GLOBAL MARKETS ANALYSIS
Monetary and Capital Markets

Global Markets Monitor

THURSDAY, AUGUST 22, 2024
LEAD EDITOR: JEFF WILLIAMS

- **Stock-bond correlation weakened in August** (link)
- **Olympics help PMI growth in Europe, but manufacturing remains disappointing** (link)
- **UK pound trades at one-year high as PMI confirms continued recovery** (link)
- **Analysts raise concerns about Japanese companies' earnings amid stronger yen** (link)
- **Bank of Korea held its policy rate unchanged at 3.50%, as expected** (link)
- **Green shoots appearing for EM local currency bonds** (link)

Mature Markets | Emerging Markets | Market Tables

Equities gain on increased expectations for rate cuts

Markets have scaled up their expectations for interest rate cuts by the Fed after yesterday's large downward payroll revision as well as the release of Fed minutes for July, which analysts interpreted as indicating a dovish shift to the views of the monetary policy committee. Yesterday's downward payroll revision by the BLS was the largest such revision since 2009. The release, combined with the Fed minutes, drove the 2-year treasury yield 5 bp lower on the day, with markets now implying 4 full cuts by the Fed for the remainder of the year ahead of tomorrow's speech by Fed chair Powell at Jackson Hole. Following yesterday's stock market gains, the S&P 500 is once again approaching new highs, with the index less than 1% off its record. This morning, equities are gaining in Europe, and US equity futures are also higher. Despite the risk-on sentiment, most emerging market currencies are weaker versus the dollar this morning as the overall dollar index is rebounding following a nearly 2% decline over the last week.

Key Global Financial Indicators

Last updated: 8/22/24 8:42 AM	Level: Last 12m	Level: Latest	Change from Market Close: 1 Day	7 Days	30 Days	12 M	YTD
Equities					%		%
S&P 500		5621	0.4	3	1	28	17.84
Eurostoxx 50		4896	0.2	2	0	15	8
Nikkei 225		38211	0.7	4	-3	19	14
MSCI EM		44	0.4	3	1	14	9
Yields and Spreads					bps		
US 10y Yield		3.84	3.6	-8	-42	-49	-4
Germany 10y Yield		2.23	4.1	-3	-26	-41	21
EMBIG Sovereign Spread		397	0	-10	5	-27	13
FX / Commodities / Volatility					%		
EM FX vs. USD, (+) = appreciation		45.9	-0.2	0	0	-4	-5
Dollar index, (+) = $ appreciation		101.4	0.4	-2	-3	-2	0
Brent Crude Oil ($/barrel)		76.3	0.3	-6	-7	-9	-1
VIX Index (%, change in pp)		16.2	-0.1	1	1	-1	4

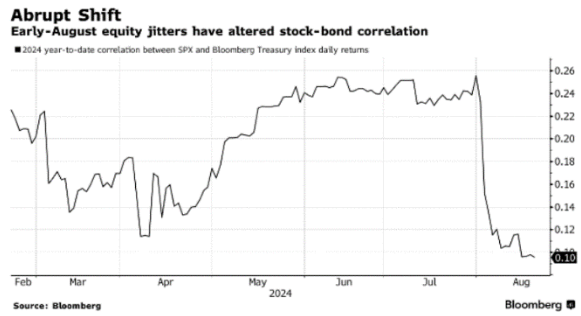
Colors denote tightening/easing financial conditions for observations greater than ±1.5 standard deviations. Data source: Bloomberg.

Mature Markets

back to top

United States

Yesterday, the Bureau of Labor Statistics (BLS) announced a downward revision 818k in the annual payroll data—the largest downward revision since 2009. This was followed by the minutes of the July Fed meeting, which indicated a dovish tilt of the monetary policy committee, wherein several members deliberated on the "progress on inflation and increases in the unemployment rate" as valid considerations for a 25bp rate cut. Markets are now pricing 100bp in cuts for the remainder of the year, including at least a 25bp cut for the September meeting. However, more intuition on growth and the inflation outlook will be sought from Fed Chair Powell's speech at the Jackson Hole symposium on Friday morning. Overall, US markets ended the day higher. The yield curve shifted lower with 2yr yields falling 5bp, while equities closed higher, nearing all-time highs. The US dollar weakened 0.2%. Yesterday's 20yr US treasury auction was met with reasonable demand, stopping slightly below expected yields, and managing a bid-cover ratio of 2.54x.

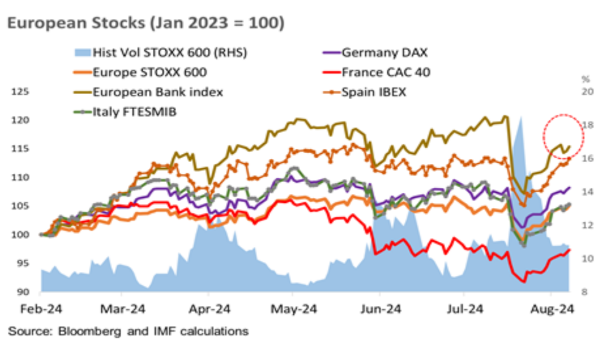


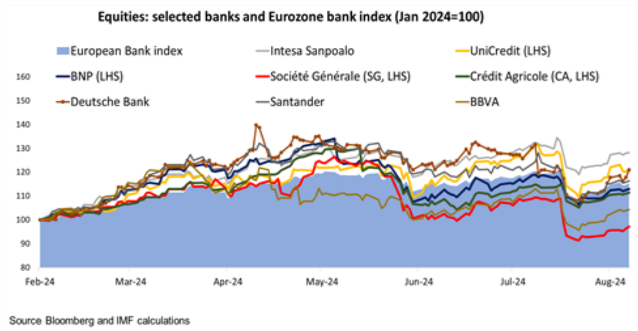
As monetary policy shifts towards growth, the stock-bond correlation is anticipated to remain weak. According to a market report, the relationship between stock and bond returns varied depending on the drivers of monetary policy. When policy focuses on controlling inflation, the stock-bond correlation tends to be positive. Conversely, it turns negative when policy aims at promoting growth or ensuring financial stability. Notably, the daily stock-bond correlation, which has been strongly positive throughout the year, weakened significantly in August. This shift follows the Fed's July policy rate announcement, wherein risks of a slowing labor market were juxtaposed with inflation concerns. The one-month stock-bond correlation is -0.27, the weakest since last year's banking crisis. Further, yesterday's sizable downward revision of annual payrolls shows the labor market is weaker than expected. This is likely to ensure that growth concerns will remain a focus for monetary policy going forward, which in turn should keep the stock-bond correlation weak.

Recovery in high-yield corporate credit spreads complete as they have tightened to April levels. Following the volatility shock earlier this month, spreads on single-B rated bonds have fallen below 300bp and have room to fall further, according to a market report. However, these spreads might be too tight given treasury markets are pricing a higher probability of an economic slowdown. In addition, there is little additional risk premia to single-B bonds over better-rated BB bonds, as the differential in their spreads is small and declining. A Bloomberg report argues that the sanguine pricing of single-B rated bonds is driven by strong demand as investors look to lock in high-yields on corporate bonds. Notably, the risk premium attached to CCC-rated debt is still above its 5-year average.

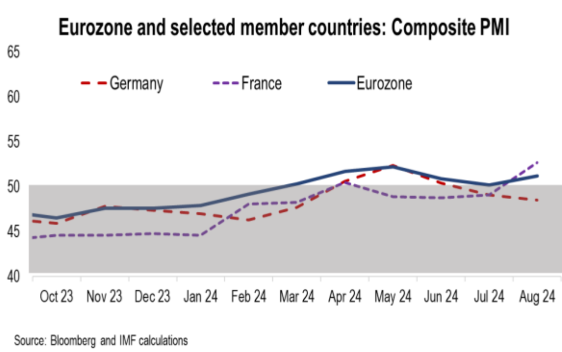
Europe

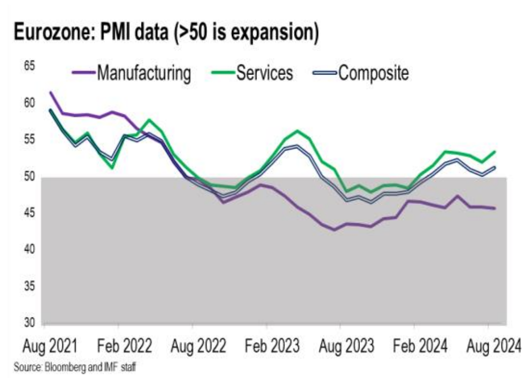
Equities traded higher across all European countries this morning. The Stoxx 600 index edged higher by 0.5%, led by gains across several sectors: health care, real estate, utilities sector and industrials**,** with banks' shares also gaining(Stoxx Banks index +0.3%).





Data released today showed that the composite PMI index rose in the Eurozone from 50.2 in July to 51.2 in August, slightly more than expected (consensus 50.1). The improvement was driven by services (53.3 in August from 51.9 in July, vs est. 51.7), while the manufacturing PMI edged down in August to 45.6 from 45.8 in July, with declines seen in the employment and orders components; the manufacturing index has remained below 50 since June 2022. Improvement in the eurozone composite and services PMIs was driven by sharp gains in France, where the composite index rose from 49.1 to 52.7, fueled by an increase of the services index from 50.1 in July to 55.0 in August. S&P Global, the survey provider, pointed to one-off Olympics effects as reason for this surge. The French manufacturing PMI was very soft, declining from 44.0 in July to 42.1 in August. In Germany, the composite PMI dropped below expectations from 49.1 in July to 48.5 in August (vs est. 49.2), with declines in both services (from 52.5 in July to 51.4 in August) and manufacturing (from 43.2 in July to 42.1 in August, vs est. 4.3).



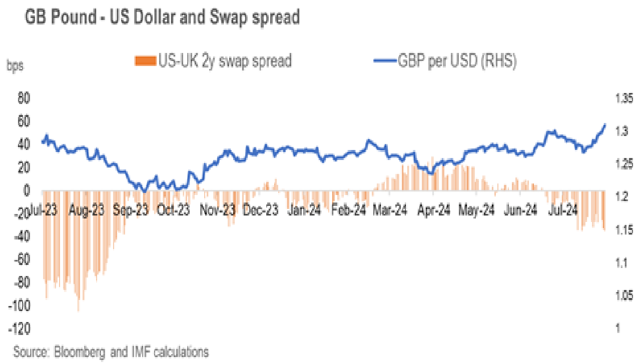


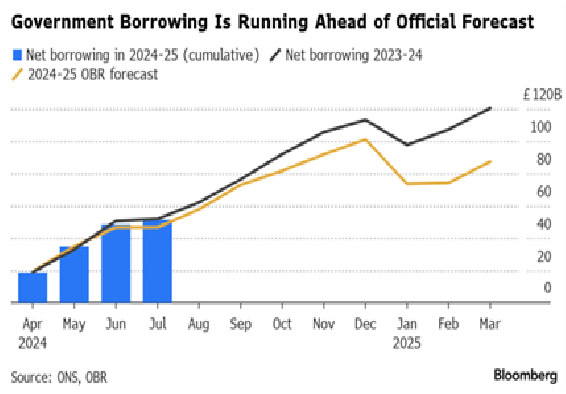
The euro is marginally weaker (-0.1%) this morning against the dollar, supported by yesterday's large downward revision of US payrolls and more dovish signals from the Fed's July FOMC minutes while unaffected by data released by the ECB which show that Q2 negotiated wages in the Eurozone rose by 3.6%y/y, from 4.7%y/y in Q1, in line with expectations. Today's wage release contrasts with data recently disclosed by the Bundesbank which showed that, while growth in negotiated wages slowed to 3.1%y/y in Q2 in Germany from 6.2%y/y in Q1, the increase in permanent wages (excl. one-offs) was still 4.2%y/y, adding to concerns on persistent inflationary pressure. Analyst at ING believe that today's PMI data flagged as much an increase in selling prices as a continued drop in input prices, with the latter implying that that inflation pressure is weakening, which should matter for the European Central Bank as it sets policy for the medium term. Yesterday, ECB Governing Council member Fabio Panetta said that “It is reasonable to think that we are going toward a phase of loosening of monetary policy”, due to falling inflation and a slowing global economy. Markets have slightly scaled up expectations of rate cuts since last week, pricing 67bp of easing from 61bp last week.

Euro area sovereign yields edged higher this morning, increasing by about 3bp across tenors (10y bund yield at 2.22%), while Southern spreads slightly narrowed (10y OAT-Bund spread at 71bp and BTP-Bund spread at 136bp), and the swap curve continued to (marginally) flatten (currently inverted swap curve), with the 2y-10y swap spread gaining 1bp to -20bp).

United Kingdom

The pound continued to trade this morning around its one-year high against the dollar of $1.31/£ (+3.6% QTD). Gilt yields edged higher by about 3bp across (longer-term) tenors (10y yield at 3.92%), and stock markets (FTSE 100 index) gained 0.4% after today’s August PMI data sightly surprised to the upside (composite PMI index at 53.4 vs. est. 53, from 52.8 in July) marking the fourth consecutive month of expansion. Analysts at Commerzbank expect the currency to strengthen further in the coming months on the backdrop of persistent inflation in the UK and recovery of the real economy, although they warn about fiscal challenges ahead. According to data released yesterday, the UK government's borrowing in July was higher than expected (£3.1bn vs est.1.5bn and £1.3bn in July 2023); public debt was 99.4% of GDP. This amplifies the budgetary challenges faced by Chancellor Rachel Reeves who is reportedly planning to raise social rents to supply new affordable homes. According to analysts at Capital Economics. the government will have to raise additional £10bn taxes per year and increase borrowing by around £7bn per year vs the March budget. The Treasury also transferred another £12.2 billion to the Bank of England in July to cover losses on its quantitative easing portfolio of government bonds. It was the second-biggest quarterly transfer since they began in October 2022 and takes the total to £73.1 billion. According to Reuters a survey by Brightmine reported that UK wages decreased in the three months to July. Markets currently price-in 43 bp of easing by the end of 2024.





Korea

Bank of Korea (BoK) held its policy rate unchanged at 3.50%, primarily due to financial stability concerns over rising housing prices and household leverage. In its statement, the BoK removed its previous commitment to keep rates steady for an extended period and noted that growth and inflation conditions are favorable for considering a future rate cut. The number of members open to a rate cut within three months rose to 4 (out of 7) from 2 in the July meeting. A Reuters survey shows market analysts expect the BoK to cut rates in Q4 after the Fed likely begins easing in September.

Japan

Analysts raise concerns about the sustainability of Japanese companies' earnings amid stronger yen. Bloomberg-compiled data indicate that companies in the Topix 500 Index earn 45% of their revenue outside Japan, making them vulnerable to currency fluctuations. The unexpected yen strengthening poses challenges particularly for companies that had factored in a weak yen in their profit forecasts. Analysts estimate that each 1 yen appreciation against the dollar reduces profits by 0.4–0.6%. JP Morgan quant strategists note that analysts' earnings forecasts are beginning to tilt slightly more cautious, which encourages some of selling on the rally. In addition, they estimate that macro hedge funds are broadly flat in Japanese equities, as they hold to a scenario under which the Bank of Japan maintains a relatively hawkish stance compared with other major central banks. Today, Japanese equities gained (Nikkei 225: +0.8%) and the yen depreciated (-0.2%).

Figure 10: Japanese stocks' relative EPS growth, and USD/JPY 6m risk reversal (25d) → we think strong yen caution is depressing earnings estimates

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

Emerging Markets

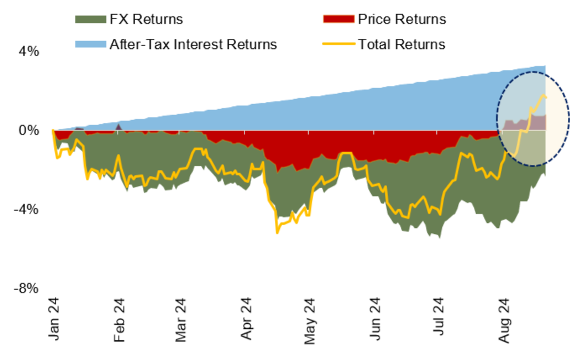
back to top

Asian equities were mostly down (EM Asia: +0.5%), **while Asian currencies mostly depreciated**. Indonesian equities (-0.9%) and the rupiah (-0.6%) underperformed, as protests against the proposed electoral changes hit the financial markets. Long-end government bond yields were mixed, with 10-year yields rising in Philippines (+6bp) while falling in Singapore (-2bp). **EMEA equities were mixed this morning, while currencies were mostly weaker against the dollar.** Equities gained in South Africa (+0.7%) but were lower in the Czech Republic (-0.6%). The South African rand led losses against the dollar (-0.6%). CEE currencies were little changed against the euro, with polish zloty underperforming peers (-0.1%) with data released this morning showing August consumer confidence and July retail sales surprising on the downside. **LatAm assets were mixed despite the broader risk-on sentiment.** The Mexican peso's underperformance continued, depreciating 1.5% against the dollar, amidst concerns of a slowing US economy alongside evolving domestic developments. The Chilean peso outperformed, appreciating 0.9% against the dollar, aided by a rebound in copper prices. Argentina's benchmark MERVAL index declined 2.3% after the release of worse-than-expected economic contraction in June, marking the fourth month of activity decline in six months. Mexico priced five tranches of samurai bonds worth ¥152.2 bn, with proceeds earmarked for projects linked to UN Sustainable Development Goals.

Emerging Market Local Currency Bonds

EM LCGB performance turned positive in August driven by growing expectations for Fed rate cuts. The benchmark index was positive for the first time in 2024, fueled by a rally in bond prices and a rebound in FX (*left chart*). Despite the strong recent performance, the asset class continues to experience lackluster flows. A recent Standard Chartered report estimates aggregate outflows for MTD August at around USD0.5bn (-0.8% of AUM), and YTD at USD 8.1bn (-11% of AUM). However, a Bloomberg analysis reveals that high-frequency data indicates net inflows from foreign funds into four of the largest emerging Asian bond markets, and Korea. Should these inflows persist through the end of September, 3Q'2024 would mark the first quarter of broad inflows for these sovereigns since 2Q'2021 (*left table*). Nonetheless, the regional inflows could also suggest a rotation out of other EM regions, potentially due to short-covering as many of these Asian markets are relatively lower-yielding and have been persistently underweight by foreign funds.

YTD Returns on EM Local Currency Bonds Index turned Positive in August



Source: J.P. Morgan GBI-EM GD Index, Bloomberg, IMF Staff Calculations

Emerging Asia Bonds Set for First Broad Inflows Since 2021

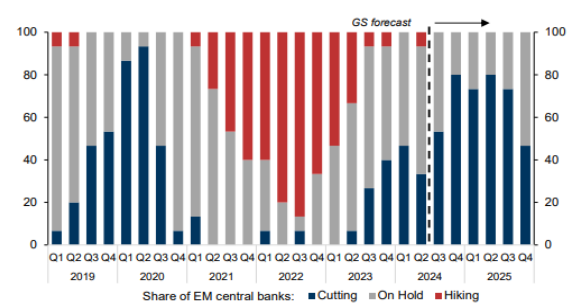
	South Korea	Thailand	Indonesia	India	Malaysia
Most recent	4,077.3	1,564.6	1,401.5	3,552.7	1,098.7
6/28/24	3,187.1	321.8	1,919.9	-5,901.2	1,041.0
3/29/24	-2,312.7	-1,397.0	-2,865.2	2,322.3	-433.0
12/29/23	-4,079.3	1,317.4	2,236.4	3,311.0	-87.0
9/29/23	-18,069.7	-538.5	-2,305.4	-214.5	-383.5
6/30/23	23,331.9	-789.8	-2,448.5	1,291.0	-1,408.8
3/31/23	-583.3	-2,316.3	1,683.5	925.8	2,300.4
12/30/22	-4,736.1	2,904.3	5,329.6	-951.4	441.3
9/30/22	-3,392.8	-639.0	-168.7	1,922.6	40.1
6/30/22	177.4	-1,949.7	-453.2	-992.3	-1,026.7
3/31/22	-246.3	-735.9	2,263.2	1,117.9	416.9
12/31/21	-11,022.9	2,716.5	-4,070.6	-4,841.9	722.5
9/30/21	-5,126.3	-1,810.2	-3,312.3	4,381.4	-2,509.3
6/30/21	3,060.1	2,314.3	3,987.8	887.7	34.0

Source: Bloomberg
Note: Data for India as of 16 Aug., Indonesia = 15 Aug., Malaysia = 31 July, Korea = 19 Aug., Thailand = 19 Aug. 3Q data for China and Philippines not available
Bloomberg

Emerging Market Monetary Policies

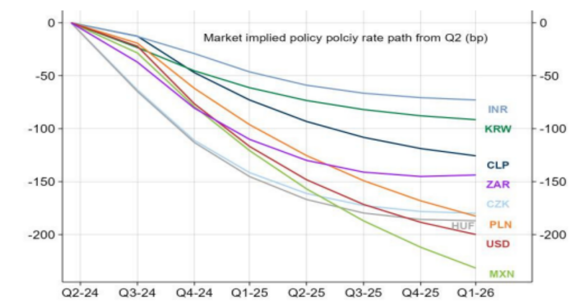
EM central banks may shift focus from stabilizing inflation to addressing growth concerns as US growth exceptionalism fades and the Fed begins easing. An earlier report by Goldman Sachs noted that "early EM rate hikers" prioritized inflation control over growth, due to significant inflation overshoot, while others were constrained by delayed Fed cuts and FX pressures. With these constraints easing, more EM central banks, including India and South Africa, are expected to join the easing cycle later this year (*left chart)*. Although markets anticipate more aggressive US rate cuts compared to most EMs (*right chart*), the extent of EM easing will still depend on idiosyncrasies, with some EMs having less room to cut further. Despite this, the Goldman Sachs analysts believe that EM policymakers may be more willing to turn more dovish as constraints diminish.

EM Cutting Cycle to Broaden Out
Share of EM-15 central banks cutting, hiking or on hold during a quarter



Source: Goldman Sachs Global Investment Research

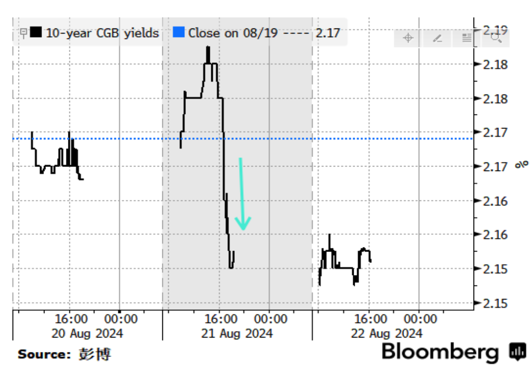
The Markets are Pricing a More Aggressive Easing Cycle in the US Than in Most EMs
Implied path of local rates fixing based on NS decomposition



Source: Goldman Sachs Global Investment Research, Bloomberg

China

Cautious sentiment in CGB trading eased significantly after a Chinese regulator clarified that no target range has been set for CGB yields. According to local media, an officer from the National Association of Financial Market Institutional Investors (NAFMII) said in an interview that the central bank's risk warning on long-term CGB yields aims to curb systemic risks potentially caused by herd behavior, without setting a yield target. He clarified that some financial institutions cutting off CGB trading reflect their misinterpretation of the central banks' intentions. He also raised concerns about small financial institutions relying

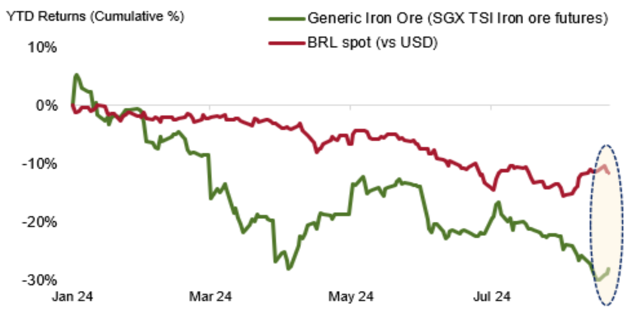


heavily on bond investments, with some exceeding 50% of their revenue from such investments. After the news, 10-year CGB yields fell 3bp with rising trading volume. According to a Bloomberg report, analysts had been worrying that the market price discovery function may deteriorate if bond turnover continues to shrink. Standard Chartered analysts suggested using transparent measures such as limiting smaller banks' risk exposure, instead of administrative measures. RMB depreciated (-0.1%), Chinese equities declined (CSI 300: -0.3%).

Brazil

The rebound in iron ore prices has aided BRL's outperformance this week. Iron ore prices rose for a third consecutive day, following reports that China authorities may allow local governments to purchase unsold homes, funded by "special bonds", whose proceeds are currently said to be restricted for infrastructure and environmental projects. Although Brazil's exports are diversified, the rise in iron ore prices has bolstered market sentiment. Benchmark iron ore prices had declined over 30% this year, primarily due to a slowdown in China's housing construction alongside a lack of major infrastructure projects.

Rebound in iron ore prices help boost sentiments for BRL



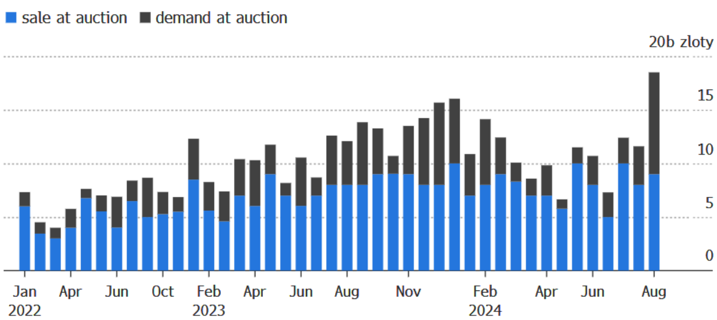
Source: Bloomberg, IMF Staff Calculations

Poland

Demand for Polish sovereign bonds increase to the highest level in two years. In a bond sale earlier this week, the Polish Finance ministry's auction saw the highest bid-to-cover ratio in at least two years, according to Bloomberg data. Analysts attribute the strong demand to additional liquidity in banks, optimistic sentiment related to the US Fed possibly starting to ease rates, and also comments from Governor Glapinski this week that were seen as a change in tone regarding the timing of central bank rate cuts. Governor Glapinski indicated that a monetary policy adjustment could be justified before 2026, after earlier having said that a possibility to cut rates may not arise until 2026 at the earliest. Several analysts however, continue to see market pricing for Polish rate cut expectations as too dovish—with markets pricing the policy rate at 4% by end-2025 compared to the current 5.75%.

Investors Eager to Buy Zloty Notes

Polish Finance Ministry saw highest demand for bonds at auction in at least 2 years



Source: Finance Ministry

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Global Financial Indicators

8/22/24 8:42 AM	Level: Last 12m	Level: Latest	Change: 1 Day	Change: 7 Days	Change: 30 Days	Change: 12 M	YTD
Equities					%		%
United States		5631	0.4	2	1	28	18
Europe		4896	0.2	2	0	15	8
Japan		38211	0.7	4	-3	19	14
China		3313	-0.3	-1	-4	-10	-3
Asia Ex Japan		73	0.5	3	1	15	10
Emerging Markets		44	0.4	3	1	14	9
Interest Rates					basis points		
US 10y Yield		3.84	3.6	-8	-42	-49	-4
Germany 10y Yield		2.23	4.1	-3	-26	-41	21
Japan 10y Yield		0.88	-0.3	4	-18	21	26
UK 10y Yield		3.94	4.8	2	-22	-71	40
Credit Spreads					basis points		
US Investment Grade		134	-0.3	0	6	-14	0
US High Yield		371	-3.5	-8	24	-51	-14
Exchange Rates					%		
USD/Majors		101.40	0.4	-2	-3	-2	0
EUR/USD		1.11	-0.1	1	2	3	1
USD/JPY		146.1	0.6	-2	-7	0	4
EM/USD		45.9	-0.2	0	0	-4	-5
Commodities					%		
Brent Crude Oil ($/barrel)		76.3	0.3	-6	-6	-5	1
Industrials Metals (index)		145	-0.4	3	3	3	2
Agriculture (index)		53	-0.5	1	-5	-19	-15
Implied Volatility					%		
VIX Index (%, change in pp)		16.2	-0.1	1.0	1.3	-0.8	3.7
Global FX Volatility		8.5	0.0	0.4	1.4	0.1	0.4
EA Sovereign Spreads					10-Year spread vs. Germany (bps)		
Greece		106	-1.5	-1	10	-24	2
Italy		136	-0.6	-1	8	-30	-31
Portugal		60	-0.9	-2	0	-12	-4
Spain		81	-0.7	-2	4	-23	-16

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

Emerging Market Financial Indicators

Last updated: 8/22/2024 8:43 AM	Exchange Rates							Local Currency Bond Yields (GBI EM)						
	Level		Change (in %)					Level		Change (in basis points)				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
		vs. USD	(+) = EM appreciation						% p.a.					
China		7.14	-0.1	0.5	2	2	-1		2.0	0.0	-2	-13	-61	-55
Indonesia		15600	-0.6	0.6	4	-2	-1		6.6	3.8	-8	-35	-2	17
India		84	0.0	0.0	0	-1	-1		7.0	-1.1	0	-19	(75.8)	-25
Philippines		56	0.3	1.1	4	0	-2		5.2	4.8	3	-11	-90	-45
Thailand		34	-0.5	2.0	6	2	0		2.4	-3.5	-2	-24	-62	-31
Malaysia		4.38	0.0	1.4	7	6	5		3.8	0.3	0	-4	-9	4
Argentina		944	0.0	-0.4	-2	-63	-14		41.1	158.3	-48	-534	-6679	-4526
Brazil		5.52	-0.6	-0.7	1	-11	-12		11.6	22.7	21	-32	22	124
Chile		919	-0.3	1.1	3	-5	-4		4.9	0.0	0	-38	-58	-2
Colombia		4030	-0.5	-0.3	-1	2	-4		7.7	0.0	6	-52	-67	7
Mexico		19.38	-0.6	-3.8	-7	-13	-12		8.9	0.0	-3	-51	-12	42
Peru		3.7	0.0	-0.3	0	-1	-1		6.5	-0.4	0	-41	-63	-14
Uruguay		40	-0.1	0.0	0	-6	-4		9.5	-0.5	-3	-15	26	-7
Hungary		354	-0.5	1.9	1	0	-2		5.9	-2.0	2	-15	-156	14
Poland		3.85	-0.2	1.6	2	7	2		4.5	0.2	10	-45	-53	6
Romania		4.5	-0.1	1.5	2	2	1		6.5	-0.4	4	-6	-25	25
Russia		91.6	-0.1	-3.0	-4	3	-2							
South Africa		18.0	-0.8	0.2	2	5	2		8.6	6.0	-2	-31	-105	-48
Türkiye		33.91	-0.1	-0.8	-3	-20	-13		28.4	-14.0	-41	34	704	164
US (DXY; 5y UST)		101	0.3	-1.5	-3	-2	0		3.70	4.1	-9	-48	-79	-15

	Equity Markets							Bond Spreads on USD Debt (EMBIG)					
	Level		Change (in %)					Level		Change (in basis points)			
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD	Last 12m	Latest	7 Days	30 Days	12 M	YTD
								basis points					
China		3313	-0.3	-1	-4	-10	-3		151	-3	9	-30	-7
Indonesia		7489	-0.9	1	2	8	3		108	-10	3	-22	12
India		81053	0.2	2	1	24	12		111	-3	6	-28	-5
Philippines		6962	0.9	4	3	13	8		94	-7	6	-11	14
Thailand		1341	0.2	4	3	-13	-5		0	0	0	0	0
Malaysia		1642	0.4	2	1	14	13		91	-5	5	-6	6
Argentina		1621076	-2.3	1	2	173	74		1523	1	-67	-598	-390
Brazil		136464	0.3	2	7	17	2		225	-7	0	-10	10
Chile		6495	0.1	1	-2	5	5		123	-3	3	-4	-2
Colombia		1347	0.2	0	-1	21	13		312	-11	-4	-22	41
Mexico		53865	-0.2	0	0	1	-6		318	1	8	-59	-16
Peru		28483	-0.2	0	-4	24	10		143	-6	1	-14	-1
Hungary		73110	0.0	2	0	28	21		162	-5	12	-36	13
Poland		84502	0.4	3	-2	24	8		112	-4	12	-1	15
Romania		18406	0.0	2	-1	42	20		202	-2	14	-7	1
South Africa		84191	0.2	2	5	15	9		299	-20	-3	-94	-9
Türkiye		9932	0.3	-1	-11	28	33		301	-16	13	-103	-13
EM total		44	-0.3	3	1	14	9		408	-11	2	25	63

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

back to top