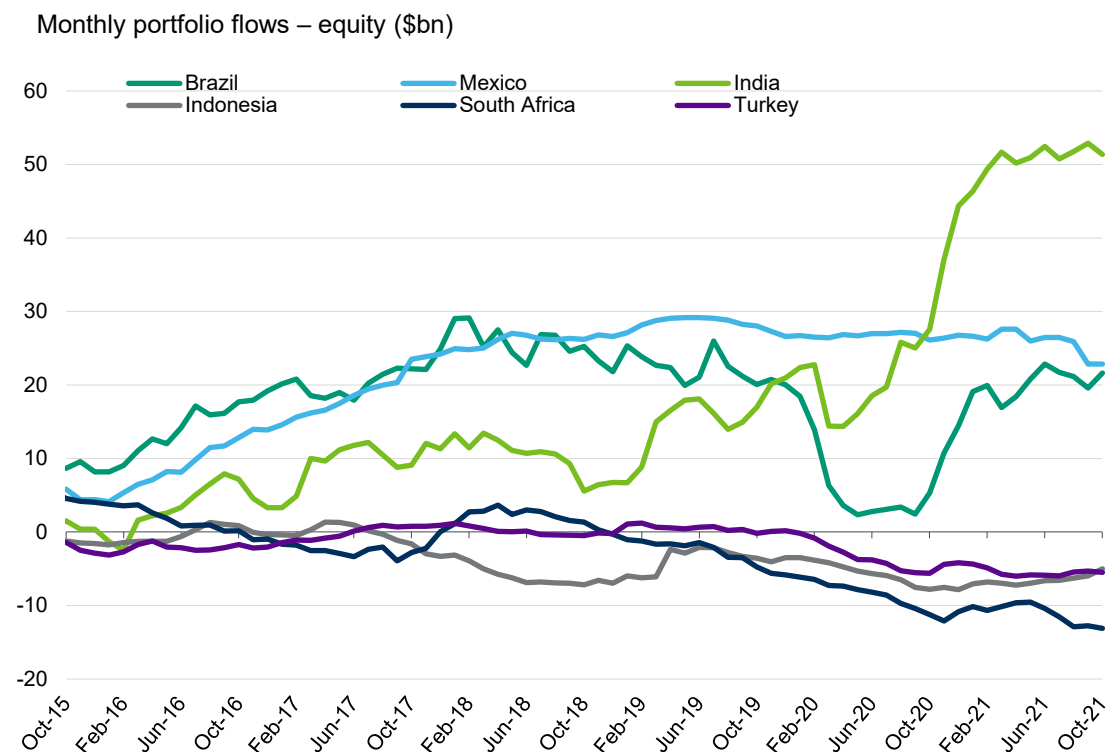
Mexico continued to experience outflows in debt markets, while equity market flows were flat across major EMs.

Debt flows were stable in October for most EMs except for Mexico
Cumulative net flows into debt securities, \$ billion



Figures represent cumulative inflows since January 2015.
Sources: Haver Analytics and Institute of International Finance

Brazil's inflows recovered, while Indonesia, South Africa and Turkey had increased outflows
Cumulative net flows into equities, \$ billion



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Inflation trends

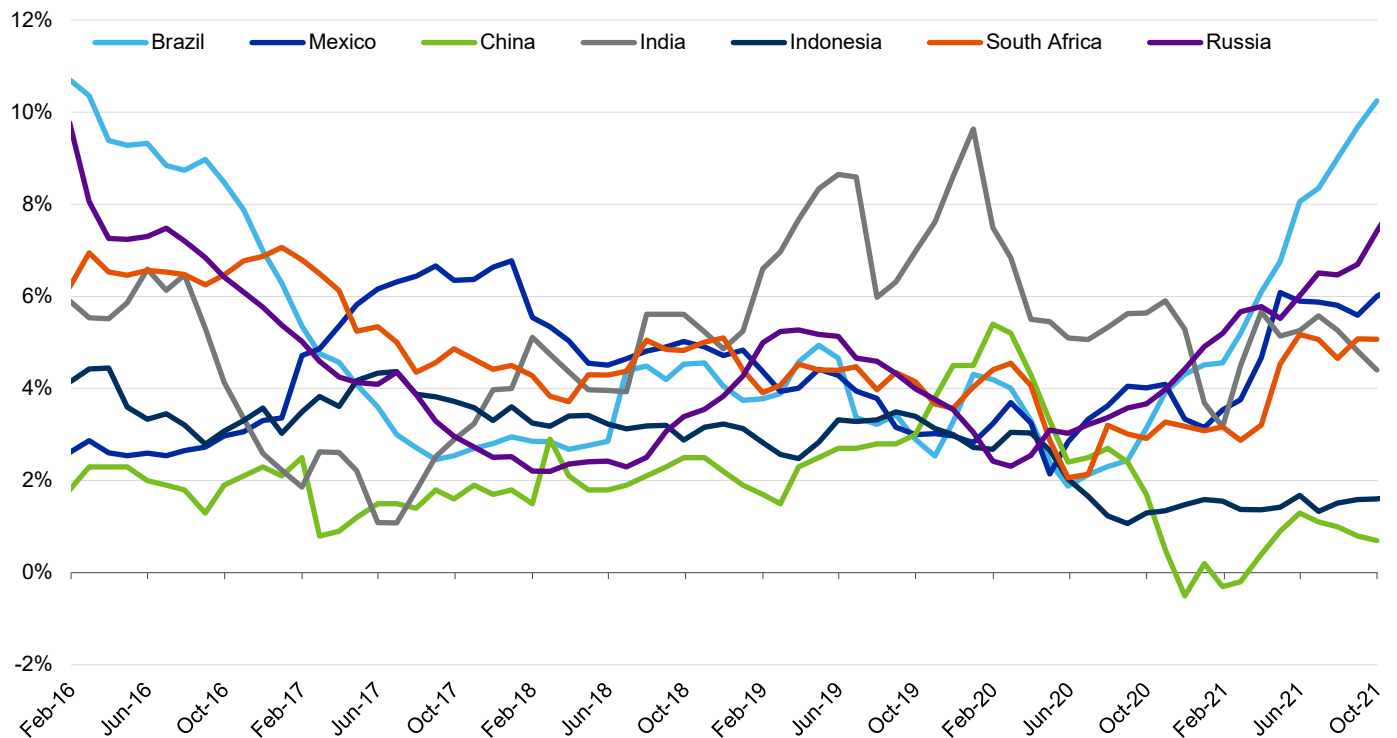
Underlying inflation is rising strongly across major EMs

Rapidly rising food and energy prices push inflation higher.

Combination of higher commodity prices, rising demand and supply bottlenecks are driving inflation

- » Oil prices continue to rise, with Brent crude almost averaging \$84/bbl in October, adding to price pressure at the pump across many EMs.
- » Global food prices surged in October, reaching a 10-year high and compounding pressure on food-heavy EM CPI baskets
- » Headline inflationary pressures remain most intense in Latin America, while core inflation is picking up momentum in Brazil, Mexico and Russia.
- » In contrast, consumer prices have started to fall in Indonesia, China and India, providing ample room for central banks to keep monetary policy loose.

Consumer price inflation, % chg y/y



Argentina and Turkey are excluded due to scale.
Source: Haver Analytics

Rate hikes gain momentum

Monetary policy divergence is widening. Tightening cycles continue in Brazil, Mexico and Russia as inflation soars while more benign conditions allow central banks in India, Indonesia, China and South Africa to maintain an accommodative stance.

Inflation has risen above target in most major EM countries, except China, South Africa, India and Indonesia.

Country	CPI, % y/y	Core CPI, % chg y/y	Central bank target/upper range	Real interest rate	Policy rate	Monetary policy stance		Next monetary policy meeting
Argentina	52.5%	-		-14.5%	38.0%	–	Neutral	--
Brazil	10.2%	6.9%	5.50%^	-2.5%	7.75%	▲	Tightening	8-Dec-21
Mexico*	6.0%	5.2%	4.00%^	-1.0%	5.00%	▲	Tightening	16-Dec-21
China	0.7%	1.1%	3.50%	3.7%	4.35%	–	Neutral	22-Nov-2021
India	4.4%	5.9%	6.00%^	-0.4%	4.00%	–	Neutral	8-Dec-21
Indonesia*	1.7%	1.3%	4.00%^	1.8%	3.50%	–	Neutral	18-Nov-2021
Russia*	8.1%	8.1%	4.00%	-0.6%	7.50%	▲	Tightening	17-Dec-21
South Africa	5.1%	3.2%	6.00%^	-1.6%	3.50%	–	Neutral	18-Nov-2021
Turkey*	19.9%	16.8%	5.00%	-3.9%	16.0%	▼	Easing	18-Nov-2021

Data as of 30 September 2021, *Data as of 31 October 2021, ^Upper inflation target range.

Sources: Haver Analytics, Organisation for Economic Co-operation and Development and Central Bank News

Key Takeaways

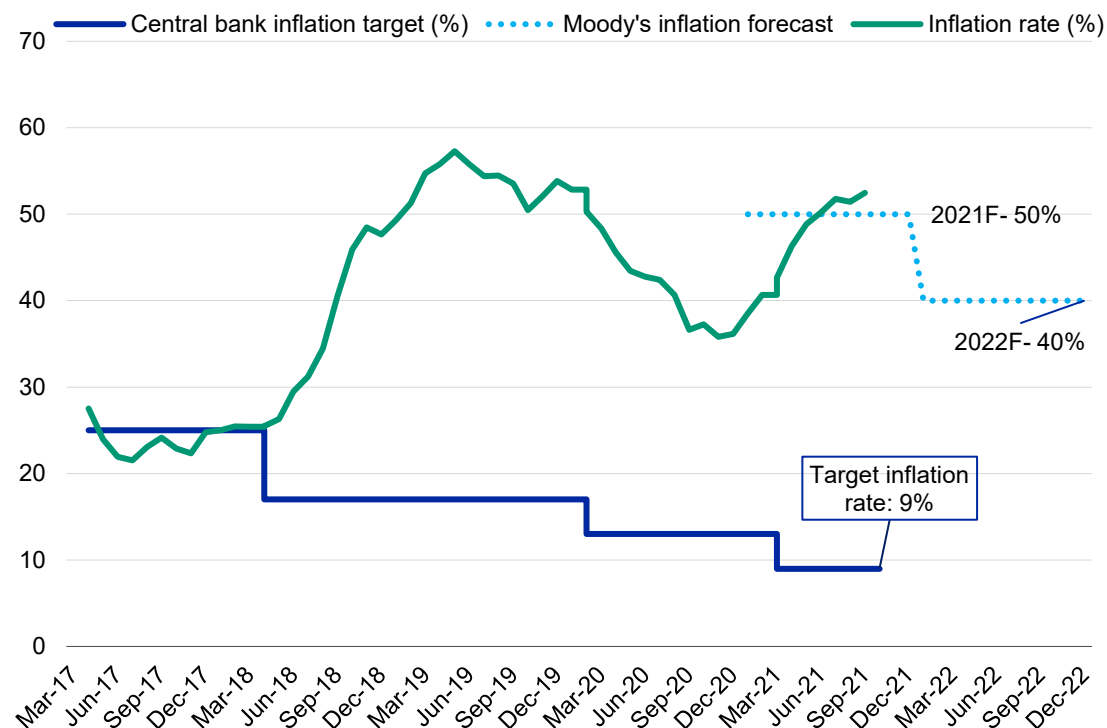
Tightening cycles continued apace in Latin American sovereigns and in Russia, where some of the most acute inflationary pressure is occurring. Despite recent interest rate increases, real rates remain negative in Mexico, Brazil and Russia.

- » The Bank of Mexico raised its benchmark interest rate by 25 basis points to 5.00% effective 12 November 2021.
- » Brazil's central bank increased the SELIC rate by 150 basis points to 7.75% at its 26 October meeting, another sharp hike in the face of soaring inflation.
- » Russia's central bank increased the key interest rate by 75 basis points to 7.50% on 22 October.
- » However, weak macro conditions are prompting some central banks to maintain accommodative stances despite above-target inflation.
- » Turkey's central bank surprised markets with a 200 basis point cut to the policy rate to 16.0% on 21 October despite rising inflation, pushing the Turkish lira to a 10-year low vs. the dollar.
- » Bank Indonesia held the policy rate at 3.50% on 19 October, maintaining the same level since February.

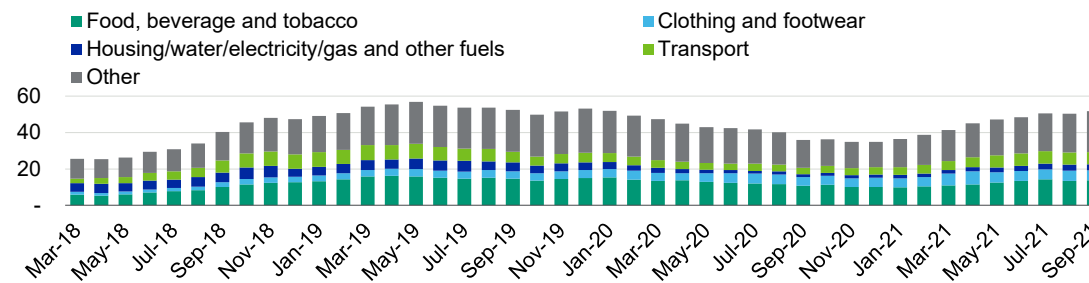
Argentina: Peso weakness compounds risks from global inflation shock

Rising food prices remain major driver for inflation, with global agricultural prices set to push inflation even higher this year.

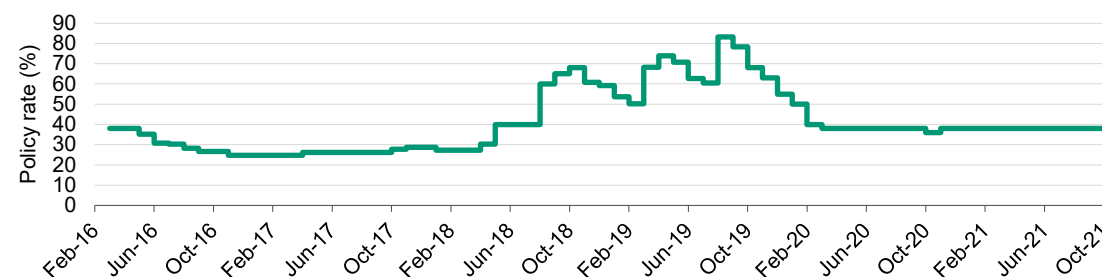
We expect a gradual reduction in inflation by 2022, but it will remain well above target



Contribution of major expenditure categories to the y/y CPI* change



Despite higher inflationary pressures, the BCRA has kept rates on hold

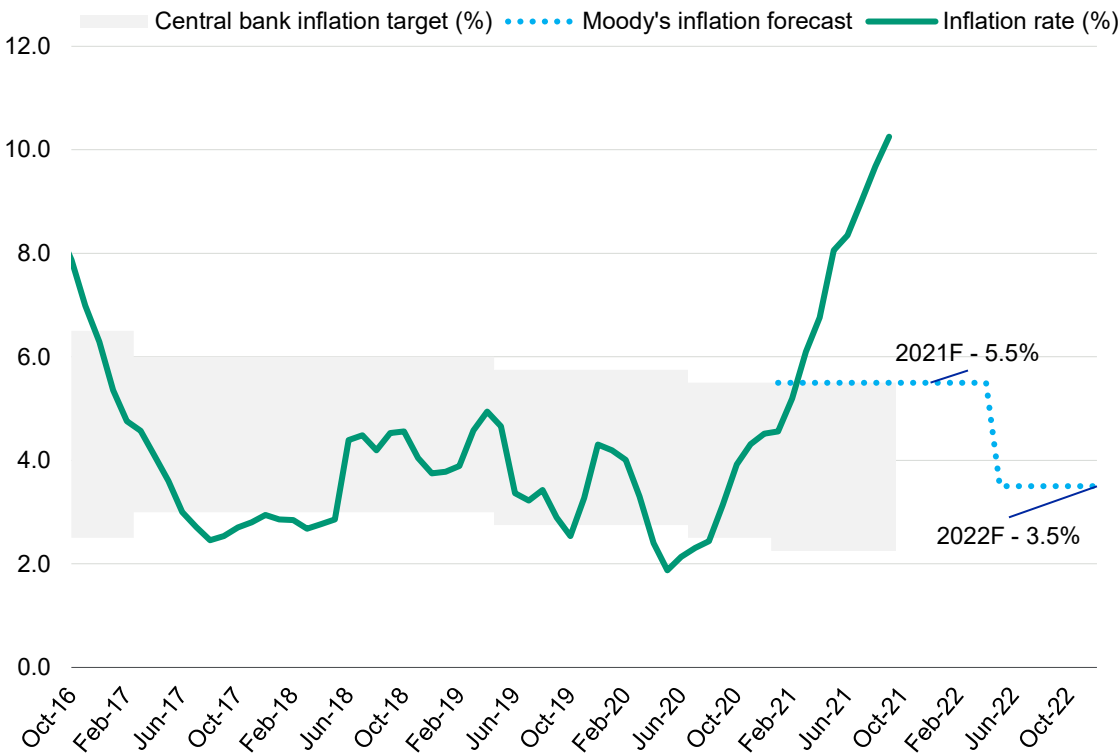


[1] Monetary policy reference rate- 7-day Liquidity bills rate (LELIQ); [2] *Instituto Nacional de Estadística Censos (INDEC) consumer price index.
Sources: Organisation for Economic Co-operation and Development, Haver Analytics and Moody's Investors Service

Brazil: Fourth consecutive policy rate hike amid rising inflation

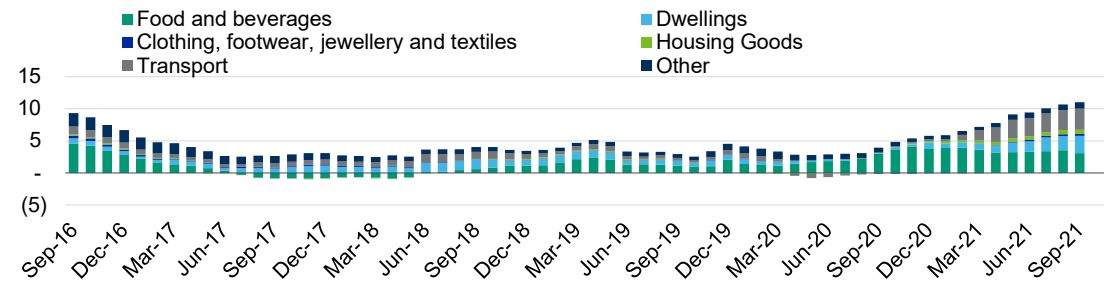
A cumulative 575 basis points of tightening since March has failed to arrest the sharp acceleration in inflation, although the hikes have helped support the Brazilian real.

Inflation is forecast to return to the middle of the target range by 2022 as transitory pressures ease

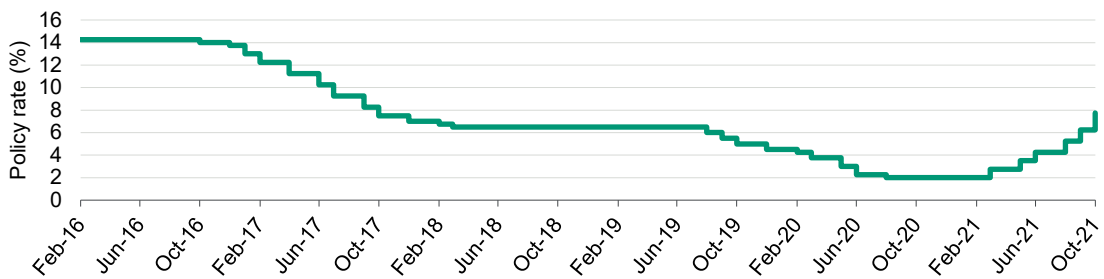


[1] Monetary policy reference rate – SELIC rate; [2] *Instituto Brasileiro de Geografia e Estatística (IBGE) consumer price index. Sources: Organisation for Economic Co-operation and Development, Haver Analytics and Moody's Investors Service

Contribution of major expenditure categories to y/y CPI* change



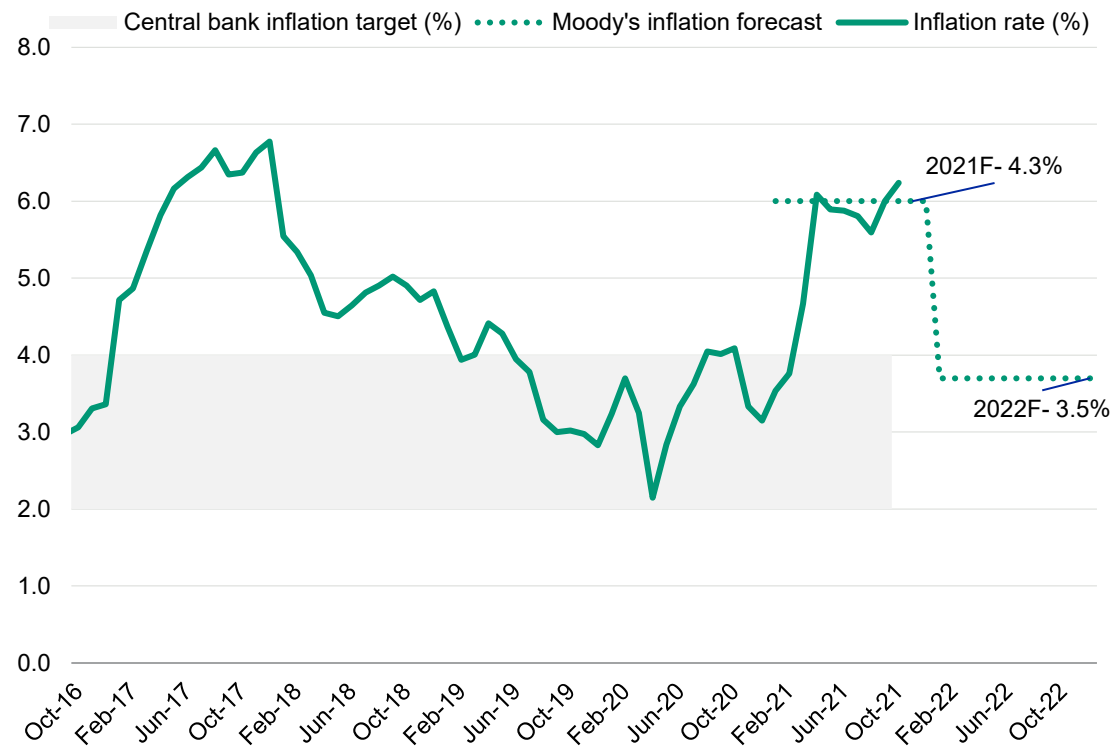
Policy rates rose to 7.75% in October 2021 from 2.00% in August 2020



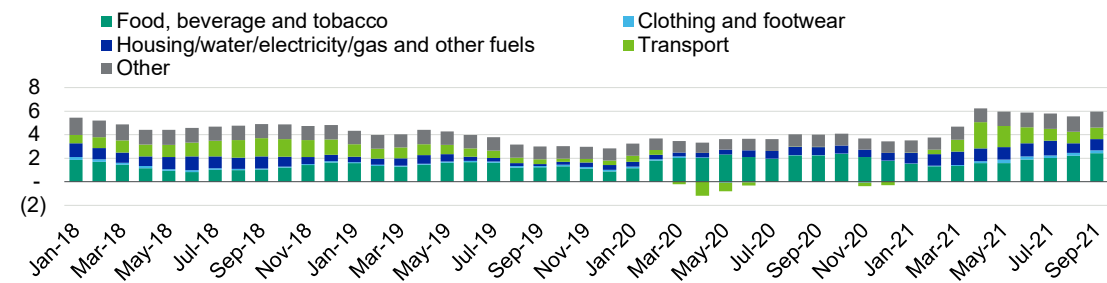
Mexico: Inflation continues to rise despite policy rate increases

Supply shocks, food and energy inflation, and recovering domestic demand are driving prices; annual inflation remains around 6% since April.

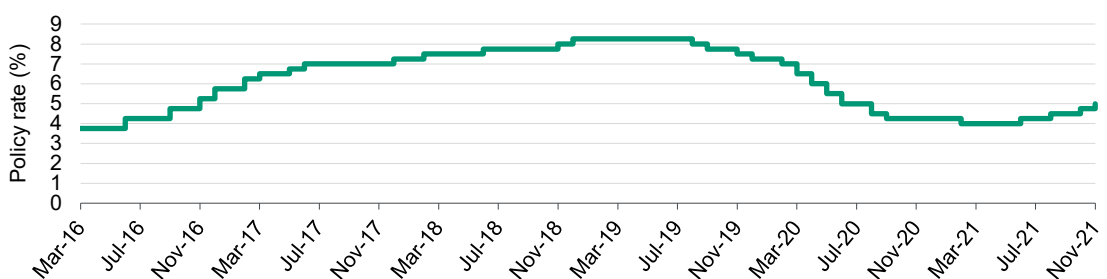
Inflation continues to rise, reaching 6.24% in October 2021



Contribution of major expenditure categories to y/y CPI* change



Bank of Mexico raised policy rate by 25 bps to 5.00% in November

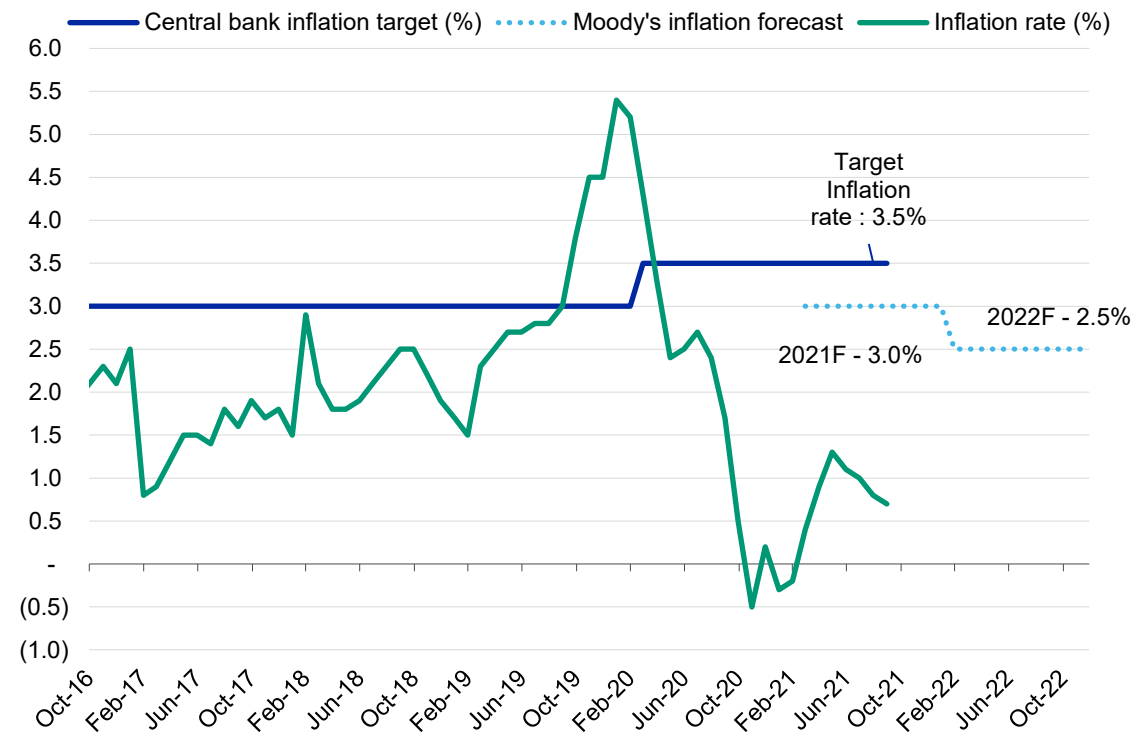


[1] Monetary policy reference rate – Overnight Interbank Funding rate; [2] *Instituto Nacional de Estadística y Geografía (INEGI) consumer price index.
Sources: Organisation for Economic Co-operation and Development, Haver Analytics and Moody's Investors Service

China: Inflation remains well below target

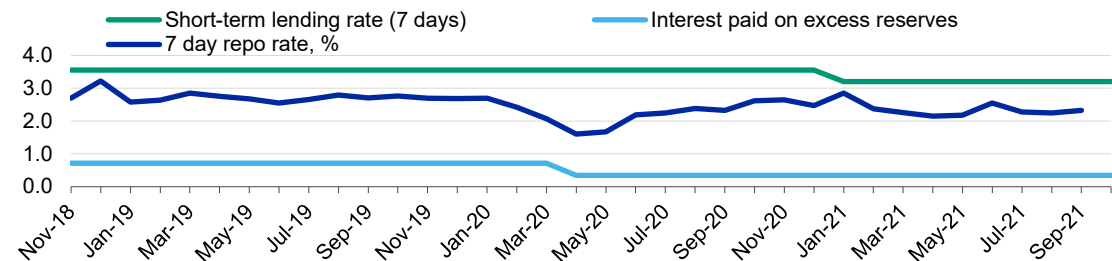
Headline CPI cooled in September as the rate of annual increase in food prices slowed compared with previous months, while core inflation remains very low at only 0.7%.

Inflation rates have remained below target since mid-2020 after peaking in Q4 2019 and Q1 2020

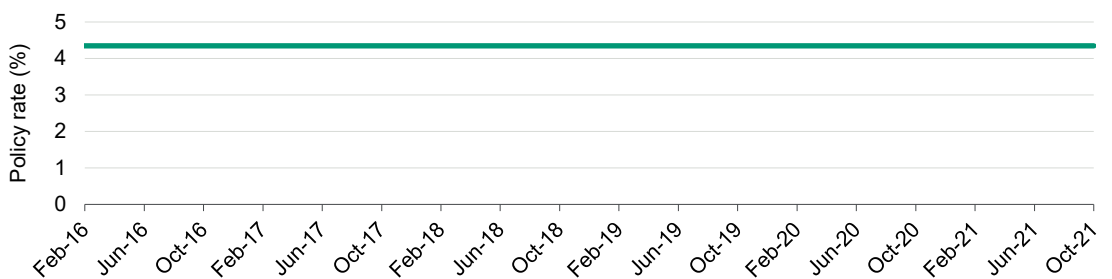


Monetary policy reference rate – Prime lending rate.
Sources: Organisation for Economic Co-operation and Development, Haver Analytics and Moody's Investors Service

Interest rates on excess reserves fell in early 2021



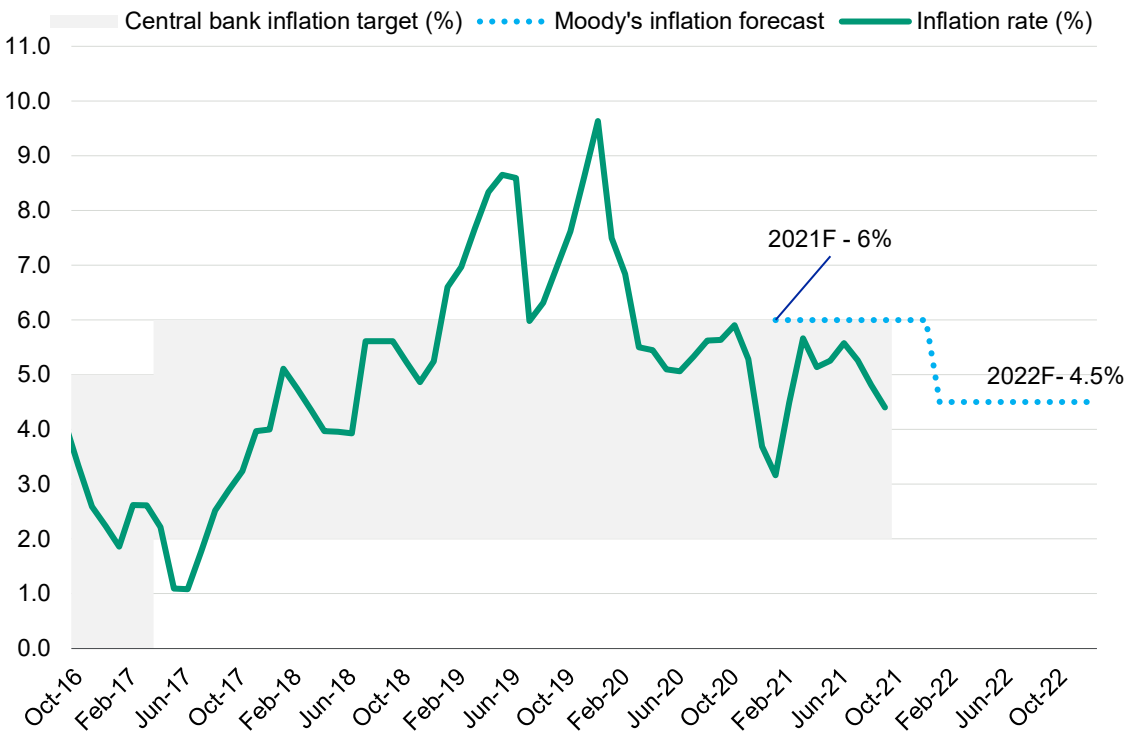
Policy rate remains stable at 4.35%



India: Headline inflation slows as food prices remain contained

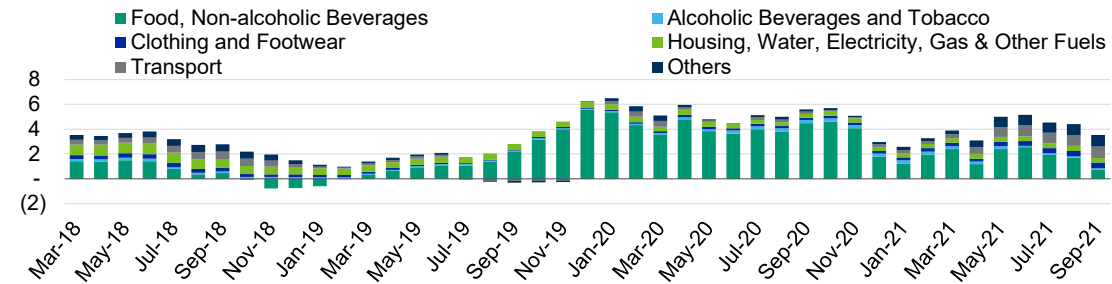
Inflation continued to slow in September, falling closer to the mid-range of the central bank target band. This has provided the Reserve Bank of India with more room to maintain its policy stance.

Inflation rates have declined to 4.4%, within the central bank's target range of 2% to 6%

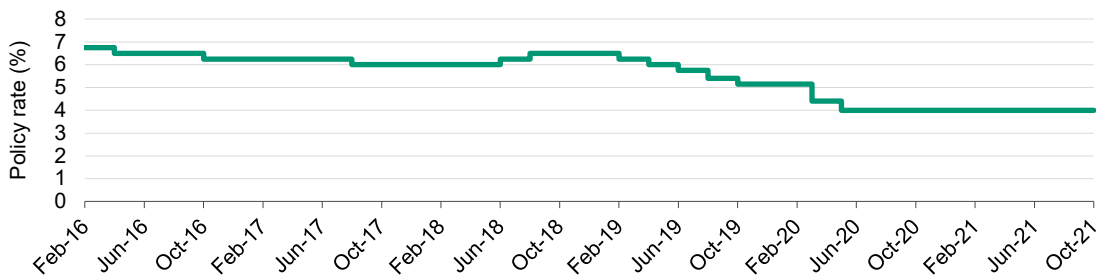


[1] Monetary policy reference rate – Repo rate; [2] *CPI Combined (urban + rural).
Sources: Organisation for Economic Co-operation and Development, Haver Analytics and Moody's Investors Service

Contribution of major expenditure categories to the y/y CPI* change



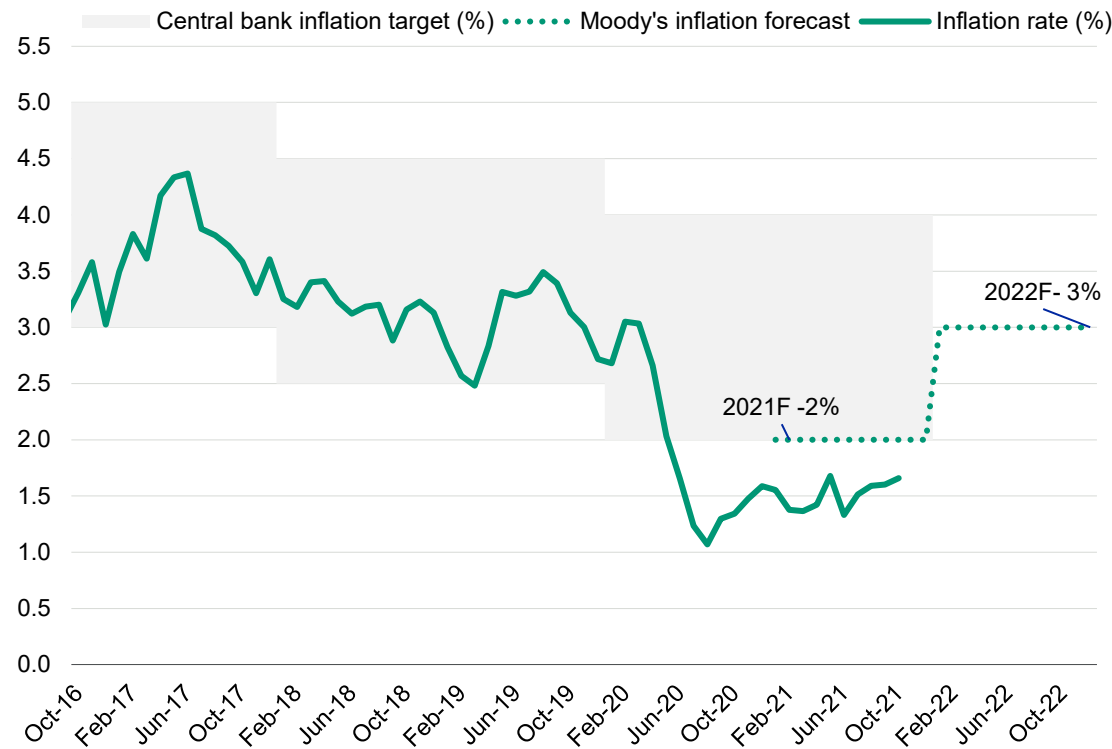
Central bank maintains 4% policy rates since August 2020



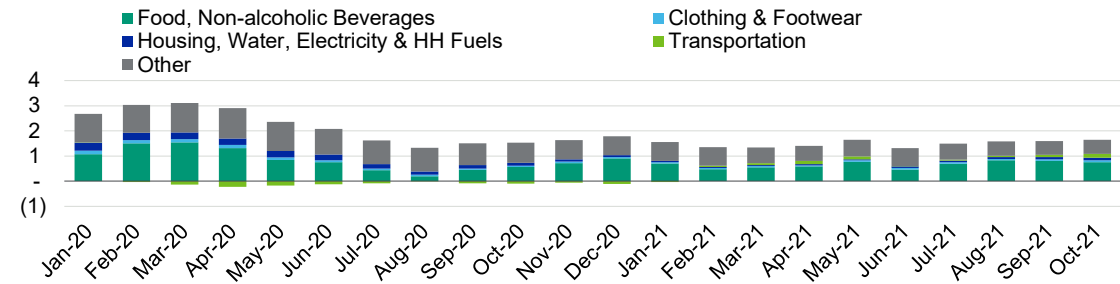
Indonesia: Inflation rises for fourth month but remains below target

Food prices declined in October although other segments of the consumer price basket increased slightly. But inflation remains below the central bank's target range.

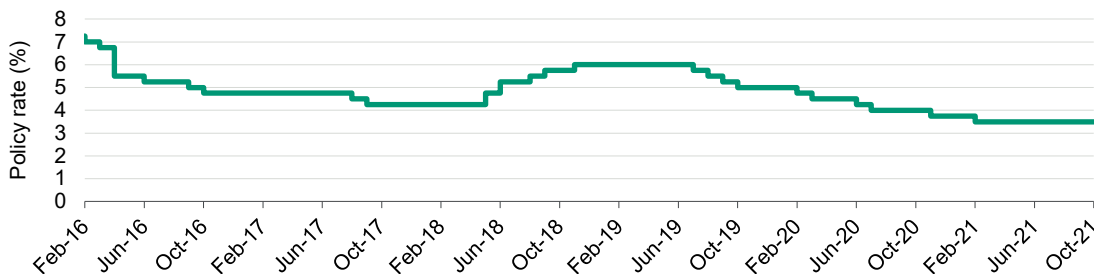
Stringent virus containment measures are limiting inflationary pressures



Contribution of major expenditure categories to the y/y CPI* change



Policy rate remained at 3.5% in October 2021, the lowest level since January 2016

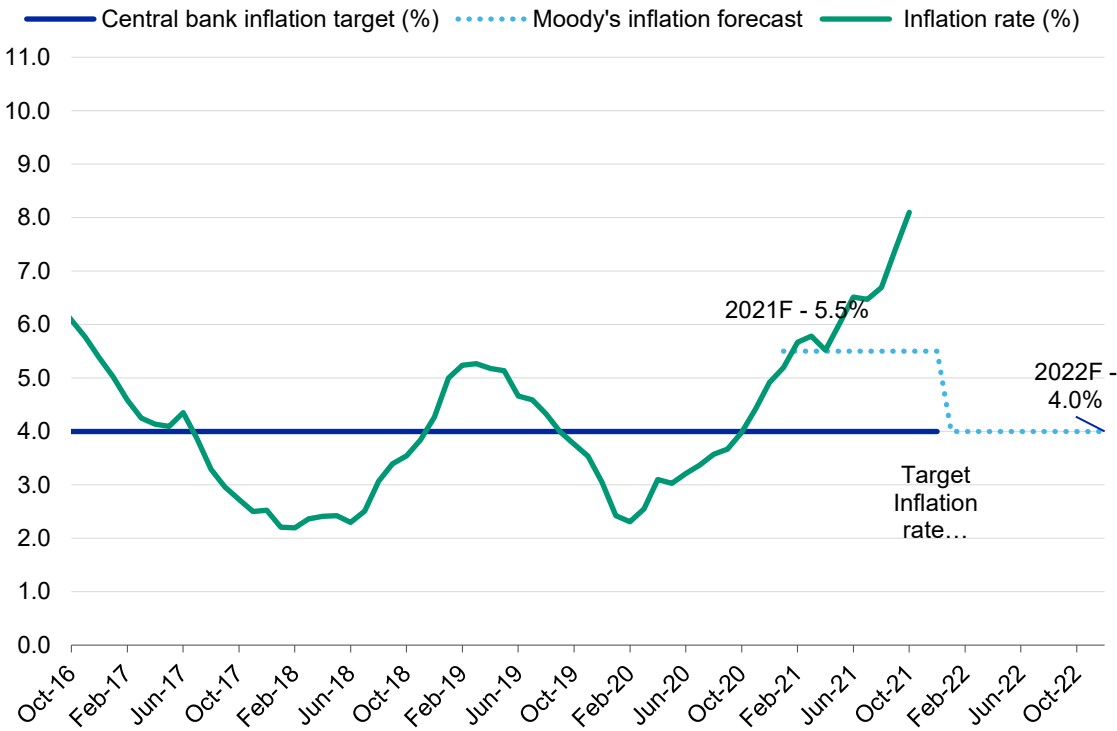


[1] Monetary policy reference rate – 7day Reverse Repo rate; [2] *Statistics Indonesia (Badan Pusat Statistik) consumer price index based on a consumption pattern obtained from 2012 Cost of Living Survey in 82 cities.
Sources: Organisation for Economic Co-operation and Development, Haver Analytics and Moody's Investors Service

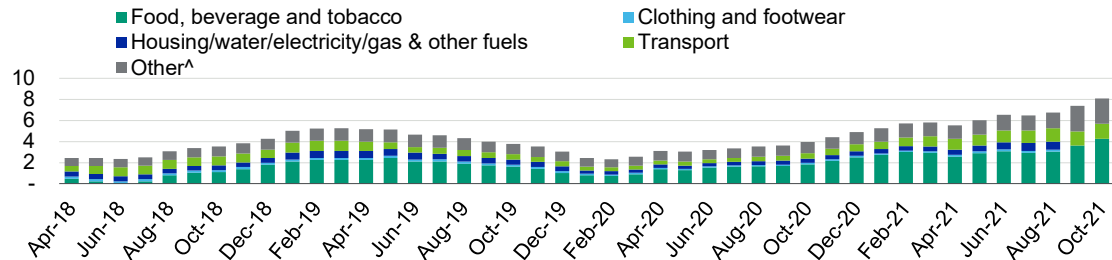
Russia: Sixth consecutive policy rate hike amid soaring inflation

Surging food and transport prices act as major drivers behind rising inflation, prompting the central bank to continue its tightening cycle, with the sixth consecutive rate hike in recent months

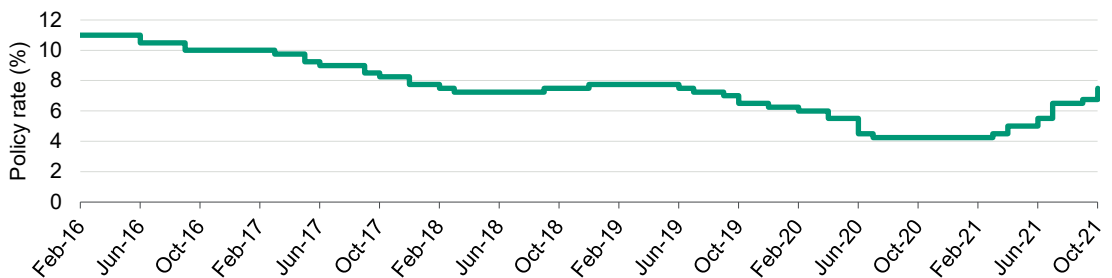
Inflation reached 8.1% in October



Contribution of major expenditure categories to the y/y CPI* change



CBR raised policy rate by 75 basis points to 7.50% in October

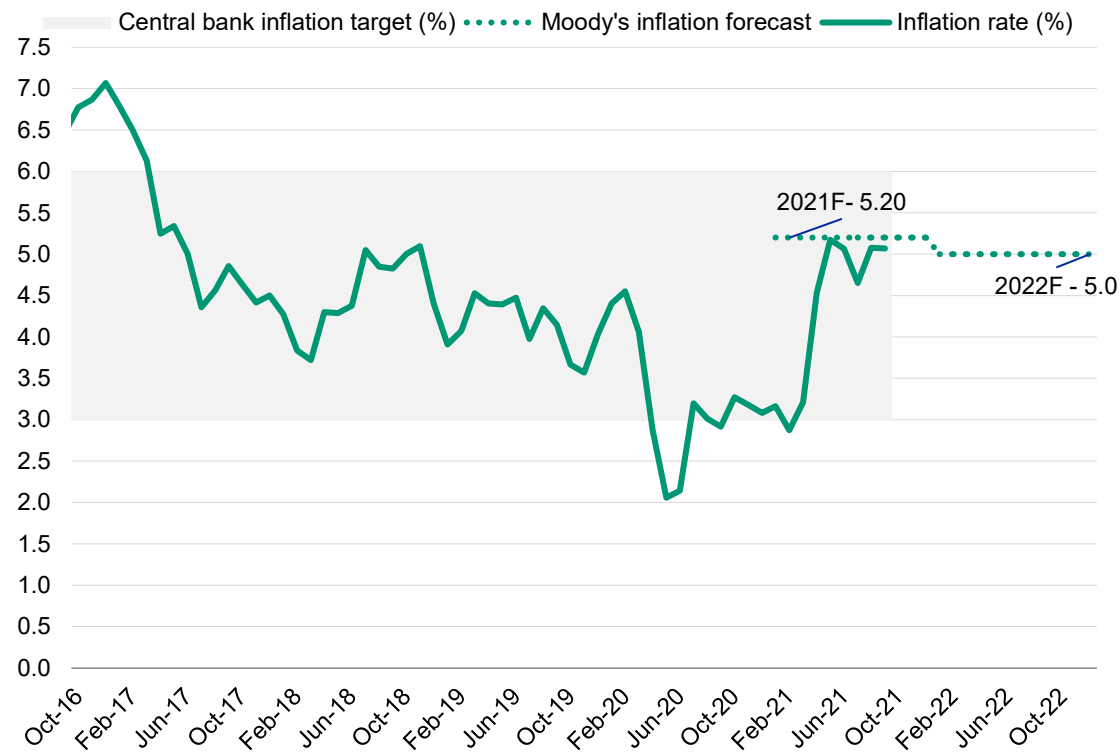


[1] Monetary policy reference rate – Central Bank of Russia Policy rate; [2] *Russia Federal State Statistics Service consumer price index.
^Other in September and October include all other components due to incomplete data disclosures.
Sources: Organisation for Economic Co-operation and Development, Haver Analytics and Moody's Investors Service

South Africa: Headline inflation rose but remains below target

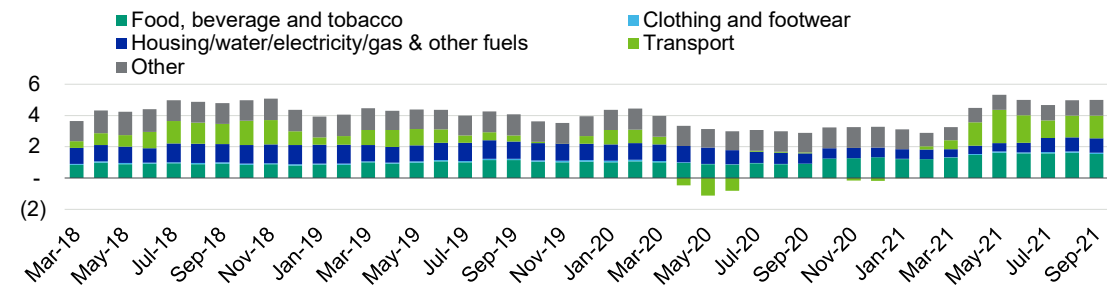
Inflation remained well contained in September and supportive of economic recovery, which has enabled the central banks to maintain a steady policy rate.

Inflation remained at 5.1% in September, well within the central bank target of 3%-6%

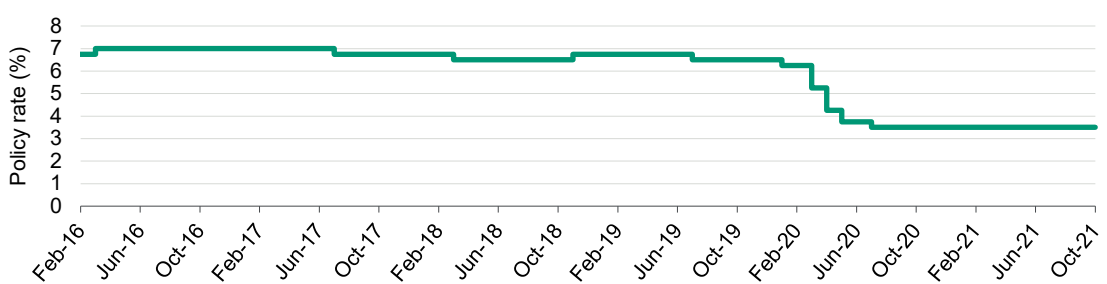


[1] Monetary policy reference rate – Repo rate; [2] *CPI Combined (urban + rural).
Sources: Organisation for Economic Co-operation and Development, Haver Analytics and Moody's Investors Service

Contribution of major expenditure categories to y/y CPI* change



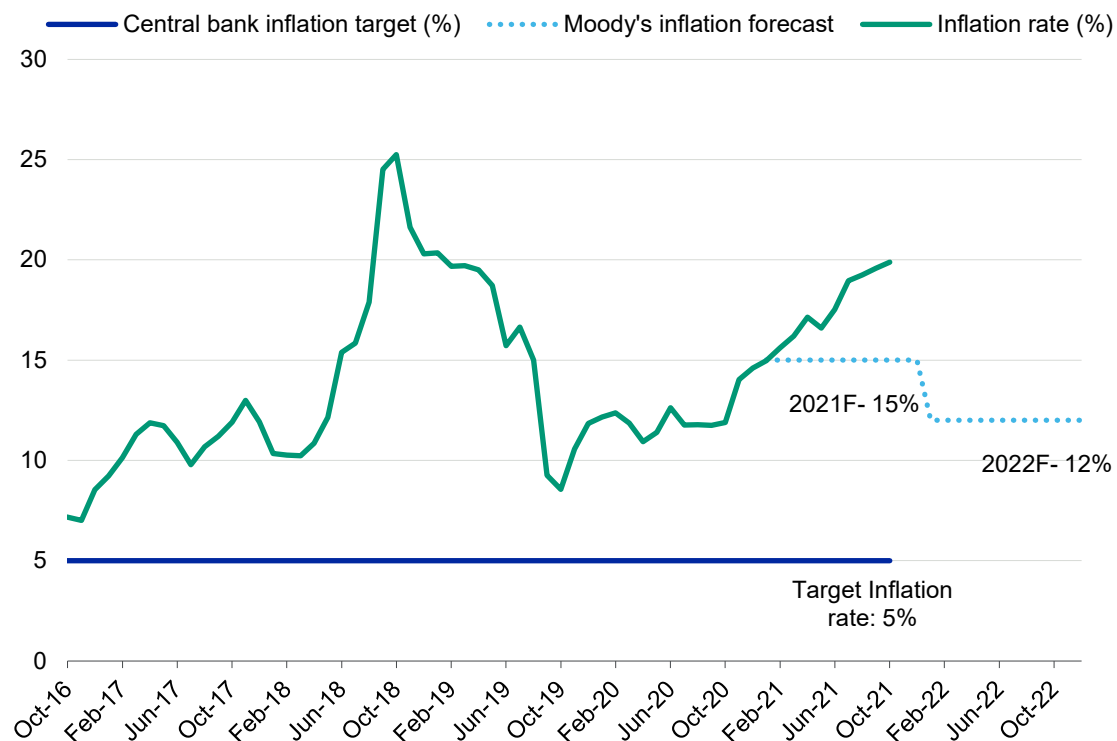
Policy rates remains unchanged at 3.5% in October



Turkey: Amid rate cuts, persistently high inflation hits economy

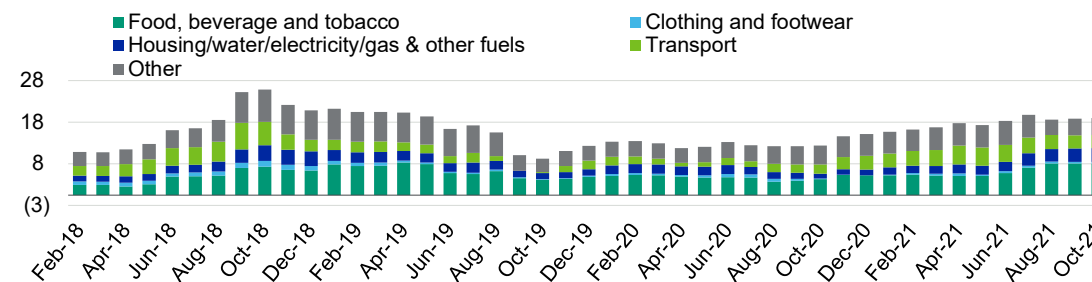
Increasing food, transport and housing costs have underpinned rising inflation. Lira depreciation following rate cuts and deteriorating market confidence will likely stoke further inflationary pressure heading toward the end of the year.

Inflation was 19.89% at end of October, well above the central bank's 5% target

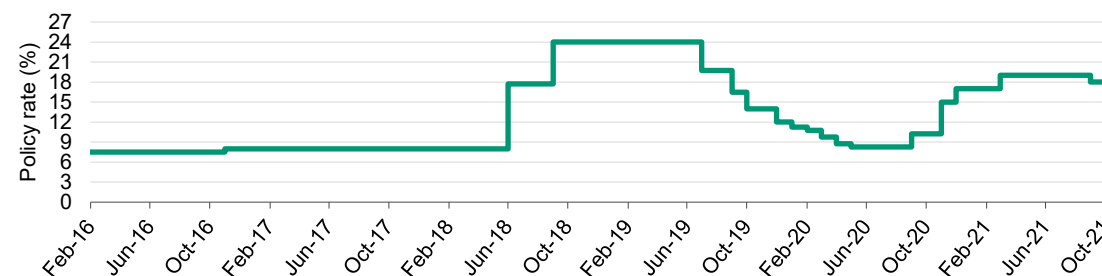


[1] Monetary policy reference rate – 1 week Repo rate; [2] *Turkish Statistical Institute (TurkStat) consumer price index. Sources: Organisation for Economic Co-operation and Development, Haver Analytics and Moody's Investors Service

Contribution of major expenditure categories to the y/y CPI* change



Central bank lowered the policy rate by 200 basis points over one month, to 16.0% in October from 18% in September



7

Financial markets

Equity prices in EMs are less stretched than in AEs

Equity prices remain elevated compared with year-end 2020, mainly as a result of favorable financial conditions.

Equity levels are above long-term averages, but valuations remain at or below them

Country	Equity Index (5-year avg = 100) value	% change in index value over 6 months	PE ratio (%)	Dividend Yield (%)	3m rolling vol on daily index return (%)	EMBI sovereign spread (deviation from 5-year average), basis points
Argentina	262.5	93.1	21.4	0.4	31.9	573.0
Brazil	117.0	-11.5	7.2	6.2	21.8	48.1
Mexico	114.5	7.5	14.9	2.3	12.6	22.9
China	111.8	1.9	14.9	2.0	13.2	11.7
India	159.8	24.0	27.4	1.0	10.7	(20.0)
Indonesia	114.0	12.1	25.0	1.9	13.0	(25.1)
Russia	148.4	24.1	8.0	4.8	18.1	(43.2)
Turkey	149.5	13.7	6.7	3.5	14.4	36.7
South Africa	119.7	2.1	11.6	4.6	14.7	1.2

[1] 5-year average beginning from August 2016; [2] % change in index value from May 2021 to November 2021.

Data as of 9 November 2021

Sources: Haver Analytics, Bloomberg and Moody's Investors Service

Key Takeaways

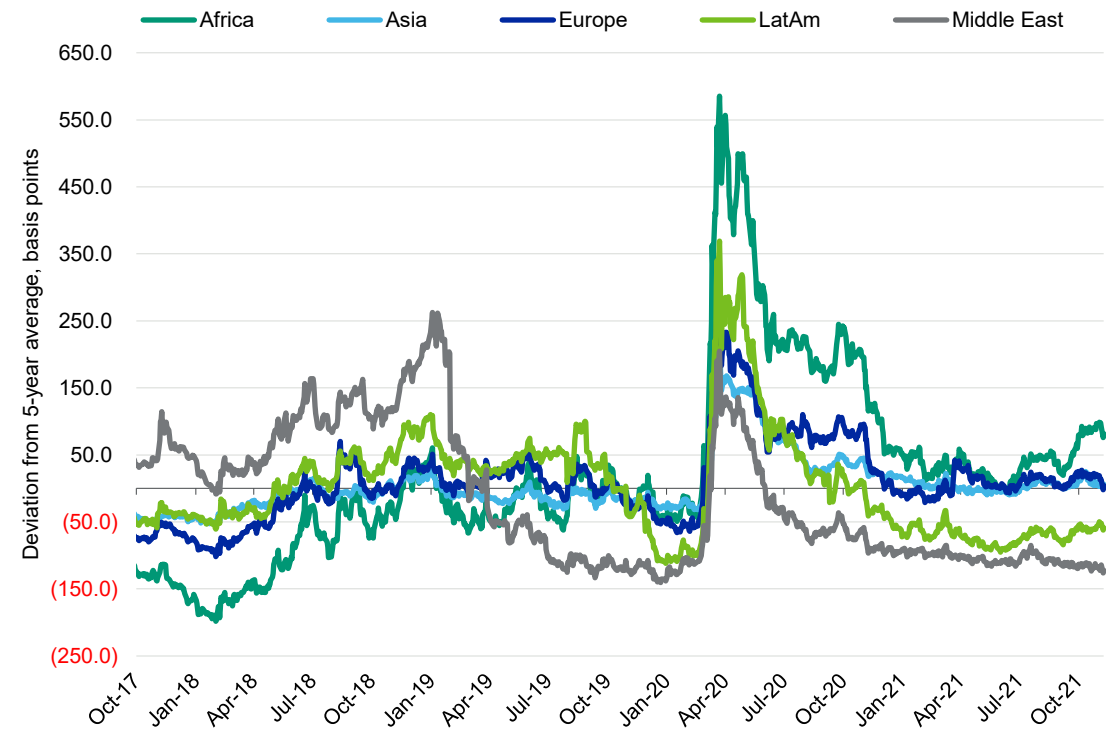
EM equity market conditions remain generally less stretched compared with those in developed markets, based on some market measures.

- » From a valuation perspective, most EM index P/E ratios remain at or below five-year historical averages.
- » Equity index levels are modestly above their long-term averages, although not to the same extent as in major advanced economies.
- » Dividend yields declined in 2020, but have remained generally stable in 2021 to date, with yields still above those in most advanced economies. However, this partly reflects the low interest rate environment in AEs.
- » Brazil's benchmark equity indexes remain in the red, year to date, although valuation for Turkey is the lowest.

Sovereign spreads remain stable, except in Africa

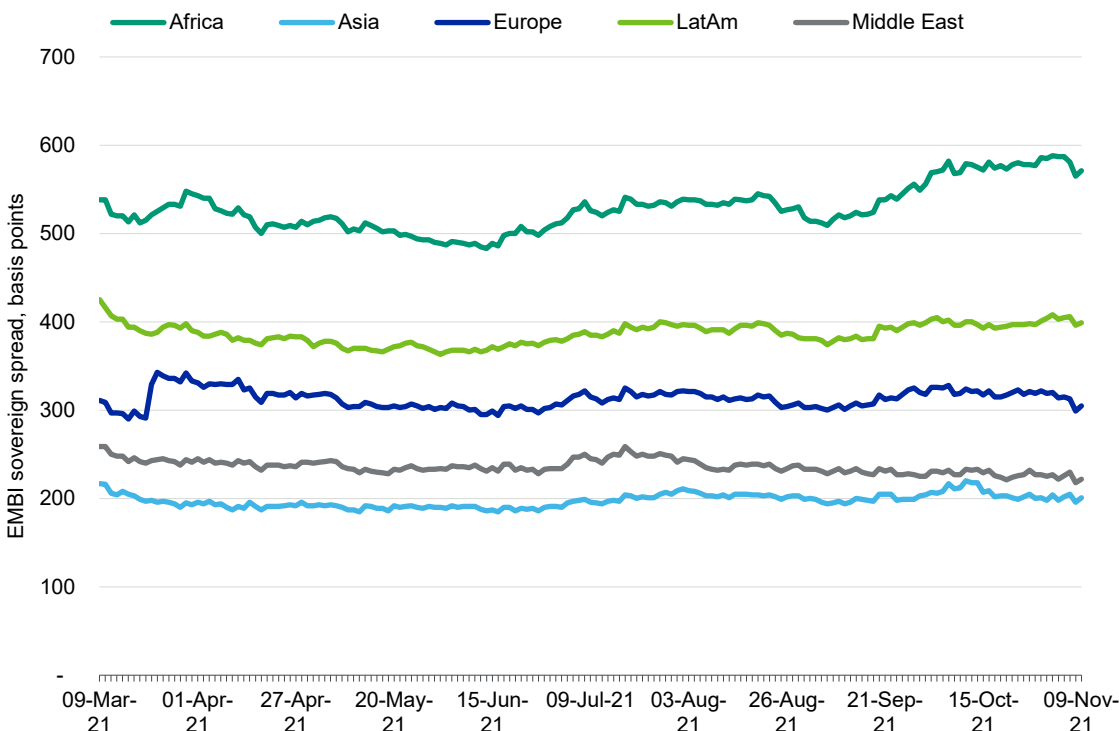
Sovereign spreads in sub-Saharan Africa have started to hand back some of their earlier gains in 2021, but spreads in Latin America, Europe and Asia remain stable.

EMBI global spreads across all regions have compressed back to or below five-year averages



JP Morgan Emerging Markets Bond Indexes (EMBI) Global spreads by region. Data as on 9 November 2021.
Sources: JP Morgan, Haver Analytics and Moody's Investors Service

EMBI sovereign spreads in 2021 have so far remained stable except some variations in Africa



8

Appendix

Definitions

Emerging market (EM): Moody's Investors Service has adopted the definition from the IMF (International Monetary Fund). The main criteria used by the IMF World Economic Outlook to classify the world into advanced economies and emerging market and developing economies are (1) per capita income level, (2) export diversification—so oil exporters that have high per capita GDP would not make the advanced classification because around 70% of its exports are oil, and (3) degree of integration into the global financial system. For further details, please refer to the link: <https://www.imf.org/external/pubs/ft/weo/faq.htm#q4b>

Below are 107 rated EM sovereigns by region:

- » **Asia-Pacific (APAC):** Bangladesh (Ba3 STA); Cambodia (B2 STA); China (A1 STA); Fiji (B1 NEG); India (Baa3 STA); Indonesia (Baa2 STA); Laos (Caa2 NEG); Macao SAR, China (Aa3 STA); Malaysia (A3 STA); Maldives (Caa1 STA); Mongolia (B3 STA); Pakistan (B3 STA); Papua New Guinea (B2 NEG); Philippines (Baa2 STA); Solomon Islands (Caa1 STA); Sri Lanka (Caa2 STA); Thailand (Baa1 STA); Vietnam (Ba3 POS)
- » **Africa/Middle East (A/M.E):** Abu Dhabi (Aa2 STA); Angola (B3 STA); Bahrain (B2 NEG); Benin (B1 STA); Botswana (A3 STA); Cameroon (B2 STA); Cote d'Ivoire (Ba3 STA); Democratic Republic of the Congo, Govt. of (Caa1 POS); Egypt (B2 STA); eSwatini (B3 STA); Ethiopia (Caa2 NEG); Gabon (Caa1 STA); Ghana (B3 NEG); Iraq (Caa1 STA); Jordan (B1 STA); Kenya (B2 NEG); Kuwait (A1 STA); Lebanon (C NOO); Mali (Caa1 STA); Mauritius (Baa2 NEG); Morocco (Ba1 NEG); Mozambique (Caa2 STA); Namibia (Ba3 NEG); Niger (B3 STA); Nigeria (B2 NEG); Oman (Ba3 STA); Qatar (Aa3 STA); Republic of the Congo (Caa2 STA); Rwanda (B2 NEG); Saudi Arabia (A1 NEG); Senegal (Ba3 NEG); Sharjah (Baa3 NEG); South Africa (Ba2 NEG); Tanzania (B2 STA); Togo (B3 STA); Tunisia (Caa1 NEG); Uganda (B2 STA); United Arab Emirates (Aa2 STA); Zambia (Ca STA)
- » **Emerging Europe (E.E):** Albania (B1 STA); Armenia (Ba3 STA); Azerbaijan (Ba2 POS); Belarus (B3 NEG); Bosnia and Herzegovina (B3 STA); Bulgaria (Baa1 STA); Croatia (Ba1 STA); Georgia (Ba2 STA); Hungary (Baa2 STA); Kazakhstan (Baa2 STA); Kyrgyz Republic (B2 NEG); Moldova (B3 STA); Montenegro (B1 STA); Poland (A2 STA); Romania (Baa3 STA); Russia (Baa3 STA); Serbia (Ba2 STA); Tajikistan (B3 STA); Turkey (B2 NEG); Ukraine (B3 STA); Uzbekistan (B1 POS)
- » **Latin-America (LATAM):** Argentina (Ca STA); Bahamas (Ba3 NEG); Barbados (Caa1 STA); Belize (Caa3 STA); Bermuda (A2 STA); Bolivia (B2 NEG); Brazil (Ba2 STA); Cayman Islands (Aa3 STA); Chile (A1 NEG); Colombia (Baa2 STA); Costa Rica (B2 NEG); Cuba (Caa2 STA); Dominican Republic (Ba3 STA); Ecuador (Caa3 STA); El Salvador (Caa1 NEG); Guatemala (Ba1 NEG); Honduras (B1 STA); Jamaica (B2 STA); Mexico (Baa1 NEG); Nicaragua (B3 STA); Panama (Baa2 STA); Paraguay (Ba1 STA); Peru (Baa1 STA); St. Maarten (Ba2 NEG); St. Vincent and the Grenadines, Govt of (B3 STA); Suriname (Caa3 NEG); Trinidad & Tobago (Ba1 NEG); Uruguay (Baa2 STA); Venezuela (C STA)

EM sovereign rating and outlook As of 31 October 2021.

Sources: Moody's Investors Service

Moody's related publications

Sector research

- » [Emerging Markets Liquidity Stress Indicator \(EM LSI\) – November 2021](#), 1 November 2021
- » [Sovereigns – Emerging markets: Concessional and market-based financing vastly undershoots climate-resilience funding needs](#), 26 October 2021
- » [Emerging Markets — Global: Quarterly EM Issuance Monitor: Q3 2021 \(Slides\)](#), 19 October 2021
- » [Emerging Markets - Global: Financial Conditions Monitor, October 2021](#), 14 October 2021

Outlooks

- » [Sovereigns – Asia Pacific - 2022 outlook stable as growth recovers and debt flattens; rebuilding of buffers will determine pace of credit recovery](#), 11 November 2021
- » [Emerging Markets – Global 2022 Outlook – Multispeed recovery with stark differences across regions and sectors](#), 10 November 2021
- » [2022 Outlook - Global Credit Conditions \(Slides\)](#), 8 November 2021
- » [Global Macro Outlook 2022-23: Global economy will gain steadier footing although supply troubles, inflation pose risk](#), 4 November 2021
- » [Sovereigns – Global: Stable 2022 outlook as economic recovery eases credit pressures, but long-term cost of the pandemic weigh on sovereigns](#), 3 November 2021
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