GLOBAL MARKETS ANALYSIS
Monetary and Capital Markets

Global Markets Monitor

WEDNESDAY, JANUARY 14, 2026

LEAD EDITOR: JOHANNES S. KRAMER

- **Link between bank stocks and short-term rates weakens as fee income drives results** (link)
- **Europe sees record bond supply ahead of key France and Ireland syndications today** (link)
- **Renewed concerns over increased debt issuance weigh on demand for new 5-year JGBs** (link)
- **Shift towards shorter Gilt issuance redirected supply pressure to intermediate tenors** (link)
- **Colombia taps bond markets amid broader push among EM issuers to raise dollar debt** (link)
- **Romania to lower external debt issuance, shift borrowing to EU-based funding** (link)

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All Eyes on Earnings and Issuance

Debt supply and bank earnings have become top of mind for investors as market pricing brushes off political tail risks. Political headline events—including today's expected Supreme Court opinion on IEEPA and pending DOJ investigations related to the Fed's Eccles building renovation—have yet to materially affect Treasury yields while remaining a latent source of volatility. Markets appear to be treating these as low-probability, high-impact risks, driving up safe-haven demand with limited visibility in front-end Treasury yields and swap spreads. The reaction to major bank earnings has confirmed investors' focus shifting from net interest income sensitivity toward structural profitability. The market reaction to JPMorgan and Wells Fargo earnings shows markets penalizing softer investment banking fees and rising costs, a pattern now defining sector performance. In Europe, a supply-heavy issuance calendar continues to test market pricing. Covered bond supply hit record levels this week, while France's 20-year syndication is being viewed as a barometer of investor comfort with its growing fiscal deficit. In the UK, analysts highlighted the persistence of intermediate gilt supply as a drag on valuations amid a shift towards shorter issuance. Romania's planned cut in Eurobond issuance and pivot to EU-based funding reflects efforts to reduce pressure on one of the highest sovereign debt loads in the EU. In Asia, FX intervention has accelerated. Central banks in Korea, Indonesia, and India have stepped in to manage excess FX liquidity and smooth out pressure points in their currencies after Japanese officials escalated verbal warnings on yen weakness.

Key Global Financial Indicators

Last updated: 1/14/26 8:49 AM	Level		Change from Market Close				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities					%		%
S&P 500		6964	-0.2	0	2	19	2
Eurostoxx 50		6016	-0.2	2	5	21	4
Nikkei 225		54341	1.5	3	8	41	8
MSCI EM		58	-0.7	0	6	39	5
Yields and Spreads					bps		
US 10y Yield		4.15	-2.6	1	-3	-64	-1
Germany 10y Yield		2.85	-0.2	3	-1	19	-1
EMBIG Sovereign Spread		252	1	3	-3	-71	-1
FX / Commodities / Volatility					%		
EM FX vs. USD, (+) = appreciation		46.8	0.1	0	1	9	1
Dollar index, (+) = $ appreciation		99.1	-0.1	0	1	-9	1
Brent Crude Oil ($/barrel)		66.3	1.3	11	9	-17	9
VIX Index (%, change in pp)		17.2	1.2	2	1	-2	2

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

Mature Markets

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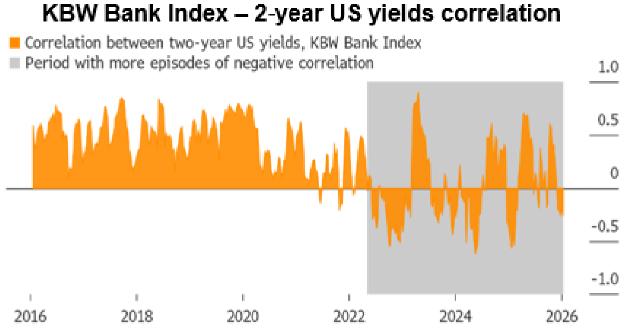
United States

This morning's U.S. data underscored lingering inflation pressures and firm consumer momentum. Reflecting delayed releases from the government shutdown, the November retail sales control group rose 0.4% m/m (exp. 0.4%) following a downward revision to October (0.6% from 0.8%). Headline producer prices for November climbed 3.0% y/y (exp. 2.7%), with core PPI excluding food and energy rising at the same pace. The data supports the Fed's patient stance on rate cuts. Treasury yields dipped 1–2 bps across the curve, the dollar held near 1.1645/€, and S&P 500 futures edged slightly lower.

In early trading, Wells Fargo shares slipped as weaker net interest income (NII) and higher expenses weighed on headline profits. While Q4 EPS came in at $1.76/share (+5% vs consensus), the bank missed bottom-line profit estimates, with net income at $5.3 bn (-5.8% vs consensus), driven by severance costs and a -0.8% NII shortfall versus consensus. Full-year NII landed in line with guidance at $47.5 bn. CEO Scharf pointed to improved profitability and strong capital returns—$23 bn in 2025 via buybacks and dividends—but markets remained focused on cost headwinds and muted operating momentum. Wells Fargo shares corrected (-1.4%) in pre-market trading. The reaction echoed the response to JPMorgan's results yesterday, where a robust NII outlook failed to offset weaker investment banking fees. Market contacts note that elevated valuations are leaving little room for misses, and that revenue mix—not rate sensitivity—has become the key driver of bank stock performance.

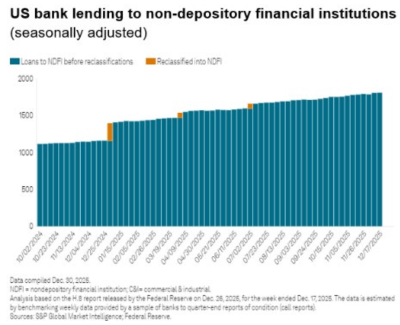
Yesterday, markets pulled back modestly, with equities retracing from record highs, yields little changed, and the dollar slightly stronger. The S&P 500 slipped (-0.2%) to 6,963 points, while 2-year Treasury yields remained range bound at 3.53%. The dollar firmed (+0.2%) to $1.1642/€. Yesterday's 30-year Treasury auction underscored resilient demand despite front-loaded supply with the 30-year yield ending just slightly higher (+0.4 bps) at 4.84%.



Source: Bloomberg
Note: 30-day daily correlation based on difference in values over time

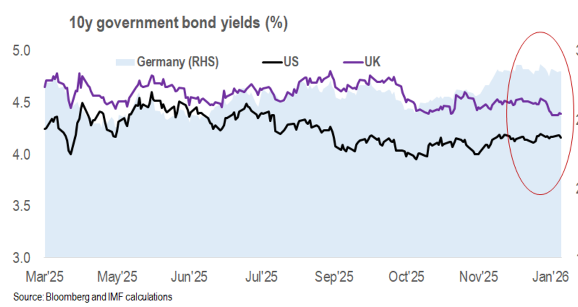
Bank stocks no longer move with short-term rates the way they used to. The link between US bank shares and 2-year Treasury yields has weakened, and even turned slightly negative, according to Bloomberg analysis (see chart). In the past, falling rates often boosted bank profits by widening net interest margins. But since 2022, bank stocks and short-term yields have often moved in opposite directions. This shift may reflect changes in how banks make money, with more income now coming from trading and investment banking during periods of rate volatility. Recent earnings from JPMorgan support this view. The bank opened the US earnings season with a 2026 net interest income outlook above expectations but shares still fell (-4%) as investment banking fees undershot guidance, with declines across underwriting and M&A advisory activity. Still, some analysts argue the more meaningful link is not just with short-term rates, but with the slope of the yield curve—a better proxy for the maturity transformation that drives much of banks' net interest margins. Some also point to new government proposals to cap credit-card rates, which could weigh on interest income going forward.

Lending to non-depository financial institutions (NDFIs) remains a key driver of US bank credit growth, even after recent loan reclassifications. NDFI lending stayed strong in 2025, according to a recent analysis by Standard & Poor's. Fed weekly data show exposures rose by $649.9 bn from late 2024 to mid-December 2025. Adjusting for $381.6 bn in reclassified loans—mostly shifted from commercial and industrial and consumer segments—underlying NDFI credit still made up a large share of overall loan growth (see chart). This mirrors prior years, when reclassified NDFI loans contributed similarly to total loan expansion. Analysts flagged losses in some NDFI portfolios during 2025Q3, tied to opaque structures such as special purpose vehicles and lending to firms building AI infrastructure. Still, bank executives note that much of NDFI lending supports areas like private credit borrowing and mortgage warehousing activities, which have historically seen low charge-off rates.



Euro area

This morning, stock markets traded near record highs, while oil and gold extended gains on geopolitical tensions and a persisting bid for safe havens. The Stoxx 600 inched up (+0.2%) 611 points, led by gains in the healthcare and utilities sectors, despite a challenging geopolitical backdrop. Regional stock exchanges mostly advanced, except for Germany's DAX, which was underperforming (-0.3%). The euro fractionally appreciated to the dollar, trading at $1.1655/ €. Brent crude prices were trading higher at $66/barrel, having notably risen over the past week (+10%) on developments in Iran. Gold prices rose further (+1.1%) to $4670/oz on continued flight to quality flows.



Heavy bond supply continued in Europe, with record covered bond issuance and strong investor demand ahead of two key sovereign syndications today. Following Bloomberg, total issuance in European bond markets reached €70bn yesterday with mandates expected to take the total above the €100bn threshold later this week. Bloomberg also notes that the covered bond market saw record issuance with issuance from countries such as Austria, Canada, Spain and Norway, as well as from traditional issuers in France and Germany. Israel's Bank Leumi issued a debut 5Y €750mn structured covered bond which received around €4.5bn of investor bids, per Bloomberg data. This morning, France and Ireland are expected to launch syndicated sales. Some analysts note that today's French syndication of a 20Y OAT may be a test of investor demand for French debt after the government failed to secure a new budget and with the deficit expected to hit 5.4% of GDP. Negotiations on a new bill are expected to return to the National Assembly later this week. European government bond yields were trading fractionally lower across the curve in early trade. 10-year bund yields were steady at 2.84% (see chart), while intra-EMU government bond spreads were fractionally tighter with the 10Y BTP-Bund spread at 63bp and the 10Y OAT-Bund spread at 67bp.

Japan

Concerns over increased debt issuance weighed on demand for new 5-year JGBs. Investors reacted to expectations that PM Takaichi's push for a snap election could expand fiscal spending and bond supply. Her draft budget for the fiscal year starting in April includes a net increase in JGB issuance of about ¥65 tn ($408 bn), the largest in more than a decade, according to Bloomberg analysis—mainly through 2- and 5-year notes, with cuts to super-long bonds. A 5-year JGB auction yesterday drew the weakest demand since August, with the bid-to-cover ratio falling to 3.08x (Dec. 3.17x; 12-month avg. 3.54x). The 5-year yield rose to 1.615% ahead of the results, reaching levels last seen before the Global Financial Crisis (see chart). Analysts expect upward pressure on shorter tenors, particularly as the Bank of Japan scales back bond purchases. Sony Life Insurance anticipates a flatter yield curve, with the 10-year yield rising more than those at the long end.

Bank of Japan Governor Ueda reaffirmed the path toward rate hikes. During a New Year's event hosted by the Regional Banks Association of Japan, Ueda announced that policy would be adjusted in line with economic and inflation progress, stating that "*We will keep raising rates and adjust the degree of monetary easing in line with the improvement in the economy and inflation if our outlook materializes.*" While speculation over a snap election and a weaker yen has raised market expectations for earlier tightening, most economists surveyed by Bloomberg still expect no change at the upcoming meeting on January 23, with the first hike likely by June. The yen ended the day slightly stronger (+0.2%) to ¥158.75/$ amid broad-based dollar weakness.

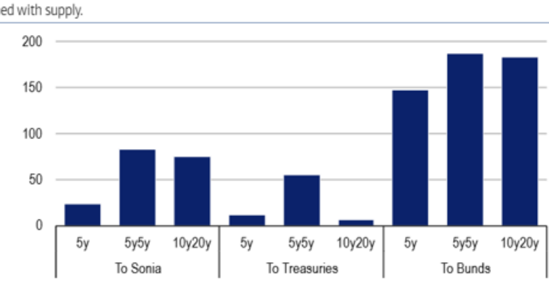
United Kingdom

A move toward shorter Gilt issuance has redirected supply pressure to the intermediate sector, leaving valuations under strain. Bank of America (BofA) analysts note that while the UK Debt Management Office (DMO) has been proactive in cutting long-end supply by lowering the weighted average maturity of issuance (left chart), the supply of intermediate-dated Gilts remains heavy. This has created a "hump" in forward spreads relative to US Treasuries and Bunds (right chart). BofA recommends the DMO to go further—either by raising the share of short-dated issuance or by expanding the T-bill market, which is currently under consultation. Gilt yields were trading fractionally lower across the curve in early morning trade, outperforming European peers. The 10Y Gilt yield edged down (-1bps) to 4.39%, while the pound firmed (+0.2%) to $1.3453/£.

Exhibit 4: WAM of flow cut by bucket mix change and *within* buckets
Rolling 6mth WAM of total issuance and within long and linker buckets (yrs.)

Source: BofA Global Research, DMO

Chart of the day: Gilt 5y, 5y5y an 10y20y spreads to Sonia, Treasuries and Bunds, bp
The humped profile in all three sets of adjacent spreads spanning the curve suggest mediums are cheap. We argue this is because they are overburdened with supply.



Source: BofA Global Research, Bloomberg

Emerging Markets back to top

EMEA equities lacked direction while most currencies firmed. In CEE, equities advanced in Romania (+0.8%) and Hungary (+0.6%), but fell in Poland (-0.7%), where the zloty was steady at PLN 4.21/€ ahead of today's National Bank of Poland meeting, with rates expected to remain on hold at 4%. The forint extended gains (+0.2%) to HUF 385.47/€ after the Hungarian central bank's Deputy Governor warned of "stubborn" services inflation following yesterday's data. In Turkey, the lira was little changed at TRY 43.16/$, while equities edged higher (+0.4%). In South Africa, the rand rebounded (+0.2%) to ZAR 16.27/$, recovering ground lost yesterday, while equities were flat. In Angola, the central bank is expected to cut its benchmark rate from 18.5% later today. The kwanza traded slightly weaker (-0.2%) at AOA 925.64/$.

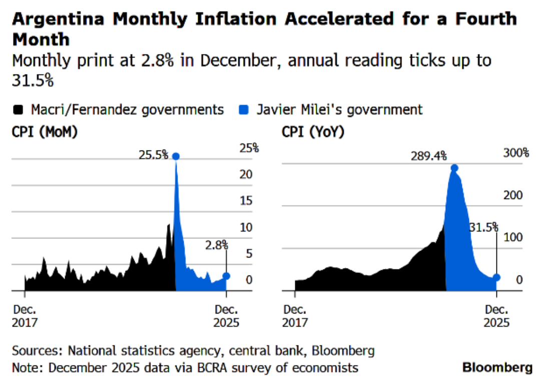
In the Asian region, equity markets showed uneven performance, with Japan continuing to lead while attention in Korea shifted to policy signals aimed at stabilizing the won. The Japanese Topix once again outperformed (+1.3%) as optimism related to the "Takaichi trade" took hold. In currencies, the

Korean won halted its recent losses to end the day unchanged. That said, at KRW 1474.5/$, it is near its weakest level since March 2009. Earlier in the day, Finance Minister Koo Yun Cheol indicated that the government will focus on improving economic fundamentals, "*short-term market measures, and flow management*" to curb excessive one-way moves in the won.

Yesterday, Latin American markets saw equity gains in the Andes and currency strength led by Colombia. Stock markets advanced in Chile (+1.7%) and Colombia (+1%), while closing lower in Mexico (-0.6%) and Brazil (-0.7%). In currencies, the Colombian peso (+1.9%) jumped after a $5bn dollar bond sale and renewed optimism from a recent poll favoring the market-friendly conservative candidate. The Mexican peso firmed (+0.5%), while the Chilean peso and Brazilian real remained broadly flat.

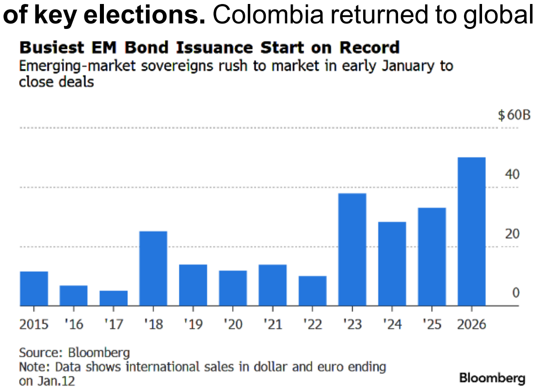
Argentina

The disinflation trend lost steam in December, prompting faster peso band adjustments under the central bank's new FX rule. Consumer prices rose 2.8% m/m (exp. 2.5% from 2.5%), marking a fourth consecutive monthly increase. Annual inflation edged up to 31.5% (from 31.4%), still the lowest year-end reading since 2017, though the data suggest slowing momentum. The upside surprise was driven by persistent inflation in transportation, utilities, and food. The stronger print implies a quicker widening of the peso's trading band under the central bank's updated framework, which ties monthly adjustments to inflation starting January 1. Surveyed economists expect inflation to slow to around 20.1% y/y in 2026.



Colombia

A large external bond sale tested investor appetite ahead of key elections. Colombia returned to global markets with a nearly $5bn bond issuance. Authorities priced $2bn of 2029 notes at 5.65%, along with two $1.48bn tranches due in 2031 and 2033 at 6.25% and 6.75%, respectively. The deal comes as investors weigh political risk ahead of March congressional elections and the May presidential vote, alongside renewed diplomatic tensions with Washington. It also follows a broader push by EM issuers to secure funding while spreads remain near decade lows, with hard currency issuance totaling $52bn through Monday—more than 50% above the same period in 2025.



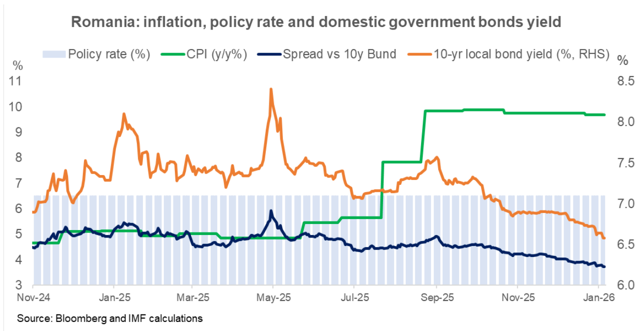
China

A new margin requirement aimed at curbing leverage erased early equity gains in China. Authorities raised the minimum margin requirement for financing stock purchases to 100%, up from 80%, according to a Shenzhen Stock Exchange statement. The rule applies across the Shenzhen, Shanghai, and Beijing stock exchanges. Under the change, investors must now fund the full value of credit-financed trades. The CSI 300 Index, which had gained as much as (+1.2%) before the announcement, closed weaker (-0.4%), while the Hang Seng Index ended modestly higher (+0.5%). As noted in the Global Markets Monitor on Tuesday, turnover had recently hit record highs amid a sharp run-up in equities, with margin loans climbing to RMB 2.7 tn ($387 bn). Analysts noted that while the rule may not deter risk appetite outright, it effectively caps position sizes and adds friction to leverage-driven flows.

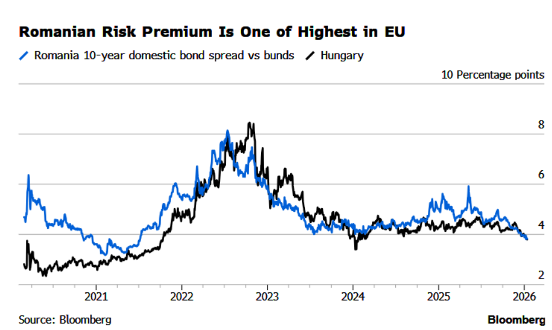
Meanwhile, a number of sell-side participants, including Goldman Sachs and Societe Generale, raised their outlook for Chinese equities, citing valuations, supportive policies, and earnings strength. Citi struck a more cautious tone, flagging stretched valuations in Chinese AI names. Forward and trailing EPS for those companies remain below global peers, held back by onshore deflation and intense domestic competition.

Romania

December inflation printed in line with expectations. Headline CPI decelerated to 9.69% y/y (exp. 9.70% from 9.76%), still well above the central bank's 3.5% upper bound. Analysts at Raiffeisen expect the policy rate to remain at 6.5% through at least May. Equities rose (+0.8%) and government bond yields edged higher in the belly of the curve (2Y at 6.20%, 5Y +3 bps to 6.43%, 10Y at 6.58%). The leu traded flat at RON 5.09/€.



New funding plans point to lower external issuance and a shift toward EU-based borrowing. The government announced plans to halve net Eurobond issuance in 2026 to €7 bn from €13.7 bn in 2025, tapping €10 bn from EU recovery funds and drawing further from the EU's SAFE defense facility. The shift toward diversified, concessional funding is expected to compress Eurobond risk premiums and ease pressure on domestic yields, which remain among the highest in the EU. Interest costs are projected to reach nearly 3% of GDP in 2026. The government aims to narrow the fiscal deficit to 6.4% of GDP next year to stabilize public debt near 60% of GDP, after several years of rapid increase. Since Monday, the 10-year euro-denominated bond yield has notably dropped (-7bps) to 5.74%.



This monitor is prepared under the guidance of Jason Wu (Assistant Director), Charles Cohen (Advisor), Caio Ferreira (Deputy Division Chief), Sheheryar Malik (Deputy Division Chief), and Saad Siddiqui (Deputy Division Chief). Fabio Cortes (Senior Economist), Timothy Chu (Financial Sector Expert-New York Representative), Sanjay Hazarika (Senior Financial Sector Expert), Esti Kemp (Senior Financial Sector Expert), Johannes S. Kramer (Senior Financial Sector Expert), Benjamin Mosk (Senior Financial Sector Expert), Sonal Patel (Senior Financial Sector Expert-London Representative), Patrick Schneider (Financial Sector Expert), and Jeff Williams (Senior Financial Sector Expert) are the lead editors of this monitor. The contributors are Sally Chen (IMF Resident Representative in Hong Kong), Yingyuan Chen (Financial Sector Expert), Andrew Ferrante (Research Analyst), Deepali Gautam (Senior Research Officer), Zixuan Huang (Economist – EP), Harrison Kraus (Research Analyst), Yiran Li (Senior Research Analyst), Xiang-Li Lim (Financial Sector Expert), Corrado Macchiarelli (Economist), Kleopatra Nikolaou (Senior Financial Sector Expert), Silvia L. Ramirez (Senior Financial Sector Expert), Francesco de Rossi (Senior Financial Sector Expert-London Representative), Lawrence Tang (Senior Economist), Dmitry Yakovlev (Senior Research Officer), Akihiko Yokoyama (Senior Financial Sector Expert), and Jing Zhao (Economic Analyst). Jeremie Benzaken (Administrative Coordinator), Olivia Marr (Administrative Coordinator), and Srujana Tyler (Administrative Coordinator) are responsible for the word processing and production of this monitor.

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Global Financial Indicators

1/14/26 8:49 AM	Level: Last 12m	Level: Latest	Change: 1 Day	Change: 7 Days	Change: 30 Days	Change: 12 M	YTD
Equities					%		%
United States		6,943	-0.2	0.3	1.7	18.8	1
Europe		6,016	-0.2	1.6	5.2	20.8	4
Japan		54,341	1.5	3.5	8.3	41.3	8
China		4,742	-0.4	-0.7	4.2	24.9	2
Asia Ex Japan		98	-0.8	0.3	6.9	39.3	5
Emerging Markets		58	-0.7	0.4	6.0	39.4	5
Interest Rates					basis points		
US 10y Yield		4.2	-3	1	-3	-64	-1
Germany 10y Yield		2.8	0	3	-1	19	-1
Japan 10y Yield		2.2	2	7	23	94	12
UK 10y Yield		4.4	-1	-3	-13	-50	-9
Credit Spreads					basis points		
US Investment Grade		106	0	-3	-7	-14	-2
US High Yield		323	4	-6	-20	13	-13
Exchange Rates					%		
USD/Majors		99.1	-0.1	0.4	0.7	-9.3	1
EUR/USD		1.17	0.1	-0.2	-0.9	13.0	-1
USD/JPY		158.6	-0.4	1.1	2.2	0.4	1
EM/USD		46.8	0.1	0.4	1.0	8.8	1
Commodities					%		
Brent Crude Oil ($/barrel)		66.3	1.3	10.6	9.0	-9.1	9
Industrials Metals (index)		173.4	0.6	2.6	12.0	20.3	6
Agriculture (index)		53.5	0.5	-2.2	-2.5	-8.0	0
Gold ($/ounce)		4635.7	1.1	4.0	7.7	73.1	7
Bitcoin ($/coin)		94948.3	0.9	5.0	7.3	-1.5	8
Implied Volatility					%		
VIX Index (%, change in pp)		17.2	1.2	1.8	1.4	-1.5	2.2
Global FX Volatility		6.7	0.0	0.1	0.0	-2.4	-0.2
EA Sovereign Spreads					10-Year spread vs. Germany (bps)		
Greece		50	1	-7	-10	-33	-9
Italy		63	0	-7	-6	-56	-6
France		68	0	-3	-4	-14	-3
Spain		40	1	-4	-5	-28	-3

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

Emerging Market Financial Indicators

1/14/2026 8:50 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		6.97	0.1	0.3	1.1	5.1	0.2		1.9	-1	-2	3	24	1
Indonesia		16860	0.0	-0.5	-1.1	-3.5	-1.0		6.1	1	6	-1	-109	6
India		90	-0.1	-0.5	0.5	-4.0	-0.5		7.3	2	12	3	-13	18
Philippines		59	-0.2	-0.1	-0.6	-1.4	-1.0		4.7	-3	-2	3	-38	1
Thailand		31	0.1	-0.5	0.0	10.6	0.2		1.9	-1	11	9	-51	17
Malaysia		4.05	0.2	0.2	1.1	11.3	0.3		3.5	0	2	-5	-30	3
Argentina		1458	0.0	0.2	-1.4	-28.7	-0.4		33.8	23	23	409	932	148
Brazil		5.36	0.2	0.5	1.0	12.9	2.1		13.4	-2	-2	-6	-206	-19
Chile		882	0.5	1.6	3.8	13.8	2.1		5.2	0	-8	-5	-67	-9
Colombia		3619	0.3	3.5	5.8	18.7	4.4		12.6	-5	-7	15	90	-29
Mexico		17.81	0.1	0.9	1.0	15.1	1.1		8.9	2	7	-15	-145	-11
Peru		3.4	0.0	0.1	0.4	12.6	0.1		5.9	0	6	8	-82	13
Uruguay		39	-0.1	0.6	0.9	13.7	0.6		7.4	-1	-11	-33	-231	-15
Hungary		332	0.1	-0.6	-1.3	20.5	-1.3		6.4	3	-9	-33	-38	-15
Poland		3.62	0.1	-0.3	-0.7	14.4	-0.8		4.5	-4	-8	-23	-126	-9
Romania		4.4	0.1	-0.2	-0.8	10.5	-0.8		6.5	0	-16	-29	-129	-18
Russia		78.5	0.4	2.6	1.2	31.5	0.3							
South Africa		16.4	0.0	0.3	2.4	15.4	1.0		8.7	0	8	-12	-211	10
Türkiye		43.18	-0.1	-0.3	-1.1	-17.8	-0.5		29.7	-5	41	-136	90	10
US (DXY; 5y UST)		99	-0.1	0.4	0.7	-9.3	0.8		3.73	-2	3	-1	-86	1

	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		4,742	-0.4	-0.7	4.2	24.9	2.4		75	-2	-1	-15	0
Indonesia		9,033	0.9	1.0	4.4	27.6	4.5		90	1	6	-1	4
India		83,383	-0.3	-1.9	-1.5	8.2	-2.2		84	-10	-8	5	-6
Philippines		6,390	-0.3	1.6	5.5	0.9	5.6		80	0	8	-3	5
Thailand		1,244	0.7	-2.9	-2.3	-8.0	-1.2						
Malaysia		1,711	0.2	2.0	4.1	9.5	1.8		61	1	4	-11	2
Argentina			-1.3	0.7	1.9	11.1	-0.5		585	10	-49	2	16
Brazil		163,320	-0.7	0.8	1.6	36.9	1.4		204	0	2	-31	1
Chile		11,196	1.7	2.9	7.6	64.1	6.8		96	2	7	-22	5
Colombia		2,237	1.1	2.8	6.1	59.9	8.1		276	-2	-2	-46	-1
Mexico		66,337	-0.6	2.0	2.5	33.1	3.2		225	9	10	-87	8
Peru		2,996	0.1	8.2	16.7	68.2	16.0		110	0	15	-31	1
Hungary		120,216	1.1	3.1	9.7	44.7	8.3		143	1	1	-14	4
Poland		120,565	-1.0	-1.5	5.9	48.0	2.8		93	0	6	-18	2
Romania		26,639	1.2	7.0	11.3	56.1	9.0		183	2	-2	-69	7
South Africa		120,982	0.0	2.6	6.8	47.3	4.4		229	9	10	-63	11
Türkiye		12,372	-0.1	2.9	9.4	27.3	9.9		245	1	6	-12	11
EM total		58	-0.2	0.4	6.0	39.4	5.1		267	3	-1	-94	-4

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

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