GLOBAL MARKETS ANALYSIS
Monetary and Capital Markets

Global Markets Monitor

MONDAY, JANUARY 5, 2026

LEAD EDITOR: SANJAY HAZARIKA

- **2025 global market trends in review** (link)
- **Techno-optimism raises hopes for US markets in 2026** (link)
- **Inflows to US markets increased in 2025** (link)
- **Japanese stocks undeterred by rising JGB yields as Topix sets new record** (link)
- **Chinese yuan continues to appreciate despite much weaker fixings** (link)
- **Turkish stocks set new record on hopes of further rate cuts** (link)
- **Chilean economy slowed unexpectedly** (link)

Mature Markets | Emerging Markets | Market Tables

Global Markets Cautious in the Face of Geopolitical Uncertainties

In Latin America, spillovers from the recent events in Venezuela appear to be limited for now. Currency and credit default swap (CDS) markets in countries such as Mexico and Colombia are holding steady and oil markets have not been affected so far. Investors await the opening of local equity and bond markets for further clues. Press reports indicate that Venezuela's acting leadership has offered to cooperate with the US. Further afield, markets in Asia and Europe posted decent gains, but Japan is off to a flying start for 2026, with the Nikkei up 3% in its first trading day of the year and the Topix index setting a new all-time high. US equity index futures are also higher, while government bond yields in the US and euro area are lower. However, the dollar appreciated against most major currencies this morning and contacts remain alert to the possibility that markets could face volatility if the geopolitical situation takes a negative turn. Today's rally in gold and silver underlines the overall cautious tone in the markets.

Key Global Financial Indicators

Last updated: 1/5/26 7:45 AM	Level		Change from Market Close				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities				%			%
S&P 500		6858	0.2	-1	0	15	0
Eurostoxx 50		5881	0.5	2	3	21	2
Nikkei 225		51833	3.0	3	3	32	3
MSCI EM		56	2.8	3	3	33	3
Yields and Spreads				bps			
US 10y Yield		4.17	-2.2	6	3	-43	0
Germany 10y Yield		2.88	-1.8	5	8	46	3
EMBIG Sovereign Spread		252	-2	-4	-13	-74	-2
FX / Commodities / Volatility				%			
EM FX vs. USD, (+) = appreciation		46.5	-0.2	0	0	9	0
Dollar index, (+) = $ appreciation		98.6	0.2	1	0	-10	0
Brent Crude Oil ($/barrel)		61.1	0.5	1	-4	-20	0
VIX Index (%, change in pp)		15.2	0.7	2	0	-1	0

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

The first full trading week of 2026 has a busy data calendar. In the US, Friday's jobs report will be a major focus, with the consensus forecast predicting that 55K jobs were added in December. In the euro area, there will be reports on CPI, PPI, services PMI, and German unemployment. China and Brazil will release data on inflation. Earnings season will begin next week as companies begin reporting on their Q4 results. The geopolitical situation remains a principal concern.

2025 Global Market Trends in Review

Global markets in 2025 were dominated by US trade policy and the AI story. The announcement of tariffs in April triggered a major global selloff and their partial reversal led to a remarkably strong recovery. However, the dollar and US Treasuries did not play their usual roles as safe havens, with heavy selling by foreigners leading to a much weaker dollar and higher US rates. The dollar recovered somewhat, and US Treasuries later rallied, with the US defying the global trend towards higher rates. The US-centric shock resulted in many major equity markets and currencies outpacing the US in 2025. However, the US continued to lead the way in AI, with the hyperscalers and other large US technology companies raising tens of billions of dollars in the corporate bond market to finance data centers and other AI-related investments. China, Korea, and Europe also saw rapid rollout of AI-related projects. Meanwhile, strong global growth helped companies worldwide to earn large profits, while lower oil prices benefited many countries. Gold saw a huge rally, but crypto had a disappointing year. Most central banks were at or near the end of their rate cutting cycles, but Japan hiked twice this year to 0.75%.

Performance of Selected Markets in 2025 as of 4pm 12/31/25

Source: Bloomberg and IMF Staff Calculations

Equity Returns in Local Currency

US 10yr Treasury	**4.17% (-40 bps)**
10yr Bund	**2.85% (+49 bps)**
10yr JGB	**2.05% (+84 bps)**
10yr China Government Bond	**1.83% (+20 bps)**
JP Morgan EMBIG spread (emerging markets)	**256 bps (-69 bps)**
EUR	**-13.44% (dollar weaker)**
JPY	**+0.3% (dollar slightly weaker)**
CNH	**+5.19% (dollar weaker)**
S&P 500	**+16.39%**
Euro Stoxx 600	**+16.66%**
Nikkei	**+28.07%**
Shanghai CSI 300	**+17.66%**
Brazil Bovespa	**+33.95%**
Mexico Bolsa	**+29.88%**
India Sensex	**+9.06%**
Korea KOSPI	**+75.67%**
MSCI EM	**+5.05%**
Brent Oil	**$60.85 (-18.48%)**
Copper	**$12,488 (+43.23%)**
Gold	**$4317.68 (+64.43%)**
Bitcoin	**$87.664 (-6.45%)**

Mature Markets

back to top

United States

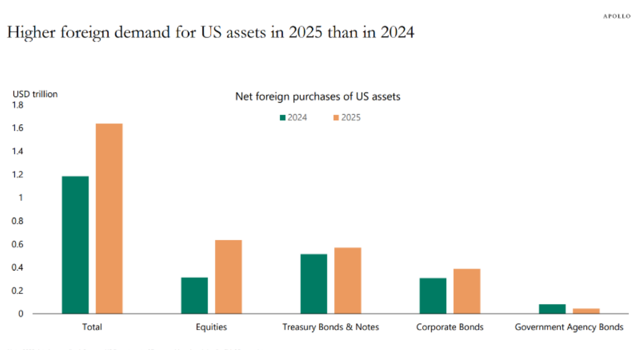
Continued technological progress in the US is expected to propel US markets to new heights in 2026. The Bank of America survey and other surveys by Citi and JP Morgan are uniformly bullish on US markets. Analysis by Bloomberg finds that the US dollar and US equities rally during periods of "US-centered technological advancement," outperforming other markets. These periods include 1948–73, when US industries dominated global markets, 1994–2001, the period of the internet revolution, and 2013–18, when US technology companies began to pull away from their global peers. Periods of technological retrenchment, such as the years following the 1973 oil shock and the 2001 dotcom crash saw less favorable results for US markets. If the US technology sector makes continued progress on the AI front and if revenues from AI-related projects increase significantly, the US equity market could outperform other markets. On the other hand, if there are signs that the AI bubble is actually bursting, the fallout could be very severe.

US-Centered Technological Advancement Boosts the Dollar
Annualized % change or basis points

	1948-73	1973-93	1994-01	2001-13	2013-18	Advancement Periods	Intervening Periods
S&P	26.8	13.9	26.1	0.9	16.6	23.2	7.4
Dow Jones	18.5	12.6	26.8	1.9	16.9	20.7	7.2
MSCI World Ex-US	–	–	6.2	2.5	4.0	5.1	2.5
US 10y	19.6	-3.0	-9.7	-26.3	11.4	7.1	-14.7
US 2y	–	-151.5	12.4	-38.4	32.6	22.5	-95.0
2s10s	–	148.5	-22.1	12.1	-21.2	-21.7	80.3
USD vs Euro	–	-2.2	2.8	-2.4	2.0	2.4	-2.3
USD vs GBP	–	2.8	-0.1	-0.6	4.1	2.0	1.1
Gold	3.4	24.3	-4.3	43.5	-4.6	-1.8	33.9

Source: Bloomberg
Note: Periods of advancement are: 1948-73, 1994-01 and 2013-18. Some cells are blank due to data availability. The US 2-year series begins in 1975, the US 10-year in 1961, the euro in 1971, and the MSCI World ex-US in 1988. The Deutsche mark is used for periods prior to the euro's creation.
Bloomberg

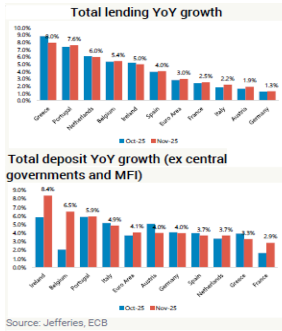
Foreign inflows into US financial markets increased significantly in 2025 relative to 2024 despite the tariff related volatility that led to a weaker dollar and a short lived bear market. Total inflows were up by one third, with the US equity market seeing the greatest increase in foreign investor flows over the previous year. Although US stocks underperformed many global peers last year, the major indexes all set new record highs and earnings were very strong. In addition, corporate credit spreads tightened, and default rates remained very low. The US Treasury market was unusual among major government bond markets as Treasuries yields declined when rates were going up in many other countries, especially in Japan and Germany.

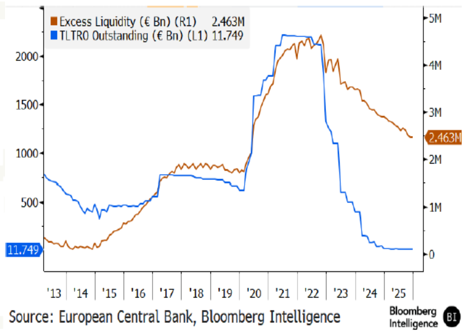


Euro Area

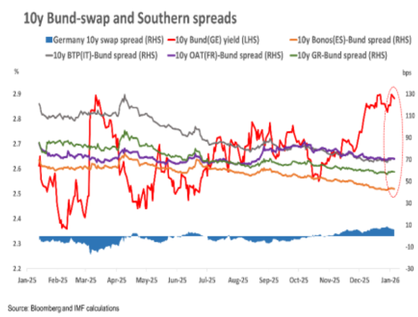
European equities opened the week higher as risk sentiment remained intact globally despite geopolitical developments in Venezuela. The Stoxx 600 index was up by 0.3% this morning, led by gains in the technology (2.4%) and industrial (1.4%) sectors; all regional bourses traded in the green, with Germany (DAX +0.8%) and Italy (FTSE MIB +0.6%) outperforming. **The euro lost some ground (-0.3%) against a broadly stronger dollar**, to trade at $1.1685/€. Analysts at **ING e**xpect the euro to potentially edge lower to 1.1640 against the dollar in the coming days, as the dollar finds support from developments in Venezuela amid a modest flight to quality (gold rose by +2.4% today). In the medium term, ING sees the euro having chances to move higher from 2Q onwards, due to German fiscal stimulus.

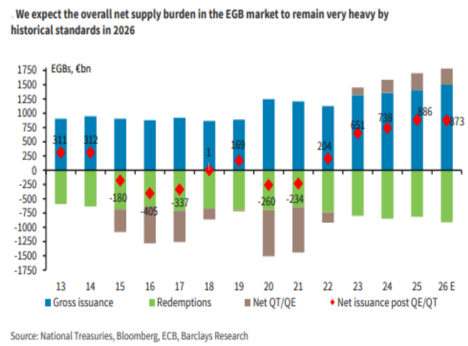
Data published by the ECB last Friday showed that loan growth in the Eurozone accelerated to 3%y/y in November, from 2.8% in October, amid improvement of lending to both corporates (3.1%y/y, from prior 2.9%) and households (2.9%y/y, from prior 2.8%). **Jefferies** notes that customer deposits rose by 4.1%y/y in November (from 3.7% in October), exceeding total loan growth and preserving a comfortable liquidity coverage for banks. **ING** also points to stable monetary conditions underpinning banks' liquidity, highlighting that deposit growth is broadly sufficient to fund credit expansion, with no evidence of liquidity strain, and it sees current conditions as consistent with a neutral ECB stance despite weak private investment. Analysts at **Bloomberg** stress that Eurozone excess liquidity has fallen from a peak of about €4.6tr in late 2022 to roughly €2.5tr on the back of ECB's balance sheet normalization but see liquidity as still ample, with the runoff expected to slow now that TLTROs are largely repaid.





European government bond yields edged marginally lower this morning, with the curves bull-flattening slightly to partly retrace last Friday's jump of longer-term yields, as the 2y bund yield was only fractionally lower at 2.13% while the 10y yield declined by 1bp and the 30y yield was down by -2bps to 3.51%. Southern spreads inched down this morning after having gained about 2bps last Friday, with both the 10y French OAT and Italian BTP yield spreads on the Bund at around 71bps. **Bloomberg** sees last Friday steepening as reflecting expectations of upcoming supply, with January typically the busiest month of the year. **Barclays** expects record gross EGBs supply of about €1.5trn in 2026, up by nearly €100bn vs 2025, but with redemptions also €100bn higher, leaving net issuance broadly flat at around €600bn (although rising to €870bn post ECB QT). Barclays expects Germany to drive the increase (€350bn gross, +€60bn y/y; €130bn net supply), while Italy's gross supply would stay at €380bn but with net supply falling to €120bn and supply broadly stable in France and Spain. Barclays sees the steepening of the curve leading European DMOs to shorten average maturity to 9.5y (from 10y), moving away from 30y issuance and supporting front-end pressure.





Japan

Japan's government bonds kicked off the first 2026 trading session on bearish sentiment over continued fiscal and inflation worries. Benchmark yields rose across the curve (2-yr +2bp to 1.19%; 10-yr +6bp to 2.12%; 30-yr +6bp to 3.45%), with the 10-year yield reaching its highest level since 1999. The move followed last Friday's selloff in US Treasuries on higher US defense spending stoked by rising geopolitical risks. **However, this did not seem to dent investor enthusiasm as the Nikkei got off to a flying start and the Topix set a new record on the first day of the Japanese trading year.** According to a proposal approved by the Cabinet in late December, Japan is also set to increase defense spending by 3.8% in next fiscal year. Meanwhile, recent yen weakness has also intensified concerns that the Bank of Japan may be slow in its efforts to slow inflation. Analysts view that long-term JGB yields may continue to face upward pressure as long as market participants continue to expect "reflationary" policy intentions by the Takaichi administration. Today, yen strengthened (+0.1%) to $/156.74, while equities rallied strongly (Nikkei 225: +3.0%) on AI and defense-related stocks, marking the index's best first trading day since 2018.

Emerging Markets

back to top

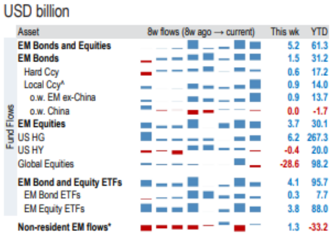
EMEA shares joined the global rally. Saudi Arabia is to sell $14–20 bn of new bonds this year. **Asian equities rallied broadly (EM Asia: +2.3%) to a record high, supported by gains in tech-heavy markets such as Korea (KOSPI: +3.4%) and Taiwan POC (TAIEX: +2.6%).** Asian currencies generally weakened (EM Asia: -0.1%), led by Malaysian ringgit (-0.5%) and Philippine peso (-0.4%). Thai baht strengthened (+0.5%) on rising gold prices from safe-haven demand amid rising geopolitical risk. In Latin America, spillovers from the recent events in Venezuela appear to be limited for now. **Currency and credit default swap (CDS) markets in countries such as Mexico and Colombia are holding steady. Investors await the opening of local equity and bond markets for further clues.**

EM Fund Flows

EM fund flows ended the year on a positive note. In the final week of December, bond and equity funds recorded inflows of $1.5bn and $3.7bn, respectively, bringing total 2025 inflows to $31.2bn for bonds and $30.1bn for equities. Within bond funds, hard currency fund inflows decelerated (+$585mn from +$1bn), but were more than offset by a pickup in local currency inflows (+$930mn from +$475mn). Hard currency inflows were driven by broad EM funds (+$628mn) partially offset by Asia ex-Japan funds (-$43mn). Local currency inflows were led by EM ex-China funds (+$940mn), while China focused funds saw marginal outflows (-$10mn). Equity fund inflows were primarily driven by ETFs (+$3.8bn), though partially offset by non-ETF outflows (-$129mn). Regionally, Latam (+$174mn) and EMEA (+$78mn) recorded inflows, while Asia ex-Japan (-$286mn) saw outflows.

Figure 1: Weekly cross-asset flows

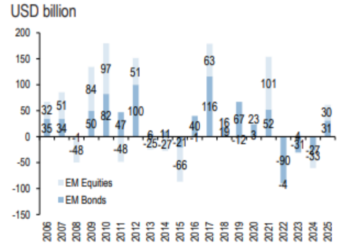
USD billion



	Asset	8w flows (8w ago → current)	This wk	YTD
Fund Flows	EM Bonds and Equities		5.2	61.3
	EM Bonds		1.5	31.2
	Hard Ccy		0.6	17.2
	Local Ccy^		0.9	14.0
	o.w. EM ex-China		0.9	13.7
	o.w. China		0.0	-1.7
	EM Equities		3.7	30.1
	US HG		6.2	267.3
	US HY		-0.4	20.0
	Global Equities		-28.6	98.2
	EM Bond and Equity ETFs		4.1	95.7
	EM Bond ETFs		0.3	7.7
	EM Equity ETFs		3.8	88.0
	Non-resident EM flows*		1.3	-33.2

Figure 2: EM bond and equity fund flows

USD billion

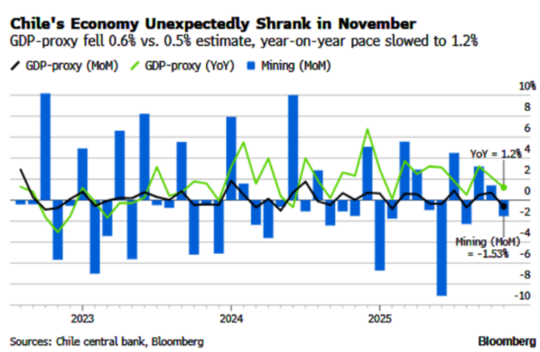


*High-frequency non-resident EM portfolio flow data where available. ^Local ccy split is retail only.

Source for all charts and data in this report: J.P. Morgan, EPFR Global, Bloomberg Finance L.P.

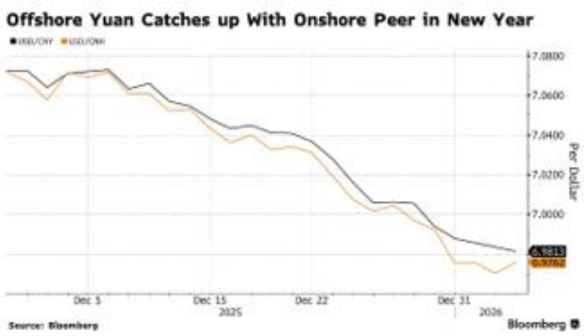
Chile

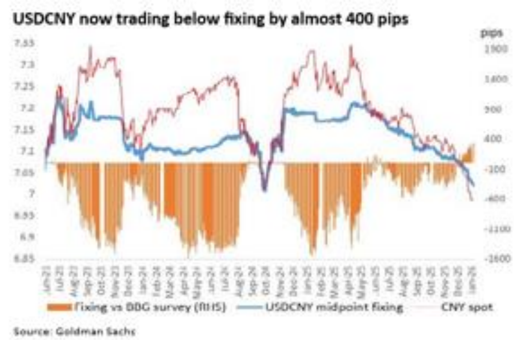
Chilean economic activity unexpectedly slowed in November. The Imacec index, Chile's proxy for GDP, declined by 0.6% m/m, well below the expectations for a 0.5% increase. On a year-over-year basis, GDP rose 1.2%, also missing consensus expectations of 2.2%. According to Bloomberg analysts, the weaker-than-expected print comes just days after the central bank raised its 2026 growth forecasts, citing lower borrowing costs, slower inflation, and rising investor confidence from the presidential election. Markets reacted negatively following the print, with the peso depreciating (-0.7%) and equities (-0.5%) underperforming the region. The central bank cut by 25 bs to 4.5% at the last meeting on December 16. The latest minutes revealed a dovish bias.



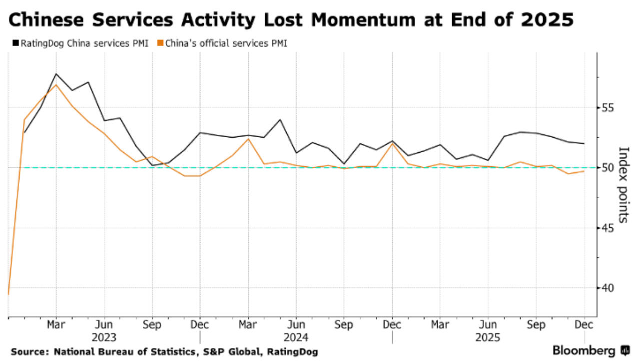
China

Onshore Chinese yuan continued to strengthen in its first trading day of 2026. Onshore CNY strengthened (+0.1% from December 31) to $/6.9839, while the offshore CNH weakened (-0.2%) from last Friday's 6.97 level to $/6.9811. Yuan was fixed at 7.0230. Now almost 400pips weaker than spot, the largest weak-side gap on record in data going back to 2018. Onshore equities rallied (CSI300: +1.9%) today, reaching its highest level since Oct 29, as technology stocks gained.



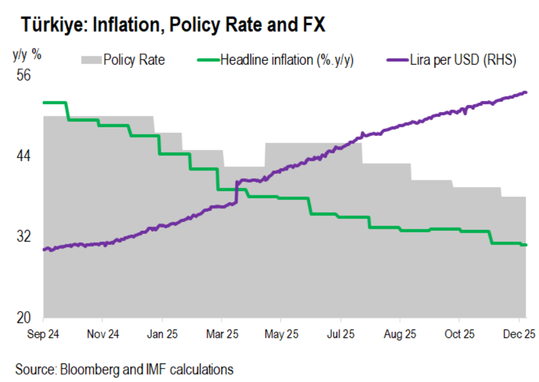


China's services activity expanded at the weakest pace in six months. The RatingDog China services purchasing managers' index fell to 52.0 in December (November: 52.1; consensus 52.0). The index has fallen for a fourth consecutive month, attributable to fewer tourist arrivals amid tensions between Tokyo and Beijing. This followed the release of official PMI survey last week where services activity had its second straight monthly decline (December index 49.7; November index 49.5) for the first time since late 2023. Services activity has remained subdued despite recent government efforts in promoting consumption of services such as sports, travel, and entertainment.



Türkiye

Turkish BIST 100 equity index rallied to a record high as headline inflation slowed further. Figures for December showed headline inflation declined for a third consecutive month in Türkiye to 30.9% y/y from 31.1% y/y in the prior month and a fraction below consensus expectations (31% y/y). Immediately following the release, yields on 5Y Turkish government bonds declined by as much as 12bp to 32.94%, although the gains were later reversed. Analysts at Bloomberg were more cautious about local markets following today's data, noting risks from a continued depreciation of the lira as well as potential upside risks to inflation from food and energy prices which could result in more moderate central bank easing. The lira depreciated by around 17.7% against the US dollar in 2025. This morning, the lira was trading broadly unchanged against the dollar at 43.05/$.



Global Financial Indicators

1/5/26 7:46 AM	Level: Last 12m	Level: Latest	Change: 1 Day	Change: 7 Days	Change: 30 Days	Change: 12 M	YTD
Equities					%		%
United States		6,858	0.2	-1.1	-0.2	15.4	0
Europe		5,881	0.5	2.4	2.8	20.7	2
Japan		51,833	3.0	3.0	2.7	31.9	3
China		4,718	1.9	1.6	2.9	25.2	2
Asia Ex Japan		96	3.1	3.8	2.9	32.0	3
Emerging Markets		56	2.8	3.3	2.7	33.4	3
Interest Rates					basis points		
US 10y Yield		4.2	-2	6	3	-43	0
Germany 10y Yield		2.9	-2	5	8	46	3
Japan 10y Yield		2.1	6	7	18	102	6
UK 10y Yield		4.5	-3	2	3	-9	2
Credit Spreads					basis points		
US Investment Grade		109	-1	0	-4	-12	1
US High Yield		334	0	-7	-5	23	-3
Exchange Rates					%		
USD/Majors		98.6	0.2	0.6	-0.4	-9.5	0
EUR/USD		1.17	-0.3	-0.8	0.3	12.4	-1
USD/JPY		156.6	-0.1	0.4	0.8	-0.6	0
EM/USD		46.5	-0.2	-0.1	0.2	9.1	0
Commodities					%		
Brent Crude Oil ($/barrel)		61.1	0.5	1.4	-3.7	-15.3	0
Industrials Metals (index)		166.9	1.7	2.2	6.3	20.3	2
Agriculture (index)		53.6	0.4	-1.5	-3.8	-4.5	0
Gold ($/ounce)		4409.5	1.8	1.8	5.0	67.2	2
Bitcoin ($/coin)		92761.5	1.7	5.8	4.0	-5.8	6
Implied Volatility					%		
VIX Index (%, change in pp)		15.2	0.7	1.6	-0.2	-0.9	0.2
Global FX Volatility		6.9	0.1	-0.1	0.2	-2.3	0.0
EA Sovereign Spreads					10-Year spread vs. Germany (bps)		
Greece		59	0	2	0	-23	0
Italy		71	0	3	2	-45	1
France		71	0	1	-2	-15	0
Spain		43	-1	1	-3	-25	0

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

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 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.

Emerging Market Financial Indicators

1/5/2026 7:49 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		6.99	0.1	0.3	1.2	4.9	0.1		1.9	0	4	4	29	0
Indonesia		16740	-0.1	0.3	-0.5	-3.2	-0.4		6.0	-1	-5	-12	-99	-1
India		90	-0.1	-0.3	-0.3	-4.9	-0.5		7.2	7	-4	5	-20	9
Philippines		59	-0.4	-0.5	-0.3	-1.4	-0.3		4.7	0	-5	4	-21	0
Thailand		31	0.6	0.9	1.8	10.4	0.5		1.7	0	-3	-7	-61	0
Malaysia		4.07	-0.4	-0.3	1.0	10.8	-0.3		3.5	2	0	4	-29	2
Argentina		1475	-1.6	-1.5	-1.3	-30.0	-1.6		32.5	12	101	229	592	12
Brazil		5.44	-0.3	2.4	0.2	12.4	1.0		13.4	-15	-22	28	-227	-15
Chile		905	0.1	1.1	2.0	11.7	-0.5		5.3	0	-1	2	-32	0
Colombia		3777	-0.1	-1.9	1.0	16.1	-0.1		12.9	2	75	42	111	2
Mexico		17.97	-0.4	0.0	1.1	13.0	0.2		9.0	-1	-8	20	-130	-1
Peru		3.4	0.0	0.2	0.2	11.7	0.0		5.8	-1	-11	-6	-89	-1
Uruguay		39	0.4	0.6	0.7	13.1	0.5		7.5	-3	-5	-30	-218	-3
Hungary		329	-0.5	-0.2	-0.5	21.8	-0.5		6.5	0	0	-10	9	0
Poland		3.61	-0.5	-0.5	0.6	13.4	-0.6		4.6	0	0	-5	-103	0
Romania		4.4	-0.4	-0.7	0.4	9.9	-0.5		6.7	0	-3	-16	-59	0
Russia		80.9	-0.6	-3.0	-5.4	32.9	-2.6							
South Africa		16.5	0.1	1.2	2.8	12.7	0.5		8.6	4	-10	-22	-179	4
Türkiye		43.04	0.0	-0.2	-1.1	-18.0	-0.2		29.3	-33	-105	-189	-3	-33
US (DXY; 5y UST)		99	0.2	0.6	-0.4	-9.5	0.3		3.71	-3	5	0	-70	-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		4,718	1.9	1.6	2.9	25.2	1.9		76	-2	-2	-22	1
Indonesia		8,859	1.3	3.2	2.6	25.1	2.5		85	-4	-9	-11	-1
India		85,440	-0.4	0.9	-0.3	9.6	0.3		91	-1	-2	3	1
Philippines		6,165	0.5	2.0	3.6	-7.0	1.8		72	-5	-9	-12	-3
Thailand		1,280	1.6	0.4	0.5	-6.7	1.6						
Malaysia		1,680	0.6	0.2	3.9	3.4	0.0		57	-2	-6	-14	-2
Argentina		3,126,292	2.4	-0.3	2.6	14.6	2.4		567	-17	-87	-42	-2
Brazil		160,539	-0.4	1.5	2.0	35.4	-0.4		201	-4	-1	-49	-2
Chile		10,429	-0.5	0.4	2.0	55.6	-0.5		91	-3	-5	-24	0
Colombia		2,069	0.1	-0.6	-2.1	48.2	0.0		281	12	8	-47	4
Mexico		64,141	-0.3	-2.2	1.2	31.0	-0.3		214	-5	-5	-100	-3
Peru		2,627	1.7	-1.1	6.6	53.1	1.7		107	1	10	-36	-2
Hungary		112,935	1.7	2.3	3.7	41.6	1.7		135	-8	-9	-24	-4
Poland		119,917	-0.2	2.9	9.0	47.2	2.3		90	-3	-1	-27	-1
Romania		24,789	1.4	3.9	5.3	45.5	1.4		174	-7	-20	-64	-2
South Africa		116,056	0.0	-0.9	3.2	37.0	0.2		215	-7	-11	-79	-3
Türkiye		11,690	1.7	3.5	6.2	16.0	3.8		234	-6	-13	-30	0
EM total		56	1.3	3.3	2.7	33.4	2.8		271	-1	-4	-93	0

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

back to top