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## Markets Turn Cautious After a Busy Week, with Dollar and Gold Still in Focus

Markets were relatively quiet this morning, with yesterday's uneventful FOMC meeting having little impact. However, gold prices have continued to climb, up 2% this morning and over 6% in the last two days. The Fed meeting provided limited new forward guidance, though the Fed highlighted some stabilization in labor markets. Markets and analysts broadly expect no rate changes through the first half of the year. Treasury yields were little changed, with 10y yields still hovering near 4.25%. The dollar edged lower this morning, a day after Secretary Bessent pushed back on any notions of coordinated intervention, and has fallen about 2% over the last week. Global equities were mixed today, with generally modest moves, though Indonesia fell as much as 10% before recovering after MSCI warned about a possible reclassification. US equity futures were little changed. US initial jobless claims printed 209k (vs 205k expected). Several big tech firms announced capital expenditure above expectations. Elsewhere, Brazil's central bank left its key policy rate unchanged at 15% but laid the groundwork for a rate cut at the March meeting. South Africa's central bank left its benchmark rate at 6.75% this morning after analysts had been split on the outcome, with the rand gaining afterwards. **Amid renewed reports of geopolitical tensions surrounding Iran, oil prices have trended higher, surpassing \$70/bbl.**

Key Global Financial Indicators

| Last updated:<br>1/29/26 8:12 AM     | Level    |        | Change from Market Close |        |         |      |  | YTD |  |
|--------------------------------------|----------|--------|--------------------------|--------|---------|------|--|-----|--|
|                                      | Last 12m | Latest | 1 Day                    | 7 Days | 30 Days | 12 M |  |     |  |
| <b>Equities</b>                      |          |        |                          |        |         |      |  |     |  |
| S&P 500                              |          | 6978   | 0.0                      | 1      | 1       | 16   |  | 2   |  |
| Eurostoxx 50                         |          | 5954   | 0.4                      | 0      | 4       | 14   |  | 3   |  |
| Nikkei 225                           |          | 53376  | 0.0                      | -1     | 6       | 35   |  | 6   |  |
| MSCI EM                              |          | 61     | 0.7                      | 4      | 11      | 43   |  | 11  |  |
| <b>Yields and Spreads</b>            |          |        |                          |        |         |      |  |     |  |
| US 10y Yield                         |          | 4.25   | 0.2                      | 0      | 14      | -28  |  | 8   |  |
| Germany 10y Yield                    |          | 2.84   | -1.5                     | -5     | 1       | 26   |  | -1  |  |
| EMBIG Sovereign Spread               |          | 242    | 1                        | -6     | -14     | -78  |  | -11 |  |
| <b>FX / Commodities / Volatility</b> |          |        |                          |        |         |      |  |     |  |
| EM FX vs. USD, (+) = appreciation    |          | 47.9   | 0.2                      | 1      | 3       | 10   |  | 3   |  |
| Dollar index, (+) = \$ appreciation  |          | 96.3   | -0.2                     | -2     | -2      | -11  |  | -2  |  |
| Brent Crude Oil (\$/barrel)          |          | 69.9   | 2.3                      | 9      | 13      | -9   |  | 15  |  |
| VIX Index (%, change in pp)          |          | 16.7   | 0.4                      | 1      | 3       | 0    |  | 2   |  |

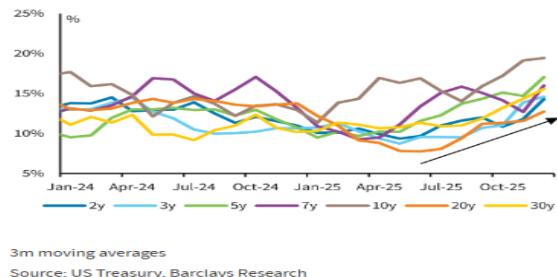
Colors denote **tightening/easing** financial conditions for observations greater than  $\pm 1.5$  standard deviations. Data source: Bloomberg.

**Mature Markets**[back to top](#)**United States**

**US markets held steady following an uneventful Fed meeting, while the dollar stabilized following Secretary Bessent's comments.** As widely expected, the FOMC left rates unchanged, with two dissents favoring a 25 bp cut from Governors Waller and Miran. The board upgraded its assessment of economic activity to "solid" from "moderate," with upside risk to inflation and downside risk to the labor market both diminishing. With little new forward guidance, broader market reactions were muted: Treasury yields were little changed, and stocks closed flat following a tech-led rally that drove S&P500 briefly above 7000 in the morning. The dollar (DXY) gained as much as 0.8% on Wednesday after Treasury Secretary Bessent reiterated a strong dollar policy, pushing back on the sharp decline on Tuesday. The yen (-0.8%) and euro (-0.7%) weakened after Bessent rejected speculation about currency intervention and central bank officials in Austria and France emphasized close monitoring of the exchange rate and its impact on inflation.

**Treasury auction data point to resilient demand despite fiscal concerns, though higher concessions were required for some tenors in H2.** Despite renewed scrutiny of the US fiscal outlook and uncertainty around trade policy, Treasury auctions in 2025 continued to show solid end user demand, with stable bid-to-cover ratios and limited reliance on dealers. Domestic investors absorbed a record share of issuance (73%), while foreign participation strengthened into year-end across the curve. There is little evidence in auction outcomes that foreign investors have stepped back, consistent with continued net inflows in TIC (capital flow) data. That said, auction performance softened in certain tenors, where auctions increasingly required higher concessions to clear. This suggests that while aggregate demand remains intact, investors are becoming more price sensitive as supply remains elevated and fiscal risks stay in focus.

Figure 5. ...but has rebounded in the second half of 2025



Source: US Treasury, Barclays Research

Figure 10. ....however 5y and 30y auctions needed higher concession in the second half

| Tails, bp | 2021 | 2022 | 2023 | 2024 | 2025 | H125 | H225 |
|-----------|------|------|------|------|------|------|------|
| 2y        | 0.1  | -0.1 | -0.1 | -0.2 | -0.3 | -0.3 | -0.3 |
| 3y        | 0.0  | 0.1  | 0.0  | -0.1 | 0.1  | 0.5  | -0.4 |
| 5y        | -0.1 | 0.3  | -0.5 | 0.5  | 0.0  | -0.3 | 0.4  |
| 7y        | 0.9  | 0.2  | 0.2  | -0.5 | -0.4 | -0.6 | -0.2 |
| 10y       | -0.5 | 1.4  | 0.7  | 0.1  | -0.3 | -0.7 | 0.1  |
| 20y       | 0.6  | -0.7 | -0.4 | 0.4  | -0.3 | -0.1 | -0.5 |
| 30y       | 0.8  | -0.3 | 1.0  | -0.1 | 0.2  | -0.3 | 0.6  |
| Avg       | 0.3  | 0.1  | 0.1  | 0.0  | -0.1 | -0.3 | 0.0  |

Source: Bloomberg, Barclays Research

**Canada**

**The Canadian dollar was little changed after Bank of Canada left rates unchanged as expected.** The statement signaled an extended pause in the coming months, with modest downgrades to both growth and inflation, reflecting slower population growth and "impact on ongoing reconfiguration of trade." Importantly, policymakers highlighted heightened uncertainty around the outlook and stressed that the "timing and direction" of the next policy move is unclear, which appears to push back against market expectations for rate hikes. Some analysts felt the statement was modestly dovish.

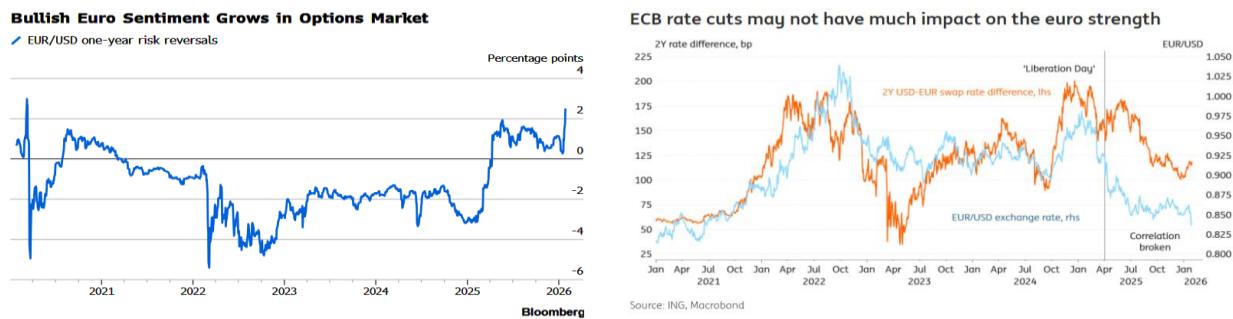
**Euro area**

**European stocks advanced (+0.4%) despite SAP falling by 15%.** Government bond yields fell marginally (1–2 bps) across the board. Commerzbank noted that there has been strong demand in the 5y and 10y European government bond (EGB) tenors, where reinvestment of large Italian and Spanish redemptions (€47 bn in total) could push down EGB yields. Today, **the Swedish Riksbank kept its policy rate at 1.75%**, repeating that "the policy rate is expected to remain at this level for some time to come." Nomura thinks that Riksbank will leave its policy rate unchanged throughout 2026. However, Nomura noted that the

stronger krona, recent downside inflation surprises, and slower Q4 GDP growth raise the probability of a policy rate cut. The Riksbank's decisions were in line with expectations. Next week, the ECB is expected to hold as well, with no rate cuts priced for 2026.

**Banking sector equities gained this morning (+0.3%), though Deutsche Bank disappointed investors on forward guidance** related to its return-on-tangible equity target (13%) for 2028. **The European banking sector continues to outperform the market so far in 2026** (4.2% YTD vs Stoxx 600 at 3.1%) after rising nearly 70% in 2025. Deutsche Bank reported record profits for 2025, beating consensus on earnings in Q4 (EPS €0.8/share, +16% vs consensus), while full year net income doubled over 2024 at €7 bn as revenues rose +6% y/y. Net interest income rose 20% y/y, investment banking revenues rose 9% y/y, and fixed income trading rose 11%. Its shares fell as much as 2.5% before later retracing.

**Euro strength could complicate the ECB outlook but is unlikely to alter policy near term.** Trading just below \$1.20, the euro is up around 1.8% year-to-date (unchanged today), largely reflecting broad-based dollar weakness. As highlighted by Bloomberg, a stronger euro risks dampening imported inflation and weighing on export competitiveness, whereby downside risks to inflation could be a “headache” for the ECB. However, ING argues the macro impact is modest, with ECB estimates suggesting that a move toward 1.21 would shave only around 0.1 pp off inflation and growth in 2026. As the euro rally reflects external forces, notably US policy uncertainty, rate cuts may not have much impact on euro strength, as the classical correlation between EUR/USD and rate differentials has broken down over the past months, ING notes. France's Governor Villeroy de Galhau reportedly said that euro appreciation will be one of the factors guiding interest-rate decisions in the coming months, and ECB Vice-President de Guindos previously warned that gains beyond \$1.20 could become “complicated.”



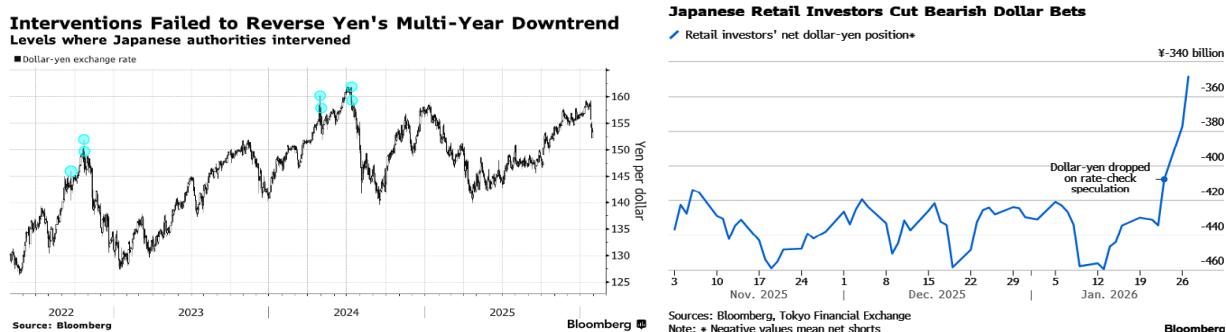
## France

**French bonds have rallied on near-term political calm, but some investors see the improvement as temporary, fearing that fiscal risks have merely been deferred.** The 10-year OAT-Bund spread has fallen from 70 bps at the start of 2026 to 57 bps today, the lowest level since mid-2024. However, Bloomberg writes that some investors are trimming their exposure to French debt, with France being far from the EU's 3%-of-GDP deficit requirement by 2029, and further consolidation likely needed during an election cycle. The investors noted that the budget relies heavily on temporary tax measures and does little to curb structurally high social spending, even as growth remains resilient.

## Japan

**The yen hovered around the 153 level as markets absorbed US Treasury Secretary Bessent's dismissal of coordinated US-Japan intervention. After weakening 0.4% overnight, yen strengthened slightly today** to ¥153.36/\$, as Bessent's remarks raised doubts about Tokyo's capacity to stabilize the currency alone. While underlying pressures on the dollar remain unchanged, traders expect markets to test Japan's tolerance ahead of the February 8 snap election. Analysts warn that unilateral intervention would likely deliver only fleeting support given Japan's negative real rates, limited prospects for aggressive BOJ

tightening, and expansionary fiscal stance. Some strategists now see dollar yen drifting toward 155–158 unless Japan undertakes more durable policy shifts. Japanese retail investors cut their short dollar long yen positions over the last few weeks.

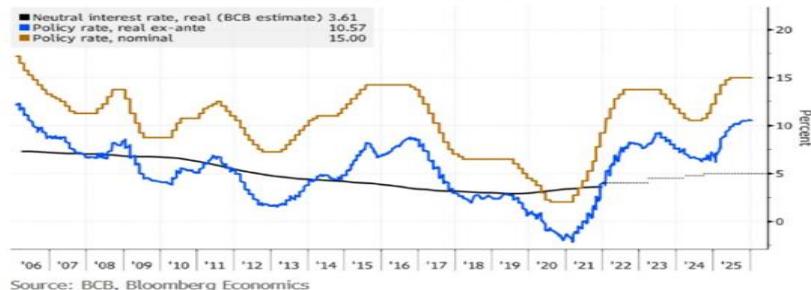


## Emerging Markets [back to top](#)

**In EMEA, regional currencies mostly gained this morning, while equities were mixed, though overall moves were modest.** In CEE, currencies were little changed against the euro across the region, with the Hungarian forint underperforming (-0.2%). Polish equities outperformed (+0.6%) the rest of CEE. Turkish equities gained another 2%, with the stock market heading to the best January performance since 1997, bolstered by strong foreign inflows. Elsewhere, the hryvnia edged marginally lower after the central bank cut its policy rate by 50 bps in line with expectations. **Asian currencies were mixed today, with Thai baht (-0.4%) underperforming.** Regional equities were mixed, with continued outperformance by Korea (KOSPI: +1.0%) and China (CSI300: +0.8%) offset by underperformance in Philippines (PSE Index: -2.1%), Malaysia (Kuala Lumpur Composite: -1.5%) and Indonesia (Jakarta Composite: -1.1%). **On Wednesday, most Latin American equity markets gained, with Argentina underperforming.** Mexico led the gains, with the stock market index rising 1.6%. Most regional currencies weakened modestly, though several have gained upwards of 5% YTD.

### Brazil

**Brazil's central bank left its policy rate unchanged at 15%, but signaled an upcoming rate cut.** The central bank (BCB) held rates unchanged for a fifth consecutive meeting as expected. While guiding towards a first rate cut of the cycle in March, the BCB cautioned that a commitment to the inflation target *"demands serenity regarding the pace and the magnitude of the easing cycle."* Goldman Sachs analysts expect a 50 bp cut in March, with a cumulative 250 bps of easing in 2026 to 12.5%. Bloomberg economists see the benchmark rate reaching 11%. The mid-January inflation print came in at 4.5%, above the 3% target, with survey inflation expectations at 4% by end 2026. The Brazilian real has appreciated more than 5% YTD, helping to curb import costs. Separately, Brazil's Treasury announced a plan to increase its presence in international debt markets this year, with upcoming bond issuances denominated in US dollars, euros, and Chinese renminbi.

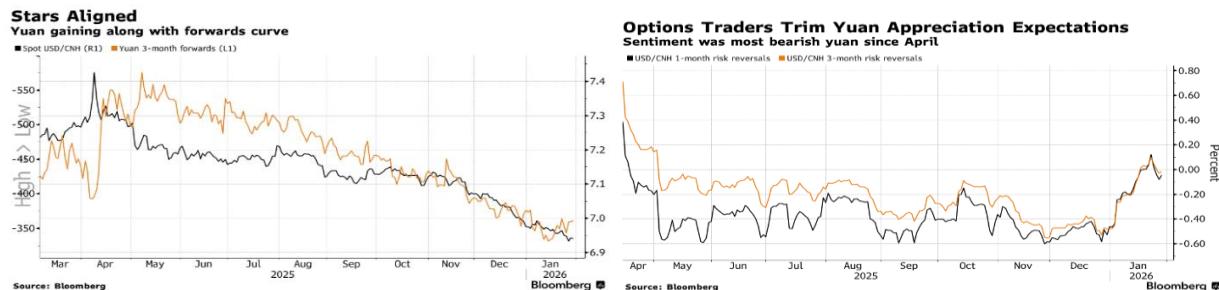


## Chile

**Chile's central bank left rates unchanged on Tuesday, with analysts noting that Chilean peso appreciation (nearly 15% over the last year) has helped ease inflationary pressures.** Policymakers expect short-term inflation to undershoot their December projection. However, domestic demand continues to expand. Elevated copper prices are bolstering the peso while also brightening the economic outlook, potentially offsetting some of the disinflationary drag from currency gains. At its January meeting, the central bank opted to hold the benchmark interest rate steady at 4.5%, highlighting that core good inflation extended its downward trajectory in December and that inflation expectations remain anchored near the 3 percent target. Surveys expect another 25 bp cut to 4.25% at the March meeting, followed by a pause for the remainder of the year.

## China

**Onshore yuan continues to grind stronger despite weaker fixing.** Today, both onshore CNY and offshore CNH strengthened, despite yuan being fixed 0.1% weaker at 6.9771. Bloomberg analysts argue that structural fundamentals, policy alignment, and a supportive forward curve all point to continued yuan appreciation, largely unaffected by external political noise. Expanding offshore CNH liquidity and growing global yuan issuances would further reinforce investor confidence and strengthen the currency's medium-term upside. However, one-month and three-month risk reversals indicate that options traders have remained skeptical about yuan's appreciation prospects. Today, People's Bank of China injected net CNY 143.8 bn via seven-day reverse repos, the largest daily injection in about two weeks. Overnight repo rate was steady at 1.36%, while 7-day rate rose 4 bp to 1.59%.



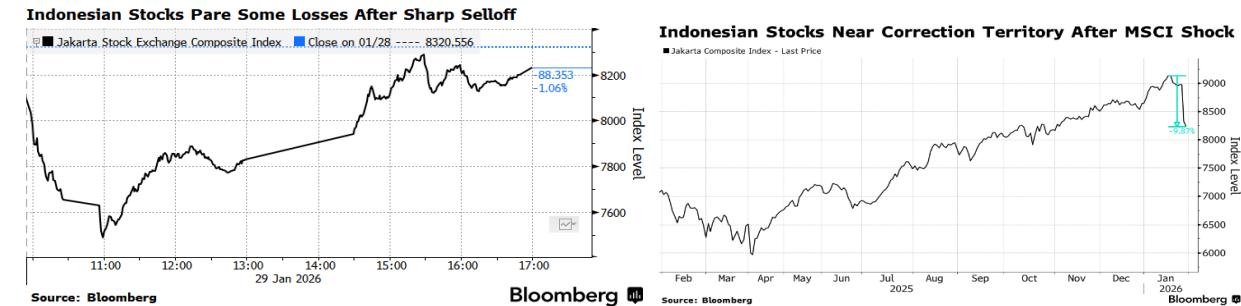
## Ghana

**The cedi has edged marginally lower since the central bank cut its policy rate by 250 bps yesterday to 15.5%, as expected.** Inflation fell in December to 5.4% y/y (from 6.3% previous and 23% y/y at the start of 2025), below the floor of the 6–10% target range. Governor Asiamah believes inflation will remain within target as expectations are “well anchored,” while still flagging risks from higher utility prices and commodity volatility. Rising exports amid higher gold prices and an improved fiscal outlook have helped the cedi appreciate by about 28.5% over the last year. Oxford Economics sees the policy rate declining to 13% by mid-2026. Goldman Sachs also noted stronger external balances with the Q4 current-account surplus at \$4.5 bn (13% of GDP) and 2025 surplus at 8.1% of GDP. Goldman expects the pace of easing to slow after 1000 bps of rate cuts over the last three meetings, though inflation should fall to 4.7% in January.

## Indonesia

**Indonesian stocks (JCI) fell as much as 10%, triggering a trading halt amid fears over a potential MSCI downgrade.** Policy support measures helped stabilize the market, closing 1.1% lower, though recent losses were initially the worst since 1998, according to Bloomberg. MSCI warned that opaque ownership structures and extremely low free float levels pose “fundamental investability issues” and threatened to downgrade the equity market from emerging to frontier. The alert prompted swift rating cuts from Goldman Sachs, which downgraded Indonesia to underweight and warned of up to \$13 bn in potential

outflows under extreme scenarios, while UBS lowered its call to neutral. Regulators moved quickly to contain the selloff, announcing plans to double the minimum free-float requirement to 15% starting next month and signaling that new sovereign wealth fund Danantara may step in to support liquidity through its network of state-owned financial institutions.



## Mozambique

**The central bank of Mozambique cut its benchmark rate by 25 bps to 9.25%.** Governor Zandamela signaled limited scope for further easing, citing upside risks to inflation from severe floods and trade tensions after CPI printed at 3.2% y/y in December. He also flagged weak policy transmission, as policy cuts are not feeding through to government bond yields nor banks' prime rates since investor appetite for local securities has weakened amid concerns over late payments. Rigidity in interbank money market rates is keeping funding costs "sticky."

## South Africa

**South Africa's central bank left its benchmark rate at 6.75% this morning, analysts had been divided on the outcome.** The rand initially rallied, gaining about 0.5%, and has appreciated sharply over the last few months (5.6% YTD). Markets are pricing in 1–2 cuts over the next year after the inflation target was adjusted. Two MPC members voted for a cut at this meeting.

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## Global Financial Indicators

| 1/29/26 7:17 AM                  | Level    |        | Change |        |         |      | YTD |
|----------------------------------|----------|--------|--------|--------|---------|------|-----|
|                                  | Last 12m | Latest | 1 Day  | 7 Days | 30 Days | 12 M |     |
| <b>Equities</b>                  |          |        |        |        |         |      |     |
| United States                    | 6,978    | 0.0    | 1.5    | 1.0    | 15.5    | 2    |     |
| Europe                           | 5,963    | 0.5    | 0.1    | 3.7    | 14.0    | 3    |     |
| Japan                            | 53,376   | 0.0    | -0.6   | 5.6    | 35.4    | 6    |     |
| China                            | 4,754    | 0.8    | 0.6    | 2.5    | 24.5    | 3    |     |
| Asia Ex Japan                    | 103      | 0.7    | 3.8    | 10.3   | 42.2    | 10   |     |
| Emerging Markets                 | 61       | 0.7    | 4.3    | 11.1   | 43.0    | 11   |     |
| <b>Interest Rates</b>            |          |        |        |        |         |      |     |
| basis points                     |          |        |        |        |         |      |     |
| US 10y Yield                     | 4.2      | 0      | 0      | 14     | -28     | 8    |     |
| Germany 10y Yield                | 2.8      | -2     | -5     | 1      | 26      | -1   |     |
| Japan 10y Yield                  | 2.3      | 2      | 2      | 21     | 106     | 20   |     |
| UK 10y Yield                     | 4.5      | -2     | 5      | 3      | -10     | 4    |     |
| <b>Credit Spreads</b>            |          |        |        |        |         |      |     |
| basis points                     |          |        |        |        |         |      |     |
| US Investment Grade              | 102      | 0      | 0      | -6     | -15     | -5   |     |
| US High Yield                    | 316      | 1      | 2      | -22    | 13      | -20  |     |
| <b>Exchange Rates</b>            |          |        |        |        |         |      |     |
| %                                |          |        |        |        |         |      |     |
| USD/Majors                       | 96.4     | 0.0    | -2.0   | -1.7   | -10.7   | -2   |     |
| EUR/USD                          | 1.20     | 0.0    | 1.7    | 1.5    | 14.7    | 2    |     |
| USD/JPY                          | 153.4    | 0.0    | -3.2   | -1.7   | -1.2    | -2   |     |
| EM/USD                           | 47.8     | 0.0    | 1.0    | 2.9    | 9.6     | 3    |     |
| <b>Commodities</b>               |          |        |        |        |         |      |     |
| %                                |          |        |        |        |         |      |     |
| Brent Crude Oil (\$/barrel)      | 69.9     | 2.1    | 9.1    | 13.6   | -1.0    | 15   |     |
| Industrials Metals (index)       | 181.2    | 4.3    | 7.4    | 13.3   | 26.8    | 11   |     |
| Agriculture (index)              | 54.0     | 0.4    | 1.1    | -0.2   | -10.0   | 1    |     |
| Gold (\$/ounce)                  | 5538.7   | 2.2    | 12.2   | 27.8   | 100.7   | 28   |     |
| Bitcoin (\$/coin)                | 87884.2  | -1.6   | -1.5   | 0.8    | -15.3   | 0    |     |
| <b>Implied Volatility</b>        |          |        |        |        |         |      |     |
| %                                |          |        |        |        |         |      |     |
| VIX Index (%), change in pp      | 16.7     | 0.4    | 1.1    | 2.5    | 0.1     | 1.8  |     |
| Global FX Volatility             | 7.7      | 0.0    | 1.0    | 0.8    | -0.6    | 0.8  |     |
| <b>EA Sovereign Spreads</b>      |          |        |        |        |         |      |     |
| 10-Year spread vs. Germany (bps) |          |        |        |        |         |      |     |
| Greece                           | 61       | -1     | -2     | 4      | -25     | 2    |     |
| Italy                            | 60       | -1     | -3     | -7     | -48     | -9   |     |
| France                           | 57       | 0      | -6     | -13    | -17     | -14  |     |
| Spain                            | 36       | -1     | -2     | -6     | -24     | -7   |     |

Colors denote **tightening/easing** financial conditions for observations greater than  $\pm 1.5$  standard deviations. Data source: Bloomberg.

## Emerging Market Financial Indicators

|              | Equity Markets |        |               |        |         |      |     | Bond Spreads on USD Debt (EMBIG) |          |        |                          |         |      |     |     |
|--------------|----------------|--------|---------------|--------|---------|------|-----|----------------------------------|----------|--------|--------------------------|---------|------|-----|-----|
|              | Level          |        | Change (in %) |        |         |      |     | YTD                              | Level    |        | Change (in basis points) |         |      |     | YTD |
|              | Last 12m       | Latest | 1 Day         | 7 Days | 30 Days | 12 M | YTD |                                  | Last 12m | Latest | 7 Days                   | 30 Days | 12 M | YTD |     |
| China        | 4,754          | 0.8    | 0.6           | 2.5    | 24.5    | 2.7  |     |                                  | 71       |        | -2                       | -7      | -24  | -4  |     |
| Indonesia    | 8,232          | -1.1   | -8.5          | -4.8   | 14.9    | -4.8 |     |                                  | 91       |        | -1                       | 2       | -4   | 5   |     |
| India        | 82,566         | 0.3    | 0.8           | -2.5   | 7.9     | -3.1 |     |                                  | 86       |        | -6                       | -6      | -7   | -4  |     |
| Philippines  | 6,223          | -2.1   | -2.7          | 2.8    | 1.1     | 2.8  |     |                                  | 76       |        | -4                       | -1      | -14  | 1   |     |
| Thailand     | 1,331          | -0.6   | 1.5           | 6.1    | -0.9    | 5.7  |     |                                  |          |        |                          |         |      |     |     |
| Malaysia     | 1,731          | -1.5   | 0.8           | 3.0    | 11.5    | 3.0  |     |                                  | 58       |        | -3                       | -1      | -14  | -1  |     |
| Argentina    | 3,230,714      | -0.4   | 6.0           | 4.2    | 26.9    | 5.9  |     |                                  | 489      |        | -79                      | -95     | -139 | -80 |     |
| Brazil       | 184,691        | 1.5    | 7.5           | 15.1   | 49.6    | 14.6 |     |                                  | 194      |        | -2                       | -11     | -33  | -9  |     |
| Chile        | 11,628         | 0.0    | 1.0           | 10.5   | 64.0    | 10.9 |     |                                  | 90       |        | -2                       | -4      | -29  | -1  |     |
| Colombia     | 2,506          | 0.4    | 3.0           | 18.9   | 66.0    | 21.2 |     |                                  | 269      |        | 7                        | 0       | -50  | -8  |     |
| Mexico       | 69,960         | 1.6    | 2.8           | 7.1    | 35.7    | 8.8  |     |                                  | 215      |        | 5                        | -4      | -102 | -2  |     |
| Peru         | 3,404          | 1.1    | 6.8           | 30.0   | 99.4    | 31.8 |     |                                  | 104      |        | 1                        | -2      | -37  | -5  |     |
| Hungary      | 128,495        | 0.2    | 2.6           | 15.8   | 51.2    | 15.7 |     |                                  | 134      |        | -5                       | -9      | -19  | -5  |     |
| Poland       | 126,588        | 0.8    | 2.4           | 8.6    | 46.8    | 8.0  |     |                                  | 87       |        | -3                       | -6      | -27  | -4  |     |
| Romania      | 27,872         | -0.6   | 4.2           | 14.9   | 63.9    | 14.0 |     |                                  | 165      |        | -8                       | -16     | -85  | -10 |     |
| South Africa | 125,571        | 0.4    | 3.3           | 8.2    | 47.2    | 8.4  |     |                                  | 226      |        | -3                       | 4       | -73  | 8   |     |
| Türkiye      | 13,799         | 2.9    | 7.4           | 23.7   | 36.9    | 22.5 |     |                                  | 243      |        | -2                       | 3       | -21  | 9   |     |
| EM total     | 61             | 0.1    | 4.3           | 11.1   | 43.0    | 11.0 |     |                                  | 260      |        | -3                       | -11     | -96  | -11 |     |

Colors denote **tightening/easing** financial conditions for observations greater than  $\pm 1.5$  standard deviations. Data source: Bloomberg.

| 1/29/2026<br>7:14 AM | Exchange Rates |        |                       |        |         |      |     | Local Currency Bond Yields (GBI EM) |          |        |                          |        |         |      |     |
|----------------------|----------------|--------|-----------------------|--------|---------|------|-----|-------------------------------------|----------|--------|--------------------------|--------|---------|------|-----|
|                      | Level          |        | Change (in %)         |        |         |      |     | YTD                                 | Level    |        | Change (in basis points) |        |         |      | YTD |
|                      | Last 12m       | Latest | 1 Day                 | 7 Days | 30 Days | 12 M | YTD |                                     | Last 12m | Latest | 1 Day                    | 7 Days | 30 Days | 12 M |     |
|                      | vs. USD        |        | (+) = EM appreciation |        |         |      |     |                                     | % p.a.   |        |                          |        |         |      |     |
| China                | 6.95           | 0.0    | 0.3                   | 0.9    | 4.3     | 0.6  |     |                                     | 1.9      | -1     | -1                       | 0      | 23      | -4   |     |
| Indonesia            | 16750          | -0.3   | 0.8                   | 0.2    | -3.4    | -0.4 |     |                                     | 6.2      | 1      | 4                        | 14     | -77     | 18   |     |
| India                | 92             | -0.2   | -0.4                  | -2.1   | -5.9    | -2.3 |     |                                     | 7.3      | -1     | 6                        | 13     | 25      | 26   |     |
| Philippines          | 59             | -0.3   | 0.4                   | -0.2   | -0.9    | -0.2 |     |                                     | 4.8      | 0      | 2                        | 10     | -24     | 15   |     |
| Thailand             | 31             | -0.3   | 0.7                   | 0.9    | 8.4     | 1.1  |     |                                     | 2.0      | 0      | -2                       | 21     | -36     | 24   |     |
| Malaysia             | 3.93           | -0.2   | 2.8                   | 3.3    | 11.8    | 3.3  |     |                                     | 3.5      | 0      | -4                       | -3     | -30     | -1   |     |
| Argentina            | 1444           | -0.1   | -0.9                  | 0.9    | -27.3   | 0.5  |     |                                     | 34.6     | -4     | -76                      | 312    | 899     | 223  |     |
| Brazil               | 5.19           | 0.1    | 1.9                   | 7.3    | 13.0    | 5.5  |     |                                     | 13.2     | -4     | -36                      | -45    | -216    | -38  |     |
| Chile                | 859            | 0.7    | 1.2                   | 6.5    | 15.4    | 4.8  |     |                                     | 5.2      | -2     | -3                       | -12    | -56     | -11  |     |
| Colombia             | 3674           | -1.0   | -0.1                  | 2.0    | 14.8    | 2.8  |     |                                     | 12.5     | 0      | 18                       | 32     | 107     | -41  |     |
| Mexico               | 17.17          | 0.1    | 1.8                   | 4.7    | 19.5    | 4.9  |     |                                     | 8.8      | -3     | -14                      | -25    | -124    | -19  |     |
| Peru                 | 3.3            | 0.0    | 0.3                   | 0.7    | 11.7    | 0.5  |     |                                     | 5.8      | -1     | -7                       | -6     | -88     | 4    |     |
| Uruguay              | 39             | -1.8   | -2.9                  | 0.6    | 11.4    | 0.1  |     |                                     | 7.3      | 3      | -2                       | -26    | -240    | -25  |     |
| Hungary              | 319            | -0.2   | 2.0                   | 2.9    | 22.9    | 2.7  |     |                                     | 6.3      | 1      | -14                      | -23    | -15     | -22  |     |
| Poland               | 3.52           | 0.0    | 1.5                   | 2.1    | 14.7    | 2.0  |     |                                     | 4.4      | -2     | -4                       | -16    | -122    | -16  |     |
| Romania              | 4.3            | -0.1   | 1.6                   | 1.5    | 11.9    | 1.6  |     |                                     | 6.4      | -4     | -12                      | -28    | -111    | -25  |     |
| Russia               | 75.7           | 1.0    | 0.5                   | 3.6    | 31.1    | 4.0  |     |                                     | 8.5      | -4     | -24                      | -28    | -208    | -14  |     |
| South Africa         | 15.8           | 0.1    | 2.3                   | 5.8    | 17.6    | 5.1  |     |                                     | 29.2     | -5     | -30                      | -114   | 186     | -41  |     |
| Türkiye              | 43.43          | 0.0    | -0.3                  | -1.1   | -17.5   | -1.1 |     |                                     | 3.82     | 0      | -2                       | 16     | -51     | 10   |     |
| US (DXY; 5y UST)     | 96             | 0.0    | -2.0                  | -1.7   | -10.7   | -2.0 |     |                                     |          |        |                          |        |         |      |     |

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