



- US stocks face volatility as tariff worries escalate ([link](#))
- Stocks in US had worst quarter versus ROW since 1988 ([link](#))
- Strong Tankan survey signals optimism in Japan ([link](#))
- Bank stocks outperform in Europe ([link](#))
- Higher commodity prices and interest rates boost Brazilian real ([link](#))
- South African rand volatility increases ahead of key budget vote ([link](#))
- **Special Feature: EM Local Currency Bond Holdings Monitor** ([attached](#))

[Mature Markets](#)

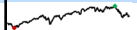


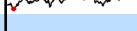






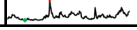
[Emerging Markets](#)

[Market Tables](#)

Markets await US tariff announcements

Yesterday's late day recovery in US stocks pushed global markets higher today, but US equity index futures are lower in early morning trading. US and European government bond market yields have fallen further, indicating that investors remain cautious ahead of tomorrow's much anticipated tariff announcements. The benchmark 10-year US Treasury yield has declined to 4.16%, a new low for 2025. The dollar is slightly stronger against most major currencies, while oil prices are mixed. In other news, bank stocks in Europe are doing well on hopes of higher dividend payouts. The Brazilian real is stronger due to higher commodity prices and high local interest rates. In South Africa, the rand is experiencing a period of volatility ahead of a crucial budget vote in Parliament.

Key Global Financial Indicators

Last updated: 4/1/25 8:00 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
S&P 500		5612	0.6	-3	-6	7	-5
Eurostoxx 50		5284	0.7	-3	-3	4	8
Nikkei 225		35624	0.0	-6	-4	-11	-11
MSCI EM		44	-0.2	-2	1	6	4
Yields and Spreads			bps				
US 10y Yield		4.16	-4.8	-16	-5	-15	-41
Germany 10y Yield		2.66	-7.8	-14	25	36	29
EMBIG Sovereign Spread		349	4	20	21	8	24
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		44.6	-0.1	-1	1	-4	4
Dollar index, (+) = \$ appreciation		104.3	0.1	0	-3	-1	-4
Brent Crude Oil (\$/barrel)		74.8	0.0	2	2	-14	0
VIX Index (% change in pp)		23.1	0.8	6	3	9	6

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

Mature Markets

[back to top](#)

United States

The first quarter of 2025 came to an end yesterday in the midst of high volatility as tariff worries challenged markets. The S&P 500 was briefly in a correction before recovering at the end of the day to post a small gain. The index fell below its March 13 low for 2025 before bouncing back. The Nasdaq is

down over 13% from its December record and the small cap Russell 2000 index is down 17%, close to a bear market. Europe has given up half or more of its gains for the year, although it remains in positive territory. The dollar is weaker against most major currencies in 2025 after several years of significant appreciation. It appears to have lost its safe haven status for now, with haven investors favoring the Yen, Swiss Franc, and the Scandinavian currencies. The US Treasury market is also an outlier, with Treasury yields lower for the year whereas other major markets saw their yields increase, quite substantially in Germany and especially Japan. These moves in the dollar and Treasuries reflect the widespread view that tariffs will hurt the US economy the most.

Selected Market Variables: Q1 2025 Moves

Source: Bloomberg

10-year Treasury	4.23% (down 33 bps)
10-year Bund	2.74% (up 37 bps)
10-year JGB	1.49% (up 39 bps)
10-year CGB	1.82% (up 20 bps)
EUR	1.08 (dollar 4.3% weaker)
JPY	149.56 (dollar 4.9% weaker)
CNY	7.26 (dollar 0.6% weaker)
S&P 500	5612 (-4.6%)
Euro Stoxx 600	534 (+5.18%)
Shanghai CSI 300	3887 (-1.21% in local currency)
Nikkei	35617 (-10.72% in local currency)
VIX	23 (up five points)
Brent Crude Oil	74.67 (no change)

For Q1 2025, US stocks had their worst quarterly performance versus the rest of the world since 1988.

The S&P 500 is down 4.6% YTD, while the MSCI All World Ex-US index has gained 6.5%. Market participants appear to believe that US markets will suffer the most damage as a result of the tariffs. The biggest losses in US markets are coming from the technology sector, especially for the Magnificent Seven stocks that led the great rallies of 2024 and 2024. Bloomberg's Magnificent Seven index is down 16% for the year. However, investors have taken comfort from the fact that other sectors in the market are holding up reasonably well. The equal weight version of the S&P 500 and the more traditional Dow Jones index are down less than 2% for the year. Meanwhile, volatility is not too high, with the VIX at 22.

S&P 500 Underperforms By Most Since 1988
US stocks trail rest of the world by biggest quarterly margin in decades



The past week saw the 25th anniversary of the bursting of the dotcom bubble. The recent US market selloff and the underperformance of the Magnificent Seven US tech giants in 2025 has raised questions about whether the US stock market in general and the Magnificent Seven in particular are in a bubble. Analysis by Goldman suggests not, because their performance is much better than the tech leaders of the bubble era. The 24-month forward price earnings ratio (P/E) is just 23 for the Magnificent Seven compared to 52 for the tech leaders of 2000. The 24-month forward P/E of the companies in the 1989 Japan Financial Bubble was 67. In addition, the Magnificent Seven are far more profitable than their predecessors, with much stronger balance sheets. Their businesses have high barriers to entry and throw off much higher levels of cash, giving them much stronger balance sheets.

Exhibit 7: Dominant companies today are not as expensive as those in previous 'bubble' periods in history

	Size		Valuation	
	Market weight	Market Cap (\$ Bn)	*24m fwd P/E	*24m fwd EV/Sales
Magnificent 7 (2025)				
Apple	6.9%	3365	26.1	7.5
NVIDIA	6.0%	2945	20.5	11.2
Microsoft	6.0%	2938	23.3	8.8
Amazon	4.5%	2180	25.5	2.8
Alphabet	4.0%	1948	16.2	2.8
Meta Platforms	2.8%	1172	21.1	6.1
Tesla	1.9%	927	71.3	6.5
Magnificent 7 (2025) Aggregate	32.0%	15673	23.6	5.5
Tech Bubble Leaders (2000)				
Microsoft	4.5%	581	53.2	19.2
Cisco Systems	4.2%	543	101.7	17.5
Intel	3.5%	465	42.1	11.5
Oracle	1.9%	345	84.5	19.0
IBM	1.7%	218	23.5	2.3
Lucent	1.6%	206	37.5	4.1
Noratel Networks	1.5%	199	86.4	6.4
Tech Bubble Leaders (2000) Aggregate	19.0%	2457	52.8	8.2
Japan Financial Bubble (1989)				
Nippon Telegraph and Telephone	6.9%	157	100.1	
Industrial Bank Of Japan	4.6%	105	164.2	
Sumitomo Mitsui Banking	3.4%	77	49.2	
Bank of Tokyo-Mitsubishi	3.3%	75	49.8	
Fuji Bank	3.1%	71	62.8	
Daiichi Kangyo Bank	2.9%	65	44.0	
Sakura Bank	2.8%	62	62.1	
Japan Financial Bubble (1989) Aggregate	27.0%	613	67.8	
Nifty 50 (1973)				
IBM	7.1%	48	35.5	
Eastman Kodak	3.6%	24	43.5	
Sears Roebuck	2.7%	18	29.2	
General Electric	2.0%	13	23.4	
Xerox	1.8%	12	45.8	
3M	1.4%	9	29.0	
Pfizer & Gamble	1.4%	9	29.0	
Nifty 50 (1973) Aggregate	19.9%	135	34.3	

*Actual (LTM) P/E and EV/Sales data from 02/01/1973 for Nifty 50. **LTM P/E data and EV/Sales from 27/12/1989 for Japan Financial Bubble.
***24m fwd P/E and EV/Sales data from 24/03/2000 for Tech Bubble.

Source: Datastream, Factset, Goldman Sachs Global Investment Research

Exhibit 8: The current dominant companies are much more profitable and have stronger balance sheets than those that dominated during the tech bubble
Next 12 month estimate for Big Tech & last 12 months for Tech Bubble

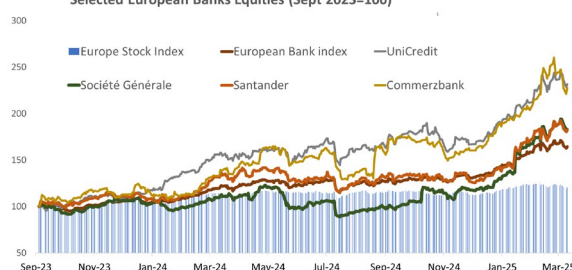
	Market Weight (%)	Cash as % of Market Cap	Net Debt to Equity	Return on Equity (%)	Net Income Margin (%)
Magnificent 7 (2025)					
Microsoft	6.0%	2.7%	-17%	26%	35%
Apple	6.9%	1.9%	-24%	129%	27%
Nvidia	6.0%	3.4%	-55%	67%	55%
Amazon	4.5%	0.9%	-13%	18%	16%
Alphabet	4.0%	2.7%	-29%	27%	28%
Meta Platforms	2.8%	4.4%	-13%	27%	34%
Tesla	1.9%	3.3%	-26%	12%	9%
Magnificent 7 (2025) Aggregate	32.0%	3.6%	-24%	44%	28%
Tech Bubble Leaders (2000)					
Microsoft	4.5%	3.0%	-23%	35%	39%
Cisco Systems	4.2%	0.4%	-17%	22%	17%
Intel	3.5%	2.5%	-33%	26%	25%
Oracle	1.9%	1.0%	-61%	39%	15%
IBM	1.7%	2.7%	-115%	39%	9%
Lucent	1.6%	0.9%	-38%	36%	9%
Noratel Networks	1.5%	1.1%	-3%	-1%	-1%
Tech Bubble Leaders (2000) Aggregate	19.0%	1.7%	-4%	28%	16%

Source: Datastream, Factset, Goldman Sachs Global Investment Research

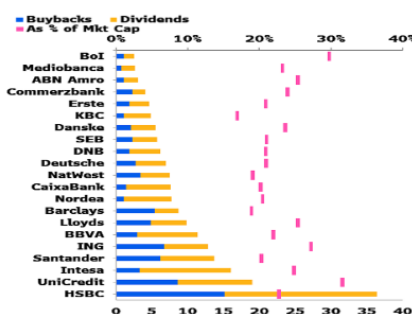
Euro Area

European equities were higher this morning, following gains in Asian markets overnight after US equities ended yesterday with a last minute gain. The STOXX 600 index was up 1.2% this morning. All major European bourses were in the green with Germany (DAX +1.3%) and Italy (FTSE MIB +1%) in the lead. **European banks' shares continue to outperform the market** (+22.8% YTD, vs. Stoxx 600 index +6.2% YTD). Goldman Sachs maintains a positive outlook on the sector on the back of favorable economic conditions, stable cost of credit risk and high capital distributions, **forecasting a 9% dividend yield across the sector**. According to Bloomberg consensus estimates, HSBC, UniCredit and Santander will distribute up to €206bn payout to shareholders over 2025-26, representing almost 19% of their combined market capitalization, with €124bn dividends making the bulk of the payout (about 10% yield), while about €82bn earning will be used for share buybacks. High capital payouts strengthen profitability but confirm muted organic-growth prospects.

Selected European Banks Equities (Sept 2023=100)



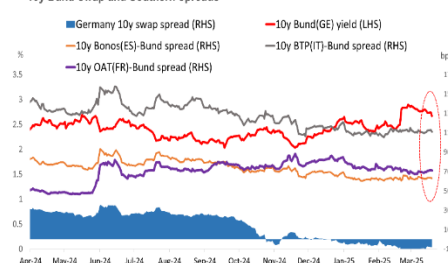
Source: Bloomberg and IMF calculations



Source: Bloomberg Intelligence

European government bond yields edged lower this morning, with the curve flattening as the 10-year bund yield declined by 7bps to 2.66% while the 2y bund yield was down 5bps to 1.99%. European government spreads tightened marginally, with 10-year BTP-Bund yield spread closing by -2bps to 110bps while the French-German spread was little changed at 71 bps after yesterday's news that Marine Le Pen, leader of France's far-right National Rally party, was convicted of embezzling EU funds with a sentence including a five-year election ban.

10y Bund-swap and Southern spreads

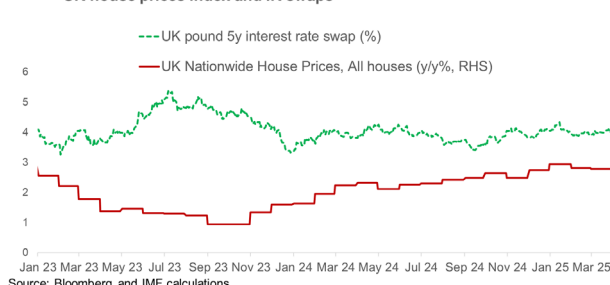


Source: Bloomberg and IMF calculations

United Kingdom

The pound sterling rebounded (+0.1%) against the dollar this morning, trading at around \$1.2932/£, while gilt yields were down. **The Nationwide housing price index surprised to the downside** printing at +3.9% y/y in March (vs. est. 4.2%), the same as in February. On a sequential basis, house prices were flat in March against consensus estimate of 0.2% m/m and from +0.4% m/m growth in February. Yesterday's data showed that UK mortgage approvals fell to a six-month low of 65,481 in February, down from 66,041 in January. Analysts at Bloomberg see the housing market facing normalization of demand after increase of a stamp duty on transactions from April 1.

UK house prices index and IR swaps



UK: Currency and Gilt yields

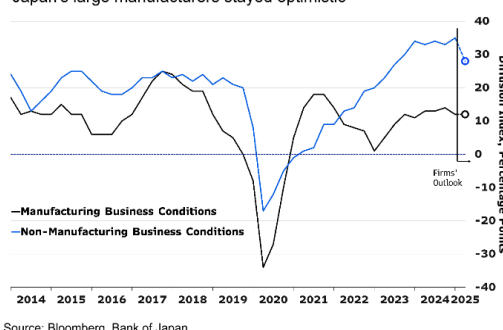


Japan

The BOJ's quarterly Tankan report indicates resilient business confidence, supporting further rate hikes.

Large manufacturers' sentiment eased to 12 from 14, meeting market estimates, while non-manufacturing sentiment rose to 35 from 33, the highest since 1991. Strategists believe yesterday's selloff was an overreaction, and the tariff impact may be less severe than feared. Prime minister Ishiba indicated ongoing negotiations for tariff exemptions and measures to minimize tariffs impact, including plans to set up 1,000 consultation booths nationwide to address small businesses concerns. Today, the stock market gained slightly (NIKKEI 225: +0.02%) and the yen appreciated against the dollar (+0.2%). Reports of Berkshire Hathaway planning to sell yen bonds and the BOJ's statement on reducing long-term bond purchases pushed long-term bond yields higher (10y: +0.7bps to 1.49%; 30y: +1.1bps to 2.53%), steepening the JGB curve. Bloomberg estimates that corporate bond issuance climbed 5.5% y/y to a record high of ¥15.9 tn (\$106 bn) in the fiscal year ended March 31, though underwriters predict a slight decrease for this fiscal year to around ¥15 tn due to rising borrowing costs.

Japan's large manufacturers stayed optimistic



Emerging Markets

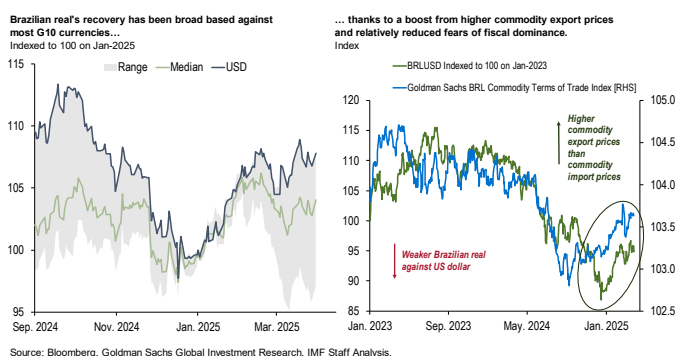
[back to top](#)

EMEA equities were mostly trading higher while currencies were mixed. Polish (+1.6%) and South African (+1.4%) equities were outperforming. Currencies were mostly little changed against the dollar, with the South African rand underperforming (-0.2% to 18.36/\$). **Asian shares rebounded (EM Asia: +1.2%) from yesterday's sharp selloff.** EM Asian currencies were generally weaker. **A late rally in US stocks wasn't enough for Latin American equity markets to end the day higher.** The Colombian central bank held rates on hold in line with expectations (+9.5%) although three out of the seven members of the MPC opted for a 50bps cut.

Brazil

The real has boosted by higher commodity export prices and reduced fears of fiscal dominance. The real has been the best performing currency against the US dollar so far this year (+8.3%, YTD) having reached its weakest levels last year on fears about fiscal sustainability.

While improved sentiment has played a role, rising commodity prices have improved the terms of trade. Brazil is also one of the few countries that is currently in a hiking cycle due to an overheating economy and increasing inflation expectations. As policy rates are expected to go to 15%, Brazil will continue to offer one of the highest carry returns across major markets.



China

Despite improved factory activity, the yuan weakened against the dollar (-0.16%) amid tariff concerns. The Caixin manufacturing PMI rose to 51.2 in March from 50.8, higher than expected (50.6), indicating a second consecutive month of expansion, consistent with the official survey.

Economists view this rise as a seasonal bounce and anticipate weakened export activities due to tariffs and softer external demand. They estimate that the 20% additional US tariffs on Chinese goods in the last two months could reduce China's direct exports to the US by up to 65% over the medium term. Meanwhile, the property market saw an 11% drop in new-home sales in March. State-backed developer Vanke experienced a 41% sales slump in Q1 and reported a record RMB 49.5bn (\$6.8bn) loss for last year, its first annual loss since listing in 1991. These external and domestic headwinds lead to unanimous expectations that the PBOC will cut the reserve requirement ratio by 50 bps in Q2 to release liquidity for lending and investment. Today, the stock market remained stable (+0.01%), with Bloomberg reporting a notable sector rotation from tech stocks to long-term bond funds over the past two weeks, indicating a safe-haven mindset among investors ahead of reciprocal tariffs.

Global Trade Policy Uncertainty Weighs on Yuan

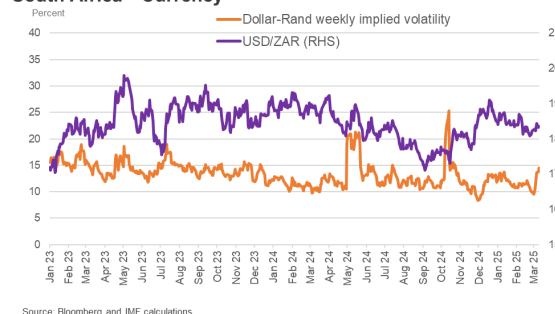


South Africa

Rand volatility increased ahead of Wednesday's budget vote. With Parliament set to vote on the budget on April 2, the ANC and DA yesterday held discussions to break the budget impasse. Volatility for the USDZAR has increased to a four month high this morning, with Bloomberg also noting that risk reversals are in favor of the dollar.

The rand is now trading around 18.35, a level last seen around mid-February. JPMorgan analysts expect an agreement with the DA, but caution that markets could question the relevance of the Government of National Unity (GNU) if the two parties cannot reach a compromise. BofA analysts do not expect a breakdown in the GNU and highlight that markets are not pricing such a development. On the data front, Absa's manufacturing PMI increased by 4 points to 48.7 in March, remaining in contractionary territory.

South Africa - Currency



Ukraine

Analysts estimate that the market-implied probability of a significant increase in Ukrainian GDP has declined to 40%. Data released yesterday showed Ukraine's Q4 GDP surprising significantly on the downside, declining to -0.1% y/y versus Bloomberg consensus of +1.9% (from an upwardly revised +2.2%). Goldman Sachs analysts estimate that annual economic growth in Ukraine would have to average +5% y/y from 2025-2028 to reach the real GDP level target required to trigger the upside instrument that is embedded in Ukraine's newly restructured long-dated contingent eurobonds. Meanwhile, on the FX side, Raiffeisen analysts noted that the intraweek volatility of the USD/UAH had increased last week as the hryvnia weakened amidst a decrease in foreign currency sales of exporters, together with concerns among importers regarding the probability of the currency strengthening in the short-term. However, the USD/UAH was little changed on the week after the National Bank of Ukraine became more active in its market interventions aimed at stabilization.

Exhibit 1: Market-Implied Probability of a Sharp Rise in Ukrainian GDP (Consistent with War Resolution) Has Declined, but Stands at 40%

Probability implied from cash price difference of Ukraine B2035 and B2034 bonds (the former embeds a GDP-linked contingent upside instrument) relative to maximum value of this contingent option evaluated at an assumed post-war discount rate (100bp premium over B-rated peers).

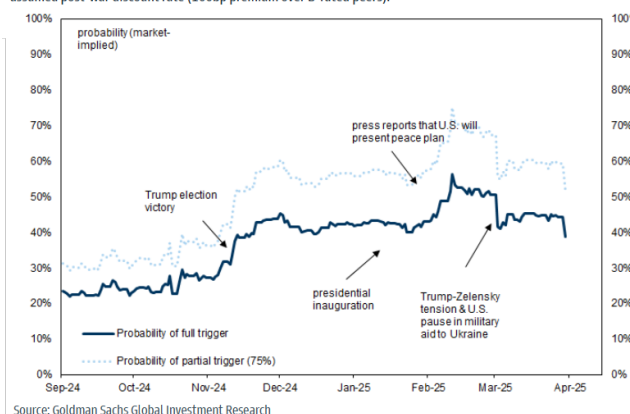
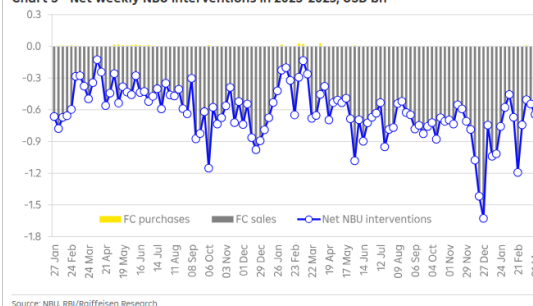


Chart 3 - Net weekly NBU interventions in 2023-2025, USD bn



This monitor is prepared under the guidance of Jason Wu (Assistant Director), Charles Cohen (Advisor), Caio Ferreira (Deputy Division Chief) and Sheheryar Malik (Deputy Division Chief). Fabio Cortes (Senior Economist), Sanjay Hazarika (Senior Financial Sector Expert), Esti Kemp (Financial Sector Expert-London Representative), Johannes S Kramer (Senior Financial Sector Expert), Benjamin Mosk (Senior Financial Sector Expert), Sonal Patel (Senior Financial Sector Expert-London Representative), Patrick Schneider (Financial Sector Expert), and Jeff Williams (Senior Financial Sector Expert) are the lead editors of this monitor. The contributors are John Caparusso (Senior Financial Sector Expert), Mustafa Oguz Caylan (Research Officer), Sally Chen (IMF Resident Representative in Hong Kong), Yingyuan Chen (Financial Sector Expert), Andrew Ferrante (Research Assistant), Deepali Gautam (Senior Research Officer), Harrison Kraus (Research Assistant), Yiran Li (Research Assistant), Xiang-Li Lim (Financial Sector Expert), Corrado Macchiarelli (Economist), Kleopatra Nikolaou (Senior Financial Sector Expert), Silvia Ramirez (Senior Financial Sector Expert), Francesco de Rossi (Senior Financial Sector Expert-London Representative), Hong Xiao (Economist), Lawrence Tang (Senior Economist), Dmitry Yakovlev (Senior Research Officer), Akihiko Yokoyama (Senior Financial Sector Expert), and Jing Zhao (Economic Analyst). Javier Chang (Senior Administrative Coordinator), Lauren Kao (Administrative Coordinator), and Srujana Tyler (Administrative Coordinator) are responsible for the word processing and production of this monitor.

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Global Financial Indicators

4/1/25 8:02 AM	Level		Change				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities			%				%
United States		5,603	0.6	-3.0	-5.9	6.9	-5
Europe		5,284	0.7	-3.5	-3.3	3.9	8
Japan		35,624	0.0	-5.7	-4.1	-10.6	-11
China		3,888	0.0	-1.1	-0.1	8.6	-1
Asia Ex Japan		74	-0.2	-2.7	0.4	8.7	3
Emerging Markets		44	-0.2	-2.4	1.1	6.2	4
Interest Rates			basis points				
US 10y Yield		4.2	-5	-16	-5	-15	-41
Germany 10y Yield		2.7	-8	-14	25	36	29
Japan 10y Yield		1.5	1	-9	12	76	40
UK 10y Yield		4.6	-7	-15	13	68	4
Credit Spreads			basis points				
US Investment Grade		132	1	6	10	12	12
US High Yield		390	6	41	57	43	61
Exchange Rates			%				
USD/Majors		104.3	0.1	0.1	-3.1	-0.7	-4
EUR/USD		1.08	-0.3	-0.1	2.8	0.4	4
USD/JPY		149.2	-0.5	-0.5	-0.2	-1.6	-5
EM/USD		44.6	-0.1	-0.7	1.4	-3.9	4
Commodities			%				
Brent Crude Oil (\$/barrel)		74.8	0.0	3.3	3.5	-5.9	2
Industrials Metals (index)		150.8	0.0	-3.1	3.9	7.5	7
Agriculture (index)		57.9	0.6	0.5	-0.1	-2.9	2
Implied Volatility			%				
VIX Index (% change in pp)		23.1	0.8	5.9	3.4	9.4	5.7
Global FX Volatility		8.5	0.0	0.3	0.2	1.8	-0.7
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		81	-1	1	-4	-27	-4
Italy		111	-2	1	-2	-28	-5
France		72	0	3	-2	21	-11
Spain		63	0	1	-1	-23	-6

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

Emerging Market Financial Indicators

Last updated: 4/1/2025 8:04 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		Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
	vs. USD		(+) = EM appreciation					% p.a.						
China		7.27	-0.2	-0.2	0.2	-0.5	0.4		1.9	0	-4	8	-49	18
Indonesia		16699	-0.7	-0.5	-1.3	-4.8	-3.4		7.0	0	-12	7	28	-6
India		85	0.4	0.6	2.4	-2.4	0.2		6.9	0	-6	-10	-30	-48
Philippines		57	0.0	0.6	1.2	-1.7	1.3		5.1	-6	-12	-6	-37	20
Thailand		34	-0.6	-1.0	-0.4	7.1	0.6		2.1	-6	-6	-17	-49	-25
Malaysia		4.43	0.0	-0.3	0.6	6.8	0.8		3.8	0	3	-1	-8	-4
Argentina		1073	-0.2	-0.4	-0.9	-20.1	-3.9		36.0	4	148	698	-1670	684
Brazil		5.71	0.0	-0.1	3.1	-11.4	8.2		15.1	-2	5	-19	460	-81
Chile		948	0.3	-2.8	0.3	4.0	5.2		5.6	-5	0	-14	-9	-5
Colombia		4184	0.5	-0.7	-0.7	-7.6	5.3		12.2	-8	31	76	213	36
Mexico		20.51	-0.2	-2.2	0.9	-19.0	1.5		9.4	1	-13	-16	-2	-96
Peru		3.7	-0.5	-0.8	0.3	1.3	2.2		6.7	0	19	31	-87	6
Uruguay		42	0.0	0.1	0.9	-10.5	3.7		9.5	-1	-6	-23	47	-19
Hungary		373	-0.3	-0.9	2.1	-1.5	6.5		6.9	3	-3	51	28	50
Poland		3.88	-0.2	-0.6	2.1	3.0	6.4		5.4	-8	-10	-9	10	-20
Romania		4.6	-0.3	-0.1	2.8	0.2	4.1		7.2	-2	-3	2	86	-5
Russia		84.8	-1.9	-0.3	5.7	9.0	33.9							
South Africa		18.3	-0.1	-0.4	1.5	3.3	2.8		10.8	-2	-1	12	-130	32
Türkiye		37.93	0.0	0.1	-3.9	-14.9	-6.8		34.2	-18	-4	589	485	444
US (DXY; 5y UST)		104	0.1	0.1	-3.1	-0.7	-3.8		3.90	-5	-17	-12	-42	-48

	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		Last 12m	Latest	7 Days	30 Days	12 M		
								basis points						
China		3,888	0.0	-1.1	-0.1	8.6	-1.2		106	4	8	-43	10	
Indonesia		6,511	0.0	2.0	-1.9	-10.7	-8.0		125	12	18	25	34	
India		76,025	-1.8	-2.5	3.9	2.9	-2.7		115	14	15	8	29	
Philippines		6,181	0.0	-0.2	3.0	-11.2	-5.3		100	9	0	13	21	
Thailand		1,168	0.9	-1.4	-3.0	-15.3	-16.6							
Malaysia		1,514	0.0	0.5	-3.9	-2.2	-7.8		90	10	11	7	20	
Argentina		2,338,761	-1.7	-3.9	6.0	92.7	-7.7		823	48	36	-636	186	
Brazil		130,260	-1.3	-0.8	6.1	2.6	8.3		236	12	-2	23	-11	
Chile		7,649	-0.6	0.6	4.3	15.2	14.0		129	7	1	5	16	
Colombia		1,603	0.0	-2.0	-0.3	18.3	16.2		353	20	20	60	27	
Mexico		52,484	-1.3	-0.4	0.3	-9.0	6.0		318	11	3	7	6	
Peru		30,090	0.0	-2.0	5.4	6.4	3.9		151	10	3	10	10	
Hungary		89,163	0.5	-2.7	2.3	36.4	12.4		172	17	21	19	17	
Poland		97,313	1.4	-2.2	5.8	17.6	22.3		121	11	5	23	9	
Romania		17,571	0.3	0.7	0.3	3.2	5.1		267	24	15	83	32	
South Africa		89,799	1.3	0.1	4.5	20.5	6.8		336	21	21	-23	43	
Türkiye		9,659	0.0	6.8	0.0	6.8	-1.7		323	13	40	22	64	
EM total		44	0.5	-2.4	1.1	6.2	4.5		397	22	23	103	33	

Colors denote tightening/easing financial conditions for observations greater than ± 1.5 standard deviations. Data source: Bloomberg.

[back to top](#)