GLOBAL MARKETS ANALYSIS
Monetary and Capital Markets

# Global Markets Monitor

THURSDAY, DECEMBER 18, 2025
LEAD EDITOR: SANJAY HAZARIKA

- **US inflation comes in much lower than expected** (link)
- **Investor confidence at highest level since 2021** (link)
- **Bond maturities grow longer in China as funding needs increase** (link)
- **AI-related US corporate bond supply above $200 bn in 2025** (link)
- **Rising JGB yields attract major foreign inflows** (link)
- **Latin America has record high bond issuance in 2025** (link)

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## Global markets cautious in wake of US tech selloff

Weakness in US technology stocks has kept global markets cautious. There have been a few pockets of volatility over the last few weeks when doubts are raised about US AI-related spending. Earlier hopes for a strong December rally are moderating, although US stocks did set new records last week. US equity index futures are signaling a partial reversal of yesterday's selloff after strong results from memory chip maker Micron Technologies after hours, while stocks in Europe are moderately higher. Government bond yields in the US and euro area are generally lower this morning, while in Japan, rising JGB yields are attracting significant inflows from foreign investors. It is a busy day for central banks, as the Bank of England cut by 25 bps to 3.75% and the ECB stayed on hold at 2% as expected. The Czech central bank is expected to stay on hold at 3.5% later today. The Riksbank stayed on hold at 1.75% and the Norges Bank stayed on hold at 4%.

**Key Global Financial Indicators**

| Last updated: | Level | | Change from Market Close | | | | |
|---|---|---|---|---|---|---|---|
| 12/18/25 8:01 AM | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | YTD |
| **Equities** | | | | | % | | % |
| S&P 500 | | 6721 | -1.2 | -2 | 2 | 14 | 14 |
| Eurostoxx 50 | | 5703 | 0.4 | -1 | 3 | 15 | 16 |
| Nikkei 225 | | 49002 | -1.0 | -2 | 1 | 26 | 23 |
| MSCI EM | | 53 | -0.7 | -5 | -3 | 25 | 26 |
| **Yields and Spreads** | | | | | bps | | |
| US 10y Yield | | 4.13 | -2.5 | -3 | 1 | -39 | -44 |
| Germany 10y Yield | | 2.85 | -1.0 | 1 | 15 | 61 | 49 |
| EMBIG Sovereign Spread | | 257 | 1 | -6 | -9 | -70 | -68 |
| **FX / Commodities / Volatility** | | | | | % | | |
| EM FX vs. USD, (+) = appreciation | | 46.2 | 0.0 | 0 | 0 | 7 | 8 |
| Dollar index, (+) = $ appreciation | | 98.5 | 0.2 | 0 | -1 | -9 | -9 |
| Brent Crude Oil ($/barrel) | | 59.8 | 0.2 | -2 | -8 | -19 | -20 |
| VIX Index (%, change in pp) | | 17.4 | -0.3 | 3 | -7 | -10 | 0 |

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

**US CPI data came in much lower than expected and continuing claims were well below expectations.** US treasuries rallied immediately following the data release, with yields lower by 2–3 bps.

**Selected US Economic Data**

| Data Release | Consensus Forecast | Actual Number |
|---|---|---|
| CPI | 3% | 2.7% |
| Core CPI | 3.1% | 2.6% |
| Initial Jobless Claims | 225K | 224K |
| Continuing Claims | 1922K | 1897K |

**Investor confidence is at the highest level since 2021, according to the December Bank of America Fund Manager Survey.** Investors are very optimistic about market prospects in the new year. Bank of America analysts warn that such a high level of confidence is often a bearish signal for markets. Most recently, high investor confidence in January 2018 was followed by a major selloff to end the year, and the July 2021 spike was followed by the bear market of 2022. Investor allocation to risk assets such as equities and commodities is at its highest level since 2022. The main reason for this confidence is that investors expect the global economy to remain strong in 2026, with 57% predicting a soft landing and 37% predicting no landing. Just 3% expect a hard landing, the lowest level in 30 months. Corporations around the world are expected to deliver another year of strong profits. However, 37% of those surveyed thought there is a risk of an AI bubble, and 40% thought that there might be a major negative credit event emerging from the private credit sector.

**Chart 2: BofA Global FMS investor sentiment highest since Jul'21**
Percentile rank of FMS growth expectations, cash level, and equity allocation

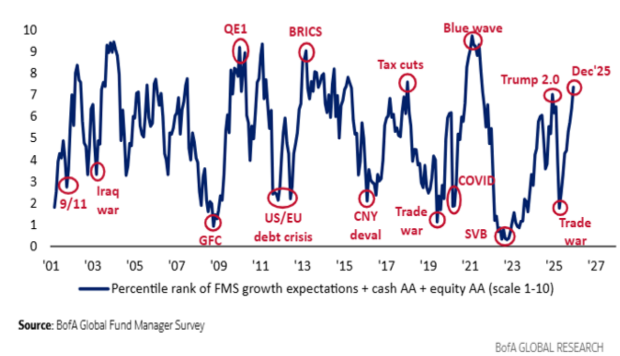
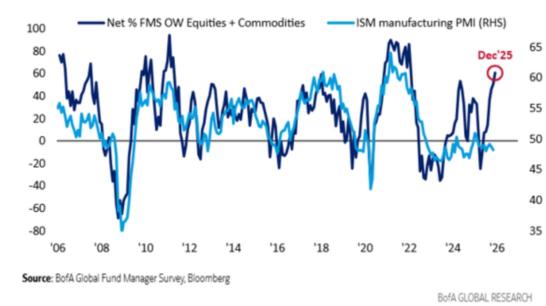
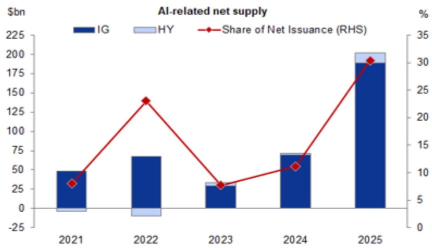



**Chart 3: FMS allocation to stocks + commodities highest since Feb'22**
Net % FMS OW Equities + Net % FMS OW Commodities and ISM manufacturing PMI



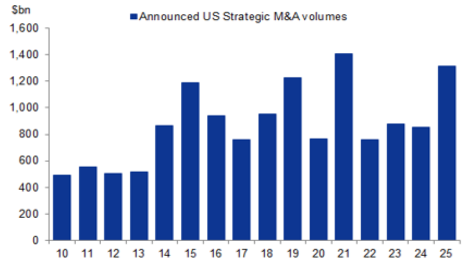

**In the US corporate bond market, 30% of net new supply in 2025 has come from AI-related issuers.** The volume of AI-related issuance has crossed $200 billion this year, more than double the volume in 2024. AI-related supply is likely to be even larger in the new year, according to multiple analysts. There are worries that some companies may get into difficulties if their massive investments do not generate high enough returns to justify the cost. This in turn could trigger a negative wave in the broader US credit market and create financial stability issues. These worries have caused the credit spreads for some companies to widen significantly. For example, the spread on five-year Oracle credit default swaps has increased from 45 bps at the beginning of September to almost 150 bps. On a more positive note, US strategic merger and acquisition (M&A) volumes exceeded $1.3 tn in 2025, the highest since 2021. Large transactions have dominated the flows, with deals $5 bn or larger accounting for 65% of the volume, according to Goldman.

**Exhibit 1: Over $200 billion of net supply in 2025 has come from AI-related issuers**
AI-related issuers refer to the constituents of the GS TMT AI Basket (GSTMTAIP) and RPLDCI, WULF, VOLTAG, XAIXXX and CIFR.




Note: GSTMTAIP developed by GBM.
Source: Goldman Sachs FICC and Equities, Bloomberg, Goldman Sachs Global Investment Research

**Exhibit 2: Strategic M&A volumes have surged in 2025**
Annual announced US strategic M&A volumes

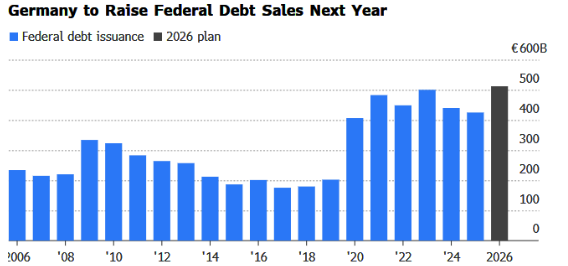



Source: Dealogic, Goldman Sachs Global Investment Research

**Europe**

**European equities were trading marginally higher ahead of US inflation data.** The Stoxx 600 was (+0.3%) higher in early morning with most sectors in the green. Regional bourses were trading higher while the euro was weaker (-0.2%) against a broadly stronger dollar to trade at 1.1721. The ECB stayed on hold as expected at 2% while keeping its statement largely unchanged. It is forecasting slightly stronger growth in 2026 and expects inflation to remain close to target at 2%. Euro area government bond gave up earlier gains as yields rose after the decision.

**Germany to Raise Federal Debt Sales Next Year**

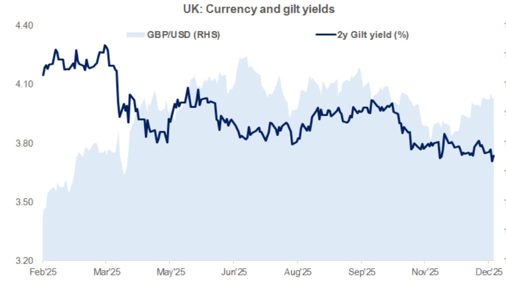



Source: German Finance Agency Bloomberg

**Elevated German bond issuance was announced for 2026.** The German DFA announced its issuance calendar for 2026 this morning with total federal debt sales expected to reach €512bn next year, up from €425bn in 2025 and above 2023's peak of around €500bn. The finance agency expects conventional bund issuance of €318bn with €176bn via the money market. Green bonds with a volume of between €16bn and €19bn will also be issued. Around 55% of the planned issuance is expected to be in the 2–10Y tenor, although the DFA also announced that it would sell 20Y bonds for the first time in response to "demand". German bunds held on to earlier gains following the announcement with 10Y bund yields around 2bp lower at 2.85%, although yields are around 50bp higher YTD, partly reflecting the anticipated additional supply. Intra-EMU government bond spreads were holding steady with the 10Y BTP-Bund spread at 70bp and the 10Y OAT-Bund spread at 71bp.

**United Kingdom**

UK: Currency and gilt yields

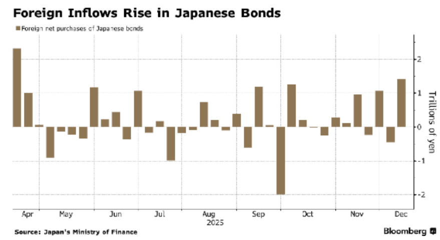



Source: Bloomberg and IMF calculations

**UK gilts reversed earlier gains after the BOE cuts policy rate in line with expectations.** In a 5:4 vote split, the MPC voted today to cut Bank Rate by 25bp to 3.75%. Ahead of the announcement, gilt yields had been trading lower across the curve, led by longer tenors. In early morning trade, the 2Y gilt yield was 2bp lower at 3.68% while the 10Y gilt yield was trading 3bp lower at 4.44%. Immediately following the rate decision, gilts gave up earlier gains with yields trading higher across all tenors, led by the front end. The 2Y yield rose 3bp to 3.72%. Ahead of today's MPC decision, money markets had reduced easing expectations, pricing in around 69bp of easing through November 2026 on the back of a softening in inflation and higher unemployment data. Analysts at Deutsche Bank noted that the accompanying statement leaned hawkish, stating that "judgements around further policy easing will become a closer call," although at the same time the expectation is for Bank Rate to "remain on a gradual downward path."

### Japan

**Rising JGB yields are attracting foreign inflows.** According to data from the Ministry of Finance, net nonresident purchases of JGBs totaled ¥1.41 tn ($9.1 bn) last week, the most in eight months. Strong investor demand was also evident in the most recent 20-year note auction, which attracted the highest bid-to-cover ratio in 5 years. By Bloomberg's estimate, at the current pace, overseas funds' purchases of JGBs this year are on track to be the most since at least 2005. Meanwhile, the BOJ is widely expected to raise its target interest rate tomorrow to 0.75%, its highest level in three decades. A key market focus will be on path of interest rates going forward, including, in particular, the level of the neutral rate. The BOJ has indicated in the past that the neutral rate lies somewhere between 1% and 2.5%. The yen pared intraday gains to end the day unchanged.




## Emerging Markets back to top

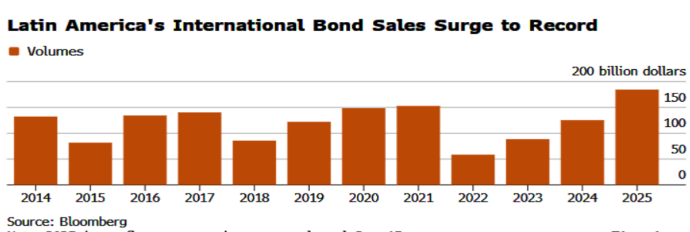
**EMEA equities and currencies continued to trade mixed amid persisting uncertainties on Ukraine peace talks.** In CEE, equities lost in Czechia (-0.3%) and Poland (-0.7%) but advanced in Hungary (0.6%). **Stocks in Asia were mostly lower in the wake of the US selloff.** The depreciating Korean won is approaching the psychologically important 1500 level versus the dollar, a level last seen in 2009 during the global financial crisis. The central bank is intervening in the FX market to support the currency. **Latin American stocks followed US equities lower yesterday.** Markets in Brazil were especially weak due to worries about domestic political developments. The real depreciated by 0.9%, 10-year yields rose by 20 bps to 13.9% and the Bovespa was down 0.9%.

### Latin American Rating Actions

S&P raised Paraguay's ratings to investment-grade (BBB- from BB+), now similar to Moody's. S&P also upgraded Argentina's foreign currency rating to CCC+ (from CCC), on par with Moody's and Fitch, and lifted the local currency rating to CCC+, from SD (selective default). The agency cited a stronger political position and easing economic imbalances, which improved the government's access to liquidity to service its debt.

### LATAM Bond Issuance

**It was a record year for Latam government and corporate issuances**. Total issuances was just over $184bn, up more than 50% y/y, reaching the highest level in over a decade, according to data compiled by Bloomberg. The surge has been broad-based. Mexico led with sovereign issuance of around $41bn, Brazil recorded its busiest year since 2010 by tapping international markets four times, while Argentine corporates issued more than $12bn. Citigroup analysts observed that tight investment-grade spreads have encouraged some traditional funds to "cross-over" into EM credit, while sovereign issuers have also become more creative, tapping a wider range of currencies. Looking ahead to 2026, JP Morgan analysts expect issuances to remain elevated, driven primarily by corporate funding needs, including investments linked to the "AI revolution." Bank of America analysts also expect supply to be primarily corporate led, with a more muted contribution from sovereigns.

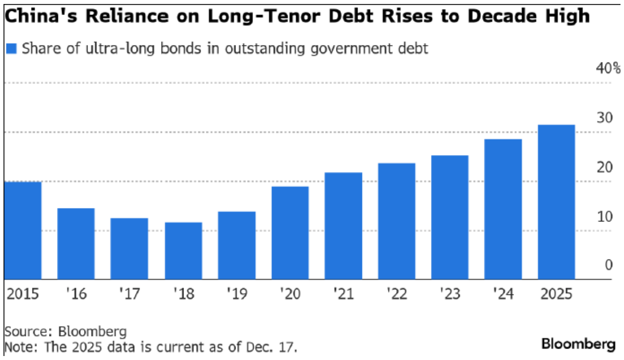


### Chile

**The central bank raised its estimate of the neutral range of the policy rate, signaling that the easing cycle is nearing its end.** In its December Monetary Policy Report, the central bank revised the estimated neutral rate range up by +25 bps, to 3.75–4.75% in nominal terms, lifting the midpoint to 4.25% from 4.0%. The central bank described its central scenario is “somewhat” more favorable than previously anticipated, with GDP growth projected at 2.0% to 3.0%, compared to previous estimate of 1.75% to 2.75%, reflecting a resilient global scenario and more dynamic local investments, particularly in the mining and energy sectors. The central bank also raised its 2026 inflation forecast to 3.2% from 3%, while leaving the 2027 estimate unchanged at 3%. Goldman Sachs analysts noted that the bar for further rate cuts in Q1 is high, but see some scope for a final -25 bps cut ahead of Q3. Local markets were little changed, as some expectations for the end of the easing cycle have been priced-in.

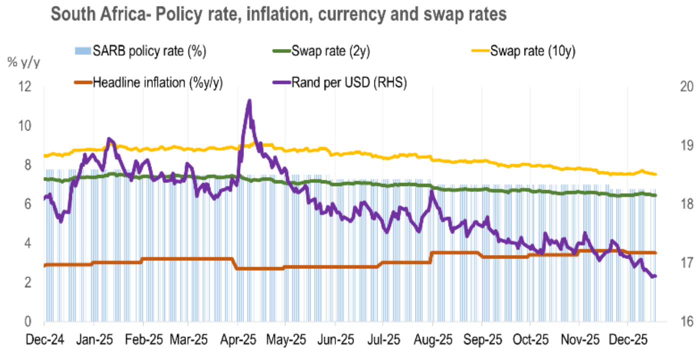
### China

**Average government bond maturity lengthens as financing needs grow in China.** A tally of outstanding government bonds by Bloomberg indicated that longer-maturity bonds are making up a growing share of total government debt. The share of local and central government bonds with maturities beyond 10 years has climbed to around 31% of total outstanding, the highest level in a decade and up from a low of 11.6% in 2018. Specifically, the issuance of ultra-long bonds (i.e., 20–50 years) associated with the authorities’ stimulus efforts have lengthened the average maturity of CGBs to about 10 years in Q2, while the average maturity of local government bonds (LGBs) has hovered around 10.5 years, compared to 9.8 years in the first half of 2021. Evidence of investor discrimination against long-dated bonds is emerging. The yield spread between the 10-year and 30-year CGBs have widened since the beginning of the year, from about 26 bps to 42 bps currently (10-year CGB: 1.83%; 30-year CGB: 2.25%). Both the onshore and offshore RMB as well as CGBs were little changed on the day.




### South Africa

The **rand continues to trade rangebound against the dollar**, at around ZAR16.78/$ (about +11% on the greenback YTD), with equities flat (+36% YTD), after **yesterday’s data showed headline inflation slowing a touch more than expected in November**, with the CPI printing at 3.5%y/y (vs. est. 3.6%) from 3.6% in October. Core inflation came in line with expectations at 3.2%y/y in November, from prior 3.1%, while the November PPI was unchanged at 2.9%y/y (vs. est. 2.8%) in today’s data. **South African government bonds extended gains on the front end,** with the 2y yield -8bps lower since Tuesday at 7.08% (about -10bps in one month), while the 10y yield returned to Tuesday’s 8.38% level (about -27bps in one month) after declining yesterday to 8.35%. **Bloomberg** sees the downside surprise, with inflation closer to the new 3% target, reinforcing expectations of an imminent easing cycle by the central bank (SARB), with markets pricing-in now roughly a 50% likelihood of a 25bps cut to the benchmark rate (currently at 6.75%) already in January. **Goldman Sachs** also sees the inflation outcome supportive of future easing, forecasting inflation at 3.2% in 2026.




Source: Bloomberg and IMF calculations

*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), 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 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), Javier Chang (Senior Administrative Coordinator), and Srujana Tyler (Administrative Coordinator) are responsible for the word processing and production of this monitor.*

## Global Financial Indicators

| 12/18/25 8:02 AM | Level | | Change | | | | |
|---|---|---|---|---|---|---|---|
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | YTD |
| **Equities** | | | | | % | | % |
| United States | | 6,749 | -1.2 | -2.2 | 2.0 | 14.9 | 15 |
| Europe | | 5,703 | 0.4 | -0.9 | 3.0 | 15.0 | 16 |
| Japan | | 49,002 | -1.0 | -2.3 | 1.0 | 26.2 | 23 |
| China | | 4,553 | -0.6 | 0.0 | -0.8 | 15.4 | 16 |
| Asia Ex Japan | | 89 | -0.7 | -4.7 | -3.1 | 23.9 | 24 |
| Emerging Markets | | 53 | -0.7 | -4.6 | -2.7 | 25.4 | 26 |
| **Interest Rates** | | | | | basis points | | |
| US 10y Yield | | 4.1 | -3 | -3 | 1 | -39 | -44 |
| Germany 10y Yield | | 2.9 | -1 | 1 | 15 | 61 | 49 |
| Japan 10y Yield | | 2.0 | -1 | 4 | 23 | 89 | 87 |
| UK 10y Yield | | 4.5 | 2 | 1 | -6 | -7 | -8 |
| **Credit Spreads** | | | | | basis points | | |
| US Investment Grade | | 112 | 0 | 2 | -7 | -4 | -8 |
| US High Yield | | 350 | 2 | 10 | -15 | 40 | 21 |
| **Exchange Rates** | | | | | % | | |
| USD/Majors | | 98.5 | 0.2 | 0.2 | -1.0 | -8.8 | -9 |
| EUR/USD | | 1.17 | -0.2 | -0.2 | 1.2 | 13.2 | 13 |
| USD/JPY | | 155.8 | 0.1 | 0.1 | 0.2 | 0.7 | -1 |
| EM/USD | | 46.2 | 0.0 | -0.5 | 0.1 | 7.0 | 8 |
| **Commodities** | | | | | % | | |
| Brent Crude Oil ($/barrel) | | 59.8 | 0.2 | -2.4 | -7.2 | -14.9 | -16 |
| Industrials Metals (index) | | 155.2 | -0.2 | -1.6 | 3.9 | 9.3 | 11 |
| Agriculture (index) | | 53.5 | -0.1 | -3.3 | -6.7 | -3.9 | -6 |
| Gold ($/ounce) | | 4322.9 | -0.4 | 1.0 | 6.3 | 67.2 | 65 |
| Bitcoin ($/coin) | | 87375.3 | 1.7 | -3.1 | -5.5 | -13.4 | -7 |
| **Implied Volatility** | | | | | % | | |
| VIX Index (%, change in pp) | | 17.4 | -0.3 | 2.5 | -7.3 | -10.3 | 0.0 |
| Global FX Volatility | | 6.6 | 0.0 | -0.2 | -0.5 | -2.1 | -2.6 |
| **EA Sovereign Spreads** | | | | | 10-Year spread vs. Germany (bps) | | |
| Greece | | 59 | 0 | -2 | -4 | -26 | -27 |
| Italy | | 70 | -1 | 1 | -5 | -56 | -46 |
| France | | 71 | 0 | 0 | -4 | -10 | -12 |
| Spain | | 43 | 0 | -2 | -7 | -26 | -26 |

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

# Emerging Market Financial Indicators

| 12/18/2025 8:04 AM | Exchange Rates: Level Last 12m | Latest | Change (in %) 1 Day | 7 Days | 30 Days | 12 M | YTD | Local Currency Bond Yields (GBI EM): Level Last 12m | Latest | Change (in basis points) 1 Day | 7 Days | 30 Days | 12 M | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | vs. USD | (+) = EM appreciation | | | | | | % p.a. | | | | | |
| China | | 7.04 | 0.0 | 0.2 | 1.0 | 3.5 | 3.7 | | 1.9 | -2 | 1 | 7 | 19 | 22 |
| Indonesia | | 16723 | -0.2 | -0.3 | 0.2 | -3.7 | -3.5 | | 6.1 | -1 | -3 | 6 | -95 | -94 |
| India | | 90 | 0.1 | 0.1 | -1.8 | -5.9 | -5.1 | | 7.2 | 3 | -6 | 28 | 6 | -10 |
| Philippines | | 59 | 0.3 | 0.7 | 0.7 | 0.8 | -1.0 | | 4.7 | 0 | 3 | 1 | -30 | -20 |
| Thailand | | 31 | 0.1 | 0.6 | 3.0 | 9.8 | 9.2 | | 1.8 | -2 | -2 | -6 | -56 | -55 |
| Malaysia | | 4.09 | 0.1 | 0.5 | 1.9 | 9.4 | 9.4 | | 3.6 | -1 | 1 | 10 | -26 | -26 |
| Argentina | | 1451 | 0.0 | -1.0 | -3.6 | -29.5 | -28.9 | | 28.5 | -141 | -212 | -230 | -36 | -68 |
| Brazil | | 5.55 | -0.6 | -2.6 | -4.1 | 13.4 | 11.3 | | 13.7 | 22 | 7 | 15 | -154 | -221 |
| Chile | | 919 | -0.1 | -0.5 | 1.5 | 7.8 | 8.4 | | 5.3 | 0 | -1 | 8 | -18 | -42 |
| Colombia | | 3871 | -0.2 | -1.6 | -3.8 | 13.0 | 13.8 | | 12.6 | 12 | 4 | 55 | 121 | 76 |
| Mexico | | 18.00 | 0.0 | 0.3 | 1.9 | 13.1 | 15.7 | | 8.9 | -6 | -8 | 10 | -118 | -141 |
| Peru | | 3.4 | 0.0 | 0.2 | -0.2 | 11.0 | 11.5 | | 5.7 | 0 | -10 | -33 | -92 | -90 |
| Uruguay | | 39 | 0.1 | -0.1 | 1.5 | 13.7 | 11.4 | | 7.7 | 0 | -3 | -15 | -194 | -200 |
| Hungary | | 331 | 0.0 | -1.6 | 0.1 | 20.6 | 20.0 | | 6.5 | -11 | -11 | -19 | 25 | 12 |
| Poland | | 3.59 | 0.0 | 0.2 | 1.9 | 14.7 | 15.0 | | 4.7 | -2 | -2 | -9 | -87 | -92 |
| Romania | | 4.3 | -0.2 | -0.2 | 1.1 | 10.6 | 10.6 | | 6.8 | 0 | -2 | -5 | -31 | -48 |
| Russia | | 80.0 | 0.4 | -0.3 | 1.4 | 30.7 | 41.9 | | | | | | | |
| South Africa | | 16.8 | 0.0 | 0.6 | 2.5 | 9.4 | 12.3 | | 8.8 | -2 | -13 | -19 | -161 | -170 |
| Türkiye | | 42.74 | -0.1 | -0.3 | -0.9 | -18.0 | -17.3 | | 30.8 | -26 | -21 | -201 | 30 | 111 |
| US (DXY; 5y UST) | | 99 | 0.2 | 0.2 | -1.0 | -8.8 | -9.2 | | 3.67 | -3 | -7 | -2 | -74 | -72 |

| | Equity Markets: Level Last 12m | Latest | Change (in %) 1 Day | 7 Days | 30 Days | 12 M | YTD | Bond Spreads on USD Debt (EMBIG): Level Last 12m | Latest | Change (in basis points) 7 Days | 30 Days | 12 M | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | basis points | | | | |
| China | | 4,553 | -0.6 | 0.0 | -0.8 | 15.4 | 15.7 | | 77 | 2 | -17 | -21 | -19 |
| Indonesia | | 8,618 | -0.7 | 0.0 | 2.5 | 23.5 | 21.7 | | 88 | -2 | 0 | -7 | -3 |
| India | | 84,482 | -0.1 | -0.4 | -0.8 | 6.6 | 8.1 | | 93 | 1 | 3 | 8 | 7 |
| Philippines | | 6,031 | -0.8 | 0.7 | 3.7 | -5.7 | -7.6 | | 77 | -2 | 3 | -6 | -2 |
| Thailand | | 1,250 | -0.5 | -0.3 | -1.7 | -9.3 | -10.7 | | | | | | |
| Malaysia | | 1,647 | 0.3 | 1.3 | 1.4 | 2.9 | 0.3 | | 57 | -2 | -4 | -13 | -13 |
| Argentina | | 3,035,517 | 0.0 | 1.8 | 3.5 | 20.4 | 19.8 | | 576 | -56 | -51 | -100 | -61 |
| Brazil | | 157,327 | -0.8 | -1.2 | 0.5 | 30.3 | 30.8 | | 208 | 3 | 8 | -33 | -39 |
| Chile | | 10,175 | -0.5 | -1.8 | 3.7 | 51.2 | 51.6 | | 92 | -1 | -4 | -24 | -21 |
| Colombia | | 2,053 | -0.9 | -2.9 | -0.9 | 50.9 | 48.8 | | 284 | -4 | 47 | -32 | -42 |
| Mexico | | 62,528 | -1.1 | -1.8 | 0.9 | 25.1 | 26.3 | | 218 | -6 | 2 | -92 | -94 |
| Peru | | 2,533 | -0.5 | -0.2 | 13.2 | 48.0 | 49.5 | | 95 | -4 | -5 | -43 | -46 |
| Hungary | | 109,338 | 0.5 | 0.1 | 3.1 | 38.0 | 37.8 | | 141 | -2 | 3 | -5 | -14 |
| Poland | | 113,578 | -0.7 | 0.1 | 4.7 | 41.6 | 42.7 | | 90 | 1 | 4 | -16 | -22 |
| Romania | | 24,010 | 0.5 | 0.3 | 2.4 | 43.2 | 43.6 | | 182 | -10 | -10 | -37 | -53 |
| South Africa | | 114,010 | 0.0 | 2.7 | 3.3 | 33.2 | 35.6 | | 220 | -6 | -5 | -62 | -73 |
| Türkiye | | 11,327 | 0.3 | 0.8 | 5.6 | 14.2 | 15.2 | | 239 | -7 | -10 | -14 | -20 |
| EM total | | 53 | 0.6 | -4.6 | -2.7 | 25.4 | 25.8 | | 273 | -4 | -6 | -90 | -91 |

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

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