



- **US stagflation scenario emerges as first-quarter growth slips amid inflation pressures** ([link](#))
- **BoJ widely expected to hold rates as stalling economic momentum weighs on outlook** ([link](#))
- **Strong ETF inflows show renewed investor interest in Latin American stock markets** ([link](#))
- **Chile's central bank kept its policy rate unchanged for a third consecutive meeting** ([link](#))
- **Amid trade tension China's factory activity fell to lowest level since December 2023** ([link](#))
- **Hungary's central bank left policy rate unchanged, reiterating its hawkish guidance** ([link](#))

[Mature Markets](#)


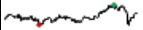
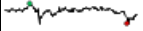






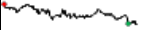

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Words Run Hot, Data Runs Cold

US GDP miss and weaker China survey data highlight growing strains along the Asia–US trade axis. President Trump used a speech marking his first 100 days to renew pressure on the Fed and to rally support for a large fiscal package that includes tax cuts on wages, pensions, and overtime. He mocked Chair Powell's understanding of interest rates, insisting he himself knows more about rate policy—though he confirmed no intention of firing Powell. This morning, markets corrected on headline US GDP data contracting and missing expectations meanwhile the quarterly refunding update confirmed no change to the current issuance pattern for Treasuries. Abroad, signs of weaker factory activity in China suggest that the trade conflict is starting to weigh more visibly on the region, too. By contrast, European growth data has printed somewhat stronger, and corporate earnings from major banks have broadly supported sentiment. While results vary across institutions, a few common threads stand out: strength in market-related businesses, more mixed outcomes in retail banking, stable credit quality, and a still uncertain outlook. UBS reported strong first-quarter results with continued merger progress, while Credit Agricole posted a more uneven performance. Taken together with solid quarterly results from Barclays and Santander, the sector sentiment reflects resilience in core operations but limited visibility on the path ahead.

Key Global Financial Indicators

Last updated: 4/30/25 8:58 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities							
S&P 500		5561	0.6	5	-1	10	-5
Eurostoxx 50		5132	-0.6	1	-2	4	5
Nikkei 225		36045	0.6	5	1	-6	-10
MSCI EM		44	0.3	3	0	6	4
Yields and Spreads							
US 10y Yield		4.19	2.3	-19	-5	-49	-37
Germany 10y Yield		2.46	-3.4	-3	-26	-12	10
EMBIG Sovereign Spread		362	3	-2	18	22	38
FX / Commodities / Volatility							
EM FX vs. USD, (+) = appreciation		45.3	0.0	1	1	-2	6
Dollar index, (+) = \$ appreciation		99.3	0.1	-1	-5	-7	-8
Brent Crude Oil (\$/barrel)		63.3	-1.4	-4	-15	-28	-15
VIX Index (% change in pp)		26.3	2.1	-2	4	11	9

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

Mature Markets

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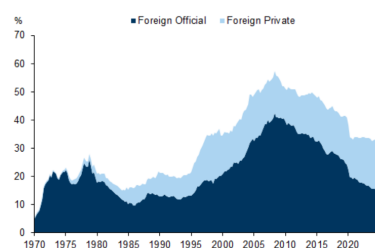
United States

This morning US data portrays a stagflationary scenario with growth contracting and price pressures building. Headline GDP printed at -0.3% q/q saar (exp. -0.2% from 2.4%), as a sharp surge in imports and inventory accumulation—linked to firms front-loading orders ahead of expected tariffs—masked more stable domestic demand. Personal consumption rose 1.8% q/q saar (exp. 1.2% from 4.0%), while core PCE inflation surprised to the upside at 3.5% q/q saar (exp. 3.1% from 2.6%). Analysts noted the GDP print likely overstates weakness, but also flagged that the full impact of the April 2nd tariffs has yet to feed into the data. Early indicators and shipment data suggest mounting pressure on prices and supply chains, especially for China-linked goods. Treasury 10-year yields rose (+5bps) to 4.2%, the dollar weakened against the euro (-0.2%) to \$1.1382/€, and stock futures were down (-0.7%).

US equities rose on Tuesday, supported by strong earnings results, even as April consumer confidence came in weaker than expected. The S&P 500 and Nasdaq gained (both up +0.6%), while the VIX continued to compress, reaching 24.2%. President Trump signed an executive order aimed at easing the cost impact of auto tariffs. The order is expected to reduce cost pressures for the domestic car industry. However, uncertainty remains, as the administration has not yet clarified how tariff costs will be calculated for auto parts that comply with USMCA rules—the trade agreement that sets local content requirements for goods traded between the US, Mexico, and Canada.

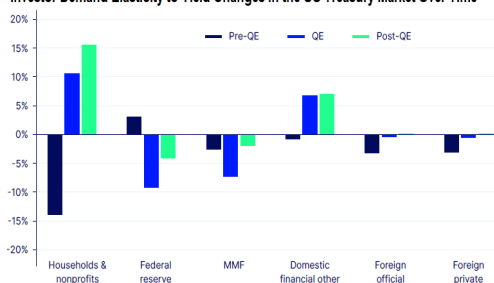
According to NY Fed custody holdings foreign central banks have not materially reduced their US Treasury holdings in April. Market participants had recently focused on foreign investor flows, given concerns about a possible large-scale sell-off of dollar assets. According to NY Fed data, custody holdings rose by \$12.5bn between March 26 and April 23. This suggests that foreign reserve managers, on aggregate, continued holding Treasuries during the period—contrary to market rumors. That said, the NY Fed's custody data, which covers about 75% of official holdings (based on Bloomberg estimates), only provides a partial view. More detailed information will come with the Treasury International Capital data release, but this is published with a six-week lag and will hence not be available until June. Over the past decade, the share of foreign investors in the Treasury market has declined, with the marginal buyer shifting from official institutions to private investors (left chart). Goldman Sachs analysts note that global reserve accumulation and dollar performance help explain the behavior of foreign official buyers, who tend to have lower demand elasticity—that is, they adjust their holdings less in response to changes in yields—as confirmed by analysis from State Street analysts (right chart). While returns still matter, demand by foreign official investors is generally more influenced by loss aversion and institutional objectives that prioritize liquidity and safety alongside return. Other investor types, by comparison, typically show higher demand elasticity, as yield levels—and the role they play in forming expected returns—carry relatively more weight in their allocation decisions.

Exhibit 1: Foreign ownership of the Treasury market has declined from its late 2000s peak, largely due to a smaller official sector footprint
Share of UST market held by foreign official and private investors



Source: Federal Reserve, Goldman Sachs Global Investment Research

Investor Demand Elasticity to Yield Changes in the US Treasury Market Over Time



Source: State Street

Euro area

European equities rose modestly, supported by upbeat Q1 GDP data.

The Stoxx 600 edged up (+0.2%), with most regional stock markets advancing. Flash Q1 euro area GDP printed at +0.4% q/q (exp. +0.2% from +0.2%), beating expectations despite continued signs of underlying softness in business surveys. Germany and France flash Q1 GDP estimates printed as expected at +0.2% q/q (exp. +0.2% from -0.2%) and +0.1% q/q (exp. +0.1% from -0.1%), respectively. The banking sector subindex declined by -2.0%, despite strong Q1 earnings from European lenders, mirroring weakness in Chinese financial stocks.



European government bond yields declined following mixed preliminary April inflation data. In France, headline inflation surprised to the upside at +0.8% y/y (exp. +0.7% from revised +0.8%), while regional data in Germany pointed to further easing—though Bavaria and North Rhine-Westphalia saw monthly price increases. Italy's flash CPI undershot at +2.1% y/y (exp. +2.3% from +2.1%). The 10Y German Bund yield fell (-3bps) to 2.46%, while sovereign spreads remained stable, with the 10Y BTP-Bund spread at 112 bps and the 10Y OAT-Bund spread at 72 bps. Separately, media reports suggested that the German Finance Agency is considering issuing bonds with maturities longer than 30 years.

European Banks

UBS reported strong 1Q25 results, with earnings and integration progress ahead of expectations.

Net income came in 25% above consensus, and underlying pretax profit rose +3% y/y. Revenues were +5% above market expectations, driven by a strong performance in investment banking and markets—where equities and fixed income revenues rose +25% and +27% y/y, respectively—and solid wealth management results. Post-merger integration is progressing well: 65% of targeted cost savings have been achieved, non-core asset and cost wind-down is advancing, and branch consolidation was completed ahead of most client account migration, scheduled for 2Q. Management maintained financial targets given the uncertain macro backdrop and noted that potential changes to Swiss capital rules—expected to be proposed in June—remain a source of uncertainty. Assuming no adverse regulatory shifts, UBS reaffirmed its share buyback targets for 2025 and 2026. Shares traded up (+1%) following the release.

Credit Agricole's 1Q25 results were broadly in line with expectations, though performance across business lines was uneven.

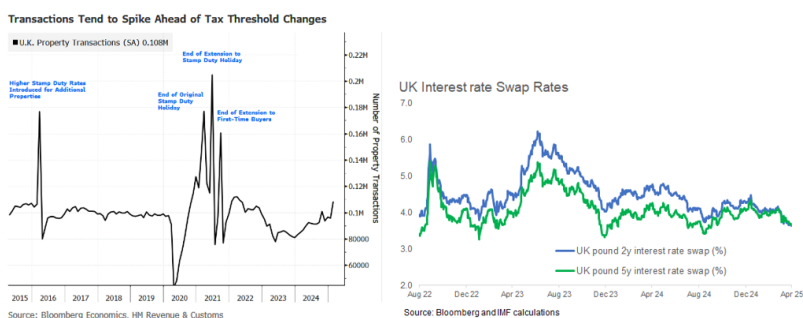
Underlying pretax profit was +0.5% above consensus, with revenues +1% above and provisions -2% below expectations. However, operating expenses were +4% higher than forecast. Capital markets and investment banking performed strongly, beating expectations by ~15%. In contrast, French retail banking pretax missed by -12% due to lower-than-expected revenues and higher costs. Asset management and insurance results were mixed but close to consensus. Management reaffirmed its 2025 profit guidance, and analysts see little need for forecast revisions. The CET1 ratio rose to 12.1% (+40 bps q/q, +30 bps above consensus), helped by a -2.5% q/q decline in RWAs following “Basel 4” implementation. Including the acquisition of Banco BPM, the pro-forma CET1 ratio stands at 11.8%, above the medium-term target. Shares fell -3% from yesterday's close.

United Kingdom

UK house prices saw their largest drop in nearly two years, adding to signs of weakness in the property market.

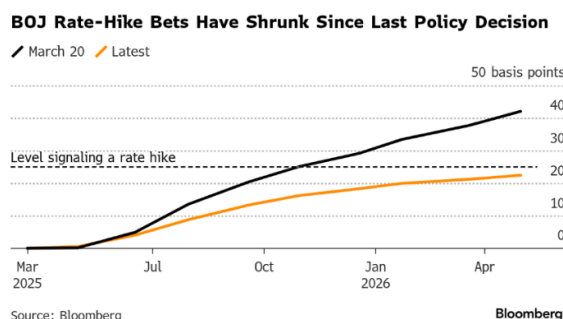
According to Nationwide Building Society, prices fell -0.6% m/m in April (exp. +0.1% from 0%), with higher property taxes and elevated economic uncertainty weighing on demand (left chart). Property transactions have historically picked up ahead of temporary tax changes, with activity often pulled forward, followed by a slowdown once the tax break expires. Analysts expect prices to recover later this year as falling rate expectations—reflected in lower swap rates—gradually bring down mortgage costs (right

chart). Money markets are pricing in three to four more -25 bp cuts from the Bank of England by year-end, which could take Bank Rate to 3.5%. UK gilt yields declined, led by the long end, with 30-year bonds falling (-4bps) to 5.2%.



Japan

The Bank of Japan (BOJ) begins its two-day policy meeting today as signs of stalled economic momentum weigh on the outlook. Softer data and persistent global uncertainty have already lowered expectations for near-term hikes. Today's miss in March industrial production data—which fell -1.1% m/m (exp. -0.4% from +1.5%)—added to concerns about the strength of the recovery. Against this backdrop, markets widely expect the BOJ to keep its policy rate unchanged at 0.5%. A recent Bloomberg survey showed that the share of economists expecting a rate increase by September fell to 45%, down from 89% previously. Meanwhile, overnight index swaps now price in a 70% chance of just one rate hike by the end of 2025, compared to a 32% chance of two hikes as of March 20, the day after the BOJ's last decision.



Canada

The Liberal Party won a fourth straight election. Former Bank of England Governor Carney is expected to lead trade negotiations with the US administration. Analysts expect increased fiscal spending under the Liberal government to support growth in the coming years, reducing the urgency for further rate cuts by the Bank of Canada. The main stock index rose (+0.2%), 10-year government bond yields fell (-3bps) to 3.13%, while the Canadian dollar remained stable versus the US dollar on the day.

Emerging Markets

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EMEA currencies traded mostly stable. Stocks in Central and Eastern Europe were mostly lower, with Czech equities underperforming (-1.2%), while EMEA currencies remained flat. The Turkish lira was little changed at 38.50/\$ after March trade data showed a sharper-than-expected narrowing in the country's trade deficit. The South African rand weakened -0.5% to 18.63/\$ ahead of a scheduled Treasury briefing on next steps for the national budget.

Asian currencies gained as concerns over US tariffs eased. News that the US may soften auto-sector levies lifted the Korea won (+0.9%) and Indonesia rupiah (+1.0%), which led regional gains. In contrast, the Japanese yen weakened (-0.4%) as investors unwound defensive positions. Elsewhere in Asia Pacific, Australia's core inflation surprised to the upside in Q1. The trimmed mean measure of consumer prices rose 0.7% q/q (exp. 0.6% from 0.5%). This dampened expectations for larger rate cuts this year, prompting the Australian dollar to gain (+0.1%).

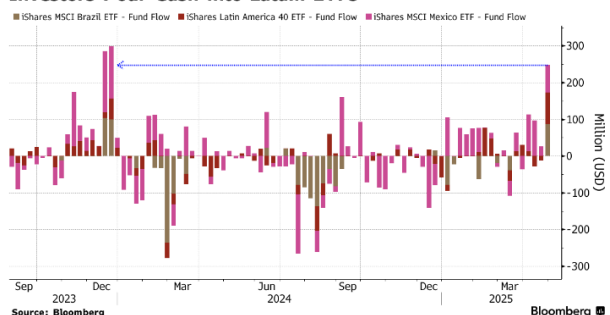
Yesterday, Latin American markets traded on country-specific factors. Stocks rose in Chile (+0.9%) but fell in Mexico (-2.4%). Currencies appreciated in Brazil (+0.6%) and Colombia (+0.7%), while the Chilean peso weakened (-0.3%) against the US dollar.

Latin America

Latin American stock markets are drawing renewed investor interest. Investors poured funds

into the region's equity exchange-traded funds (ETFs), helped by attractive price-to-earnings (P/E) multiples and longer-term structural tailwinds from near-shoring—especially in Mexico—as the region is increasingly viewed as a constructive trade partner for the US, unlike others more directly exposed to the Asia-US tension axis. The iShares MSCI Brazil ETF led with \$87mn in inflows last week—the biggest weekly gain since December 2023—bringing total inflows into Brazilian equity ETFs to \$145.6 mn. Other notable flows included \$86mn into the iShares Latin America 40 ETF and \$74mn into the iShares MSCI Mexico ETF. The region's appeal is also supported by fundamental valuations: the MSCI Latin America Index trades at a P/E multiple of 9.1, compared to 11.8 for broader emerging markets and 20.1 for the S&P 500. Going forward, market contacts are closely following key local events—including Chile's upcoming presidential election, Argentina's reform push, Brazil's 2026 vote, and central bank policy moves—which they see as important drivers of continued conviction in the region's constructive outlook. This backdrop has helped buoy the MSCI EM Latin America Index, which is up +19% in 2025 so far.

Investors Pour Cash into Latam ETFs

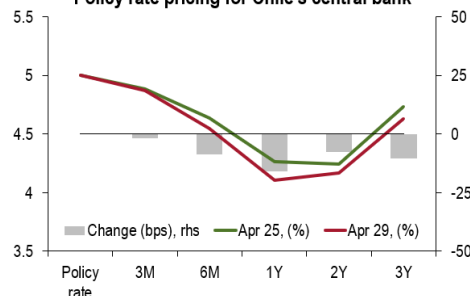


Chile

Chile's central bank kept its policy rate unchanged at 5% for a third straight meeting. The decision reflects growing global

uncertainty, including the potential impact of new US trade tariffs. The US recently imposed tariffs on Chilean exports such as fruit and fish—products that, based on 2024 statistics, account for less than 10% of Chile's \$109 bn in total exports—and may also extend them to copper, which alone represents nearly half of the country's export value. Inflation in Chile remains high but is projected to ease by 2026. In statements accompanying the decision, the central bank noted that the global economic outlook is weakening and becoming less predictable. While Chile's economy is showing signs of recovery, inflationary pressures and strong domestic demand remain key concerns, alongside tighter fiscal policy as the government cuts spending to address budget pressures. If conditions allow, the central bank signaled that interest rates could be lowered later this year, which prompted overnight forwards to reprice by -15bps since last week to reflect a cumulative amount of -90bps of easing over the next year.

Policy rate pricing for Chile's central bank



China

A key measure of China's factory activity fell in April to its lowest level since December 2023. The NBS Manufacturing PMI came in at 49.0 (exp. 49.7 from 50.5), signaling a renewed contraction in the sector after two months of expansion. The decline was broad-based: the new export orders index dropped to 44.7 (from 49.0), its lowest since December 2022, while the employment index fell to 47.9 (from 48.2), the weakest reading since February 2023. The production index also moderated. The data suggest rising pressure on China's manufacturing sector, with some analysts pointing to early-April announcements of new US trade tariffs as a possible contributor. The renminbi and onshore equities were little changed on the day.

Chinese bank shares fell after several large lenders reported weak first-quarter earnings, driven by lower net income and narrowing margins. Banks listed in the Hang Seng China Enterprises Index underperformed, with Industrial & Commercial Bank of China dropping (-6%) in Hong Kong after posting a -4% decline in Q1 net profit. China Merchants Bank and Postal Savings Bank of China also lost (at least -5%). The weak results reflect ongoing pressure from last year's monetary policy easing, which led banks to cut lending and mortgage rates. Market contacts also flag risks from trade tensions, which could weigh on cross-border banking. A further loosening of policy—widely expected as authorities seek to support growth—may continue to squeeze bank margins.

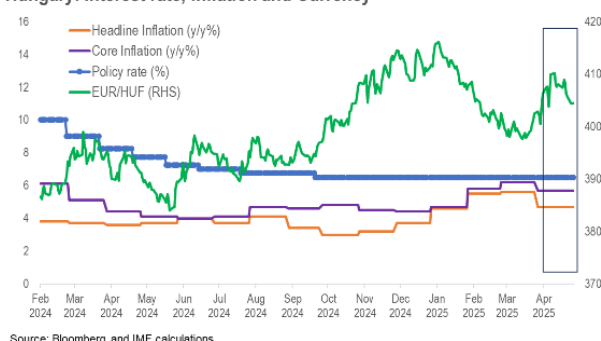
Chinese Bank Stocks Fall After Weak 1Q Profit



Hungary

Hungary's central bank kept its policy rate unchanged at 6.5% for a seventh consecutive month. In a widely expected decision, the central bank reiterated its hawkish stance amid ongoing trade tensions. Governor Varga stated that policy rates would remain unchanged for a sustained period, emphasizing a “cautious and patient” approach given upside inflation risks and potential financial market volatility linked to the tariff conflict. Following the decision, the Hungarian forint was little changed around 404.56/EUR—1.8% stronger year-to-date. Some analysts expect further gains if inflation continues to ease and the central bank maintains its cautious stance. Raiffeisen analysts see no rate cuts before 2026 at the earliest.

Hungary: Interest rate, Inflation and Currency



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 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), 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). 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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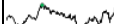




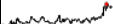
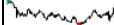






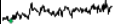







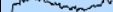
Global Financial Indicators

4/30/25 8:59 AM	Level		Change				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities			%				%
United States		5,514	0.6	2.6	-1.7	9.5	-6
Europe		5,132	-0.6	0.7	-2.2	4.3	5
Japan		36,045	0.6	5.3	1.2	-5.8	-10
China		3,771	-0.1	-0.4	-2.4	3.1	-4
Asia Ex Japan		73	0.3	2.5	-0.8	7.8	2
Emerging Markets		44	0.3	2.6	-0.1	6.5	4
Interest Rates			basis points				
US 10y Yield		4.2	2	-19	-5	-49	-37
Germany 10y Yield		2.5	-3	-3	-26	-12	10
Japan 10y Yield		1.3	0	-2	-23	44	22
UK 10y Yield		4.4	-3	-11	-25	10	-12
Credit Spreads			basis points				
US Investment Grade		151	2	0	20	34	31
US High Yield		424	3	5	40	78	96
Exchange Rates			%				
USD/Majors		99.3	0.1	-0.6	-4.7	-6.5	-8
EUR/USD		1.14	-0.1	0.5	5.1	6.6	10
USD/JPY		142.8	0.4	-0.4	-4.7	-9.5	-9
EM/USD		45.3	0.0	0.5	1.4	-1.9	6
Commodities			%				
Brent Crude Oil (\$/barrel)		63.3	-1.4	-4.2	-15.3	-20.7	-14
Industrials Metals (index)		140.1	-3.1	-2.9	-7.0	-11.6	0
Agriculture (index)		58.0	-0.1	-0.6	0.8	-1.5	2
Gold (\$/ounce)		3299.0	-0.6	0.3	5.6	44.3	26
Bitcoin (\$/coin)		94622.9	-0.3	-0.4	14.8	58.1	1
Implied Volatility			%				
VIX Index (%, change in pp)		26.3	2.1	-2.2	4.0	10.6	8.9
Global FX Volatility		9.6	0.0	0.0	1.4	2.1	0.4
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		86	2	-1	4	-13	1
Italy		112	1	-1	-1	-21	-3
France		73	1	-1	1	26	-10
Spain		67	1	0	4	-10	-2

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

Emerging Market Financial Indicators

Last updated: 4/30/2025 9:01 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	0.0	0.2	-0.2	-0.4	0.4		1.7	-2	-2	-17	-66	2
Indonesia		16601	1.0	1.6	-0.2	-2.1	-3.0		6.8	-1	-11	-14	-30	-20
India		84	0.9	1.1	1.1	-1.3	1.3		6.7	-1	5	-17	-86	-65
Philippines		56	0.5	1.3	2.5	3.4	3.5		5.0	-2	-6	-16	-77	10
Thailand		33	0.0	0.0	1.5	10.9	2.0		2.0	0	0	-16	-87	-34
Malaysia		4.32	0.3	1.7	2.8	10.6	3.6		3.7	0	-1	-12	-32	-16
Argentina		1165	0.0	-0.2	-7.9	-24.7	-11.5		33.7	34	7	-222	-693	458
Brazil		5.63	-0.2	1.3	1.3	-7.8	9.7		14.2	4	-36	-95	312	-173
Chile		958	-1.2	-1.4	-0.7	0.2	3.8		5.5	-1	-3	-18	-44	-18
Colombia		4203	-0.4	2.5	-0.5	-6.7	4.8		12.0	3	9	-23	149	21
Mexico		19.60	-0.2	0.2	4.4	-12.6	6.2		9.3	0	-16	-5	-76	-103
Peru		3.7	0.1	0.9	0.3	1.8	2.0		6.5	-6	-13	-16	-76	-10
Uruguay		42	0.2	0.0	0.5	-8.8	4.8		9.6	-4	-2	17	54	-2
Hungary		355	0.0	1.6	4.8	3.3	11.9		6.5	2	-14	-36	-62	11
Poland		3.76	-0.3	0.6	3.0	8.0	9.8		4.8	-5	1	-71	-77	-83
Romania		4.4	-0.1	0.5	5.2	6.6	9.8		7.3	-1	-1	6	68	3
Russia		81.3	1.0	2.1	2.3	15.0	39.7							
South Africa		18.6	-0.3	0.3	-1.6	0.9	1.2		10.8	-4	-28	-1	-121	33
Türkiye		38.48	0.0	-0.5	-1.4	-15.7	-8.1		35.5	2	84	112	570	575
US (DXY; 5y UST)		99	0.1	-0.5	-4.6	-6.4	-8.4		3.79	2	-24	-19	-93	-60

	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		
								basis points						
China		3,771	-0.1	-0.4	-2.4	3.1	-4.2		125	3	17	-20	29	
Indonesia		6,767	0.3	2.0	3.9	-4.9	-4.4		124	-2	-2	18	33	
India		80,242	-0.1	0.2	4.7	7.5	2.7		128	-1	13	28	42	
Philippines		6,355	1.6	3.0	1.7	-4.4	-2.7		101	-2	-1	9	22	
Thailand		1,197	2.2	3.8	2.1	-12.2	-14.5							
Malaysia		1,540	1.6	2.6	0.9	-2.5	-6.2		93	-4	4	10	23	
Argentina		2,158,848	-0.9	-0.2	-7.7	63.1	-14.8		714	4	-91	-498	77	
Brazil		135,093	0.1	2.2	3.7	7.3	12.3		228	-10	-4	14	-19	
Chile		8,059	0.9	1.7	5.4	23.8	20.1		131	0	2	12	18	
Colombia		1,621	0.2	-1.3	1.1	19.4	17.5		380	-10	30	85	54	
Mexico		55,613	-2.4	1.5	6.0	-2.0	12.3		337	-6	20	33	25	
Peru		30,336	0.1	2.1	0.8	3.9	4.7		152	2	3	4	11	
Hungary		91,626	-1.4	0.9	3.3	34.5	15.5		187	8	20	37	32	
Poland		98,524	-2.3	-1.2	2.7	16.5	23.8		120	10	1	25	8	
Romania		17,270	-1.0	-0.4	-1.4	1.2	3.3		293	17	31	109	58	
South Africa		91,532	0.2	1.8	3.3	20.3	8.8		353	-8	15	19	60	
Türkiye		9,142	-0.9	-1.8	-5.4	-9.0	-7.0		352	30	30	81	93	
EM total		44	0.3	2.6	-0.1	6.5	4.4		396	0	7	111	32	

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

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