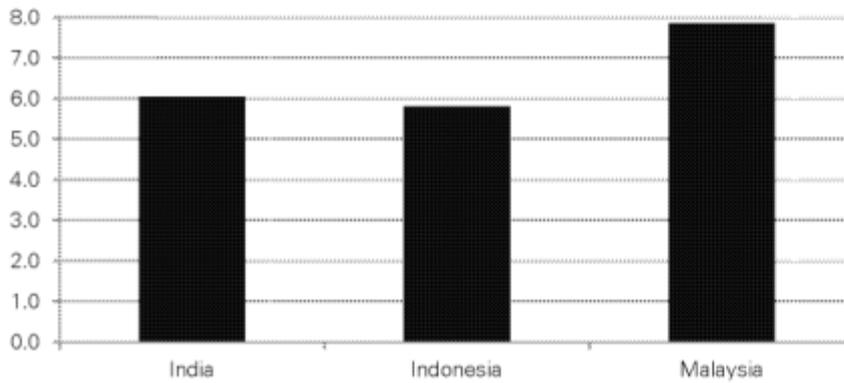




contradictory. India carried out bond sales to tighten liquidity last month and then reversed its stance somewhat by doing open market sales this week. Indonesia has ostensibly tightened monetary policy by raising interest rates but simultaneously injected liquidity by doing USD-IDR swaps with banks. There is policy room to restore stability in the currency markets of all three economies, provided measures are taken expeditiously, and with clarity and credibility

Reserves in months of imports



Source: CEIC, Deutsche Bank