



- Dealers’ Treasury inventories hit records; composition signals curve reallocation ([link](#))
- Treasury liquidity remains resilient, supported by liquidity backstops ([link](#))
- Pound sterling weakens amid analysts’ concerns on UK growth outlook ([link](#))
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- **Special Feature: Emerging Markets BOP Capital Flows Monitor for April 2026** (attached)

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Risks Rise Once Again as Conflict Persists

Following the news that the US and Iran were unable to reach an agreement to end the conflict, risk aversion is once again surging, with equities lower this morning and the price of oil rising to back over \$100 per barrel. Though reports indicate that the ceasefire is so far largely holding even after the end of peace talks, markets are anticipating a rise in tensions with the US set to institute its own blockade of the Strait of Hormuz later this morning. Despite the rebound in risk aversion, markets have not fully moved to levels from before the ceasefire. The price of Brent for example is about \$102 per barrel, compared to over \$110 per barrel early last week. The VIX has risen to just over 21 compared to 24.2 last Monday (and 19.2 this past Friday). European equity markets are nearly 1% lower in morning trading with US equity futures indicating a similar drop. Amid the broad sell-off, EM currencies are largely weaker on the day, with the Hungarian forint one of the few currencies appreciating, following the opposition party’s victory in this weekend’s election.

Key Global Financial Indicators

Last updated: 4/13/26 8:13 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities							
				%			%
S&P 500		6817	-0.1	4	3	27	0
Eurostoxx 50		5851	-1.3	3	2	22	1
Nikkei 225		56503	-0.7	6	5	66	12
MSCI EM		61	0.5	7	7	45	11
Yields and Spreads							
			bps				
US 10y Yield		4.35	3.2	2	7	-14	18
Germany 10y Yield		3.09	3.3	10	11	52	24
EMBIG Sovereign Spread		253	-8	-26	-3	-125	0
FX / Commodities / Volatility							
			%				
EM FX vs. USD, (+) = appreciation		47.3	-0.1	2	3	6	2
Dollar index, (+) = \$ appreciation		99.0	0.4	-1	-1	-1	1
Brent Crude Oil (\$/barrel)		102.3	7.5	-7	-1	58	68
VIX Index (% change in pp)		21.5	2.2	-3	-6	-16	7

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

The coming week will be dominated by developments around Iran and implications for energy prices and global risk sentiment. On the data front, attention turns to US producer prices (Tue) and import prices (Wed), while manufacturing output (Thu) and surveys, including the Beige Book, will provide insight into potential disruptions to activity and sentiment. In Europe, final March inflation data will help explain the deceleration in core and services prices, contrasting with a rise in headline inflation driven by higher commodity prices.

In Asia, focus will be on China’s Q1 GDP and March export data, alongside inflation prints from India and Malaysia. The Monetary Authority of Singapore is expected to tighten policy by recentering and steepening the FX band. In Latin America, attention will be on Peru’s presidential election and activity data from Brazil.

Key Global Inflation and Energy Indicators

Last updated: 4/13/26 8:18 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Oil and Gas			%				%
Brent Crude Oil (\$/barrel)		102	7.5	-7	-1	58	68
WTI Crude Oil (\$/barrel)		104	7.7	-7	5	69	81
Natural Gas (Netherlands TTF)		48	10	6	-5	43	79
Breakeven Inflation		%	bps				
USD: 2Y		2.9	5.0	0	14	11	60
USD: 5Y		2.6	2.7	3	7	22	27
USD: 5Y5Y		2.4	0	3	3	7	-5
EUR: 2Y		2.7	8.7	-5	11	132	107
EUR: 5Y		2.3	3	-3	-2	65	51
EUR: 5Y5Y		2.1	1	-1	-6	8	7

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

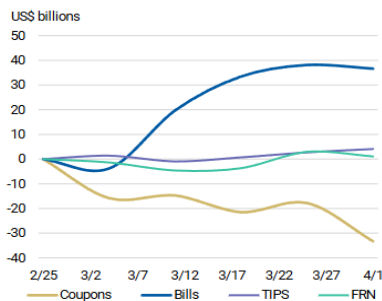
Mature Markets

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United States

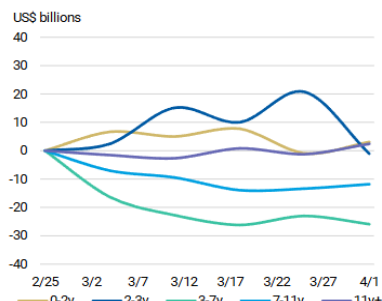
Primary dealer Treasury inventories have risen to record levels since the onset of the Iran conflict, reflecting a compositional shift rather than broad-based investor liquidation. Dealers’ Treasury holdings reached around \$560bn as of end-March, with the increase driven almost entirely by bills, while coupon inventories—particularly in the 3–7y tenors—have declined, indicating renewed duration demand. This extends the QT-era buildup in dealer inventories but also reflects recent cyclical reallocation: investors have rotated out of short-dated instruments into coupons amid near-term inflation pressures and longer-term growth concerns, while elevated bill inventories are also consistent with foreign official sectors raising cash (potentially for FX intervention). Limited absorption by money market funds given already-extended WAMs may have also contributed. While higher dealer holdings typically signal reduced intermediation capacity, analysts generally view that the sectoral breakdown and concurrent rise in trading volumes point instead to active reallocation across the curve rather than impaired market functioning.

Exhibit 9: Cumulative change in US Treasury primary dealer holdings: February–April 2026 (Iran conflict)



Source: FRB New York, Morgan Stanley Research, Bloomberg

Exhibit 12: Cumulative change in US Treasury primary dealer holdings, by sector: February–April 2026 (Iran conflict)

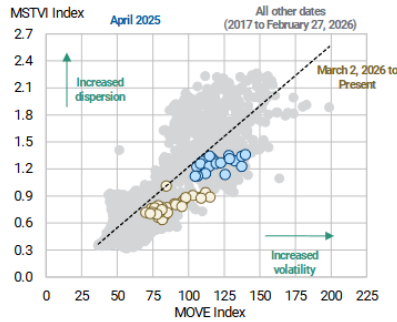


Source: FRB New York, Morgan Stanley Research, Bloomberg

Despite this buildup in dealer inventories, **liquidity conditions in the Treasury market have remained resilient.** Liquidity metrics initially deteriorated following the shock, which was more pronounced at the front end, but have since recovered to pre-conflict levels, broadly in line with prevailing rate volatility. Importantly,

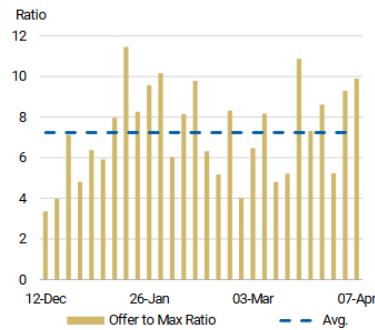
current conditions remain less strained than in April 2025, when adjusted for volatility. The availability of two liquidity outlets—Fed reserve management purchases (RMPs) and Treasury cash management buybacks (CMBs)—are cited by analysts for providing dealers with a channel to offload bills and short coupons, supporting balance sheet capacity, front-end liquidity, and market functioning. Strong participation in both facilities, reflected in high offer-to-maximum ratios and sizable cumulative purchases, points to active balance sheet management rather than forced deleveraging. The durability of this dynamic will depend on the path of these programs, with the expected scaling back of Fed operations potentially reducing a key buffer to absorb front-end supply.

Exhibit 16: Scatter plot of curve dispersion versus implied interest rate volatility



Source: Morgan Stanley Research, Bloomberg

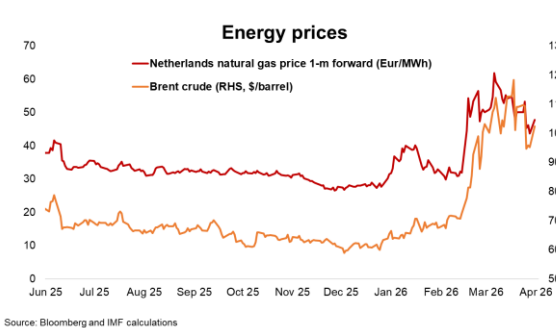
Exhibit 17: RMPs' offer-to-maximum ratios by operation



Source: New York Fed, Morgan Stanley Research

Euro Area

European equities are lower this morning after the failure of US-Iran talks. The Stoxx 600 index was down by 0.7% with all sectors in the red save for energy (+1.6%), thanks to rising oil prices (Brent +7.6% this morning at \$102.44/bbl) and European natural gas (benchmark future +8.9% at €47.78/MWh). Bloomberg sees analysts' estimate of 2026 Stoxx 600 EPS growth at 10.4% as too optimistic, and that it may slow to 4–5%. Barclays also cut its 2026 EPS forecast for European shares to 6% from 8%, warning that it could be lower if oil prices stay over \$100/bbl for longer. Analysts see utilities, health care, materials, chemicals, airlines, luxury and consumer sectors facing higher pressure from energy and input costs, with Citi still preferring banks' shares on expected resilient earnings.



Source: Bloomberg and IMF calculations



Source: Bloomberg

The euro edged lower (-0.4%) against the dollar, while Eurozone government bonds were little changed, The Italian 10y BTP-Bund spread continued to inch higher at 79bp, while the OAT-Bund spread was a tad lower at 65bp after Moody's kept France's rating (at Aa3) and outlook (negative) unchanged last Friday, flagging concerns of further fiscal consolidation ahead of the 2027 presidential election and growth pressures from higher energy prices, that could make an upgrade unlikely in the short term.

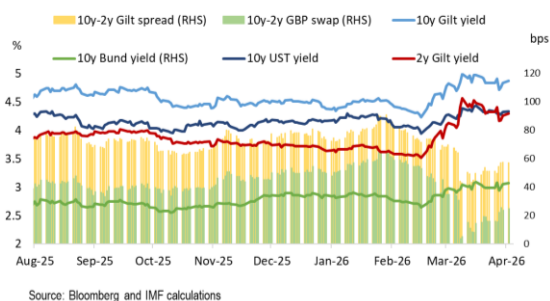
United Kingdom

The pound lost ground (-0.5%) against the dollar this morning, with gilt yields slightly higher (by about 2bp) across and equities down by 0.3%. Analysts see the UK growth outlook weakening ahead of the release of the February GDP figures (consensus est. 0.1%*m/m*, from prior 0%) on Thursday. Nomura expects UK GDP to slow to 0.8% in 2026 from 1% in 2025, with inflation above target until mid-2027 and the Bank of England’s Bank Rate on hold at 3.75% through end-2027 (while money markets price-in 48bp of rate hikes by December). Analysts at Deutsche Bank see weakness in the housing market, where higher mortgage rates have hit potential buyers. Bloomberg analysts see gilts as fundamentally cheap, with the 10y yield still 60bp higher before the war in Iran, but believe that inflation risks, fiscal worries and weaker demand will continue to weigh on volatility in the short term.

We expect house prices to slump this year



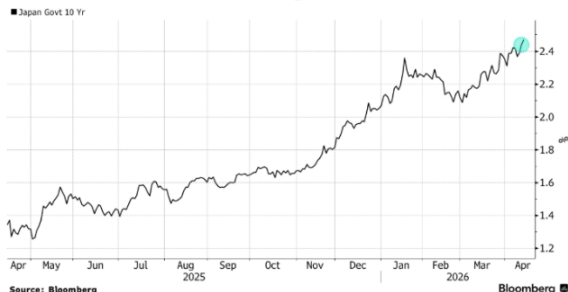
UK gilt yields, swap rates and inflation swaps curves



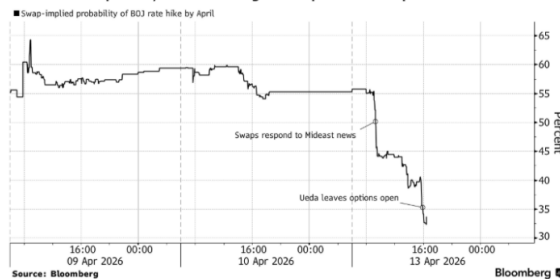
Japan

Japanese markets were jolted by escalations in the Middle East as yields hit multi-decade highs and the yen nears intervention levels. Japanese government bonds sold off sharply (10yr +3bp to 2.45%; 30yr +7bp to 3.69%) on oil and inflation risks, with the 10yr yield rising as high as 2.49% in the morning session, its highest level since 1997. The yen weakened towards 160, closing at 159.74/\$ (-0.3%). Inflation expectations firmed, with 10-year inflation breakeven rising 5bp to 1.96%, reinforcing the sense that energy-driven price pressures could become more entrenched. Policy pricing turned more fragile, with the probability of an end-April BOJ hike, as priced by overnight indexed swaps, dropping to 30% from 58% last Thursday, after Bank of Japan Governor Ueda’s speech today where his tone on raising interesting rates turned more cautious. However, other officials, such as trade minister Akazawa, have continued to suggest that the BOJ may need to hike rates to avoid falling “behind the curve” if inflation expectations accelerate. Officials also highlighted the currency channel, that a stronger yen could help cool imported inflation.

10-Year JGB Yield Climbs to Highest Since 1997



Rate Hike Bets Cool Sharply
Mideast developments, lack of BOJ signal damp rate hike expectations



Emerging Markets

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Asian currencies mostly weakened (EM Asia: -0.2%) amid broad risk aversion. The Indian rupee declined 0.7%, its largest drop since March 27, after the Reserve Bank of India deputy governor criticized banks’ rupee arbitrage trades over the weekend. Asian equities also declined sharply (EM Asia: -1.0%).

EMEA equities and currencies were mostly lower this morning. In CEE, Hungarian equities were outperforming after the opposition Tisza party secured a victory in Sunday’s election. Reflecting the broader risk off tone, stocks in Türkiye and South Africa fell over 1% in early morning trade with the lira around 0.2% weaker against the dollar and the rand trading 0.6% weaker. Local currency government bond yields were also higher on concerns of the impact on inflation and monetary policy from elevated energy prices: Türkiye’s 10Y local currency bond yield rose 57bp to 30.24% while the yield on South Africa’s 10Y local currency debt rose 11bp to 8.67%. **Latin American currencies were mixed Friday, and equities mostly gained to close out the week.** The Brazilian real (+1%) and Argentine peso (+0.8%) strengthened while the Peruvian sol (-0.4%) and Chilean peso (-0.3%) declined. Equities rallied in Brazil and Chile, both advancing by 1.1%, while Mexico (-0.4%) underperformed. Elsewhere, trade tensions escalated as Colombia imposed 100% tariffs on imports from Ecuador, following Ecuador’s earlier decision to raise tariffs on Colombian goods from 50% to 100%.

EM Fund Flows

EM fund outflows eased amid the Middle East ceasefire.

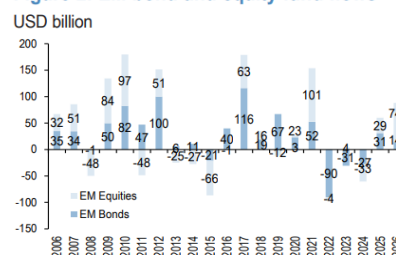
Total bond and equity outflows moderated to \$161mn, a sharp improvement from last week’s \$6.6bn in outflows. Bond fund outflows fell to roughly one-third of the prior week level, declining to -\$902mn from -\$2.7bn. This improvement was driven primarily by a sharp slowdown in hard currency outflows (-\$389mn from -\$2.1bn), alongside more moderate local currency outflows (-\$513mn from -\$665mn). Meanwhile, local currency outflows were largely driven by China focused funds (-\$871mn), partially offset by EM ex-China fund inflows (+\$358mn). Equity fund flows turned positive, adding \$741mn after \$3.9bn of outflows the previous week. ETFs led the rebound (+\$750mn from -\$3.1bn), while non-ETFs saw marginal outflows. Regionally, Latam (+\$369mn) saw inflows, whereas EMEA (-\$5mn) and Asia ex-Japan (-\$1.8bn) had outflows.

Figure 1: Weekly cross-asset flows

USD billion

Asset	Bw flows (Bw ago -> current)	This wk	YTD
EM Bonds and Equities		-0.2	88.2
EM Bonds		-0.9	13.8
Hard Ccy		-0.4	3.5
Local Ccy*		-0.5	10.2
o.w. EM ex-China		0.4	11.1
o.w. China		-0.9	-0.9
EM Equities		0.7	74.4
US HG		-1.1	113.8
US HY		2.3	-6.2
Global Equities		24.6	157.7
EM Bond and Equity ETFs		0.4	77.5
EM Bond ETFs		-0.3	2.1
EM Equity ETFs		0.8	75.4
Non-resident EM flows*		1.7	-58.0

Figure 2: EM bond and equity fund flows



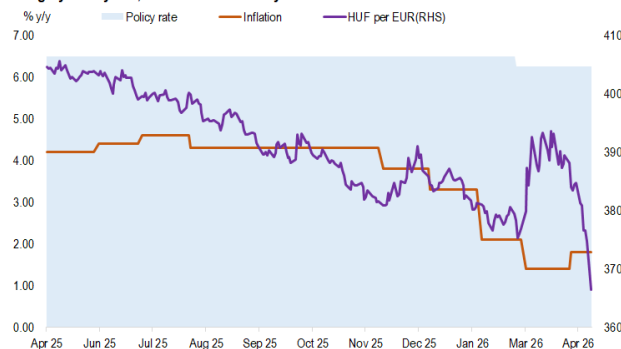
*High-frequency non-resident EM portfolio flow data where available. *Local ccy split is retail only. Source for all charts and data in this report: J.P. Morgan, EPFR Global, Bloomberg Finance L.P.

Hungary

The Hungarian forint appreciated to a four-year high against the euro following this weekend’s election.

The forint was trading around 2.6% firmer against the euro in early morning trade, after the opposition Tisza party secured an election victory. Hungarian equities were also sharply higher, advancing close to 3% and outperforming other CEEMEA equity markets. Meanwhile, local currency government bond yields were lower, with the 10Y trading at 6.59%, down 11bp from Friday’s close. Analysts at JP Morgan remain constructive on Hungary’s local currency bonds and the forint as they believe the change in Hungary’s macroeconomic fundamentals, “underpinned by Tisza’s constitutional majority should justify a larger and sustained rally.” Meanwhile, Bloomberg analysts struck a more cautious tone and believe external conditions will also need to improve for the forint to sustain its recent strength—including a decline in oil prices given Hungary’s reliance on imported energy.

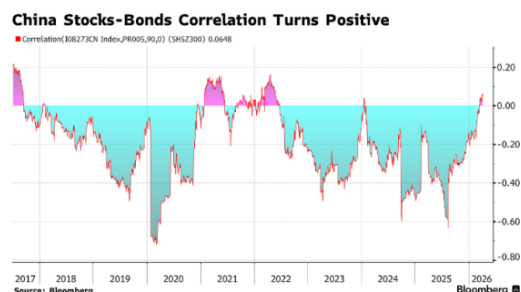
Hungary: Policy rate, Inflation and Currency



Source: Bloomberg and IMF calculations

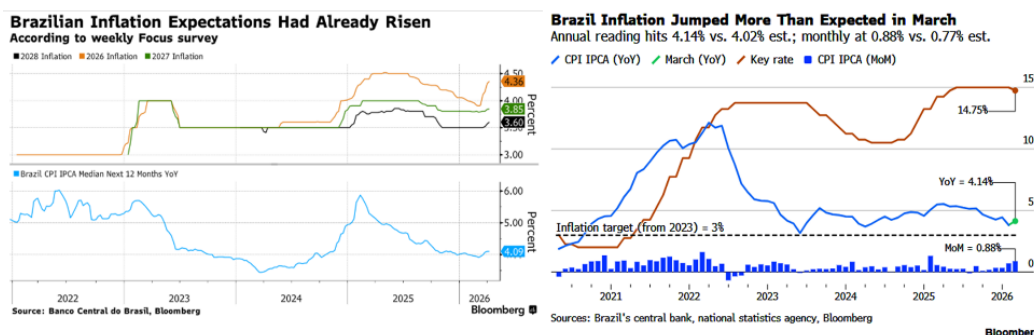
China

The yuan depreciated but remained more resilient than other Asian currencies. Today, both onshore CNY (-0.1%) and offshore CNH (-0.1%) weakened despite the fixing being little changed at 6.8657/\$. Strategists at Maybank believe that the People's Bank of China remains comfortable with the yuan's appreciation trend, and that the yuan is behaving like a countercyclical currency, weakening less than regional peers, and even appreciating on a trade-weighted basis in the current risk-off scenario. Government bonds extended gains (10yr -2bp to 1.79%; 30yr -3bp to 2.28%), while equities were mixed (CSI 300: +0.2%). A notable feature remains the re-emerging positive stock-bond correlation, consistent with "safe-haven China" positioning amid the US-Iran war and loose domestic financial conditions. Bloomberg also reported former PBOC governor Zhou Xiaochuan's comment in a think-tank report published Sunday, saying that Beijing can capitalize on changes in the international monetary landscape to promote greater cross-border use of the yuan—via capital-account/infrastructure reforms—supporting the narrative of stable FX alongside gradual opening.



Brazil


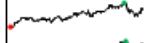
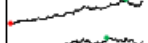




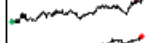

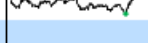
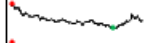

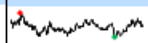
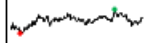

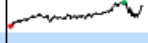

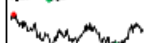
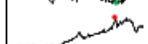

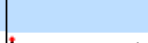
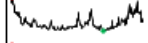

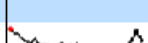


Hotter than expected Brazilian inflation triggered a repricing in local rate markets. March CPI rose to 4.14% y/y and 0.88% m/m (from 3.81% and 0.7%, respectively) amid higher energy costs due to the Middle East conflict. Both readings exceeded the median estimate in a Bloomberg survey (4.02% y/y and 0.77% m/m). In response, the yield curve flattened, with front end rates rising and the long end declining. The one-year rate climbed 16 bp, mostly driven by breakeven inflation. Market implied policy expectations shifted upward, with the swap curve pricing out 33 bp of easing over the next year, while one-year inflation swaps rose by about 12 bp. These moves follow policymakers' decision to cut the key Selic rate by 25 bp to 14.75% in March for the first time since 2024.



This monitor is prepared under the guidance of Jason Wu (Assistant Director), Charles Cohen (Advisor), Caio Ferreira (Deputy Division Chief), Sheheryar Malik (Deputy Division Chief), and Saad Siddiqui (Deputy Division Chief). Fabio Cortes (Senior Economist), Timothy Chu (Financial Sector Expert-New York Representative), Sanjay Hazarika (Senior Financial Sector Expert), Esti Kemp (Senior Financial Sector Expert), 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 Sally Chen (IMF Resident Representative in Hong Kong), Yingyuan Chen (Financial Sector Expert), Andrew Ferrante (Research Analyst), Deepali Gautam (Senior Research Officer), Zixuan Huang (Economist – EP), Harrison Kraus (Research Analyst), Yiran Li (Senior Research Analyst), Xiang-Li Lim (Financial Sector Expert), Corrado Macchiarelli (Economist), Kleopatra Nikolaou (Senior Financial Sector Expert), Silvia L. Ramirez (Senior Financial Sector Expert), Francesco de Rossi (Senior Financial Sector Expert-London Representative), Lawrence Tang (Senior Economist), Dmitry Yakovlev (Senior Research Officer), Akihiko Yokoyama (Senior Financial Sector Expert), and Jing Zhao (Economic Analyst). Jeremie Benzaken (Administrative Coordinator), Olivia Marr (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

Last updated: 4/13/26 8:19 AM	Level		Change				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
United States		6,788	-0.1	2.7	2.4	26.6	-1
Europe		5,851	-1.3	2.8	2.4	22.2	1
Japan		56,503	-0.7	5.8	5.0	66.3	12
China		4,646	0.2	4.6	-0.5	23.6	0
Asia Ex Japan		103	0.2	6.8	5.2	45.5	10
Emerging Markets		61	0.5	7.0	6.6	45.1	11
Interest Rates			basis points				
US 10y Yield		4.3	3	2	7	-14	18
Germany 10y Yield		3.1	3	10	11	52	24
Japan 10y Yield		2.5	3	5	21	114	40
UK 10y Yield		4.9	6	6	7	14	41
Credit Spreads			basis points				
US Investment Grade		120	1	-1	-14	-41	13
US High Yield		341	2	-14	-36	-118	5
Exchange Rates			%				
USD/Majors		99.0	0.4	-1.0	-1.3	-1.1	1
EUR/USD		1.17	-0.3	1.3	2.4	3.0	-1
USD/JPY		159.8	0.3	0.1	0.1	11.7	2
EM/USD		47.3	-0.1	1.7	2.6	6.3	2
Commodities			%				
Brent Crude Oil (\$/barrel)		102.3	7.5	-6.8	3.4	63.5	70
Industrials Metals (index)		175.0	0.8	3.1	2.4	25.7	7
Agriculture (index)		56.2	0.7	-0.9	-1.5	-4.3	5
Gold (\$/ounce)		4720.0	-0.6	1.5	-6.0	47.0	9
Bitcoin (\$/coin)		71008.6	-0.5	-0.5	-0.5	-14.9	-19
Implied Volatility			%				
VIX Index (% change in pp)		21.5	2.2	-2.7	-5.7	-16.1	6.5
Global FX Volatility		7.4	0.0	-0.6	-1.2	-3.5	0.5
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		77	2	-4	-4	-19	18
Italy		80	1	-6	-1	-44	10
France		66	1	-3	-3	-12	-5
Spain		46	0	-2	-5	-27	3

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

Emerging Market Financial Indicators

4/13/2026 8:19 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		6.83	0.0	0.7	1.0	7.0	2.3		1.9	-1	-2	-3	14	-7
Korea*		1490	-0.4	1.3	0.6	-4.5	-3.0		3.6	1	-6	3	100	30
Indonesia		17105	0.0	-0.4	-0.9	-1.9	-2.5		6.5	-3	-14	2	-50	50
India		93	-0.7	-0.3	-1.0	-7.8	-3.7		7.6	4	-10	13	54	55
Philippines		60	-0.3	-0.2	-0.7	-5.1	-2.0		5.5	1	-3	11	40	79
Thailand		32	-0.8	0.8	0.0	4.2	-2.5		2.2	1	-11	14	15	44
Malaysia		3.98	-0.3	1.3	-1.0	11.0	2.1		3.6	-1	-5	2	-17	7
Argentina		1371	0.8	1.4	2.1	-21.5	5.9		0.0	0	0	-3272	-4386	-3237
Brazil		5.03	-0.4	2.3	5.9	16.5	9.3		13.6	-1	-30	6	-133	-2
Chile		896	-0.3	2.6	-0.7	10.1	0.5		5.3	-6	-14	6	-14	3
Colombia		3635	0.3	0.9	1.9	19.2	3.9		13.2	-9	-23	-18	104	35
Mexico		17.39	-0.5	2.2	3.2	15.5	3.5		9.0	0	-7	16	-49	3
Peru		3.4	-0.4	1.7	1.2	10.2	-0.8		6.8	#####	-19	16	14	101
Uruguay		40	0.1	0.5	-0.6	6.7	-2.8		7.5	-2	-14	26	-212	-3
Hungary		314	2.0	5.3	9.7	15.1	4.2		6.5	-11	-41	-18	-28	-2
Poland		3.64	-0.4	1.6	3.0	3.6	-1.4		4.9	-4	-21	23	4	38
Romania		4.4	-0.3	1.4	2.4	0.7	-0.5		6.7	0	-17	17	-57	4
Russia		76.2	1.0	3.7	5.2	7.7	3.3							
South Africa		16.6	-1.0	1.6	2.1	13.9	-0.2		8.7	-14	-56	9	-234	14
Türkiye		44.72	-0.2	-0.3	-1.2	-15.0	-4.0		33.1	0	-103	124	-132	349
US (DXY; 5y UST)		99	0.4	-1.0	-1.3	-1.1	0.7		3.97	3	-1	11	-19	25

	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							basis points						
China		4,646	0.2	4.6	-0.5	23.6	0.4		92	4	-17	-25	17	
Korea*		5,809	-0.9	6.6	5.9	136.5	37.8		31	-4	2	-5	9	
Indonesia		7,500	0.6	7.3	5.1	17.8	-13.3		104	-10	-5	-28	18	
India		76,848	0.6	3.7	3.1	0.1	-9.8		92	-2	-6	-44	2	
Philippines		6,054	-0.7	0.9	-0.1	-1.5	0.0		89	-9	-1	-15	14	
Thailand		1,507	0.0	2.8	7.2	32.3	19.6							
Malaysia		1,681	-0.6	0.0	-1.1	13.5	0.0		57	-3	-7	-46	-2	
Argentina		2,998,770	0.0	0.0	13.5	33.3	-1.7		559	-64	-5	-350	-10	
Brazil		197,324	1.1	4.9	11.1	54.5	22.5		195	-8	-4	-37	-8	
Chile		11,077	1.1	3.6	5.8	49.1	5.7		95	-6	3	-35	4	
Colombia		2,302	0.3	0.0	5.5	47.4	11.3		259	-24	-24	-119	-18	
Mexico		70,023	-0.4	0.5	6.7	36.0	8.9		210	-12	-2	-134	-7	
Peru		3,363	0.1	2.1	6.8	100.2	30.2		100	-11	-12	-52	-9	
Hungary		137,440	3.4	10.8	12.9	61.8	23.8		131	-16	-11	-48	-8	
Poland		130,434	-0.7	3.8	8.3	43.1	11.3		92	-8	-3	-24	1	
Romania		28,478	0.0	2.0	0.9	66.9	16.5		171	-34	-6	-105	-5	
South Africa		117,695	-1.1	1.4	2.4	36.2	1.6		235	-23	-5	-135	17	
Türkiye		14,051	-0.2	7.2	7.3	49.8	24.8		263	-36	-13	-63	29	
EM total		61	-1.3	7.0	6.6	45.1	10.7		267	-25	-4	-155	-4	

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

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