



- **AI-driven equity pull-back underscores risks from crowded AI positioning** ([link](#))
- **Large US banks continue to gradually build Treasury holdings** ([link](#))
- **European jet fuel becomes the clearest stress point in the region's oil product market** ([link](#))
- **Yuan steadies as Politburo reiterates FX stability pledge** ([link](#))
- **UAE announced that it will leave OPEC** ([link](#))
- **Special Feature: EM Local Currency Bond Monitor** (attached)

[Mature Markets](#) | [Emerging Markets](#) | [Market Tables](#)

Oil Extends Rally Ahead of Fed Decision and Key Tech Earnings

Rising oil prices set the tone for markets ahead of key central bank decisions and earnings releases. Front-end sovereign yields continued to rise this morning as oil climbed above \$114/bbl, with reports that the US is preparing for an extended blockade of the Strait of Hormuz. The Federal Reserve is widely expected to keep rates on hold today, with markets focused on policy guidance and the balance of risks. The BoE and ECB are similarly expected to remain on hold tomorrow. Elsewhere, Hungary and Chile kept rates unchanged, in line with expectations. In Australia, softer-than-expected inflation data led markets to scale back expectations for further tightening. On the equity front, after yesterday's selloff, Nasdaq futures point to a positive open as attention remains on earnings from major US technology firms due after the close today, seen as a key test of AI-related spending and profitability.

Key Global Financial Indicators

Last updated: 4/29/26 7:43 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities							
S&P 500		7139	-0.5	1	12	28	4
Eurostoxx 50		5820	-0.3	-1	6	13	0
Nikkei 225		59917	-1.0	1	17	66	19
MSCI EM		63	-1.0	1	14	44	15
Yields and Spreads							
US 10y Yield		4.36	1.4	6	-7	19	19
Germany 10y Yield		3.07	0.6	7	-2	58	22
EMBIG Sovereign Spread		250	4	9	-29	-109	-4
FX / Commodities / Volatility							
EM FX vs. USD, (+) = appreciation		47.4	0.0	0	3	5	2
Dollar index, (+) = \$ appreciation		98.7	0.0	0	-1	-1	0
Brent Crude Oil (\$/barrel)		114.6	3.0	12	2	78	88
VIX Index (% change in pp)		17.9	0.1	-1	-13	-6	3

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

Key Global Inflation and Energy Indicators

Last updated: 4/29/26 7:43 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)		115	3.0	12	2	78	88
WTI Crude Oil (\$/barrel)		103	3.2	11	3	71	80
Natural Gas (Netherlands TTF)		45	3	0	-17	42	68
Breakeven Inflation		%	bps				
USD: 2Y		3.1	1.8	21	22	21	78
USD: 5Y		2.7	2.2	13	19	28	39
USD: 5Y5Y		2.4	0	1	9	7	-4
EUR: 2Y		3.0	8.5	35	28	153	138
EUR: 5Y		2.5	5	20	15	79	71
EUR: 5Y5Y		2.2	1	2	1	11	10

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

Mature Markets

[back to top](#)

United States

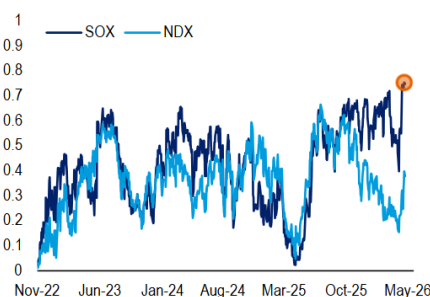
Data released this morning (durable goods orders and housing starts) came in stronger than expected: Orders rose 0.8% m/m vs an expectation of +0.5%, with non-defense capital goods orders rising 3.3% (vs -1.0% expected). Housing starts rose 10.8% on the month (vs an expectation of 0.4%). Market reaction to the data was muted, with analysts noting that the releases confirm the narrative of a resilient US economy.

AI-driven equity pull-back underscores risks from crowded AI positioning.

After reaching record highs on Monday, US equities pulled back yesterday, led by declines in AI-linked names. An unfavorable headline—a report that OpenAI missed internal sales and user targets that was later pushed back by the OpenAI—was enough to spark a sell-off across the most stretched winners. Losses spilled over into related AI industries, including chipmakers and infrastructure providers such as Nvidia, Oracle, and CoreWeave. The Philadelphia Semiconductor Index (SOX), which has been recently flagged as “bubble risk” by BofA analysts, sold off. The Nasdaq 100 also underperformed, weighed by tech, while defensives and value outperformed, pointing to rotation out of crowded trades rather than a broad risk-off move. The episode revived concerns about circular AI investment dynamics, where AI-demand assumptions for developers, hyperscalers, and chipmakers are closely intertwined. Although the dip lost traction later in the day, the experience showed that the AI trade remains vulnerable to headline risk, leaving this week’s mega-cap earnings as a key test of whether the growth narrative can withstand scrutiny.

Exhibit 17: While US equities are still not showing extreme bubble-like dynamics at a broad market level (despite the historic recovery), key pockets like semiconductors have shown increasing froth

Bubble Risk Indicator on NDX & SOX (Philadelphia Semiconductor Index)



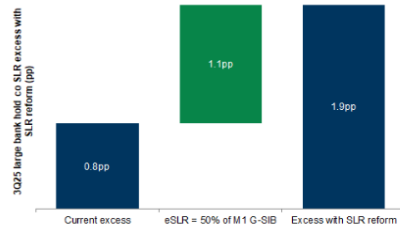
Source: BofA Global Research. Data from 1-Nov-22 to 17-Apr-26. See Exhibit 8 for disclaimer.

BofA GLOBAL RESEARCH

Large US banks continue to gradually build Treasury holdings. Despite elevated fiscal deficits and the ongoing Middle East war, net supply of UST in 2026 appears well supported. While the Federal Reserve has been a key swing factor, moving from gradual QE to outright purchases in the context of reserve management, US commercial banks have continued to steadily add Treasuries in early 2026, with holdings up roughly \$70bn this year. This pace of buying is broadly in line with recent trends, but increasingly

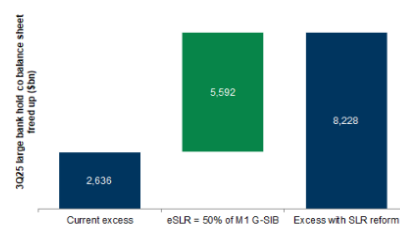
concentrated among large banks. Big banks have raised UST allocations even as loan growth remains firm, pointing to a balance-sheet reallocation, alongside a rotation out of agency MBS. With SLR relief freeing up balance-sheet capacity and the Fed providing a supportive funding backdrop, Goldman Sachs analysts expect bank demand to remain constructive.

Exhibit 7: Under the final rule, large bank holdco SLR excess increases 110bps to 1.9%...



Note: For the purpose of our calculations we have assumed 50% of the Basel Method 1 GSIB surcharge.
Source: SNL Financial, Company data, Goldman Sachs Global Investment Research

Exhibit 8: ...resulting in \$5.6tn of balance sheet capacity being freed up...



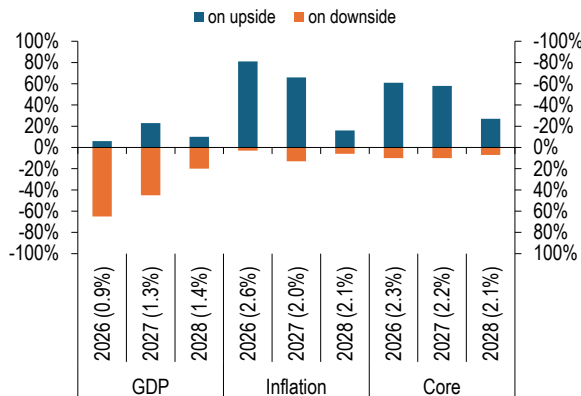
Note: For the purpose of our calculations we have assumed 50% of the Basel Method 1 GSIB surcharge.
Source: SNL Financial, Company data, Goldman Sachs Global Investment Research

Europe

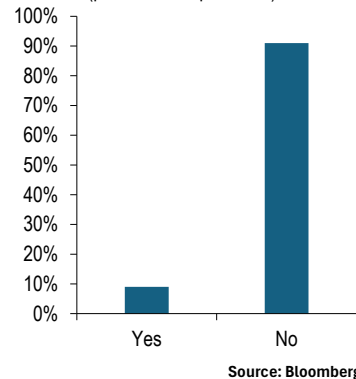
European sovereign yields extended yesterday's increases, led by the front end, as Brent rose to \$114/bbl (+2.5%). The STOXX 600 index was down -0.3% this morning, ahead of today's FOMC decision. In the banking sector, Deutsche Bank shares fell 2.3% despite an earnings beat, reflecting higher provisions, a CET1 miss (13.8%), and weaker FICC trading. UBS gained 4.3% on strong results, supported by investment banking performance, solid wealth inflows, and expectations of expanded buybacks. Reports indicate the European Union is considering delaying repayments on its €800bn pandemic-era debt, with the European Commission assessing options to push back payments from 2028 to free up spending on defense and technology. The spread on the recently issued 10-year EU bond versus Bunds remains between 45–50 bps.

Ahead of tomorrow's ECB policy decision, analysts expect a hawkish hold, with JPMorgan noting that the Governing Council is likely to keep the door open for a June hike. A Bloomberg survey points to upside risks to the March inflation projections, albeit without clear signs of de-anchoring expectations. Data released this morning showed Germany's flash April harmonized CPI increasing by less than expected (2.9% y/y vs. expected 3.1% from 2.8%), while Spain's flash April harmonized CPI increased to 3.5% y/y (vs. expectations to remain unchanged at 3.4%).

Risks to the ECB's latest economic projections
(percent of respondents, March forecasts are in parentheses)

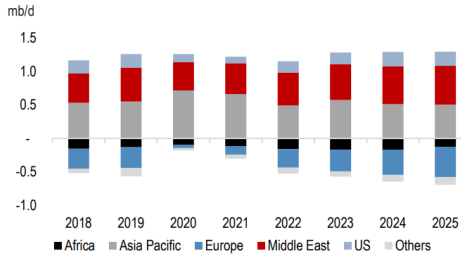


Evidence of inflation expectations becoming unanchored
(percent of respondents)



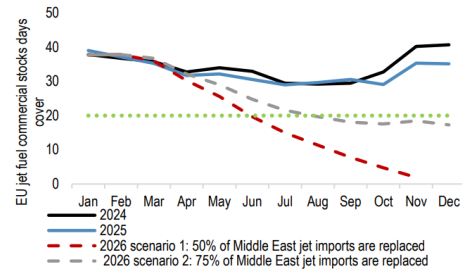
European jet fuel has become the clearest stress point in the region’s oil product market. Europe is structurally short jet fuel, importing around 0.5mb/d—more than 30% of demand—with roughly 70% of these imports normally sourced from the Middle East. With commercial stock cover below 40 days ahead of the conflict, limited refinery flexibility to lift jet fuel yields, and only around half of lost Middle East flows reportedly being replaced, the market is highly exposed to a delayed reopening of the Strait of Hormuz. Absent faster import substitution or policy intervention, JPMorgan estimates that European jet fuel cover could fall toward shortage-triggering levels by June, keeping jet cracks elevated and raising risks for airlines and broader transport costs.

Figure 3: Jet fuel => Europe’s greatest risk of supply scarcity...major import reliance, inelastic domestic volumes & modest inventory cover



Source: WoodMac

Figure 4: A Hormuz re-opening is paramount for jet; 50% replacement of M East flows => widespread shortages (<20 days cover) by June

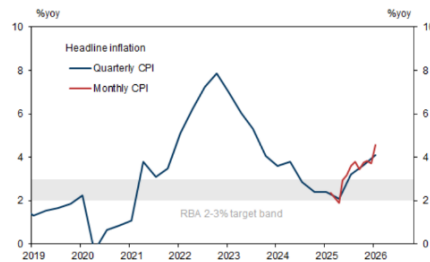


Source: IEA, Wood Mackenzie, J.P. Morgan estimates.

Australia

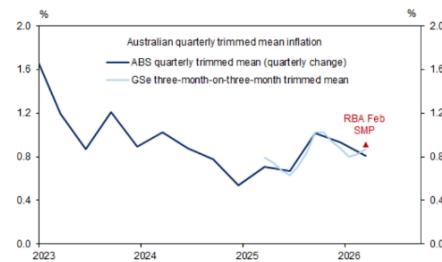
The Australian dollar weakened (-0.4%) against the dollar after softer-than-expected inflation data pared year-end rate hike expectations. The trimmed mean CPI—the RBA’s preferred measure of underlying inflation—rose +0.8% q/q in Q1, below expectations (+0.9%). The headline CPI rose +4.6% y/y in March, also below forecasts (+4.8%) but above the RBA’s 2–3% target band, driven in part by higher fuel costs amid already-elevated price pressures. Economists still widely expect the RBA to tighten next week, with a 25 bps hike on May 5 taking the cash rate to 4.35%. However, the softer inflation reading was seen as trimming “some of the more extreme expectations for the RBA,” making further tightening beyond next week less likely. The OIS market implied a 71% chance of a hike next week, down from 85% before the data, with year-end tightening expectations reduced to 56bps from around 72bps. The policy-sensitive 3-year government bond yield fell -4bps to 4.68%. Meanwhile, the stock market declined (ASX: -0.27%), dragged by the mining sector.

Exhibit 1: Headline inflation surged higher in March on the back of global oil prices



Source: ABS, Goldman Sachs Global Investment Research

Exhibit 2: Prior to the oil shock, underlying inflation generally eased from its earlier peak



Source: ABS, Reserve Bank of Australia (RBA), Goldman Sachs Global Investment Research

Emerging Markets

[back to top](#)

EMEA equities and currencies were mixed in early morning trade ahead of today’s FOMC decision. In CEE, equities in Romania were outperforming (+1.0%) on domestic political developments, while CEE currencies were mostly weaker against the euro. The Turkish lira and South African rand were trading

weaker against a broadly stronger dollar. Equities were also mostly higher across the Gulf region. Elsewhere, Namibia left its policy rate unchanged at 6.5% in line with expectations. Meanwhile, 2025 GDP growth printed at 4.6% in Kenya, lower than the 4.7% rate recorded the prior year and the slowest pace in five years, according to Bloomberg, with agricultural sector output negatively impacted by drought.

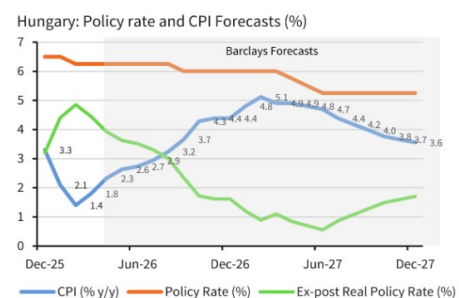
EM Asian equities were mixed (EM Asia: +0.1%) while EM Asian currencies mostly weakened against the dollar (EM Asia: -0.1%). Currency moves were led by the Indonesian rupiah (-0.4% to 17,290/\$), which touched a record low, and the Philippine peso (-0.5% to 61.57/\$), with Bloomberg noting that higher oil prices and ongoing uncertainty around the Strait of Hormuz have weighed on risk appetite and raised import bill concerns for net oil importers, including Indonesia and the Philippines. The Thai baht weakened (-0.5%) as the Bank of Thailand left its policy rate unchanged at 1%, as expected, leaving room for further easing to support a slowing economy amid heightened uncertainty. In rates, Indonesian sovereign yields rose notably (1-year: +25.6bps to 6.02%; 10-year: +9.9bps to 6.87%) after Bank Indonesia sold sizeable tranches of short-term bills, according to Bloomberg.

Latin American equities declined while currencies strengthened on Tuesday. Stocks fell across the region, with Chile (-2.0%) and Peru (-1.3%) underperforming. Meanwhile, currencies appreciated in Chile (+0.7%) and Colombia (+0.8%) against the US dollar.

Hungary

National Bank of Hungary kept rates unchanged, in line with expectations.

Yesterday, the National Bank of Hungary (NBH) left its policy rate unchanged at 6.25% in line with consensus expectations. Policymakers expect inflation to trend higher in the coming months, reflecting the pass-through from higher energy prices, and expect it to exceed the 4% upper-end of the tolerance band in Q3 2026, before returning to target on a sustainable basis in H2 2027. The Governor noted that pass-through may be limited given the recent post-election strength of the forint and that given still elevated geopolitical uncertainty, a cautious approach to monetary policy was warranted. Analysts at ING expect the NBH to remain on hold for the remainder of the year, although they argue that a stronger-than-expected forint, combined with a swift resolution to the war in the Middle East could afford policymakers room to cut rates towards the end of the year.



Source: Haver Analytics, Barclays Research

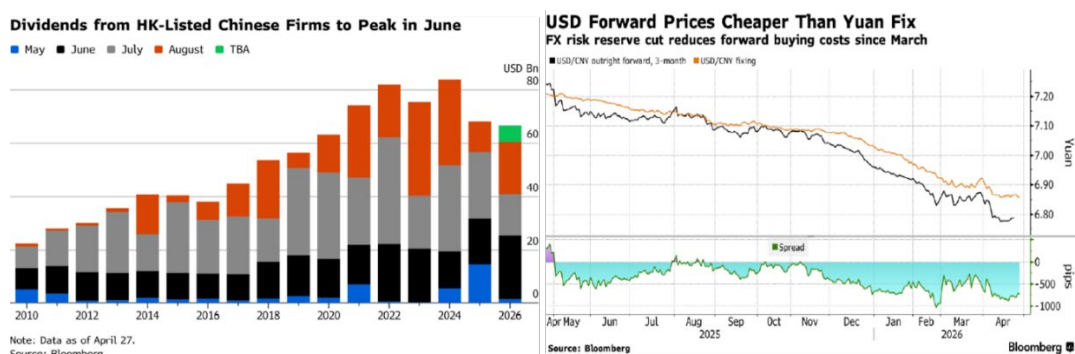
United Arab Emirates

Yesterday, the UAE announced that it would leave OPEC on May 1. The UAE has been a member of OPEC since 1967 and, according to Deutsche Bank analysts, is the third-biggest oil producer in the group, accounting for around 12% of OPEC's output. While near-term market impact is likely limited given the closure of the Strait of Hormuz, the analysts note that the move could have more meaningful longer-term implications, potentially allowing the UAE to raise output and weakening OPEC's influence over global supply. Deutsche Bank sees these longer-term implications reflected in the curve, with the 12-month Brent future edging 0.3% lower yesterday to \$79.87/bbl, even as front-month prices continued to rise.

China

The yuan was little changed after policymakers reiterated their pledge to keep the currency "basically stable" at yesterday's April Politburo meeting. The CNY hovered around 6.83/\$, and the yuan fixing (6.86/\$) remained within a tight range seen since mid-April. Still, analysts flagged seasonal depreciation pressure: Chinese firms listed in Hong Kong are seeking to lock in favorable exchange rates ahead of a record dividend payout peaking in June. Demand for forward hedging has been encouraged by

cheaper USD forward rates relative to spot and the recent removal of the 20% risk reserve requirement on FX forwards. The reiterated pledge and resilient fixings are seen as consistent with past official guidance to anchor market expectations and prevent RMB exchange rate overshoot.

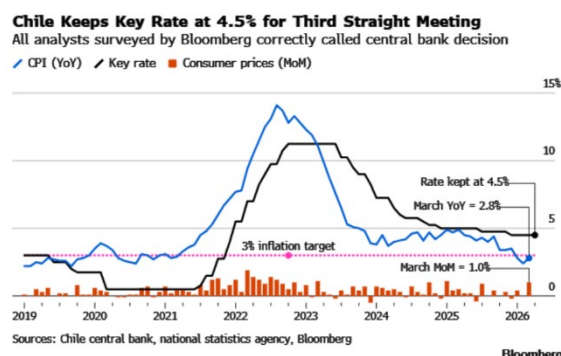


Overall, the April Politburo meeting readout was seen as less dovish than in late 2025. It reaffirmed a “more proactive” fiscal stance and a “moderately loose” monetary stance, alongside ample liquidity and support for domestic demand. The message suggests fiscal remains the main lever, leading some analysts to scale back expectations for a near-term reserve requirement ratio (RRR) cut. Separately, survey data show a modest improvement in consumer sentiment in Q1 from late-2025 lows, though Bloomberg economists caution that the rebound may prove fragile without sustained policy support for domestic demand.

Chile

Chile’s central bank kept its policy rate at 4.5% for a third straight meeting, in line with expectations.

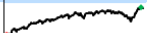















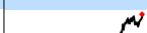




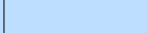


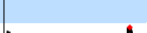
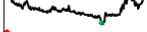
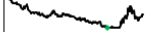
Policymakers are balancing rising inflation risks with weaker growth. The economy is experiencing the largest fuel price hike in decades, raising concerns about more persistent inflation, with annual inflation expected to rise above the 3% target. At the same time, economic activity has weakened, with a recent monthly contraction driven by declines in commerce, industry, and mining. Growth forecasts of analysts have been revised lower, with 2026 GDP growth cut to 2% from 2.5%. The central bank said the outlook is highly uncertain, noting that it will closely monitor both global and domestic developments, remaining ready to adjust policy if inflation pressures change.



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.

Disclaimer: This is an internal document produced by the Global Markets Analysis Division (GA) of the Monetary and Capital Markets Department. It reflects GA staff’s interpretation and analysis of market views and developments. Market views presented may or may not reflect a consensus of market participants. GA staff do not independently verify the accuracy of all data and events presented in this document.

Global Financial Indicators

Last updated: 4/29/26 7:44 AM	Level		Change				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities					%		%
United States		7,139	-0.5	1.1	12.1	28.4	4
Europe		5,821	-0.3	-1.4	5.7	12.8	1
Japan		59,917	-1.0	1.0	17.3	66.2	19
China		4,810	1.1	0.2	8.1	27.6	4
Asia Ex Japan		108	-1.1	1.6	14.7	46.8	16
Emerging Markets		63	-1.0	1.2	14.1	44.3	15
Interest Rates					basis points		
US 10y Yield		4.4	1	6	-7	19	19
Germany 10y Yield		3.1	1	7	-2	58	22
Japan 10y Yield		2.5	0	7	9	116	41
UK 10y Yield		5.0	1	11	4	53	54
Credit Spreads					basis points		
US Investment Grade		118	0	1	-14	-29	10
US High Yield		331	3	1	-62	-89	-5
Exchange Rates					%		
USD/Majors		98.7	0.0	0.1	-1.5	-0.6	0
EUR/USD		1.17	-0.1	0.0	2.1	2.8	0
USD/JPY		159.9	0.1	0.2	0.1	12.3	2
EM/USD		47.4	0.0	-0.1	3.3	4.7	2
Commodities					%		
Brent Crude Oil (\$/barrel)		114.6	3.0	12.4	8.8	81.4	90
Industrials Metals (index)		178.3	0.1	-1.6	8.2	23.3	9
Agriculture (index)		58.7	0.6	3.6	3.1	1.0	10
Gold (\$/ounce)		4564.6	-0.7	-3.7	1.2	37.6	6
Bitcoin (\$/coin)		77565.3	1.4	-0.2	16.5	-18.2	-12
Implied Volatility					%		
VIX Index (% change in pp)		17.9	0.1	-1.0	-13.1	-6.2	3.0
Global FX Volatility		6.9	0.0	-0.1	-1.8	-2.7	0.0
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		79	1	4	-12	-6	20
Italy		83	1	5	-13	-28	13
France		66	0	1	-8	-6	-5
Spain		46	0	0	-7	-20	3

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

Emerging Market Financial Indicators

4/29/2026 7:45 AM	Exchange Rates							Local Currency Bond Yields (GBI EM)							
	Level		Change (in %)					YTD	Level		Change (in basis points)				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	Last 12m		Latest	1 Day	7 Days	30 Days	12 M	YTD	
	vs. USD		(+)= EM appreciation						% p.a.						
China		6.83	0.1	-0.1	1.2	6.4	2.3		1.8	-1	2	-6	10	-10	
Korea*		1478	-0.4	0.0	2.8	-3.0	-2.6		3.7	4	18	-13	125	45	
Indonesia		17290	-0.4	-0.7	-1.7	-3.1	-3.5		6.7	1	17	-10	-17	63	
India		95	-0.3	-1.1	0.0	-10.1	-5.2		7.9	5	22	19	119	81	
Philippines		62	-0.5	-2.3	-1.4	-8.8	-4.5		5.6	3	20	5	62	93	
Thailand		33	-0.6	-1.5	0.5	2.2	-3.6		2.2	0	3	-21	25	51	
Malaysia		3.95	0.0	0.0	2.0	9.5	2.7		3.5	0	-2	-9	-11	4	
Argentina		1405	0.9	-2.2	-0.5	-16.2	3.3		0.0	0	0	-2833	-3339	-3237	
Brazil		4.97	0.2	-0.2	5.6	13.7	10.1		13.7	-4	33	-51	-44	15	
Chile		889	0.7	0.6	5.0	6.2	1.3		5.4	7	16	-17	-7	14	
Colombia		3604	1.0	-0.7	1.9	17.0	4.8		13.4	-12	42	6	141	54	
Mexico		17.40	-0.1	-0.4	4.1	12.4	3.5		9.1	4	16	-19	-26	8	
Peru		3.5	-0.2	-2.2	-0.3	4.4	-4.3		6.7	1	16	-29	10	91	
Uruguay		40	-0.6	-0.9	1.8	5.3	-2.4		7.4	1	3	-13	-223	-9	
Hungary		311	-0.1	0.2	8.9	14.2	5.2		6.0	2	8	-128	-55	-57	
Poland		3.63	-0.2	-0.2	3.0	3.2	-1.2		5.2	8	27	-10	41	66	
Romania		4.4	-0.2	-0.2	2.1	0.3	-0.6		7.0	3	3	-5	-31	32	
Russia		75.0	0.1	0.0	8.4	9.4	5.0								
South Africa		16.6	-0.3	-0.7	3.6	11.8	-0.2		9.0	15	31	-36	-182	43	
Türkiye		45.07	0.0	-0.3	-1.4	-14.6	-4.7		34.5	43	154	-90	-93	490	
US (DXY; 5y UST)		99	0.0	0.1	-1.5	-0.6	0.4		3.99	2	7	-8	23	27	

	Equity Markets							Bond Spreads on USD Debt (EMBIG)						
	Level		Change (in %)					YTD	Level		Change (in basis points)			
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	Last 12m		Latest	7 Days	30 Days	12 M	YTD	
	basis points													
China		4,810	1.1	0.2	8.1	27.6	3.9		93	-1	-8	-31	18	
Korea*		6,691	0.8	4.3	32.4	161.7	58.8		29	-1	-7	-3	7	
Indonesia		7,101	0.4	-5.8	0.8	4.9	-17.9		102	4	-13	-18	16	
India		77,496	0.4	-1.3	7.7	-3.4	-9.1		90	-2	-7	-37	0	
Philippines		5,908	0.7	-1.4	-0.7	-7.0	-2.4		90	8	-12	-8	15	
Thailand		1,492	0.8	0.8	3.0	24.6	18.4							
Malaysia		1,720	-0.5	0.6	1.8	11.7	2.4		54	-2	-9	-38	-5	
Argentina		2,869,560	0.1	-2.4	2.7	32.9	-6.0		593	52	-27	-113	24	
Brazil		188,619	-0.5	-3.8	3.9	39.6	17.1		186	-3	-18	-42	-17	
Chile		10,905	-2.0	-2.0	4.7	35.3	4.0		91	3	-11	-42	0	
Colombia		2,167	-1.0	-5.1	-2.0	33.7	4.8		244	13	-38	-143	-33	
Mexico		67,269	-1.1	-2.2	0.9	21.0	4.6		206	2	-26	-131	-11	
Peru		3,112	-1.9	-2.4	1.5	72.9	20.5		105	5	-10	-44	-4	
Hungary		133,330	0.4	-2.2	9.5	43.5	20.1		119	9	-31	-64	-20	
Poland		129,451	0.4	-2.5	8.1	28.4	10.4		93	4	-4	-25	2	
Romania		28,590	0.7	0.0	2.2	64.0	17.0		208	20	-2	-73	32	
South Africa		114,245	-0.1	-3.5	2.2	25.1	-1.4		245	16	-30	-104	27	
Türkiye		14,417	0.6	0.3	13.5	56.3	28.0		277	15	-39	-74	43	
EM total		63	0.7	1.2	14.1	44.3	15.1		263	9	-30	-131	-8	

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

*Not an EM Under IMF Classification.

[back to top](#)