



- US market yields remain subject to sizeable jumps ([link](#))
- ECB releases external review of its supervision and evaluation process ([link](#))
- BoE reportedly considering an overhaul of the deposit guarantee scheme ([link](#))
- China's central bank left MLF rate unchanged, said 'largely ended' FX interventions ([link](#))
- Analysts warn of high food inflation in Northern Africa ([link](#))

[Mature Markets](#)


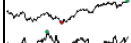
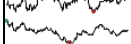
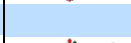
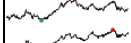

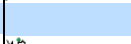
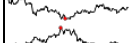


| [Emerging Markets](#)

| [Market Tables](#)

Cautious start to the week

European equity markets are little changed while US futures are trading modestly in the red as markets start the week on a cautious note. Earnings remain in focus as markets try to gauge corporate health and the risk of recession. While equity and interest rate volatility has eased recently, analysts highlight that the realized volatility of the change between market yields on one day's close and next day's market-open has remained at elevated levels. Amid growing indications that markets have stabilized, expectations of a Fed rate hike at their upcoming meeting have also firmed—with the odds of a 25bps rate hike in May now at over 85%. Expectations for ECB policy was little changed from last week as a few officials continue to discuss the possibility of a 50 bp hike at the bank's May meeting. This morning reforms to banking supervision generated headlines both in the Eurozone and in the UK. A group of experts appointed by the ECB to review its supervision and evaluation process found the ECB approach to be too "capital centric", while in the UK an overhaul of the deposit guarantee scheme is reportedly being considered.

Key Global Financial Indicators

| Last updated: 4/17/23 12:23 PM | Level | | Change from Market Close | | | | | Since |
|-------------------------------------|---|--------|--------------------------|--------|---------|------|-----|-----------|
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | YTD | 23-Feb-22 |
| Equities | | | % | | | | % | |
| S&P 500 |  | 4138 | -0.2 | 1 | 6 | -6 | 8 | -2 |
| Eurostoxx 50 |  | 4381 | -0.2 | 2 | 8 | 14 | 15 | 10 |
| Nikkei 225 |  | 28515 | 0.1 | 3 | 4 | 6 | 9 | 8 |
| MSCI EM |  | 40 | -0.5 | 1 | 6 | -10 | 5 | -16 |
| Yields and Spreads | | | bps | | | | | |
| US 10y Yield |  | 3.54 | 2.9 | 12 | 11 | 71 | -33 | 155 |
| Germany 10y Yield |  | 2.47 | 2.9 | 29 | 36 | 163 | -10 | 224 |
| EMBIG Sovereign Spread |  | 478 | -8 | -9 | -2 | 75 | 26 | 65 |
| FX / Commodities / Volatility | | | % | | | | | |
| EM FX vs. USD, (+) = appreciation |  | 50.8 | 0.0 | 1 | 2 | -4 | 2 | -4 |
| Dollar index, (+) = \$ appreciation |  | 101.7 | 0.1 | -1 | -2 | 1 | -2 | 6 |
| Brent Crude Oil (\$/barrel) |  | 86.0 | -0.4 | 2 | 18 | -23 | 0 | -11 |
| VIX Index (% change in pp) | | 17.6 | 0.6 | -1 | -8 | -5 | -4 | -13 |

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

Several CPI releases are scheduled throughout this week, including Poland today, Canada on Tuesday, and the UK on Wednesday. China's Q1 GDP growth will be released tomorrow and on Friday April flash PMIs is set to offer a first glance at economies' performance globally. On the central bank front Indonesia is expected to keep its interest rate unchanged on Tuesday.

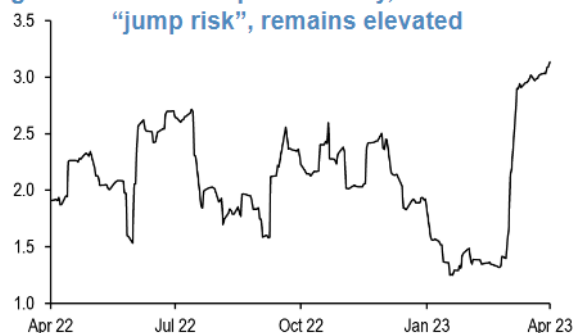
Mature Markets

[back to top](#)

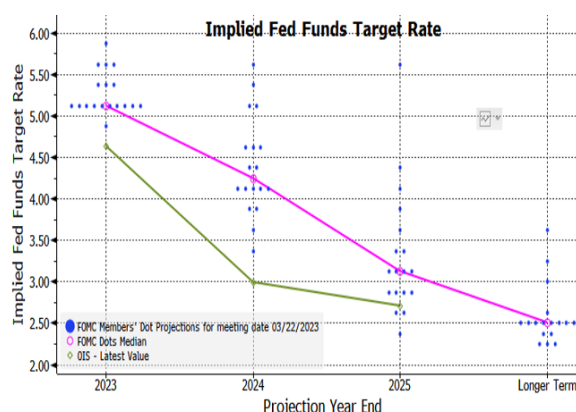
On Friday, the S&P 500 closed 0.2% lower, while banking stocks outperformed significantly following strong earnings reports from some large US banks. UST 10Y rose by 7 bps, driven entirely by real yields. Correspondingly, the US dollar appreciated by 0.5% against major currencies.

Jump risk remains elevated for US market yields. The realized volatility of the change between market yields on one day's close and next day's market-open has remained at high levels (left chart below). High levels of uncertainty caused by the banking crisis contributed to the spike in the jump-risk indicator in March, which is currently underpinned by the divergence between the Fed's forecasts and the implied policy rate that is priced-in in interest rate swaps.

Figure 41: Close-to-open volatility, a measure of "jump risk", remains elevated

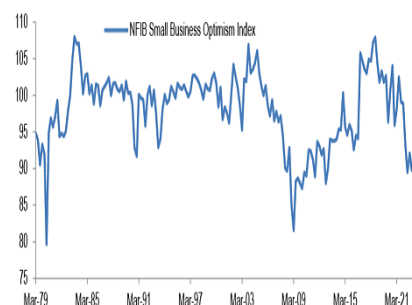


Source : J.P. Morgan.



There is dissonance between investors' bearish sentiment versus actual hard data, which is more upbeat. The latest NFIB Small Business Optimism Index came in at 90.1 (left chart below)—a level previously seen only at the onset of the GFC and 1980's recession. However, in contrast to those previous episodes, the current data in 2023 so far remains positive, including low unemployment and strong performance of equity markets (right table below). The bearish sentiment may be driven not by the current data, but by profoundly pessimistic expectations about the future—in this case, analysts warn that firms' downbeat views and the consequent conservative behavior may trigger a self-fulfilling prophecy of slipping into a recession.

Figure 8: Latest NFIB Small Business Optimism Index matches levels during the GFC and 1980 recession



Source : J.P. Morgan, Bloomberg Finance L.P.

Figure 9: Economic and market conditions do not appear to justify the low level of optimism in the NFIB survey

| | Mar-23 | Mar-08 | Mar-80 |
|---|--------|--------|--------|
| NFIB Small Business Optimism Index | 90.1 | 90.1 | 92 |
| GDP growth in 1Q that year | 3.3 | -1.6 | 1.3 |
| GDP growth subsequent quarter | 1.0 | 2.6 | -8.0 |
| Unemployment rate | 3.5 | 5.1 | 6.3 |
| NFP gains/loss prior 3 months | 1034 | -143 | 322 |
| NFP gains/losses subsequent quarter | - | -566 | -893 |
| S&P move in 1Q that year | 6.60% | -9.90% | -5.40% |

Source : J.P. Morgan, Bloomberg Finance L.P.

Japan

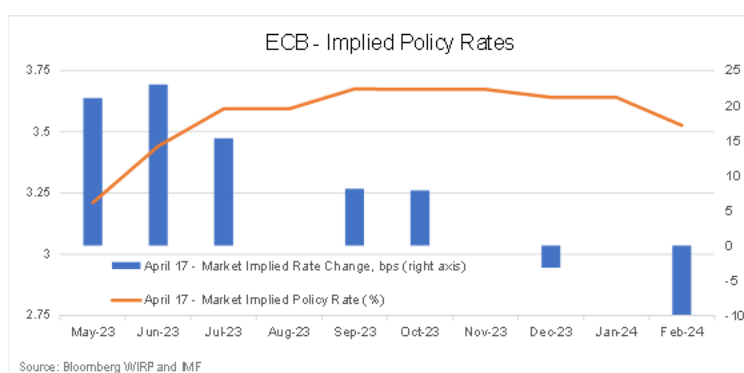
Japanese stocks closed +0.4% higher. Market reaction to a failed assassination attempt targeting PM Kishida over the weekend was muted. **Yields on 10Y bonds increased +2.3 bps, bond prices dropped across the curve.** The yen depreciated **-0.2%**.



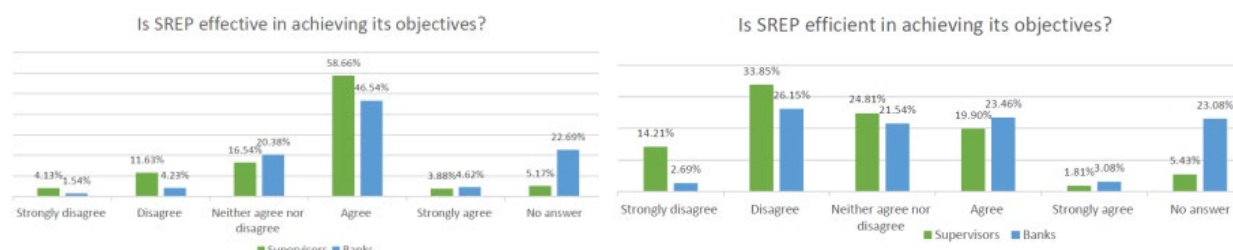
Euro area

European markets were subdued on Monday morning, possibly trying to digest the takeaways from the Spring Meetings. The equity market (Stoxx Europe 600) is broadly flat (+0.1%), and banking stocks are losing 0.4%. The euro is losing 0.1% vs. the dollar, to 1.1/\$ and German 10y bund yields are up 3 bps to 2.46%, while Italian spreads are up 2bps to 184 bps. This week, the minutes from the ECB March meeting may provide clues about the size of further rate hikes (on Thursday) while the final inflation data for the Eurozone will help understand in more details the drivers of inflation, and especially core inflation (on Wednesday). On Friday, flash PMI data could shed light on how the banking crisis affected confidence in March.

ECB officials have mostly continued to send a hawkish message since Friday, pointing out that the decision at the May meeting will be between a 25 and 50 bps hike. They note that it will in part depend on the next inflation print for March, which is due on May 2, two days before the ECB meeting. Markets are currently pricing in 31 bps in hikes, unchanged from Friday. On Friday, Belgian governor Wunsch and Lithuanian governor Simkus echoed colleagues who said earlier last week that the choice at the ECB meeting in May would be between a 25 or a 50 basis-point step. ECB president Lagarde repeated that the ECB is ready to act if needed in light of elevated inflation. This morning, Latvian governor Kazaks said today that it is possible that ECB officials will opt for a smaller 25 bps in May, but that a 50 bps hike cannot be excluded. In contrast, Portuguese governor Centeno said that a 25 bps increase in rates is the most the ECB has to deliver and that a pause, is possible as headline inflation falls as wage data show no domestic pressure.



A group of experts appointed by the ECB to review its supervision and evaluation process (SREP) found the ECB approach to be too “capital centric” and said that it should place more emphasis on qualitative measures for addressing weaknesses at banks. The report outlines that the SREP has significantly helped to increase the resilience of the European banking sector and promote a level playing field for all significant institutions. It believes, however, that the ECB can further improve the efficiency and effectiveness of its existing supervision processes by making them more integrated and risk sensitive and makes a series of recommendations to that extent. **Bloomberg reports that the ECB said that it will continue to strengthen supervisory practices and will evaluate input from the report as part of a review of supervisory processes planned for 2024.** Andrea Enria, chairman of the ECB supervisory board, said that the report “strengthens our conviction that supervision needs to become more adaptable, intrusive and risk-focused.” The Report by the Expert Group to the Chair of the Supervisory Board of the ECB is available on the ECB website.



United Kingdom

The FT reports this morning that the BOE is considering an overhaul of its deposit guarantee scheme after the failure of SVB. Reforms under consideration include raising the amount covered for businesses from the current £85,000 (\$105,500) limit, which covers about two-thirds of deposits, as well as forcing banks to pre-fund the system to a greater extent to speed up payouts. **UK markets are mixed.** The equity market is up 0.4%, the British pound is broadly flat (-0.1%) vs. the dollar at 1.24 £/\$ and yields on 10y gilts are unchanged at 3.66%. This week will be heavy in terms of data releases with labor market data tomorrow, inflation for March on Wednesday (9.8% y/y expected, down from 10.4% in February), and PMI and retail sales data on Friday.

Emerging Markets

[back to top](#)

Asian equities were mixed, closing +0.2% higher on net, with optimism about China recovery offset losses in tech sector names. Asian currencies weakened: the Philippine peso lost -1.2%, followed by South Korean won (-0.9%) and Indonesian rupiah (-0.6%). 10-year yields increased modestly. **In EMEA equities, interest rates and currencies generally opened the week higher in line with global markets as core inflation readings have remained elevated in several countries in the region.** Poland is expected to report core inflation of 12.2% y/y in March (from 12.0%) or 1.2% m/m (or 1.3% m/m) in February. Inflation in South Africa is expected to come in at 6.9% y/y (from 7% y/y) with core inflation at 5.2% y/y or 0.9% m/m. **Latin American equities finished the week strong, while currencies were mixed.** Stocks in Argentina (+1.99%) led the gains, followed by Colombia (+1.05%) and Chile (+0.97%). The Brazilian real appreciated (+0.38%) against the dollar while both the Argentine peso (-0.21%) and Colombian peso (-0.20%) depreciated.

EM Fund Flows

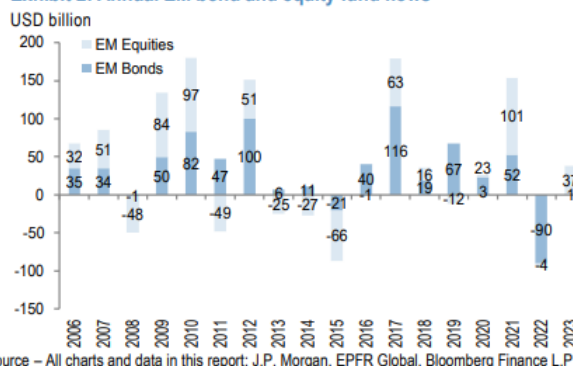
EM bond fund outflows increased, and equity fund inflows decelerated from the previous week. EM bond outflows totaled -\$1.0bn last week, compared to -\$418mn from the week before. The increase in outflows was driven by the massive acceleration in hard currency fund outflows (-\$742mn vs -\$63mn the week before) as well as local currency funds (-\$294mn). Non-ETF funds experienced a huge increase in outflows (-\$990mn from -\$94mn) while ETF flows (-\$46mn from -\$344mn) stabilized. Although equity funds saw inflows of \$738mn in ETFs, non-ETFs experienced -\$508mn in outflows, equating to total inflows of +\$230mn (down from +\$1.1bn the week before).

Exhibit 1: Weekly Cross-Asset Flows

| USD billion | | | | |
|--------------------------------|-----------------------------|--|---------|-------|
| Asset | 8w flows (8w ago → current) | | This wk | YTD |
| EM Bonds and Equities | | | -0.8 | 37.9 |
| EM Bonds | | | -1.0 | 0.7 |
| Hard Ccy | | | -0.7 | 2.0 |
| Local Ccy ^A | | | -0.3 | -1.4 |
| o.w. EM ex-China | | | -0.2 | 0.0 |
| o.w. China | | | -0.1 | -2.2 |
| EM Equities | | | 0.2 | 37.2 |
| US HG | | | 3.1 | 92.0 |
| US HY | | | -0.4 | -9.4 |
| Global Equities | | | 5.0 | -35.7 |
| EM Bond and Equity ETFs | | | 0.7 | 25.0 |
| EM Bond ETFs | | | 0.0 | -0.2 |
| EM Equity ETFs | | | 0.7 | 25.2 |
| Non-resident EM flows* | | | 2.0 | 19.6 |

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

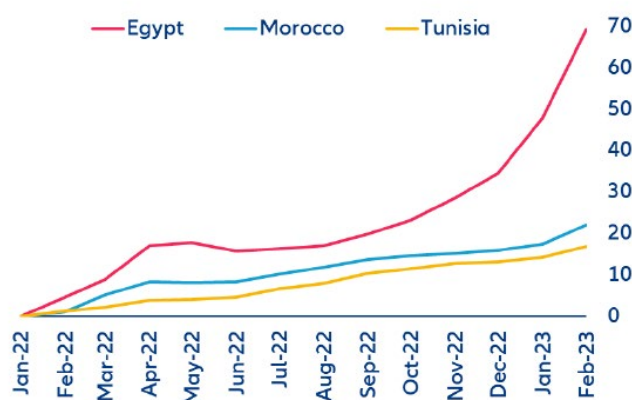
Exhibit 2: Annual EM bond and equity fund flows



North Africa

Analysts at Allianz warn that tensions in the region may unfold once Ramadan is over later this month as food prices remain elevated. Analysts warn that energy import bills could widen imbalances after OPEC+ members decided to cut crude oil production to maintain a level of \$80–85/bbl. Allianz expects that without further external financial support, political risk in the region will continue to deteriorate and could trigger transferability and convertibility events.

Figure 3: Food prices continue to bite (food & beverages CPI, % change from January 2022)



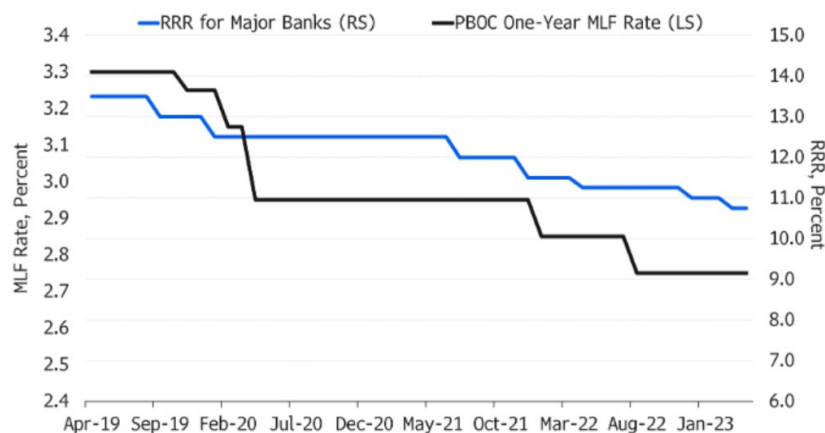
Sources: Macrobond, Central banks, national statistics agencies, Allianz Research

China

People's Bank of China (PBOC) Governor Yi Gang said that the yuan is primarily determined by the market under a managed floating regime. In a speech over the weekend, the Governor stated that China has largely ended regular foreign-exchange intervention, but that the PBOC still “reserve the right” to intervene in the market. He also added that while there is no date for when the yuan could be made freely

convertible, China pursues a policy aimed at enhancing the ease of use of the yuan for its households. Separately, **the PBOC kept left the interest rate on its medium-term lending facility (MLF) unchanged at 2.75%**. It injected 20bn yuan (about \$3bn) net of liquidity via medium-term lending facility, the least amount of medium-term cash into the banking system since November 2022, Bloomberg estimated. China's interbank borrowing costs increased; overnight repo rate gained +20bps to 1.8%; 7-day repo rate rose 4bps to 2.01%. **Chinese equities gained +1.4%, 10Y bond yields and renminbi were little changed.**

PBOC 1-Year MLF Rate and RRR














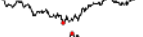




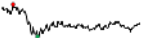



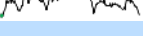
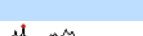

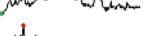


Source: PBOC, CFETS

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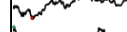





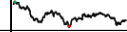
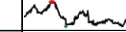










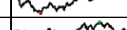













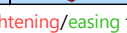
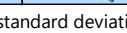
Global Financial Indicators

| 4/17/23 12:22 PM | Level | | Change | | | | YTD |
|-----------------------------|---|--------|----------------------------------|--------|---------|------|-------|
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | |
| Equities | | | % | | | | % |
| United States |  | 4138 | -0.2 | 1 | 6 | -6 | 8 |
| Europe |  | 4381 | -0.2 | 2 | 8 | 14 | 15 |
| Japan |  | 28515 | 0.1 | 3 | 4 | 6 | 9 |
| China |  | 4149 | 1.4 | 1 | 5 | 0 | 7 |
| Asia Ex Japan |  | 68 | -0.8 | 0 | 5 | -7 | 5 |
| Emerging Markets |  | 40 | -0.5 | 1 | 6 | -10 | 5 |
| Interest Rates | | | basis points | | | | |
| US 10y Yield |  | 3.54 | 2.9 | 12 | 11 | 71 | -33 |
| Germany 10y Yield |  | 2.47 | 2.7 | 28 | 36 | 163 | -10 |
| Japan 10y Yield |  | 0.49 | 1.0 | 2 | 20 | 24 | 6 |
| UK 10y Yield |  | 3.66 | -1.2 | 22 | 37 | 177 | -2 |
| Credit Spreads | | | basis points | | | | |
| US Investment Grade |  | 157 | -1.1 | -4 | -24 | 13 | -1 |
| US High Yield |  | 464 | -4.3 | -22 | -76 | 76 | -16 |
| Exchange Rates | | | % | | | | |
| USD/Majors |  | 101.67 | 0.1 | -1 | -2 | 1 | -2 |
| EUR/USD |  | 1.10 | -0.1 | 1 | 3 | 2 | 3 |
| USD/JPY |  | 134.0 | 0.2 | 0 | 2 | 6 | 2 |
| EM/USD |  | 50.8 | 0.0 | 1 | 2 | -4 | 2 |
| Commodities | | | % | | | | |
| Brent Crude Oil (\$/barrel) |  | 86.0 | -0.4 | 2 | 18 | -11 | 1 |
| Industrials Metals (index) |  | 159 | -0.4 | 3 | 3 | -25 | -4 |
| Agriculture (index) |  | 69 | 0.5 | 2 | 4 | -9 | 1 |
| Implied Volatility | | | % | | | | |
| VIX Index (% change in pp) |  | 17.6 | 0.6 | -1.3 | -7.9 | -5.1 | -4.0 |
| US 10y Swaption Volatility |  | 109.0 | -1.3 | -18.4 | -51.1 | -9.1 | -16.7 |
| Global FX Volatility |  | 9.2 | 0.0 | -0.9 | -1.7 | 0.3 | -1.5 |
| EA Sovereign Spreads | | | 10-Year spread vs. Germany (bps) | | | | |
| Greece |  | 185 | -0.7 | -6 | -20 | -23 | -20 |
| Italy |  | 184 | -1.8 | -1 | -11 | 20 | -30 |
| Portugal |  | 84 | -0.5 | -3 | -9 | -15 | -17 |
| Spain |  | 103 | -0.6 | -1 | -9 | 9 | -6 |

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

Emerging Market Financial Indicators

| Last updated: 4/17/2023 12:24 PM | 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 | | 6.87 | 0.0 | 0.2 | 0 | -7 | 0 | | 3.2 | 2.5 | 0 | 2 | 27 | 9 |
| Indonesia | | 14790 | -0.6 | 0.8 | 4 | -3 | 5 | | 6.7 | 0.9 | -3 | -24 | -27 | -28 |
| India | | 82 | -0.1 | 0.0 | 1 | -7 | 1 | | 7.4 | 8.3 | 6 | -10 | (34.7) | -5 |
| Philippines | | 56 | -1.2 | -2.6 | -2 | -6 | 0 | | 6.0 | 2.5 | 0 | -3 | 70 | -5 |
| Thailand | | 34 | -0.3 | -0.1 | 0 | -2 | 1 | | 2.6 | 2.0 | 1 | 13 | -7 | -6 |
| Malaysia | | 4.42 | -0.5 | -0.3 | 1 | -4 | 0 | | 3.8 | 1.1 | 0 | -8 | -24 | -19 |
| Argentina | | 215 | -0.2 | -1.8 | -6 | -47 | -18 | | 89.8 | 7.0 | 81 | 11 | 3962 | 155 |
| Brazil | | 4.91 | 0.4 | 3.0 | 7 | -4 | 8 | | 12.5 | 4.8 | -32 | -79 | 39 | -11 |
| Chile | | 797 | -0.2 | 2.8 | 1 | 3 | 7 | | 5.2 | 0.0 | -1 | 17 | -121 | -13 |
| Colombia | | 4415 | 0.1 | 3.5 | 7 | -16 | 10 | | 8.8 | 3.0 | 19 | -63 | 88 | -100 |
| Mexico | | 18.02 | 0.0 | 0.8 | 5 | 10 | 8 | | 8.5 | 10.0 | 17 | -22 | -21 | -26 |
| Peru | | 3.8 | 0.0 | -0.1 | 0 | -1 | 1 | | 7.5 | 2.1 | 6 | -23 | 21 | -47 |
| Uruguay | | 39 | -0.4 | -0.6 | 1 | 6 | 2 | | 10.3 | -1.8 | -5 | -6 | 98 | -41 |
| Hungary | | 338 | 0.4 | 2.1 | 10 | 2 | 10 | | 8.4 | 2.0 | 24 | 4 | 225 | -116 |
| Poland | | 4.22 | 0.1 | 2.3 | 5 | 2 | 4 | | 5.6 | -1.0 | 29 | 30 | 28 | -58 |
| Romania | | 4.5 | -0.1 | 0.8 | 2 | 2 | 3 | | 7.2 | 0.0 | 7 | -3 | 81 | -45 |
| Russia | | 81.6 | 0.8 | 0.2 | -6 | -1 | -9 | | | | | | | |
| South Africa | | 18.1 | -0.3 | 2.1 | 2 | -19 | -6 | | 9.3 | 8.5 | 25 | 19 | 125 | 14 |
| Turkey | | 19.38 | -0.1 | -0.6 | -2 | -24 | -3 | | 12.2 | -15.0 | 185 | 76 | -1147 | 234 |
| US (DXY; 5y UST) | | 102 | 0.1 | -0.9 | -2 | 1 | -2 | | 3.64 | 3.1 | 12 | 14 | 85 | -37 |

| | 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 |  | 4149 | 1.4 | 1 | 5 | 0 | 7 |  | 194 | 0 | 19 | -12 | 17 |
| Indonesia |  | 6788 | -0.5 | 0 | 2 | -7 | -1 |  | 140 | -20 | -18 | -21 | 0 |
| India |  | 59911 | -0.9 | 0 | 3 | 5 | -2 |  | 156 | -12 | -5 | -15 | 14 |
| Philippines |  | 6506 | 0.4 | 0 | 1 | -7 | -1 |  | 115 | -19 | -18 | -1 | 18 |
| Thailand |  | 1600 | 0.5 | 2 | 2 | -4 | -4 |  | 0 | 0 | 0 | 0 | 0 |
| Malaysia |  | 1435 | 0.0 | 0 | 2 | -9 | -4 |  | 100 | 0 | -2 | -14 | 0 |
| Argentina |  | 275717 | 2.0 | 9 | 24 | 203 | 36 |  | 2375 | -88 | 41 | 687 | 170 |
| Brazil |  | 106279 | -0.2 | 5 | 4 | -9 | -3 |  | 269 | -9 | -10 | -5 | -5 |
| Chile |  | 5417 | 1.0 | 3 | 6 | 10 | 3 |  | 139 | -7 | -8 | -2 | 7 |
| Colombia |  | 1253 | 1.0 | 4 | 13 | -22 | -3 |  | 399 | -1 | -26 | 57 | 27 |
| Mexico |  | 54460 | -0.4 | 2 | 5 | 1 | 12 |  | 386 | -10 | -11 | 45 | 5 |
| Peru |  | 22477 | 0.1 | 3 | 5 | -5 | 5 |  | 184 | -9 | -5 | 21 | 4 |
| Hungary |  | 43632 | 0.8 | -1 | 7 | 1 | 0 |  | 232 | 1 | -1 | 87 | 10 |
| Poland |  | 61627 | 0.5 | 5 | 9 | -3 | 7 |  | 77 | 6 | -11 | 69 | 4 |
| Romania |  | 12460 | 0.0 | 1 | 0 | -3 | 7 |  | 255 | -1 | 4 | 59 | 0 |
| South Africa |  | 78694 | -0.2 | 2 | 9 | 7 | 8 |  | 407 | -17 | 15 | 75 | 40 |
| Turkey |  | 5128 | 0.7 | 1 | 0 | 106 | -7 |  | 477 | -30 | 0 | -36 | 37 |
| Ukraine |  | 507 | 0.0 | 0 | 0 | -2 | -2 |  | 5102 | 140 | 280 | 1914 | 1023 |
| EM total |  | 40 | 1.4 | 1 | 6 | -10 | 5 |  | 407 | -7 | -2 | 32 | 31 |

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

[back to top](#)