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- Bank of France governor confirms December guidance on rate hikes ([link](#))
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BOJ stands pat

Japanese equities outperformed, the yen weakened and JGB yields fell as the BOJ stood pat on its key policy parameters, maintaining yield curve control measures, despite speculation that it would tweak its policy. The BOJ also reiterated that it would continue large-scale government bond-buying and increase purchases if needed. Elsewhere, markets trod water this morning, with European stocks and US equity futures little changed as investors remained on the edge about the monetary policy and economic outlook. Over the past week, a number of US banks announced increasing provisions for credit losses amid a less favorable economic outlook. In the euro-area, sovereign bond yields fell even though Bank of France governor Villeroy de Galhau said that the ECB will continue to hike in steps of 50 bps and referred to a plan to start shrinking its asset purchase program portfolio from March.

Key Global Financial Indicators

| Last updated: 1/18/23 8:11 AM | Level | | Change from Market Close | | | | |
|--------------------------------------|---|--------|--------------------------|--------|---------|------|-----|
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | YTD |
| Equities | | | % | | | | % |
| S&P 500 |  | 3991 | -0.2 | 3 | 4 | -13 | 4 |
| Eurostoxx 50 |  | 4188 | 0.3 | 2 | 10 | -2 | 10 |
| Nikkei 225 |  | 26791 | 2.5 | 1 | -2 | -2 | 3 |
| MSCI EM |  | 41 | -0.6 | 2 | 9 | -17 | 8 |
| Yields and Spreads | | | bps | | | | |
| US 10y Yield |  | 3.47 | -8.1 | -7 | -2 | 159 | -41 |
| Germany 10y Yield |  | 2.04 | -5.0 | -16 | -11 | 206 | -53 |
| EMBIG Sovereign Spread |  | 447 | -3 | -16 | -17 | 66 | -4 |
| FX / Commodities / Volatility | | | % | | | | |
| EM FX vs. USD, (+) = appreciation |  | 51.3 | 0.4 | 1 | 3 | -3 | 3 |
| Dollar index, (+) = \$ appreciation |  | 102.1 | -0.3 | -1 | -2 | 7 | -1 |
| Brent Crude Oil (\$/barrel) |  | 87.3 | 1.7 | 6 | 11 | 0 | 2 |
| VIX Index (% change in pp) |  | 19.1 | -0.3 | -2 | -4 | -4 | -3 |

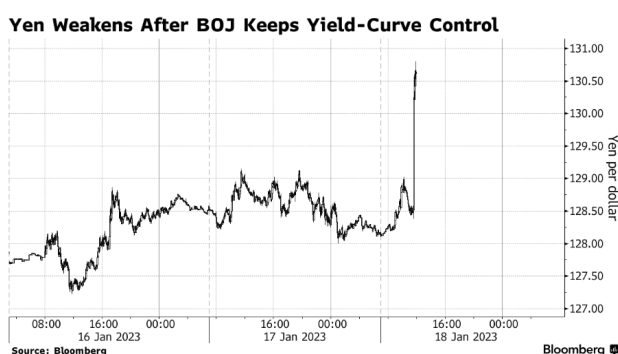
Colors denote **tightening**/easing financial conditions for observations greater than ± 1.5 standard deviations. Data source: Bloomberg.

Mature Markets

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Japan

Equities rallied (Nikkei +2.5%) and 10-year JGB yields dived -9 bps. In a unanimous vote, the Bank of Japan (BOJ) maintained yield curve control measures, despite pressures to tweak its policy. The BOJ said it would continue large-scale government bond-buying and increase purchases if needed. The bank also extended the deadline for its loan offer program to banks by a year. BOJ Governor Kuroda said during a press conference he does not see a need to further-widen the allowable 10-year yield range and did not rule out negative rates for banks on the BOJ's loan provision program. The BOJ downgraded its GDP growth outlook and lifted some of its inflation predictions for fiscal years 2023 and 2024, suggesting inflation will not exceed 2% target in a sustainable manner. On **November data releases**, core machine orders unexpectedly slumped -3.7% y/y (consensus: +1.6%, previous: +0.4%), while final industrial production growth was revised upwards to -0.9% y/y (preliminary: -1.3%). The **Japanese yen weakened -1%** slumping as much as 2.7% during the day.



United States

US banks have increased provisions for credit losses amid a less favorable economic outlook. Over the past week, Bank of America (BAC), Bank of New York Mellon (BNYM), JPMorgan Chase (JPMC), Morgan Stanley (MS), and Wells Fargo (WFC) beat analyst expectations for adjusted earnings per share as higher net interest income and higher fixed trading revenue offset lower investment banking revenues and other fees in Q4–22. Conversely, Citigroup (C) and Goldman Sachs (GS) missed analyst expectations as lower noninterest revenue and higher provision expenses offset higher net interest income. All firms increased provision expenses due to loan growth and a deterioration in macroeconomic assumptions for their forecasts, and noted uncertainty related to customer behavior and competitive pressures on deposit pricing in a higher for longer interest rate environment. All banks except for C posted loan growth ranging from 4% to 13% y/y. Average deposit balances declined y/y for BNYM, BAC, JPMC, and WFC as customers moved away from non-interest-bearing deposits to interest bearing deposits and searched for higher yields. JPMC, C, and WFC expect net interest income to be higher in 2023 compared to 2022. BAC expects net interest income to be higher in 1Q23 and did not provide additional guidance for 2023. BNYM, GS, and MS plan to reduce its workforce in 2023, with a combined reduction of 6,300 jobs. On the day of their earnings release announcements, stocks closed higher for BNYM, MS, and C, while being lower for BAC, GS, JPMC, and WFC.

This morning, US Treasury yields extended their declines by 2–3 bps following **weaker than expected PPI (-0.5% m/m vs -0.1%) and retail sales (-1.1% vs -0.9%) data.**

Silvergate Capital Corporation, operating as a bank holding company for Silvergate Bank, posted a net loss of \$1 bn in Q4–22, due to losses from the sale of securities and related derivatives to satisfy deposit outflows, higher non-interest expenses driven by a technology related impairment charge and higher employee salaries and benefits. **FTX used Silvergate Bank to transfer customer funds to its**

digital asset exchange. After FTX's collapse, Silvergate Bank experienced deposits outflows, and deposits declined 52% q/q and 56% y/y, and the bank had to sell its securities to satisfy deposit outflows. Silvergate Capital Corporation stock was +1% from the previous day, and down 87% from a year ago.

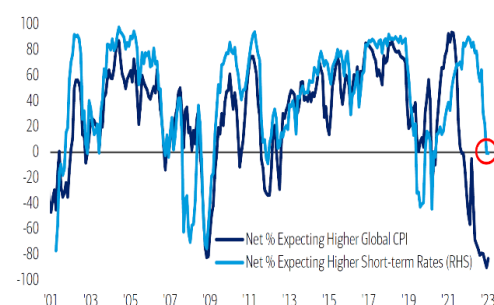
Fund managers see lower recession fears and more optimism on China, while inflation worries have declined but remain elevated. BofA's Fund Manager Survey shows that the share of investors who expect higher global inflation over the next 12 months has eased to 83% from 90% in December. However, persistently high inflation remains the largest tail risk to the market, followed by global recession and overtightening. For the first time since March 2020, the share of investors who see higher short term rates over the next year has fallen below those seeing lower rates. 68% still expect a recession over the next 12 months, down from 77% in November. Investors also have gotten more optimistic about the China reopening, with 91% expecting China to fully reopen by end 2023, vs 75% in December, and driving an acceleration in Chinese growth in 2023. In terms of asset allocation, cash levels have declined from 5.9% in October (a 20 year high) to 5.3% in January, reflecting an improvement in risk sentiment.

Chart 14: Inflation staying high still the number one tail risk
What do you consider the biggest 'tail risk'?



Source: BofA Global Fund Manager Survey.

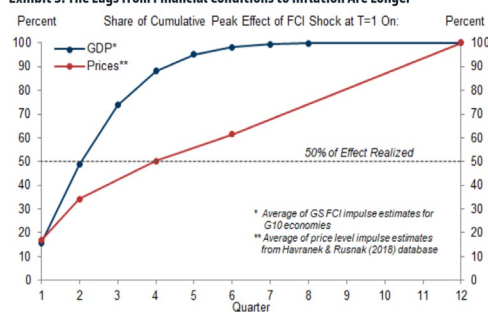
Chart 9: "Peak inflation" pushing-up expectations for lower short-term rates in 12m
Net % expecting higher global CPI vs Net % expecting higher short-term rates



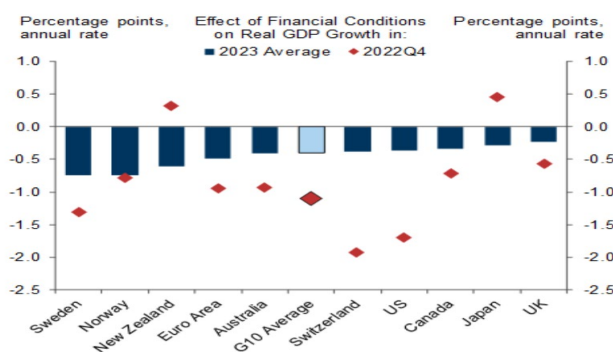
Source: BofA Global Fund Manager Survey.

The effect of tighter financial conditions likely peaked in Q4, and may have a smaller impact than normal. Goldman Sachs (GS) see the peak cumulative drag on GDP from financial conditions occurring within 2–3 quarters of an FCI shock, in contrast to inflation (~4 quarters). As such, the effect on most G10 economies likely peaked in Q4, potentially driving a more resilient growth outlook in 2023. GS also noted several factors may dampen model implied effects of tighter financial conditions, such as: a more benign debt repayment wall for corporates (refinancing in 2022 and 2023 being relatively low), low share of variable and resetting mortgage rates in US and Europe (worse in UK and Canada), strong labor demand, and household buffers from excess savings. Financial conditions have also eased in recent weeks, providing a further impetus to the economy (absent any response from central banks).

Exhibit 5: The Lags from Financial Conditions to Inflation Are Longer



Source: Goldman Sachs Global Investment Research

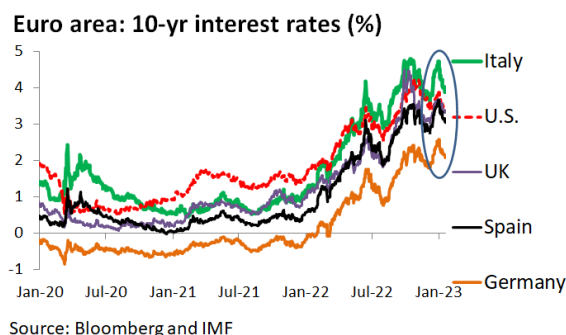


Euro area

Equities (+0.2%) and the euro (+0.5%) were higher this morning. Russian Foreign Minister Lavrov threatened that Russia will take “military-technical measures” on its side of the border if Finland and Sweden join NATO.

European rates traded 3–5 bps lower this morning even as France governor Francois Villeroy de Galhau said that ECB guidance that rate hikes will continue in steps of 50 bps still holds. The governor also added that the ECB will soon have a wider range of instruments at its disposal to combat inflation, including a plan to start shrinking its asset purchase program portfolio by €15 bn from March. **Yesterday, euro area rates closed sharply lower** after “ECB sources” has said that the ECB could move to hikes of 25 bps after the meeting on February 2.

Italian 10-year rates have dropped 87 bps so far in 2023, compared to a drop of 50 bps in German 10-year yields and 61 bps in French 10-year yields. Italian 10-year yields rose to 4.34% after the ECB’s hawkish meeting in December but Italian bonds have benefited from the broad rally in fixed income after euro area and US inflation releases as well as eased fears about quantitative tightening. Contacts also expect the government to appoint a new director-general of the treasury soon.



French FM Le Maire said that France will review the maximum mortgage rate at which banks can lend more frequently to ensure that French citizens have easier access to real estate loans. Mortgage rates in France could have reportedly surpassed 2% in December. In Germany, Spain and Italy, mortgage rates before fees and insurance costs already exceeded that threshold earlier last year.

United Kingdom

10-year yields were little changed after headline inflation was in line with expectations at 10.5% y/y (from 10.7% in November) with the core inflation reading just a touch above expectations at 6.3% y/y (vs. 6.2% expected). The British pound (+0.8%) outperformed.

Emerging Markets

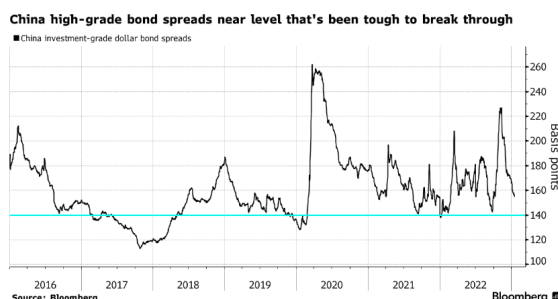
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Asian equities were mixed and little changed on net. The Philippines (+1.2%) and Vietnam (+0.9%) outperformed. **Asian currencies mostly appreciated.** The Thai baht appreciated (+0.7%), followed by the Indonesian rupiah and Indian rupee (+0.5% each). **10-year yields mostly fell or were little changed.** Regionally, **foreign investors have rotated out of India and Indonesian equities early this year** and poured funds into Mainland China and its trading partners such as South Korea and Taiwan, Province of China, Bloomberg noted. **With the exception of currencies, EMEA markets advanced.** Equity markets were up across the board, with Turkey gaining the most (+1.2%). All currencies weakened, with the exception of the Hungarian forint, which was up 0.3% vs. the euro, reaching its strongest level in 5 months, and the South African rand, which appreciated slightly. Yields on local bonds in central and eastern Europe resumed their downward trend, and were down 20 bps in Hungary (to 7.21%), 14 bps in Poland (to 5.85%),

and 11 bps in Romania (to 7.42%), while they were somewhat unchanged in the Czech Republic (at 4.24%). **Latam markets were mixed on Tuesday.** Equity markets outperformed in Argentina (+4.1%) and Brazil (+2.0%) but fell in Peru (-1.5%) and Mexico (-0.9%). On currencies, the Brazilian real outperformed (+0.9%), followed by the Chilean peso (0.8%), while the Colombian peso depreciated (-1.2%). **The Mexican peso also strengthened (+0.7%), reaching levels not seen since February 2020.** Markets expect further strengthening of Latin American currencies due to the commodities rally sparked by China's reopening and high interest rates in the region to fight against inflation.

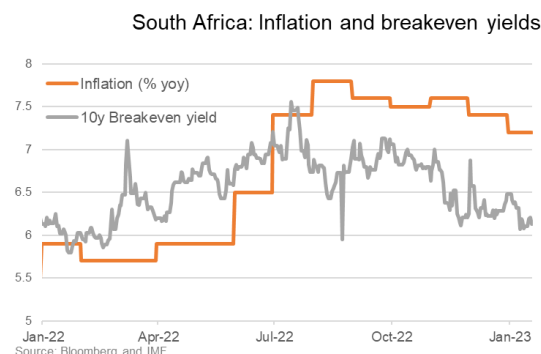
China

China Vice Premier Liu expressed confidence for growth to return to trend this year. Liu also said that the government will focus on boosting domestic demand, which will lift imports. Further, Liu remarked that COVID in China has peaked, and that life has been “restored to normal”. Relatedly, Goldman Sachs upgraded its China GDP growth forecast to +5.5% for 2023 (previous: +5.2%). Separately, **China's top economic planner will moderately front-load infrastructure investment this year.** The move aims to expand domestic demand, with spending to be focused on transport, energy, and new infrastructure, among others. Additionally, authorities will push for projects financed by special local government bonds and policy bank financing tools to be completed quicker. Aside, **China tourism may strongly rebound in Q2 on relaxed COVID rules**, state-owned Economic Information Daily notes, as trip bookings for the Lunar New Year have surged compared to last year. **Equities, the yuan, and 10-year yields were little changed.** China's central bank injected net 515 bn yuan (\$76 bn) of liquidity via open-market operations. China **investment-grade dollar bond spreads** extended multi-month declines to further approach 2022 lows of below 140.



South Africa

Inflation breakeven yields fell 8 bps (to 6.13%), after December inflation, especially core inflation, surprised to the downside and fell to its lowest level in 7 months. December inflation came in at 7.2% y/y (7.3% expected), down from 7.4% in November, and core inflation came in at 4.9% y/y, lower than the 5.1% market expectation. Mom core inflation was a muted 0.2%. The central bank rate decision is next week (January 26) and markets are now pricing in 19 bps in hikes—from over 40 at the start of the year.



Czech Republic

Czech policy makers pushed back against market expectations of large cuts in 2023. Markets are betting that the CNB will cut rates by more than 172 bps this year. Inflation fell to 15.8% y/y in December and the policy rate has been 7% since last June. Vice governor Mora, whose term expires after the next CNB meeting on February 2, said that rates should be hiked further to cool the labor market and prevent a wage-price spiral from taking root. He also added that higher rates would also allow the CNB to scrap its FX interventions against excessive koruna depreciation. Board member Tomas Holub added today that while he does not think that rates should be dramatically higher than now, it would be desirable to increase interest rates slightly more to speed up the decline of inflation. Board member Frait, a more dovish member who will be vice-governor after Mora, said that he does not rule out rate hikes if inflation persists but that rate hike benefits might not justify the costs. Last week, he said that rate cuts might be premature this year.

Argentina

Argentinian bond prices rose as the government announced it will start repurchasing about \$1 bn of its sovereign bond debt. This unexpected move seeks to improve the country's debt profile. Economy minister Massa said that, in a first stage, Argentina will focus on buying back dollar-denominated bonds maturing in 2029 and 2030. The central bank will lead the process. The buyback would mark the first major action by the government on the country's global bonds since \$65 bn of notes were restructured in 2020. Its bonds have been trading in distressed levels since then, but prices have almost doubled in recent weeks from an October low of 19 cents on the dollar.



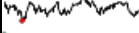



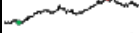






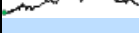
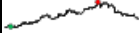


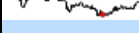










Brazil

Some market contacts see a rising probability that Brazil will boost the inflation target to something between 4% and 4.5% from the level of 3% set for 2024. President Lula's fiscal expansion has fueled inflation pressures. Though FM Haddad is trying to rein in Brazil's fiscal deficit, the market has started to price in above-target inflation. To avoid further interest rate hikes, lifting the inflation target will give the central bank more room to deal with inflation. Released early on Tuesday, IGP-10 inflation increased by 0.05% in January, reaching 4.27% over the previous 12 months.

This monitor is prepared under the guidance of Charles Cohen (Acting Division Chief), Nassira Abbas (Deputy Division Chief), and Antonio Garcia-Pascual (Deputy Division Chief). Fabio Cortes (Senior Economist), Reinout De Bock (Senior Economist-London Representative), Sanjay Hazarika (Senior Financial Sector Expert), Esti Kemp (Financial Sector Expert-London Representative), Tom Piontek (Senior Financial Sector Expert) and Jeff Williams (Senior Financial Sector Expert) are the lead editors of this monitor. The contributors are Yingyuan Chen (Financial Sector Expert), Deepali Gautam (Research Officer), Frank Hespeler (Senior Financial Sector Expert), Shoko Ikarashi (Externally Financed Appointee), Phakawa Jeasakul (IMF Resident Representative in Hong Kong SAR), Johannes S Kramer (New York Representative), Harrison Kraus (Research Assistant), Yiran Li (Research Assistant), Aurelie Martin (Senior Economist-London Representative), Kleopatra Nikolaou (Senior Financial Sector Expert), Natalia Novikova (IMF Resident Representative in Singapore), Mustafa Oguz Caylan (Research Officer), Silvia Ramirez (Senior Financial Sector Expert), Patrick Schneider (Financial Sector Expert), Ying Xu (Economist), Dmitry Yakovlev (Senior Research Officer), and Akihiko Yokoyama (Senior Financial Sector Expert). Javier Chang (Senior Administrative Assistant) Olga Lefebvre (Staff Assistant), and Srujana Sammeta (Staff Assistant) are responsible for the word processing and production of this monitor.

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Global Financial Indicators


















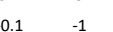










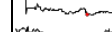



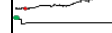




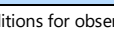


| 1/18/23 8:10 AM | Level | | Change | | | | |
|-----------------------------|---|--------|----------------------------------|--------|---------|------|------|
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | YTD |
| Equities | | | % | | | | % |
| United States |  | 3996 | -0.2 | 2 | 4 | -13 | 4 |
| Europe |  | 4188 | 0.3 | 2 | 10 | -2 | 10 |
| Japan |  | 26791 | 2.5 | 1 | -2 | -2 | 3 |
| China |  | 4130 | -0.2 | 3 | 6 | -14 | 7 |
| Asia Ex Japan |  | 70 | -0.6 | 1 | 8 | -15 | 9 |
| Emerging Markets |  | 41 | -0.6 | 2 | 9 | -17 | 8 |
| Interest Rates | | | basis points | | | | |
| US 10y Yield |  | 3.47 | -8.1 | -7 | -2 | 159 | -41 |
| Germany 10y Yield |  | 2.04 | -5.0 | -16 | -11 | 206 | -53 |
| Japan 10y Yield |  | 0.46 | -6.5 | -5 | 21 | 32 | 4 |
| UK 10y Yield |  | 3.31 | -1.5 | -10 | -2 | 209 | -36 |
| Credit Spreads | | | basis points | | | | |
| US Investment Grade |  | 148 | 0.2 | -6 | -9 | 32 | -10 |
| US High Yield |  | 443 | 5.3 | -4 | -33 | 102 | -37 |
| Europe IG |  | 77 | -1.0 | -3 | -21 | 24 | -13 |
| Europe HY |  | 408 | -3.1 | -7 | -104 | 144 | -66 |
| Exchange Rates | | | % | | | | |
| USD/Majors |  | 102.13 | -0.3 | -1 | -2 | 7 | -1 |
| EUR/USD |  | 1.08 | 0.4 | 1 | 2 | -4 | 1 |
| USD/JPY |  | 129.0 | 0.7 | -3 | -6 | 13 | -2 |
| EM/USD |  | 51.3 | 0.4 | 1 | 3 | -3 | 3 |
| Commodities | | | % | | | | |
| Brent Crude Oil (\$/barrel) |  | 87.3 | 1.7 | 6 | 10 | 11 | 2 |
| Industrials Metals (index) |  | 177 | 2.3 | 5 | 9 | 0 | 7 |
| Agriculture (index) |  | 68 | 0.3 | 3 | 2 | 11 | -1 |
| Implied Volatility | | | % | | | | |
| VIX Index (% change in pp) |  | 19.1 | -0.3 | -1.5 | -3.5 | -3.7 | -2.6 |
| US 10y Swaption Volatility |  | 117.2 | 1.3 | -0.4 | -4.3 | 28.8 | -8.5 |
| Global FX Volatility |  | 10.4 | 0.0 | -0.1 | 0.6 | 3.2 | -0.3 |
| EA Sovereign Spreads | | | 10-Year spread vs. Germany (bps) | | | | |
| Greece |  | 201 | -3.1 | 4 | -16 | 36 | -5 |
| Italy |  | 178 | -2.3 | -5 | -37 | 44 | -37 |
| Portugal |  | 88 | -0.3 | -2 | -13 | 27 | -13 |
| Spain |  | 96 | -1.6 | -2 | -14 | 27 | -13 |

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

Data source: Bloomberg.

Emerging Market Financial Indicators

| Last updated: 1/18/2023 8:09 AM | Exchange Rates | | | | | | Local Currency Bond Yields (GBI EM) | | | | | | | | |
|---------------------------------------|----------------|--------|----------------------|--------|---------|------|-------------------------------------|--------------------|----------|--------|--------------------------|--------|---------|-------|------|
| | Level | | Change (in %) | | | | YTD | Since 23-Feb-22 | 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 | | 6.75 | 0.3 | 0.2 | 3 | -6 | 2 | -6 | | 3.2 | 4.5 | 11 | 14 | 46 | 16 |
| Indonesia | | 15088 | 0.5 | 2.6 | 3 | -5 | 3 | -5 | | 6.7 | -4.2 | -9 | -17 | 32 | -22 |
| India | | 81 | 0.6 | 0.4 | 2 | -8 | 2 | -8 | | 7.4 | -3.1 | 7 | 18 | 111.1 | -3 |
| Philippines | | 55 | 0.4 | 0.4 | 1 | -6 | 2 | -6 | | 6.0 | 0.0 | -5 | 0 | 150 | 0 |
| Thailand | | 33 | 0.4 | 1.7 | 6 | 1 | 5 | -2 | | 2.5 | -3.5 | -5 | 1 | 32 | -12 |
| Malaysia | | 4.32 | 0.2 | 1.3 | 3 | -3 | 2 | -3 | | 3.9 | -2.7 | -2 | -6 | 29 | -10 |
| Argentina | | 182 | 0.0 | -1.0 | -5 | -43 | -3 | -41 | | 83.4 | -66.2 | -66 | -121 | 3508 | -481 |
| Brazil | | 5.09 | 0.3 | 1.5 | 4 | 9 | 4 | -2 | | 12.5 | -2.8 | 11 | -90 | 87 | -9 |
| Chile | | 812 | 0.4 | 1.4 | 10 | 1 | 5 | -3 | | 5.1 | -3.5 | 13 | -7 | -81 | -22 |
| Colombia | | 4726 | 0.1 | 0.1 | 1 | -15 | 3 | -17 | | 9.5 | 0.0 | -22 | -15 | 190 | -30 |
| Mexico | | 18.65 | 0.0 | 1.5 | 6 | 9 | 5 | 9 | | 8.3 | 11.0 | 9 | -9 | 63 | -48 |
| Peru | | 3.8 | -0.4 | -1.3 | 0 | 0 | -1 | -3 | | 8.0 | 0.3 | 29 | 16 | 187 | 7 |
| Uruguay | | 40 | 0.0 | 0.6 | -2 | 13 | 1 | 7 | | 10.4 | -12.2 | -28 | -16 | 175 | -28 |
| Hungary | | 366 | 0.6 | 1.2 | 4 | -14 | 2 | -13 | | 7.3 | -37.0 | -61 | -165 | 243 | -231 |
| Poland | | 4.34 | 0.4 | 0.5 | 2 | -8 | 1 | -7 | | 5.1 | -21.0 | -10 | -83 | 119 | -104 |
| Romania | | 4.6 | 0.3 | 0.8 | 2 | -4 | 1 | -4 | | 7.3 | -2.0 | -13 | -53 | 228 | -39 |
| Russia | | 68.8 | -0.2 | 0.4 | -1 | 12 | 8 | 19 | | 11.8 | 0.0 | 15 | 101 | 204 | -6 |
| South Africa | | 17.0 | 0.4 | -0.3 | 2 | -9 | 0 | -11 | | 8.7 | -8.2 | 4 | -27 | 92 | -48 |
| Turkey | | 18.79 | -0.2 | -0.1 | -1 | -28 | 0 | -26 | | 10.0 | -17.0 | 52 | 20 | -1306 | 20 |
| US (DXY; 5y UST) | | 102 | -0.3 | -1.1 | -2 | 7 | -1 | 6 | | 3.55 | -7.3 | -11 | -8 | 189 | -46 |

| | Equity Markets | | | | | | | | Bond Spreads on USD Debt (EMBIG) | | | | | | |
|--------------|---|--------|---------------|--------|---------|------|-----|--------------|---|----------|--------|--------------------------|---------|------|-----|
| | Level | | Change (in %) | | | | YTD | | Since 23-Feb-22 | Level | | Change (in basis points) | | | YTD |
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | | | | Last 12m | Latest | 7 Days | 30 Days | 12 M | |
| | | | | | | | | basis points | | | | | | | |
| China |  | 4130 | -0.2 | 3 | 6 | -14 | 7 | -11 |  | 182 | -1 | -5 | -16 | 5 | |
| Indonesia |  | 6766 | 0.0 | 3 | 0 | 3 | -1 | -2 |  | 160 | -5 | -6 | -12 | 20 | |
| India |  | 61046 | 0.6 | 2 | -1 | 2 | 0 | 7 |  | 151 | -3 | 9 | 15 | 9 | |
| Philippines |  | 7095 | 1.2 | 6 | 11 | -2 | 8 | -4 |  | 125 | -15 | -1 | 21 | 28 | |
| Thailand |  | 1685 | 0.3 | 0 | 4 | 2 | 1 | -1 |  | 0 | 0 | 0 | 0 | 0 | |
| Malaysia |  | 1496 | -0.3 | 1 | 1 | -2 | 0 | -6 |  | 104 | 4 | 4 | -13 | 4 | |
| Argentina |  | 260750 | 4.1 | 21 | 58 | 213 | 29 | 185 |  | 1892 | -164 | -291 | 18 | -313 | |
| Brazil |  | 111439 | 2.0 | -1 | 8 | 4 | 2 | -1 |  | 271 | -9 | -17 | -48 | -3 | |
| Chile |  | 5161 | 0.4 | 0 | 0 | 15 | -2 | 18 |  | 144 | -10 | 0 | -2 | 12 | |
| Colombia |  | 1334 | -0.1 | -1 | 10 | -16 | 4 | -12 |  | 370 | -17 | -25 | 26 | -2 | |
| Mexico |  | 53129 | -0.9 | 1 | 7 | 0 | 10 | 3 |  | 360 | -22 | -31 | 18 | -21 | |
| Peru |  | 22791 | -1.5 | 0 | 9 | -2 | 7 | -3 |  | 192 | -7 | -2 | 37 | 12 | |
| Hungary |  | 46624 | 0.7 | 1 | 3 | -11 | 6 | -2 |  | 233 | -18 | 5 | 114 | 11 | |
| Poland |  | 61005 | -0.1 | 0 | 9 | -14 | 6 | -3 |  | 102 | -5 | 15 | 87 | 29 | |
| Romania |  | 12112 | 1.3 | -2 | 1 | -9 | 4 | -8 |  | 262 | -15 | -7 | 70 | 7 | |
| Russia |  | 2200 | 0.1 | 1 | 3 | -34 | 2 | -29 |  | 3411 | -577 | 938 | 3228 | 3234 | |
| South Africa |  | 79845 | 0.6 | 2 | 9 | 7 | 9 | 6 |  | 357 | -4 | -45 | -2 | -10 | |
| Turkey |  | 5356 | 0.8 | 13 | 3 | 171 | -3 | 166 |  | 502 | 18 | 39 | -57 | 62 | |
| Ukraine |  | 507 | 0.0 | -1 | -2 | -3 | -2 | -2 |  | 4163 | -13 | 151 | 3197 | 84 | |
| EM total |  | 41 | 0.2 | 2 | 9 | -17 | 8 | -13 |  | 371 | -16 | -12 | -38 | -4 | |

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

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