GLOBAL MARKETS ANALYSIS
Monetary and Capital Markets

Global Markets Monitor

WEDNESDAY, JULY 15, 2026

LEAD EDITOR: TIMOTHY CHU

- **Softer-than-expected June CPI report undercuts case for near-term Fed rate hike** (link)
- **Korean equities “unstable” per authorities; measures urged on leveraged ETFs** (link)
- **Markets expect Bank of Canada to remain moderately accommodative** (link)
- **Weak China Q2 growth and credit expansion reinforce expectations for policy support** (link)
- **EM local currency bonds outperform US Treasuries since late March** (link)

Mature Markets | Emerging Markets | Market Tables

Oil Prices March Higher but Markets Regain Appetite for Risk

Tech stocks led risk assets higher this morning despite still-rising oil prices and a fresh wave of strikes in the Middle East. Markets continue to regain risk appetite after yesterday’s much softer-than-expected US June CPI print eased concerns about an imminent July Fed rate hike. Softer PPI this morning also confirmed the June inflation read. Brent oil futures rose 0.5% in the front-month contract; however, analysts note that Brent remains well below its recent peak, with prices above $100/bbl likely to cause the most market stress. Global equity bourses were mixed: Asian stocks rallied strongly, led by the KOSPI (+6%) on renewed chipmaker sentiment. However, Korean authorities are increasingly concerned about the use of leveraged products. Japanese and Chinese bourses were also mostly higher, though the Shanghai Composite slipped on slowing Q2 GDP growth in China. European equities traded lower, but strong ASML results supported AI sentiment and semiconductor enthusiasm. US equity futures, meanwhile, pointed to a higher open after an eventful start to earnings season, with banks reporting blockbuster numbers. Sovereign bonds and FX markets were quieter this morning after yesterday’s significant rally in short-end Treasuries.

Key Global Financial Indicators

Last updated: 7/15/26 8:43 AM	Level: Last 12m	Level: Latest	Change from Market Close: 1 Day	7 Days	30 Days	12 M	YTD
Equities					%		%
S&P 500		7544	0.4	1	0	21	10
Eurostoxx 50		6274	-0.1	1	1	17	8
Nikkei 225		68752	1.5	3	-1	73	37
MSCI EM		66	1.8	0	-6	35	20
Yields and Spreads					bps		
US 10y Yield		4.57	-1.6	-1	10	9	41
Germany 10y Yield		3.13	1.8	4	18	42	28
EMBIG Sovereign Spread		236	5	6	6	-73	-17
FX / Commodities / Volatility					%		
EM FX vs. USD, (+) = appreciation		46.7	-0.1	0	-2	2	0
Dollar index, (+) = $ appreciation		100.9	0.0	0	1	2	3
Brent Crude Oil ($/barrel)		85.2	0.5	9	2	24	40
VIX Index (%, change in pp)		16.4	-0.1	0	0	-1	1

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: 7/15/26 8:42 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 ($/barrel)		85	0.5	9	2	24	40
WTI Crude Oil ($/barrel)		80	0.6	9	-1	20	39
Natural Gas (Netherlands TTF)		55	2	13	29	60	105
Breakeven Inflation		%	bps				
USD: 2Y		2.3	0.5	-15	-33	-68	0
USD: 5Y		2.4	0.1	-5	-12	-26	8
USD: 5Y5Y		2.4	0	2	-2	-15	-5
EUR: 2Y		2.3	2.6	12	-6	62	67
EUR: 5Y		2.2	1	6	0	33	40
EUR: 5Y5Y		2.1	1	-1	0	0	6

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

Mature Markets

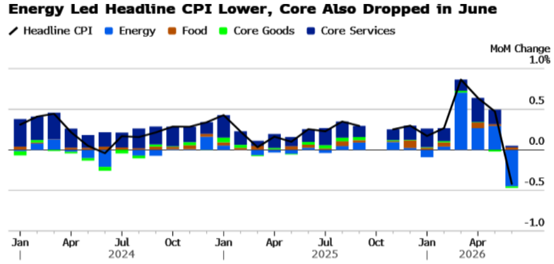
back to top

United States

This morning's US PPI print came in softer than expected, with the headline m/m measure falling 0.3% versus estimates of 0%, while y/y growth was 5.5%, also below forecasts. PPI excluding food and energy also slowed, undershooting expectations. Treasury yields fell by up to 4bps at the front end following the print, equity futures rose slightly, and the dollar was modestly weaker.

Event	Period	Survey	Actual	Prior	Revised
PPI Final Demand MoM	Jun	0.00%	*-0.30%*	1.10%	0.60%
PPI Ex Food and Energy MoM	Jun	0.30%	*0.20%*	0.40%	0.10%
PPI Ex Food, Energy, Trade MoM	Jun	0.30%	*0.10%*	0.80%	--
PPI Final Demand YoY	Jun	6.20%	*5.50%*	6.50%	6.00%
PPI Ex Food and Energy YoY	Jun	5.10%	*4.70%*	4.90%	--
PPI Ex Food, Energy, Trade YoY	Jun	5.20%	*5.10%*	5.10%	--

Energy Led Headline CPI Lower, Core Also Dropped in June

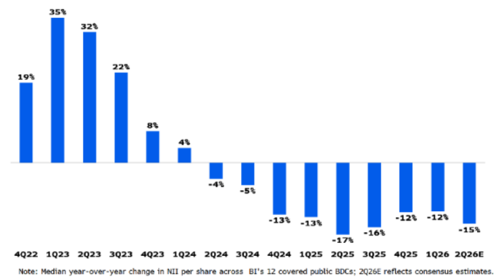


Note: October 2025 is missing due to the data collection disruption from the government shutdown
Sources: BLS, Bloomberg Economics

A softer-than-expected CPI report yesterday lifted stocks and bonds yesterday, easing near-term Fed hike concerns despite higher oil prices. Yesterday's CPI print showed negative core goods inflation and a decline in supercore services. Some analysts believe this allows the Fed to maintain a hawkish tone without tightening policy in 2026, though Iran-related risks may challenge this view. Treasury yields fell across the curve following the release, particularly at the short end. Market-implied odds of a July rate hike declined from 43% immediately before the release to 13% afterward. Yields partially retraced their declines after Fed Chair Kevin Warsh reiterated the Fed's commitment to lowering inflation while keeping policy data-dependent for his first day of testimony in front of Congress.

In equities, the S&P 500 (+0.4%) extended its monthly gains as a chipmaker rally and strong bank earnings boosted sentiment. Major US G-SIBs reported strong earnings: JPMorgan posted record profit, Goldman Sachs and Bank of America set trading records, Wells Fargo beat expectations on wealth management and investment banking fees, and Citigroup's key businesses exceeded forecasts despite weaker relative trading-income growth. The Nasdaq rose by 1.1%, despite IBM plunging 25% on a sales miss; the preannouncement underscored client "capex reprioritization", bringing software weakness amid AI hardware and cybersecurity spends back into focus for markets.

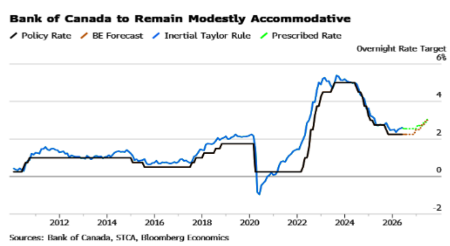
BDC income may be approaching a cyclical turn. In the past, earnings of publicly traded business development companies (BDCs) rose sharply as the Fed raised rates, supported by floating-rate loan portfolios funded largely with fixed-rate debt. As rates declined, NII growth turned negative, pressuring investor sentiment and raising concerns about dividend cuts. However, the earnings reset appears to be nearing an end as NII pressure levels off and lending conditions improve. Although earnings remain below prior-year levels, the pace of deterioration is slowing. With the Fed likely near the end of its easing cycle and credit spreads wider, the worst of the reset may be behind the sector. BDC valuations have declined in 2026 amid concerns about credit quality, software exposure, net asset value (NAV) pressure, and lower earnings power, but credit trends remain broadly stable. Improving lending terms, slower private credit inflows, and lower dividends suggest earnings may be nearing a trough. If credit issues remain contained and earnings stabilize, current NAV discounts could support a valuation recovery.



Source: Bloomberg

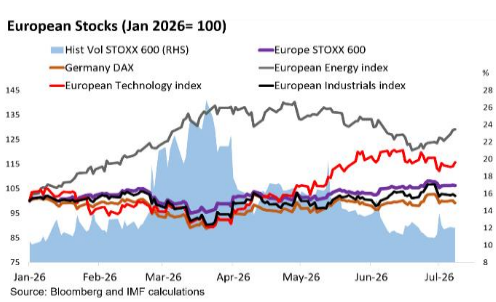
Canada

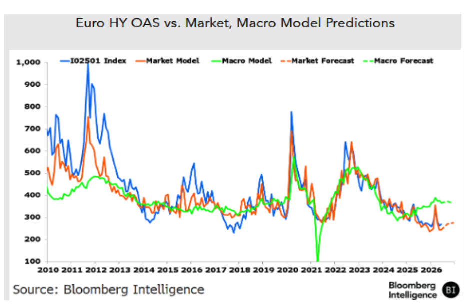
Markets expect the Bank of Canada (BoC) to keep the overnight rate at 2.25% while maintaining a firm commitment to 2% inflation at its July 15 meeting. External shocks—US trade tensions, weaker investment and hiring, and volatile energy prices—continue to weigh on the outlook. While the BoC appears willing to keep policy modestly accommodative despite the "global upheaval", some analysts believe that the BoC statement may sound more hawkish, citing stronger 2Q activity, less slack, and a firmer labor market, with unemployment down to 6.5% in June. Price pressures, however, are expected to be described as contained despite headline inflation at 3.2%, while slow US trade talks continue to restrain business expansion and hiring.



Euro area

European stocks traded sideways this morning, as tech gains offset weakness in mining and chemicals. The Stoxx 600 was little changed, while technology stocks rose 2%, led by ASML (+5%) after it raised sales guidance for the second time this year. Bloomberg notes that European equities face a higher earnings bar after recent upward revisions, while renewed Middle East tensions weigh more heavily on performance than versus US stocks. Weaker China demand also remains a headwind, with China's trade surplus with the EU reaching a record high in June ($32 billion, +27% y/y).

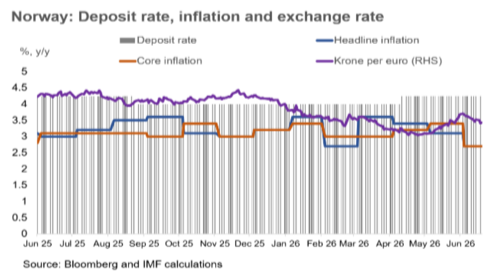




The euro was little changed against the dollar, continuing to trade around $1.1422/€. **European government bonds (EGBs) continued to edge marginally lower at longer tenors**, with the yield curve bear-steepening as the 2yr Bund yield was little changed at 2.74%, while the 10yr and 30yr yields moved about 1bp higher to 3.12% and 3.63%, respectively. Southern spreads widened fractionally, with 10yr BTP-Bund and OAT-Bund spreads aligned at roughly 78bps.

Bloomberg expects euro high-yield (HY) credit to outperform investment-grade (IG) credit despite higher EGB yields in H2, driven mainly by carry rather than further spread tightening. JPMorgan analysts note that European HY defaults slowed in H1 to a 1.4% annualized six-month rate and a 1.9% trailing 12-month rate. They expect defaults to run at a modest 2% through 2026–27, though they also note that recoveries are weakening, with the 12-month average falling to 48% in June and unsecured recoveries falling to only 10%. Retail and chemicals had the highest default rates in H1, at 6% and 5%, respectively.

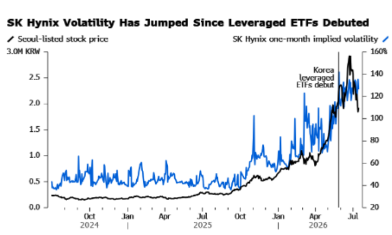
Norway



The krone weakened (-0.3%) against the euro and dollar this morning, trading at NOK11.10/€ (+6.2% YTD) and NOK9.72/$ (+3.5% YTD), after core inflation slowed more than expected to 2.7% y/y in June (est. 3.3%) from 3.4% in May. Front-end Norwegian government bonds rallied, with the 2yr yield down 2bps to 4.55%, as traders cut December hike pricing to 28bps from 34bps. Handelsbanken said the data lowers the odds of an August hike but does not yet show inflation pressures have faded, as a fall in electronic sales offset still elevated domestic goods and services inflation above 3%. Danske Bank still sees an August hike as likely despite markets pricing only a 41% chance.

Korea

Korean financial markets remained highly volatile, with the KOSPI advancing 6.2% after rising as much as 8% intraday. Gains were led by SK Hynix (+5.5%) and Samsung Electronics (+3.2%) after a 27% surge in SK Hynix American depositary receipts (ADRs) overnight, while foreign investors returned as strong buyers of Korean equities. The premium of SK Hynix's ADRs over its Seoul-traded common shares had reached 51% overnight. Today, President Lee Jae Myung said the nation's stock market is "quite unstable" and urged the heads of the Financial Supervisory Service and the Korea Exchange to address the issue of leveraged ETFs and prepare follow-up measures. Goldman Sachs strategists said SK Hynix's double-digit decline on Monday meant that leveraged ETFs may have had to offload about $5 billion of its shares, equivalent to 18% of the combined trading value of SK Hynix shares and stock futures that day—to rebalance their exposure in line with their mandates. The Korean won depreciated 0.2% today but remained near a two-month high. Expectations for a 25bps rate hike this Thursday were further reinforced by resilient economic data, including a decline in June unemployment to 2.7%, alongside persistent inflation pressures and strong AI-driven export momentum.



Emerging Markets back to top

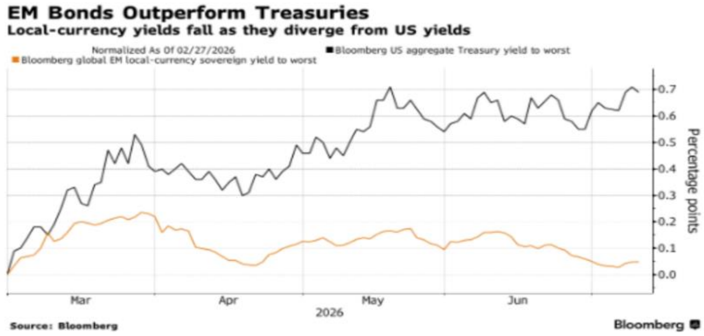
EMEA equities and currencies were mixed in early morning trade. In CEE, Romanian equities outperformed (+0.7%), led by the communication services sector, while CEE currencies were little changed against the euro. Gulf equity markets traded slightly higher, led by Qatar (+0.1%). The South African rand and local equity markets were little changed, while Turkish equities traded lower (-0.5%), with the lira steady against the dollar at 47.02/$. Later today, June CPI data for Nigeria is expected. Consensus expectations are for headline inflation to tick up to 16.3% y/y from 15.9% previously. Elsewhere, Bloomberg reports that Ukraine's dollar bonds have been gaining as investors continue to expect an end to the war with Russia. Separately, Angola's central bank surprised with a larger-than-expected rate cut, delivering a 125bps cut that took the policy rate to 15.75% amid expectations that inflation will decelerate into single digits.

Asian currencies changed little today (EM Asia: -0.1%), with the Thai baht (-0.3%) weakening for a third consecutive session. Asian equities rallied strongly (EM Asia: +3.2%) after soft US inflation data relieved rate hike concerns. Korea (KOSPI: +6.2%), Taiwan POC (TAIEX: +2.0%) and Hong Kong SAR (Hang Seng: +1.4%) advanced the most.

Latin American assets recovered on Tuesday. Equities gained in Mexico (+0.8%), Brazil (+0.5%), Chile (+0.9%), and Peru (+1.8%), while stocks in Colombia fell by 0.4%. LATAM currencies broadly appreciated, with Mexico (+0.6%), Brazil (+1.3%), Chile (+0.8%), and Peru (+0.4%) all gaining against the US dollar.

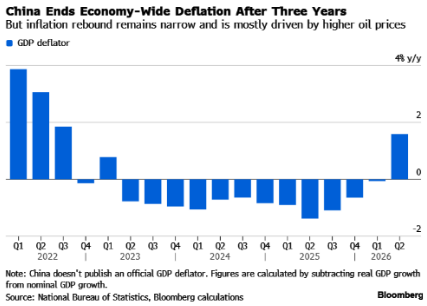
EM Local Currency Bonds

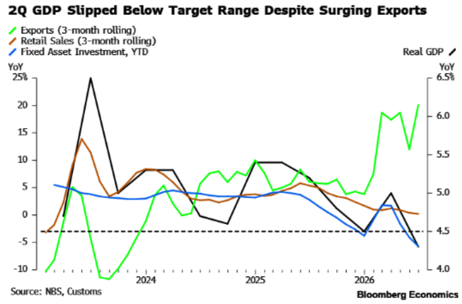
Emerging-market local currency bonds have outperformed US Treasuries since late March. The outperformance has been driven mostly by strong carry-trade demand, improving macroeconomic fundamentals, and growing investor interest in diversifying away from US assets. While Treasuries have posted slight losses as yields rose, EM sovereign debt has returned 3.7% over the period. Inflation in emerging markets eased to an average of 2.77% in 2Q26, while the EM debt index maintained an average yield of 6.23%, leaving investors with a meaningful real yield advantage. Since late March, Colombia has returned more than 21% and Brazil has returned 6%, outperforming many developed-market fixed-income assets. Analysts expect Latin America, Eastern Europe, the Middle East, and Africa to continue outperforming Asia, where lower yields and greater dependence on oil imports have weighed on returns.



China

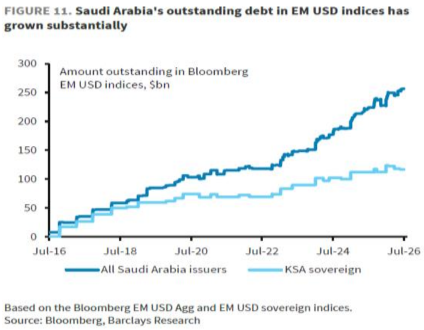
China's Q2 GDP growth undershot expectations and dipped below the official target range. China's economy expanded 4.3% y/y in Q2 (consensus: +4.5%), as weak consumption and a deepening contraction in fixed-asset investment (-5.7% y/y YTD) outweighed strength in exports and AI-related manufacturing. June activity data was more encouraging, with industrial production accelerating to +5.3% y/y (consensus: +4.6%) and retail sales unexpectedly rising +1.0% y/y (consensus: -0.1%). The GDP deflator turned positive for the first time since 2023, largely reflecting higher commodity and energy prices rather than a sustained recovery in domestic demand. In property markets, new home prices fell at a slower pace in June, adding to tentative signs that housing conditions may be stabilizing in major cities, although declines in secondary-home prices persisted. **June aggregate financing increased by about CNY 3.4 trillion ($497 billion) (consensus: CNY 3.7 trillion)**, as weaker government bond issuance and subdued demand for borrowing outweighed the usual quarter-end pickup. The disappointing growth and credit expansion data may point to a need for policy support amid weak corporate and household confidence. The market reaction was muted: both onshore CNY and offshore CNH were little changed after the PBOC strengthened the fixing by the most since April 27, to 6.7910 per dollar. The 10-year government bond yield held steady at 1.73%, while onshore equities underperformed (CSI 300: -0.2%; Hang Seng: +1.4%).

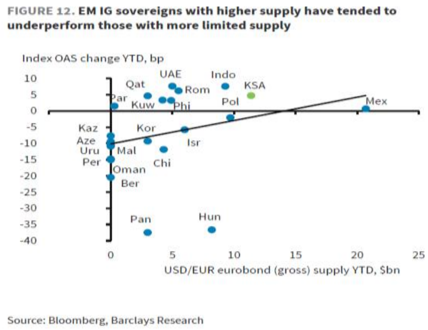




Saudi Arabia

Saudi Arabia is expected to continue relying heavily on debt issuance to finance persistent fiscal deficits, increasing sovereign bond supply and potentially putting upward pressure on spreads. Saudi Arabia's fiscal outlook is deteriorating as structurally lower oil revenues, higher government spending, and ambitious Vision 2030 investment plans keep budget deficits elevated, Barclays writes. While oil prices temporarily rose during the regional conflict, production remained subdued, and Barclays argues that Brent prices would need to exceed roughly $90/bbl to restore government oil revenues to 2025 levels. As a result, the government is expected to continue relying heavily on debt issuance to finance deficits, increasing bond supply and potentially putting upward pressure on sovereign spreads. Saudi Arabia's non-oil primary deficit remains very large, highlighting the government's continued reliance on oil revenues to finance spending despite ongoing diversification efforts.





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: 7/15/26 8:42 AM	Level: Last 12m	Level: Latest	Change: 1 Day	Change: 7 Days	Change: 30 Days	Change: 12 M	YTD
Equities				%			%
United States		7,559	0.4	1.0	0.1	21.1	10
Europe		6,274	-0.1	1.1	0.7	17.2	8
Japan		68,752	1.5	2.9	-0.9	73.3	37
China		4,787	-0.2	0.7	-2.0	19.5	3
Asia Ex Japan		114	1.9	-0.3	-6.1	36.1	22
Emerging Markets		66	1.8	-0.1	-5.8	34.9	20
Interest Rates				basis points			
US 10y Yield		4.6	2	0	11	10	41
Germany 10y Yield		3.1	2	4	18	42	28
Japan 10y Yield		2.7	-2	-18	11	111	63
UK 10y Yield		5.0	0	0	17	35	50
Credit Spreads				basis points			
US Investment Grade		118	1	4	13	-8	11
US High Yield		304	-1	3	-5	-34	-32
Exchange Rates				%			
USD/Majors		100.9	0.0	-0.1	1.3	2.3	3
EUR/USD		1.14	0.0	0.0	-1.4	-1.5	-3
USD/JPY		162.3	0.0	-0.2	1.2	9.0	4
EM/USD		46.7	-0.1	0.2	-2.0	2.0	0
Commodities				%			
Brent Crude Oil ($/barrel)		85.2	0.6	9.2	3.6	29.0	42
Industrials Metals (index)		173.7	-0.5	2.3	-4.2	13.4	6
Agriculture (index)		58.8	0.8	2.2	8.2	8.4	10
Gold ($/ounce)		4061.1	0.2	-0.4	-5.8	22.2	-6
Bitcoin ($/coin)		64747.1	0.3	1.5	-2.6	-44.4	-26
Implied Volatility				%			
VIX Index (%, change in pp)		16.4	-0.1	-0.5	0.2	-0.9	1.5
Global FX Volatility		6.2	0.0	-0.3	-0.2	-2.3	-0.8
EA Sovereign Spreads				10-Year spread vs. Germany (bps)			
Greece		70	2	-3	2	0	11
Italy		79	2	-3	7	-7	9
France		79	1	-5	5	9	8
Spain		46	0	-4	4	-15	3

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

Emerging Market Financial Indicators

7/15/2026 8:41 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	0.0	0.5	-0.2	6.0	3.2		1.8	0	-1	-2	8	-13
Korea*		1491	-0.1	0.9	1.6	-6.9	-3.4		4.4	6	9	23	166	113
Indonesia		18067	0.1	-0.4	-2.0	-10.0	-7.6		7.2	3	8	2	72	121
India		96	-0.1	-0.7	-1.6	-10.9	-6.6		7.8	1	12	23	100	74
Philippines		62	0.1	-0.3	-1.9	-8.1	-4.6		6.0	0	5	5	121	137
Thailand		34	-0.3	-0.4	-3.1	-3.6	-6.3		2.2	5	8	-9	50	43
Malaysia		4.08	0.0	-0.1	-0.7	4.0	-0.5		3.6	0	1	5	19	13
Argentina		1471	0.9	1.4	-2.8	-13.1	-1.3		0.0	0	0	0	-3108	-3237
Brazil		5.07	0.0	1.5	-0.3	9.5	7.9		14.3	-14	-15	-18	22	69
Chile		925	0.2	0.9	-3.4	4.5	-2.6		5.5	3	17	3	3	19
Colombia		3251	-0.3	2.3	6.4	23.1	16.2		12.0	8	7	-29	17	-90
Mexico		17.40	0.1	1.0	-1.1	8.1	3.5		9.0	0	-3	4	-29	1
Peru		3.4	0.4	0.2	-0.2	5.2	-0.9		6.0	0	-10	3	-46	26
Uruguay		40	0.2	0.1	0.4	0.5	-3.0		7.4	-3	-3	-6	-120	-12
Hungary		314	-0.1	0.2	-3.8	9.9	4.1		5.3	5	21	-1	-140	-128
Poland		3.79	0.0	-0.4	-3.2	-3.0	-5.3		4.8	4	8	-22	-9	26
Romania		4.6	-0.1	-0.1	-1.6	-4.6	-5.6		6.6	3	6	-13	-53	-3
Russia		77.9	-0.3	-1.7	-6.9	0.2	1.1							
South Africa		16.4	0.2	0.4	-0.9	9.6	1.3		8.7	4	17	-13	-159	11
Türkiye		47.03	0.0	-0.4	-1.6	-14.5	-8.7		35.1	13	98	44	287	553
US (DXY; 5y UST)		101	0.0	-0.1	1.3	2.4	2.7		4.30	-2	-3	11	25	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		4,787	-0.2	0.7	-2.0	19.5	3.4		86	-1	2	-18	11
Korea*		7,284	6.2	0.5	-16.5	128.6	72.9		23	0	1	-2	1
Indonesia		6,042	0.0	2.9	-3.4	-16.0	-30.1		110	9	7	22	24
India		77,185	0.0	0.9	0.5	-6.6	-9.4		90	2	1	-7	0
Philippines		6,303	0.7	0.4	0.9	-0.6	4.1		91	9	6	18	16
Thailand		1,630	0.3	3.4	2.7	40.8	29.4						
Malaysia		1,714	-0.4	1.8	0.2	13.4	2.0		53	4	3	-17	-6
Argentina		3,229,324	-0.2	1.0	-3.7	55.6	5.8		413	2	-30	-341	-156
Brazil		176,641	0.5	2.7	3.7	30.6	9.6		182	-2	-7	-24	-21
Chile		11,024	0.9	0.7	1.3	35.2	5.2		86	2	-5	-20	-5
Colombia		2,299	-0.4	0.2	-3.7	35.3	11.2		199	0	0	-119	-78
Mexico		66,514	0.8	-0.2	-2.5	17.8	3.4		200	1	4	-63	-17
Peru		3,382	2.4	4.1	0.1	76.2	30.9		83	-4	-4	-31	-26
Hungary		142,023	-0.9	0.8	3.2	42.3	27.9		107	5	0	-44	-32
Poland		143,556	-0.2	3.2	4.4	36.1	22.4		90	6	-2	-6	-1
Romania		34,135	1.1	1.7	13.1	77.9	39.7		187	14	10	-28	11
South Africa		110,080	-0.4	1.6	-4.7	13.5	-5.0		201	6	1	-101	-17
Türkiye		14,080	0.0	-2.9	-2.9	39.1	25.0		256	10	0	-35	22
EM total		66	0.0	-0.1	-5.8	34.9	20.0		263	0	8	-100	-8

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

*Not an EM Under IMF Classification.

back to top