Emerging market economy firm fundamentals have deteriorated in Asia, and remain weak in most emerging market economies...

1. Debt-at-Risk of Emerging Market Firms (ICR < 1) (Share of total corporate debt, percent)

Sources: S&P Capital IQ; and IMF staff calculations.
Note: Debt-at-risk is defined as the debt of corporates with interest coverage ratio of below 1. Interest coverage ratio is EBITDA/interest expense of the corporate. 2015LTM = last 12 months; EBITDA = earnings before interest, taxes, depreciation, and amortization; ICR = interest coverage ratio.

The deterioration in fundamentals and commodity prices is reflected in market prices.

3. Average Corporate Credit Spreads in 2016 (Basis points)

State-owned enterprise debt redemption is large in some countries.

5. Two-Year Debt Redemptions for the Top Three State-Owned Enterprises in Selected Major Emerging Market Economies (Percent of GDP)

Sources: S&P Capital IQ; and IMF staff calculations.

Sovereign risk perceptions appear acute in Brazil, Colombia, South Africa, and Turkey.

6. Five-Year Credit Default Swap Spreads against Average Sovereign Credit Ratings as of March 2, 2016

Sources: Bloomberg, L.P.; rating agencies; and IMF staff calculations.
Note: Data labels in the figure use International Organization for Standardization country codes. CDS = credit default swap.