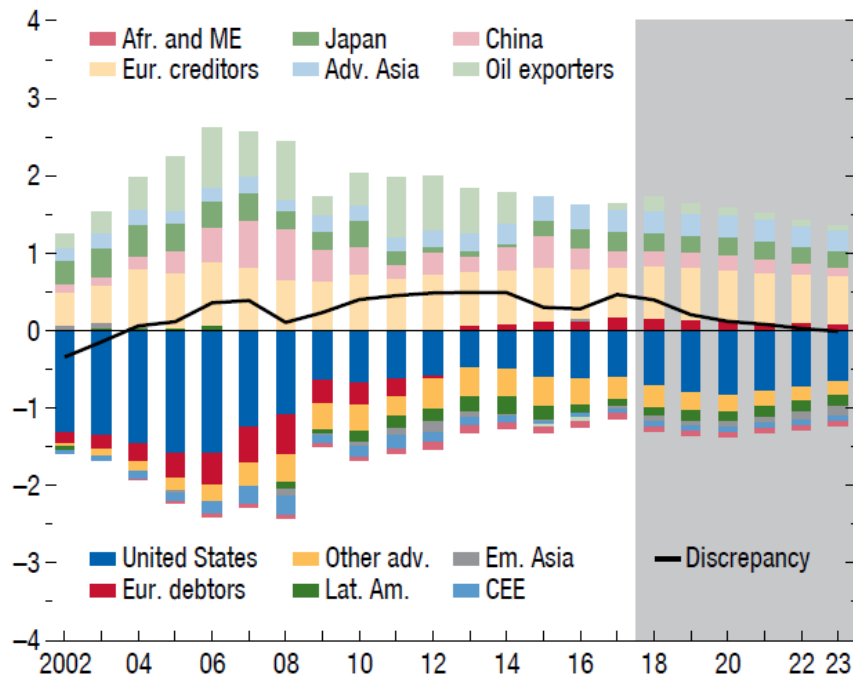


Notes from EMs: fundamentals are stabilising

Figure 1.16. Global Current Account Balance
(Percent of world GDP)

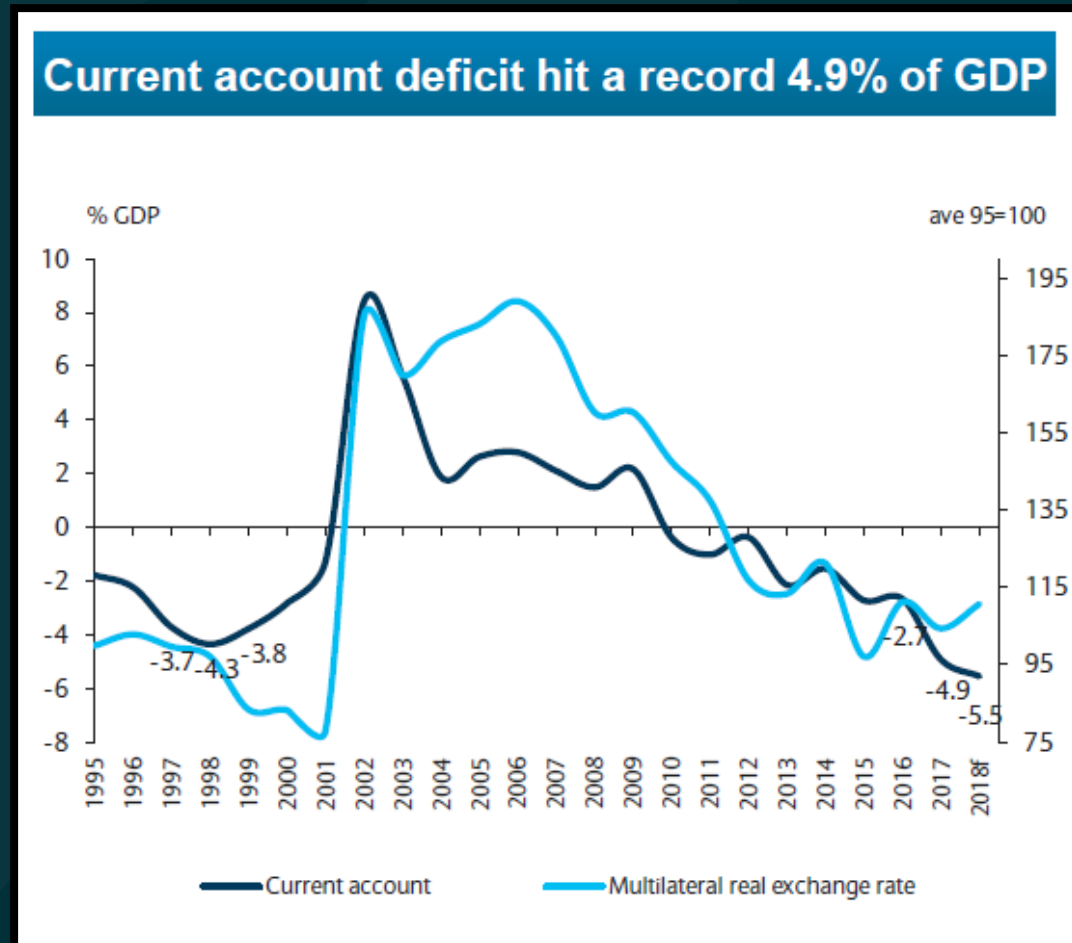
Current account balances are expected to remain broadly at their 2017–18 levels over the medium term.



Source: IMF staff estimates.



Notes from EMs: Argentina's CA deficit at **-4.9%**



Notes from EMs: YTD ARSEUR performance - 22.6%

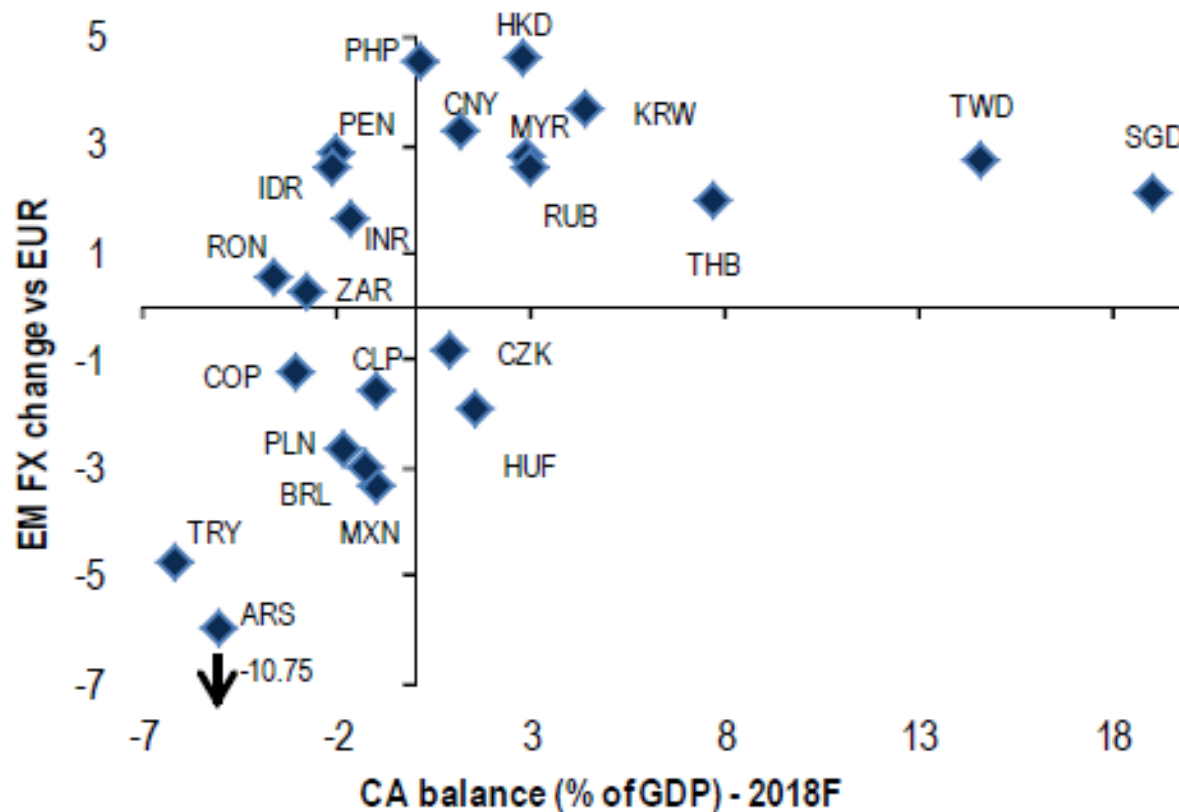


Notes from EMs: what is behind EMFX weakness?



Notes from EMs: no surprise from ARS and TRY?

Chart 3: ARS and TRY are outliers, while most other EM in line with EUR



Note: Total return against EUR from 18/04/2018 to 16/05/2018. Source: Bloomberg, BofA Merrill Lynch Global Research



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Source: M&G, BAML, 16 May 2018



Notes from EMs: sanctions on Russia



Ruble depreciated heavily vs. peers as the threat of US sanctions hit the market

Ruble shift continues despite higher oil prices



Notes from EMs: a strange parallelism?

Russia 10yr government bond

Italian BTP 10yr

