GLOBAL MARKETS ANALYSIS
Monetary and Capital Markets

Global Markets Monitor

TUESDAY, JULY 14, 2026

LEAD EDITOR: TIMOTHY CHU

- **US CPI print comes in softer-than-expected; traders pare back rate hike bets** (link)
- **Retail investors pour into stocks at record pace, but dip-buying fatigue is emerging (**link)
- **Japanese bonds rally sharply on new Katayama remarks** (link)
- **Gilts sell-off led by front end as traders boost Bank of England rate hike wagers** (link)
- **Chinese trade data comes in much stronger than expected** (link)
- **Special Feature: Crypto Assets Monitor Q2 2026 (attached)**

Mature Markets | Emerging Markets | Market Tables

Oil Prices Surge as Middle East Conflict Reignites; Softer US CPI Provides Some Relief

Brent surged this morning on fresh Middle East strikes and widening conflict beyond the Strait, while softer-than-expected US CPI provided some relief. Front-month Brent topped $87/bbl, up 18% this week, as the US naval blockade on Iranian shipping, the president's call for a "20% reimbursement" for safe passage and reported Houthi attacks on Saudi Arabia drove repricing. Still, contacts say markets are pricing a temporary conflict rather than a full reset to March. Before CPI, AE sovereign yields were moderately higher overnight on oil and increased rate-hike expectations. Hawkish comments from Fed Governor Waller helped lift 2yr Treasury yields to +8bps yesterday. However, softer-than-expected CPI this morning eased Fed hike expectations for the year and July, retracing yesterday's bear flattening; the dollar weakened by 0.6% against majors. Elsewhere, JGB yields outperformed at the long end after a strong auction and new comments from Finance Minister Katayama. US futures were higher after the CPI print and amid the release of big-bank earnings. While investors rotated away from Asian tech stocks overnight, the KOSPI recovered slightly after yesterday's plunge alongside the SOX index, though AI jitters remain. Traders now look ahead to Warsh's testimony before Congress today and the next batch of earnings.

Key Global Financial Indicators

Last updated: 7/14/26 8:57 AM	Level: Last 12m	Level: Latest	Change from Market Close: 1 Day	7 Days	30 Days	12 M	YTD
Equities					%		%
S&P 500		7515	-0.8	0	1	20	10
Eurostoxx 50		6229	-0.7	-1	1	16	8
Nikkei 225		67744	0.7	-1	3	72	35
MSCI EM		65	-3.6	-5	-5	33	18
Yields and Spreads					bps		
US 10y Yield		4.62	-0.6	7	14	18	45
Germany 10y Yield		3.13	1.7	13	13	40	27
EMBIG Sovereign Spread		232	-2	-5	1	-75	-22
FX / Commodities / Volatility					%		
EM FX vs. USD, (+) = appreciation		46.5	-0.2	-1	-2	1	0
Dollar index, (+) = $ appreciation		101.1	-0.1	0	1	3	3
Brent Crude Oil ($/barrel)		87.4	4.9	18	0	26	44
VIX Index (%, change in pp)		17.3	0.1	1	0	0	2

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

Key Global Inflation and Energy Indicators

Last updated: 7/14/26 8:57 AM	Level: Last 12m	Level: Latest	Change from Market Close: 1 Day	7 Days	30 Days	12 M	YTD
Oil and Gas			%				%
Brent Crude Oil ($/barrel)		87	4.3	17	-1	26	43
WTI Crude Oil ($/barrel)		81	3.1	14	-5	20	40
Natural Gas (Netherlands TTF)		54	2	7	15	51	101
Breakeven Inflation		%	bps				
USD: 2Y		2.2	-12.8	-14	-37	-70	-4
USD: 5Y		2.4	-7.1	-6	-15	-28	5
USD: 5Y5Y		2.4	-1	1	0	-15	-5
EUR: 2Y		2.4	13.0	30	-5	65	69
EUR: 5Y		2.2	7	16	1	35	41
EUR: 5Y5Y		2.1	1	2	-1	0	6

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

Mature Markets

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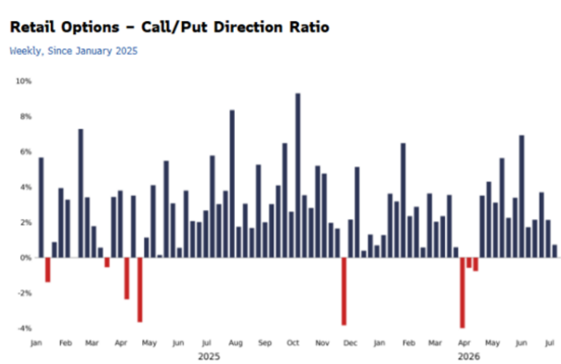
United States

US stocks (S&P500: -0.8%) and bond prices (10yr yield: +6bps) were pushed lower on higher near-term inflation concerns following fresh US-Iran strikes, which raised Hormuz shipping risks and sent oil to its biggest jump since April. Money markets priced roughly even odds of a July Fed hike yesterday after Fed Governor Waller warned rates may need to rise in the near term should inflation data print hot. Fed Chair Kevin Warsh testifies in Congress today.

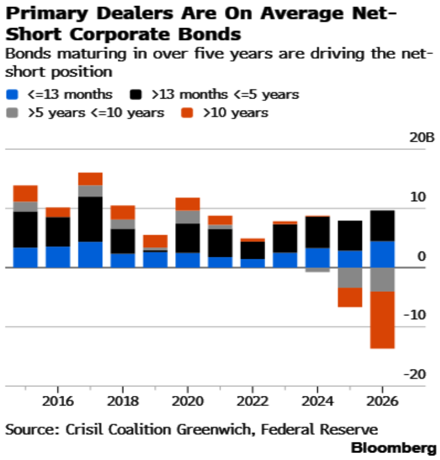
This morning, headline and core CPI prints came in much softer-than-expected, leading traders to pare back rate hike expectations. Core CPI was unchanged MoM versus expectations of +0.2%, while the YoY core number was 20bps lower than forecaster estimates. 2yr yields declined by 10bps, and the 10yr is ~6bps lower. US futures meanwhile were 0.3% higher and the Bloomberg dollar index was 0.5% lower.

	Period	Survey	Actual	Prior	Revised
Real Avg Weekly Earnings YoY	Jun	--	***0.30%***	-0.40%	-0.50%
Real Avg Hourly Earning YoY	Jun	--	***0.10%***	-0.70%	-0.80%
CPI MoM	Jun	-0.10%	***-0.40%***	0.50%	--
Core CPI MoM	Jun	0.20%	***0.00%***	0.20%	--
CPI YoY	Jun	3.80%	***3.50%***	4.20%	--
Core CPI YoY	Jun	2.80%	***2.60%***	2.90%	--
CPI Index NSA	Jun	334.698	***333.952***	335.123	--
Core CPI Index SA	Jun	336.931	***336.065***	336.121	--

Retail investors continue to buy US equities at one of the fastest paces on record, though signs of dip-buying fatigue are emerging. Citadel Securities data show no net retail selling days so far in July, with average daily net buying about 3.2 times the monthly historical average, the second-strongest month since January 2020. Retail investors remain net buyers of call options, but bullish appetite is moderating. Citadel's call-versus-put options gauge has fallen to its weakest level since late March, pointing to greater demand for downside protection. The shift is clearest in technology, where retail investors sold semiconductor and hardware shares during recent declines, although chip stocks rebounded sharply afterward.



Source: Citadel Securities



Primary dealers have gone net short corporate bonds for the first time in recent history. Data shows an aggregate net-short position of about $4 billion so far this year, compared with a peak average inventory of $16 billion in 2017. A net short means dealers have sold more corporate bond exposure than they own, often by borrowing bonds through securities lending and selling them. The shift likely reflects several forces: caution about credit risk, strong investor demand that absorbs dealer inventory, and a more efficient market structure supported by electronic trading. With spreads near multi-decade lows—about 0.74 percentage point over Treasuries—dealers are being paid little to take credit risk while inflation, higher rates, and geopolitical risks remain elevated. The short position is concentrated in intermediate and longer maturities, where prices are more sensitive to yield moves. Dealers are short about $13.7 billion of bonds maturing in five years or more, partly offset by a $9.66 billion long position in shorter-dated debt. The figures cover cash bonds and exclude potential hedges such as credit derivatives. Some market participants see lighter inventories less as a selloff warning than as evidence of a more efficient market. Demand from insurers, pensions, and asset managers remains strong, supported by higher yields and reinvestment flows, while faster risk recycling means dealers need to warehouse fewer bonds.

Private credit funds' second-quarter earnings should create some stabilization, at least in the near term, according to Morgan Stanley (MS). MS points to several bright spots: market access for business development companies has improved, software loans remain resilient, and inflows and outflows remain balanced despite continued headlines about redemption requests and caps. MS expects 2Q earnings to signal stabilization rather than continued deterioration and believes valuations already reflect much of the bearish narrative. The focus now shifts to the durability of that stabilization—whether improving market conditions persist through the earnings cycle or whether underlying pressures, particularly around liquidity, asset quality, and the risk of AI-driven disruption, resurface.

JPMorgan reported its highest-ever quarterly profit in Q2, helped by strong trading revenues and a one-off $4.6 billion gain from its Visa stake. Net income reached $21.2 billion, or $7.70 per share, 34% above consensus. Equities trading revenue rose 86% y/y to $6.03 billion, beating analyst estimates by 51%, while total trading revenue reached $12.1 billion, above the previous record set in Q1 '26. Investment-banking fees rose 30% y/y to $3.28 billion, helped by strong underwriting, although M&A advisory fees missed expectations. Net interest income was $25.5 billion, up 10% y/y, and JPMorgan lifted its full-year NII guidance to about $105.5 billion. The bank also said it expects the full-year net charge-off rate in its credit-card business to be around 3.2%, below the 3.4% guidance it provided in April. However, costs also rose, with full-year expense guidance increased to about $107.5 billion. Despite the results, JPMorgan shares edged 2.5% lower in pre-market trading.

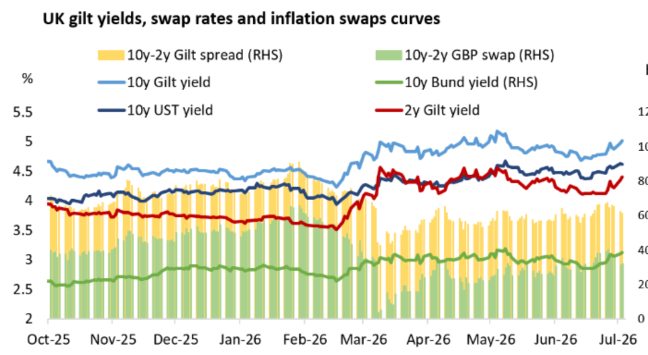
Euro Area

European stocks edged lower this morning on US-Iran jitters, with investors remaining cautious ahead of the Fed Chair's testimony and US inflation data due later today. The Stoxx 600 Index was down 0.7%, dragged lower by travel and leisure stocks amid a 1.9% decline in the consumer discretionary sector. Energy stocks added 1.3%, however, as Brent jumped 3.3% to $86.08/bbl. European companies are expected to deliver their strongest earnings growth for Q2 '26 in three years, with profit forecasts of +11%, driven by oil majors, banks, AI-linked industrials, and technology firms. JP Morgan analysts note that upward earnings revisions in the Eurozone have nearly closed the gap with the US and see scope for double-digit EPS growth if the Iran conflict does not re-escalate. While the energy sector is expected to still lead EPS growth, analysts expect the banking sector to surprise positively as costs remain controlled and provisions subdued. However, Goldman Sachs warns that earnings misses this quarter could trigger sharper market reactions, as higher valuations outside the commodities sector have been driven by rising multiples in recent months.

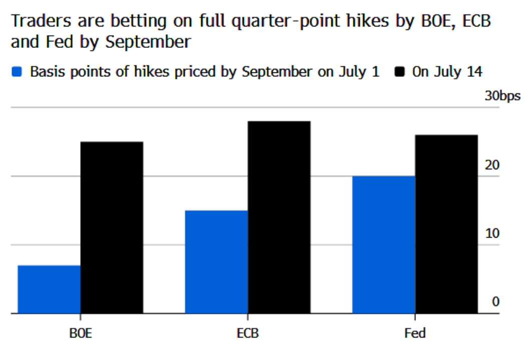
The euro edged up 0.1% against the dollar to around $1.1401, though Bloomberg notes that hedging against euro weakness has become more expensive ahead of US CPI, with one-week EUR/USD risk reversals trading at 64bps, 50bps richer than on July 6. **European government bonds weakened on higher oil prices**, with the curve bear-flattening as 2yr Bund yields rose 4bps to 2.77% and 10yr yields added 2bps to 3.12%. **Southern spreads were little changed**, with 10yr BTP-Bund spreads 2bps wider at 78bps, broadly in line with OAT-Bund spreads. Germany auctioned €4.2bn of 2028 Bunds at 2.77%, with the bid-to-cover falling to 1.1 from 1.9 previously.

United Kingdom

Gilts sold off this morning on rising oil prices, underperforming European peers across tenors as the 2yr yield rose more than 6bps to 4.41% and the 10yr yield added 5bps to 5.02%, driven by an equal rise in the 10yr breakeven inflation rate. The yield curve bear-flattened after money markets further scaled up expectations for Bank of England rate hikes, pricing in 61bps of tightening by June 2027, versus 56bps yesterday. Separately, Bloomberg reported that Rathbones Asset Management has reduced its holdings of long-dated UK government bonds to protect against fiscal risks from the change of government ahead of the Autumn Budget. Still, UBS sees UK fiscal risks as contained for now, with public debt reaching 94.2% of GDP by year-end 2026 in its baseline scenario, peaking at 96.5% in 2029, and stabilizing near 96% by 2033.



Source: Bloomberg and IMF calculations

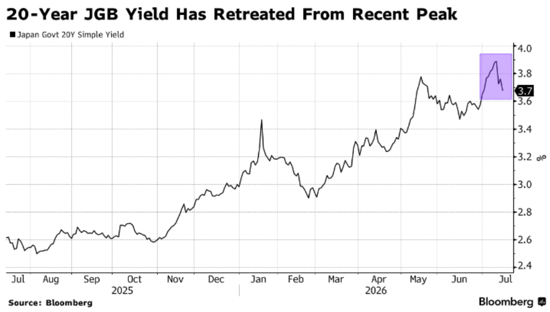


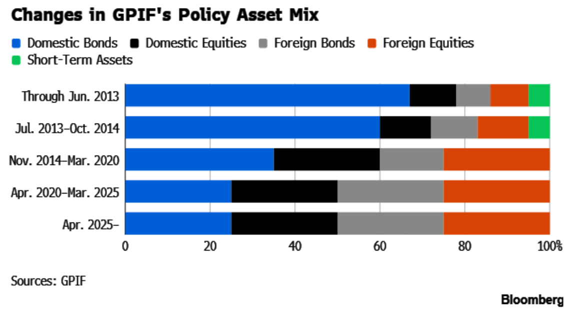
Source: Bloomberg

Bloomberg

Japan

A strong 20-year government bond auction reinforced expectations of increased household and pension demand for government bonds. The bid-to-cover ratio was 4.52, significantly above the previous sales' 2.92 and the one-year average of 3.54. Benchmark bond yields fell sharply (10-yr -6bp to 2.71%; 30-yr -16bp to 3.74%) as investors increased positions in both intermediate and super-long maturities. **Market sentiment was supported by new comments overnight from Finance Minister Katayama**, who floated the idea of including JGBs in tax-advantaged NISA accounts and reiterated that the Government Pension Investment Fund (GPIF) could adjust its portfolio if needed. Société Générale strategists estimated that the GPIF could purchase up to JPY12.3 trillion of additional JGBs within its existing allocation bands, lifting the weighting to 31% from 26.9% in March. The yen also strengthened today (+0.1%) to ¥162.23, as markets interpreted the proposals as part of broader efforts to channel household and institutional savings into domestic assets. Equities climbed (Nikkei: +0.7%) as investors shifted toward value stocks and names that had previously lagged the market.





Emerging Markets back to top

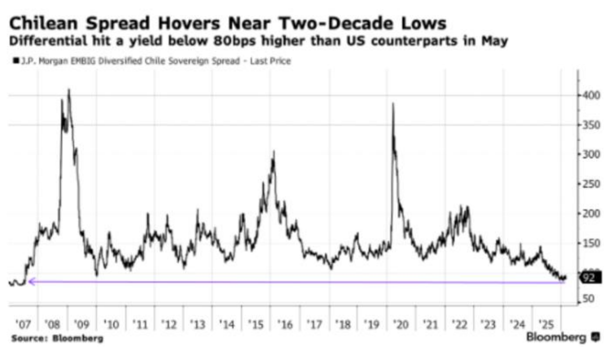
EMEA risk assets declined as oil prices continued to rise following further escalation around the Strait of Hormuz. UAE equities underperformed (-1.5%), while CEE equity markets proved relatively resilient. Although the dollar weakened against most G10 currencies, EMEA currencies were mixed and little changed overall. Notably, the forint weakened a further 0.1% against the euro today, extending yesterday's roughly 1% decline, following moves by Hungary's parliament to remove President Tamás Sulyok. Sovereign yields rose across most jurisdictions in line with global developments. Bloomberg, citing people familiar with the matter, reports that Kenya is considering a liability-management operation that would involve buying back part of its outstanding Eurobond debt while simultaneously issuing longer-dated bonds to extend maturities and ease refinancing pressures. Turning to central bank decisions, the National Bank of Ethiopia raised its policy rate by 100bps to 16% yesterday, while analysts expect Angola's central bank to cut from the current policy rate of 17%. Separately, Banco Nacional de Angola will now allow commercial banks to use renminbi to meet mandatory FX reserve requirements, according to Reuters. Finally, in South Africa, mining production came in much weaker than expected, at -5.4% y/y versus +1.5% expected.

Asian currencies broadly weakened (EM Asia: -0.1%) **versus the dollar as oil prices extended gains**, with the Indian rupee (-0.6%) and Thai baht (-0.5%) depreciating the most. Asian equities were mixed (EM Asia: +0.4%) as investors rotated from technology names towards other sectors; China (CSI300: +2.2%) and Malaysia (Kuala Lumpur Composite: +1.3%) outperformed, while Taiwan POC (TAIEX: -1.4%) and India (SENSEX: -0.7%) declined.

Latin American assets weakened amid broader risk-off sentiment. Equity markets declined in Mexico (-0.8%), Brazil (-1.2%), Chile (-1.2%), and Peru (-1.4%), while currencies depreciated in Mexico (-0.3%), Brazil (-0.6%), Chile (-0.9%), and Peru (-0.4%) against the US dollar. Colombian markets were closed for a holiday.

Chile

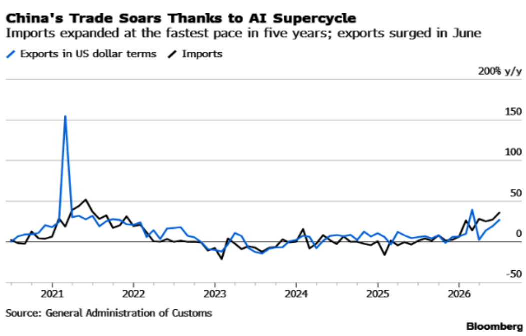
Chile is well positioned to issue more sovereign debt internationally, as investor demand remains strong. The country's bond spreads are near their lowest levels in almost 20 years, despite concerns about fiscal slippage, a weakening economy, and ongoing geopolitical tensions in the Middle East. After Congress approved an additional $6.2 billion in borrowing, the Finance Ministry plans to issue $5.2 billion in international bonds this year. The Chilean government faces about $500 million in debt repayments this year and $4.3 billion in 2027, while its Treasury held only $4.2 billion in liquid assets as of



May. Although the government has increased borrowing, delayed its fiscal targets, and faces slower growth, investors continue to view Chile favorably because of its high credit ratings and longstanding reputation for prudent debt management.

China

The Chinese yuan traded in a narrow range today after export data exceeded all forecasts. June exports surged 27% y/y and imports rose 36%, lifting the trade surplus to US$125.6 billion, one of the largest monthly surpluses on record. The data also reignited scrutiny of the yuan exchange rate, with German Chancellor Merz arguing that the yuan remains undervalued. A Deutsche Bank report estimated that the yuan is still about 15% below fair value against the euro, based on a range of metrics, including purchasing power parity and external balances, despite recent appreciation. Today, both onshore CNY and offshore CNH strengthened by less than 0.1%, while the yuan was fixed weaker at 6.7990 per dollar. Government bond yields fell slightly (10-yr flat at 1.73%; 30-yr -1bp to 2.25%), as the People's Bank of China maintained ample liquidity through a second consecutive day of sizeable reverse-repo injections. Equities rallied (CSI300: +2.2%), as consumer-related stocks were further supported by the government's new five-year consumption plan targeting total retail sales of CNY60 trillion by 2030. The plan lays out focus areas for boosting consumption, including the silver economy, childbirth and childcare, culture and tourism, health-related services, ice sports and entertainment, automobiles, agriculture, and artificial intelligence.



Senegal

Some holders of Senegal's sovereign bonds have begun informal discussions to form an ad hoc creditor group ahead of a possible debt operation, according to Bloomberg. The move comes as the authorities reportedly explore hiring a financial adviser, although no decision has yet been made on a debt restructuring or reprofiling. The developments reinforce market expectations that Senegal may ultimately need some form of debt treatment after the discovery of previously unreported government liabilities in 2024 significantly worsened the country's public debt position, with sovereign spreads remaining well above distressed levels and financing conditions continuing to tighten.

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), Harrison Kraus (Research Analyst), Mindaugas Leika (Senior Financial Sector Expert), 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.

Global Financial Indicators

Last updated: 7/14/26 8:56 AM	Level: Last 12m	Level: Latest	Change: 1 Day	Change: 7 Days	Change: 30 Days	Change: 12 M	YTD
Equities			%				%
United States		7,537	-0.8	0.4	1.4	20.2	10
Europe		6,249	-0.4	-1.1	1.0	16.3	8
Japan		67,744	0.7	-0.8	-2.3	70.7	35
China		4,797	2.2	0.1	-1.9	19.3	4
Asia Ex Japan		112	-3.8	-4.9	-5.0	34.8	20
Emerging Markets		65	-3.6	-4.5	-5.0	33.5	18
Interest Rates			basis points				
US 10y Yield		4.6	-1	2	9	14	40
Germany 10y Yield		3.1	1	13	13	39	27
Japan 10y Yield		2.7	-7	-14	9	114	65
UK 10y Yield		5.0	3	15	16	40	52
Credit Spreads			basis points				
US Investment Grade		118	1	4	12	-9	11
US High Yield		308	8	10	-5	-31	-28
Exchange Rates			%				
USD/Majors		100.6	-0.6	-0.4	0.9	2.6	2
EUR/USD		1.14	0.6	0.3	-1.3	-1.9	-3
USD/JPY		161.9	-0.3	-0.1	1.0	9.6	3
EM/USD		46.7	0.3	0.0	-1.7	1.9	0
Commodities			%				
Brent Crude Oil ($/barrel)		86.9	4.3	17.2	0.9	30.6	44
Industrials Metals (index)		175.2	1.2	2.1	-4.1	14.4	7
Agriculture (index)		58.1	-0.4	0.6	7.4	7.1	9
Gold ($/ounce)		4070.2	1.7	-0.9	-5.6	21.7	-6
Bitcoin ($/coin)		63826.6	2.7	0.9	-0.2	-46.9	-27
Implied Volatility			%				
VIX Index (%, change in pp)		16.8	-0.4	0.6	-0.9	-0.4	1.8
Global FX Volatility		6.3	0.0	0.0	-0.2	-2.0	-0.6
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		69	2	0	1	0	10
Italy		78	2	0	5	-8	8
France		78	1	-2	3	8	7
Spain		46	0	-2	4	-15	3

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

Emerging Market Financial Indicators

7/14/2026 9:02 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		6.77	0.1	0.4	-0.2	5.9	3.2		1.8	1	0	-2	9	-12
Korea*		1488	0.6	1.9	1.8	-7.1	-3.2		4.4	2	5	16	164	106
Indonesia		18092	0.1	-0.6	-2.2	-10.2	-7.7		7.2	-1	8	-1	69	118
India		96	-0.6	-1.3	-1.5	-10.6	-6.6		7.8	7	16	22	101	73
Philippines		62	-0.2	-0.5	-2.0	-8.2	-4.7		6.0	2	5	5	121	137
Thailand		34	-0.5	-0.6	-2.9	-3.4	-6.0		2.1	2	4	-13	47	39
Malaysia		4.08	-0.2	-0.2	-0.7	4.3	-0.4		3.6	-3	-2	2	16	9
Argentina		1483	0.3	0.2	-3.6	-13.8	-2.1		0.0	0	0	0	-3159	-3237
Brazil		5.08	1.1	1.5	-0.4	9.9	7.7		14.4	17	3	-4	42	83
Chile		925	0.9	0.5	-3.5	4.6	-2.6		5.5	6	15	0	1	16
Colombia		3241	1.5	2.9	9.5	23.7	16.6		11.9	0	-5	-37	2	-98
Mexico		17.42	0.6	0.5	-1.2	7.6	3.4		9.0	4	0	4	-31	1
Peru		3.4	-0.4	0.1	-0.6	4.7	-1.3		6.1	0	-2	7	-37	31
Uruguay		40	0.0	-0.1	0.2	0.4	-3.2		7.4	0	-2	-3	-115	-9
Hungary		314	0.6	-0.9	-3.8	9.1	4.1		5.2	6	19	-6	-144	-133
Poland		3.78	0.6	-0.3	-3.0	-3.6	-5.1		4.8	9	11	-27	-11	21
Romania		4.6	0.3	0.1	-1.4	-5.0	-5.4		6.6	1	4	-15	-54	-6
Russia		77.5	-1.1	-2.0	-6.5	0.5	1.6							
South Africa		16.4	0.7	-0.4	-0.9	9.5	1.2		8.7	7	16	-17	-161	7
Türkiye		47.04	0.0	-0.4	-1.6	-14.6	-8.7		35.0	32	89	31	311	539
US (DXY; 5y UST)		101	-0.5	-0.3	1.0	2.7	2.4		4.30	-8	1	9	31	57

	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		4,797	2.2	0.1	-1.9	19.3	3.6		83	-4	-1	-23	8
Korea*		6,857	0.7	-10.4	-19.8	113.3	62.7		23	0	1	-2	1
Indonesia		6,040	0.0	0.9	-3.4	-15.4	-30.2		100	-5	-3	15	14
India		77,055	0.0	-1.4	1.0	-6.7	-9.6		83	-8	-6	-9	-7
Philippines		6,256	-0.2	0.1	-0.3	-3.1	3.4		82	-5	-3	10	7
Thailand		1,626	-0.1	1.4	2.2	40.1	29.1						
Malaysia		1,720	1.3	2.2	1.7	12.8	2.4		51	-1	1	-20	-8
Argentina		3,235,295	-1.4	1.2	-3.5	56.7	6.0		412	-5	-31	-312	-157
Brazil		175,739	-1.2	2.2	2.7	29.9	9.1		183	-4	-6	-23	-20
Chile		10,928	-1.2	-0.9	0.0	32.7	4.3		84	-4	-7	-21	-7
Colombia		2,308	0.7	0.5	-3.3	36.6	11.6		198	-3	-1	-120	-79
Mexico		65,973	-0.8	-2.2	-2.9	17.1	2.6		199	-3	3	-63	-18
Peru		3,302	-1.5	-0.4	-1.9	70.3	27.8		83	-9	-4	-28	-26
Hungary		141,914	0.5	0.2	4.6	42.7	27.8		103	-4	-4	-46	-36
Poland		142,912	0.3	2.7	3.0	35.3	21.9		87	-3	-5	-9	-4
Romania		33,965	-0.4	0.7	11.9	78.2	39.0		179	-2	2	-33	3
South Africa		110,132	0.1	-0.2	-2.3	13.8	-4.9		196	-4	-4	-107	-22
Türkiye		14,073	-0.1	-2.9	1.0	37.6	25.0		242	-10	-14	-39	8
EM total		65	0.8	-4.5	-5.0	33.5	17.9		259	-7	4	-99	-12

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

*Not an EM Under IMF Classification.

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