GLOBAL MARKETS ANALYSIS
Monetary and Capital Markets

Global Markets Monitor

MONDAY, JULY 27, 2026

LEAD EDITOR: JOHANNES S. KRAMER

- **Long bonds, short lives: Hyperscaler AI build-out raises a potential maturity mismatch** (link)
- **A stronger Ifo meets firmer European markets amid easing Middle East tensions** (link)
- **Goldman Sachs analysts expect Bank of England to keep rates on hold on Thursday** (link)
- **Hedge funds have turned most bearish on the Canadian dollar in nearly two years** (link)
- **EM fund inflows have been slowing last week, driven by a sharper pullback in equities** (link)
- **CXMT's debut lifted Chinese equities, giving domestic AI investment theme fresh boost** (link)

Mature Markets | Emerging Markets | Market Tables

Markets Catch Their Breath Before Central Bank Week

Global markets opened the week on firmer footing as a pause in US-Iran attacks eased near-term geopolitical concerns and pushed crude brent below $90/bbl. US and European equity futures advanced, with Asian stocks mostly higher, while government bonds rallied modestly, with gilts outperforming. In Treasuries, the 10-year sector remains well supported as headline durable goods orders printed this morning weaker than expected while core capital goods orders remained firm. Attention now turns to a heavy central bank week, with the Fed, BoE, and BoJ expected to remain on hold. The Fed remains the main focus, as markets still price some near-term tightening risk despite the pullback in oil, while resilient growth, AI investment, and a still-firm labor market keep a high bar for removing hike premium. Euro area inflation will also be closely watched ahead of the September ECB meeting, where markets continue to price a high probability of a hike. Among corporates, Microsoft, Meta, Amazon, and Apple are due to report latest earnings. Geopolitics remains a main near-term swing factor, with headlines of fresh drone attacks on Saudi oil facilities showing how quickly the current relief could fade.

Key Global Financial Indicators

Last updated: 7/27/26 9:10 AM	Level: Last 12m	Level: Latest	Change from Market Close: 1 Day	7 Days	30 Days	12 M	YTD
Equities					%		%
S&P 500		7412	0.0	-1	1	16	8
Eurostoxx 50		6358	1.2	2	2	19	10
Nikkei 225		64931	0.5	1	-6	58	29
MSCI EM		63	-2.0	0	-6	28	16
Yields and Spreads					bps		
US 10y Yield		4.64	-3.3	5	28	26	48
Germany 10y Yield		3.13	-3.8	-2	28	42	28
EMBIG Sovereign Spread		244	2	4	7	-58	-9
FX / Commodities / Volatility					%		
EM FX vs. USD, (+) = appreciation		46.4	0.1	0	0	1	0
Dollar index, (+) = $ appreciation		101.4	-0.1	0	0	4	3
Brent Crude Oil ($/barrel)		90.9	-6.1	2	26	33	49
VIX Index (%, change in pp)		17.7	-0.9	-1	-1	3	3

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: 7/27/26 9:10 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 ($/barrel)		91	-6.1	2	26	33	49
WTI Crude Oil ($/barrel)		84	-5.8	1	22	29	47
Natural Gas (Netherlands TTF)		59	-7	-6	45	82	120
Breakeven Inflation		%	bps				
USD: 2Y		2.3	-4.6	-5	-6	-71	-2
USD: 5Y		2.4	-3.1	-5	0	-30	4
USD: 5Y5Y		2.4	-1	-3	3	-16	-8
EUR: 2Y		2.3	-10.3	-15	12	58	64
EUR: 5Y		2.2	-6	-8	11	30	38
EUR: 5Y5Y		2.1	-1	-1	4	-2	6

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

Mature Markets

back to top

In the week ahead, attention will center on major central bank decisions and fresh inflation data. The Fed, BoE, and BoJ are expected to remain on hold, while US PCE inflation and euro area CPI will provide the latest read on price pressures. Corporate earnings will also be in focus, with Microsoft, Meta, Apple, and Amazon due to report. Together, the four account for about 20% of S&P 500 market capitalization. Elsewhere in technology, ARM, Samsung Electronics, and SK Hynix are also set to report.

United States

The June headline durable goods orders released this morning was weaker than expected. The core capital goods orders, a proxy for investment in equipment that excludes aircraft and military hardware, increased 0.9% after a revised +1.9% in May. Treasury yields are slightly higher up 1bps across the tenor. The dollar strengthened by 0.1%.

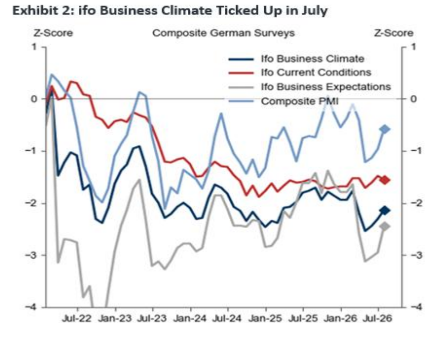
Hyperscalers are funding short-lived AI assets with long-dated debt. Alphabet's rare 100-year sterling bond, the first century bond by a technology firm since 1997, is an extreme example of a broader shift toward long-dated, bullet (non-amortizing) debt to fund the AI build-out. This raises a potential maturity mismatch: servers and networking equipment typically have useful lives of only two to five years, while the debt can remain outstanding for decades. Recent accounting changes may add to that tension. Since 2022, most hyperscalers have extended assumed server lives toward five or six years, even as Amazon shortened a subset from six to five years in 2025, citing faster AI/ML technological change—a divergence that some analysts see as warranting closer scrutiny of the other firms' longer-life assumptions .Project financing partly mitigates the mismatch, with three-to-five-year construction debt often refinanced through ABS or CMBS once facilities become operational and lease cash flows are in place. But the underlying risk remains. If the investments eventually fail to generate sufficiently strong and sustained cash flows, debt-service capacity could still come under pressure regardless of the financing structure, through the transmission channels set out below.

Channel	Mechanism	What would make it bind
Cash flow mismatch	Recurring fleet-refresh capex and coupon obligations must be met from operating cash flow; a bullet redemption falls due at matuity	AI revenue monetization proves slower or smaller than the capex path assumed at issuance.
Rollover / refinancing	Bullet, long-dated debt must be refinanced at maturity rather than self-amortizing with the assets it funded.	Credit spreads widen at the refinancing point; tech-sector IG spreads have already widened relative to the index on supply concerns.
Obsolescence / impairment	If economic life is shorter than book life, carrying values overstate recoverable value.	A compute-generation step-change strands prior vintages before they are fully depreciated, forcing write-downs.
Circularity	Vendor-financing-style flows link chipmakers, model developers and cloud providers.	A demand air-pocket propagates through the loop, reminiscent of the 1999-2001 telecom-equipment episode.

Source: IMF staff

Euro Area

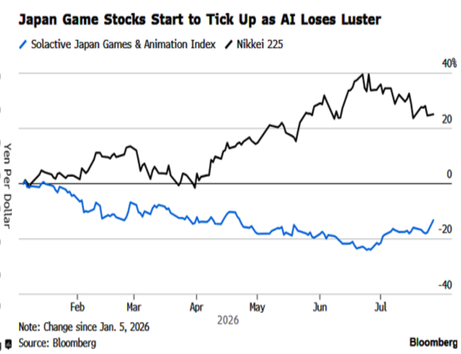
European markets opened firmer as the latest pause in Middle East tensions eased near-term risk concerns and pulled oil prices lower. Equities rose (Euro Stoxx 50: +1.2%), while German Bunds rallied (10-year: -4 bp to 3.13%; 30-year: -4 bp to 3.61%) as Brent retreated from last week's highs to below $90/bbl. Germany's Ifo Business Climate Index surprised slightly to the upside in July (86.6 vs. 86.0 expected), driven by stronger expectations even as the assessment of current conditions softened. Attention now turns to central banks, with the Bank of England meeting on Thursday taking center stage in Europe. A hold is widely expected this week, while pricing for September remains finely balanced, leaving investors focused on signals from the MPC on the path ahead. The euro (+0.3%) strengthened against a broadly weaker US dollar this morning.



Source: Haver Analytics, Goldman Sachs Global Investment Research, ifo, S&P

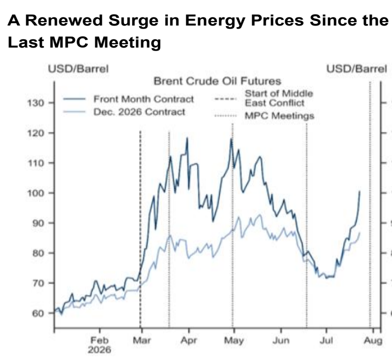
Japan

Domestic markets moved higher as risk sentiment improved, while attention remained on this week's Fed and BOJ meetings and rising domestic political uncertainty. Equities gained (Nikkei 225: +0.5%), led by autos, software, and gaming shares, including Sony and Nintendo. JGBs also rallied (10-year: -2 bp to 2.77%; 30-year: -1 bp to 3.97%), though analysts expect investors to keep testing the BOJ's tolerance for higher yields, with the 10-year potentially approaching 3% despite a widely expected hold this week. The yen strengthened (+0.2%; ¥163.53/$) but remained near multi-decade lows amid concerns over fiscal expansion, inflation, and the gradual pace of monetary tightening. Political uncertainty also rose after PM Takaichi's approval ratings fell sharply amid dissatisfaction with inflation-relief efforts and concerns over policy priorities. Meanwhile, major banks remain a bright spot, with market contacts pointing to stronger loan demand, higher rates, robust capital-market activity, and the weaker yen as support for earnings.

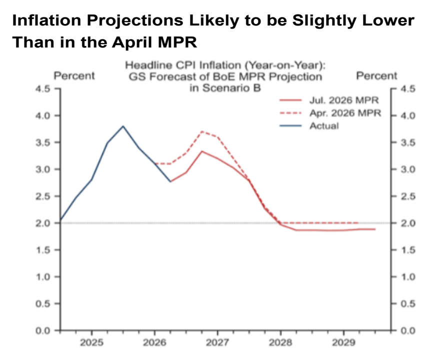


United Kingdom

The Bank of England is expected to keep rates on hold on Thursday (Bank Rate: 3.75%), with a 7-2 vote favoring no change. Goldman Sachs expects Catherine Mann to remain with the majority despite her hawkish leanings, while Pill and Greene are likely to again favor a 25 bp hike, with some risk of additional dissenters. The central bank is likely to acknowledge greater upside inflation risks from higher oil and gas prices, while pointing to softer inflation, slowing wage growth, labor market slack, and tighter financial conditions as reasons to wait for more evidence. Analysts expect the new Monetary Policy Report to show



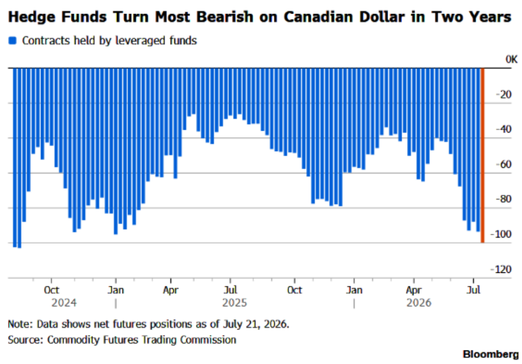
Source: Goldman Sachs Global Investment Research, Bloomberg



Source: Goldman Sachs Global Investment Research, Bank of England a slightly lower inflation path than in April and somewhat less policy tightening. Looking further ahead, Goldman Sachs expects Bank Rate to remain on hold through year-end, conditional on energy prices gradually retreating from current levels and inflation pressures evolving broadly in line with its forecasts. That view contrasts with market pricing, which embeds almost three additional hikes and which GS sees as too hawkish. Asides, Goldman Sachs analysts expect the BoE to slow quantitative tightening at the September meeting (annual balance-sheet reduction: around £50 bn, from £70 bn).

Canada

Hedge funds have built their largest bearish position on the Canadian dollar in nearly two years. According to CFTC Traders in Financial Futures data, leveraged funds held a net short position of 99,823 Canadian dollar contracts in the week ending July 21, the largest since August 2024 (see chart below). The loonie has also come under pressure from escalating U.S.-Canada trade tensions. As noted in the July 24 Global Markets Monitor, the Canadian dollar weakened amid persistent tariff concerns and positioning against the currency. Recent Goldman Sachs analysis suggests that the latest U.S. tariffs on Canadian goods could weigh on Canadian growth through weaker exports and reduced business investment, while heightened policy uncertainty may keep the Bank of Canada on a more cautious footing. Goldman Sachs analysts estimate the measures could lower Canadian GDP growth by 0.2–0.3 percentage points over the next year, arguing that trade-related uncertainty is likely to weigh on investment, which increases dovish risks to the policy outlook.



Emerging Markets

back to top

This morning, EMEA markets traded with a modest positive bias, though gains lagged advanced economy peers. Currencies mostly strengthened against the dollar, led by the South African rand (+0.6%), while risk assets edged higher across the region. Country-specific developments remained in focus: Romania's parliament convenes in a special session this week to vote on legislation tied to the release of €4.5 billion in EU recovery funding. In Türkiye, Moody's reaffirmed its Ba3 rating and stable outlook on Friday, noting that persistent inflation and macroeconomic imbalances will take time to unwind despite tighter monetary policy.

Asian markets were broadly supported by lower oil prices, although local factors drove pockets of underperformance. Equities rose across the region (EM Asia: +1.0%), led by China (CSI 300: +1.1%), India (SENSEX: +1.1%), Korea (KOSPI: +1.0%), and Hong Kong SAR (Hang Seng: +1.0%). In FX, most currencies strengthened against the US dollar (EM Asia: +0.1%), led by the Indian rupee (+0.7%) and Philippine peso (+0.3%) as oil prices posted their largest decline in more than a month. The Korean won (-0.7%) weakened as foreign investors stepped up equity outflows, while the Indonesian rupiah (-0.3%) fell after the unexpected resignation of Bank Indonesia Governor Warjiyo.

On Friday, Latin American stock markets and currencies largely traded on domestic drivers. Chilean and Mexican stocks rose, while Colombian and Brazilian equities (-1.5%) fell, with utilities, energy, and financials weighing on Brazil. In FX, the Mexican peso strengthened and the Brazilian real was broadly unchanged, while the Chilean and Colombian pesos weakened (-0.5% each). Goldman Sachs analysts link recent CLP underperformance to renewed uncertainty, higher oil prices, and softer domestic activity, while UBS analysts see the BRL as relatively resilient despite rising fiscal and election-related uncertainty, with local rates so far absorbing more of the adjustment.

EM Fund Flows

EM fund inflows slowed last week, driven by a sharper pullback in equities while bond flows eased only modestly. Equity fund inflows (+$1.9 bn, from +$3.8 bn) halved in the week ending July 24, while bond inflows (+$741 mn, from +$898 mn) remained positive. Within bonds, hard-currency inflows slowed (+$345 mn, from +$459 mn), as did local-currency inflows (+$396 mn, from +$438 mn), with EM ex-China local funds receiving +$418 mn. Bond ETF inflows nearly stalled (+$16 mn, from +$575 mn), while non-ETF inflows increased (+$725 mn). Equity ETF inflows slowed (+$2.2 bn, from +$5.9 bn), while non-ETF outflows narrowed (-$311 mn, from -$2.2 bn). YTD, EM bond and equity inflows stand at $29.2 bn and $51.9 bn, respectively.

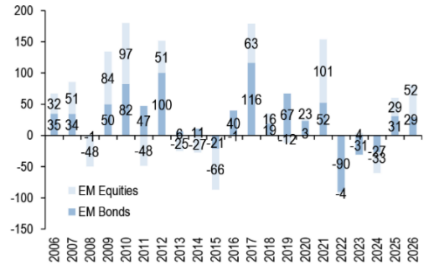
Figure 1: Weekly cross-asset flows

USD billion

	Asset	8w flows (8w ago → current)	This wk	YTD
Fund Flows	EM Bonds and Equities		2.6	81.1
	EM Bonds		0.7	29.2
	Hard Ccy		0.3	13.6
	Local Ccy^		0.4	15.6
	o.w. EM ex-China		0.4	14.6
	o.w. China		0.0	-0.8
	EM Equities		1.9	51.9
	US HG		3.4	227.0
	US HY		0.0	5.3
	Global Equities		-7.7	308.9
	EM Bond and Equity ETFs		2.2	97.9
	EM Bond ETFs		0.0	5.6
	EM Equity ETFs		2.2	92.3
	Non-resident EM flows*		-4.7	-142.0

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.

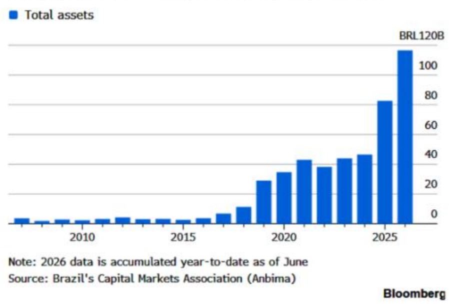
Sources for all charts and data in this report: J.P. Morgan, EPFR Global, Bloomberg Finance L.P.

Brazil

The domestic ETF market has expanded rapidly as high local rates and favorable tax treatment draw investors into fixed income products. Locally listed ETF assets have nearly tripled over the past two years (left chart), reaching $22.8bn in assets under management, with fixed income ETFs attracting more than $5.3bn this year, having overtaken variable income ETFs by assets in June (right chart). Demand has been supported by lower fees and an exemption from the biannual income tax prepayment applied to traditional fixed income funds, an advantage that becomes more valuable when local interest rates are elevated. The broader backdrop also appears supportive: recent market commentary highlights continued investor demand for fixed income exposure in Brazil amid persistently high real rates, with local debt markets absorbing much of the adjustment to fiscal and election-related uncertainty. According to UBS analysts, Brazilian rates have borne the brunt of fiscal risk repricing while the real has remained relatively stable, underscoring the attractiveness of fixed income products in the current environment. Growth is also visible elsewhere in the region, with ETF listings rising in Colombia (+24% y/y) and Chile (+37% y/y).

Brazil's ETF Market Sees Total Assets Grow to Record Highs

Total assets across ETFs rose over 40% so far in 2026



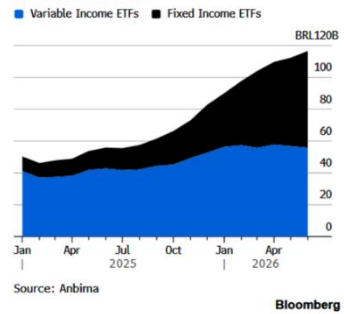
Note: 2026 data is accumulated year-to-date as of June

Source: Brazil's Capital Markets Association (Anbima)

Bloomberg

Fixed Income ETFs Grow at a Rapid Pace in Brazil

The segment overtook variable income ETFs in terms of total assets in June



Source: Anbima

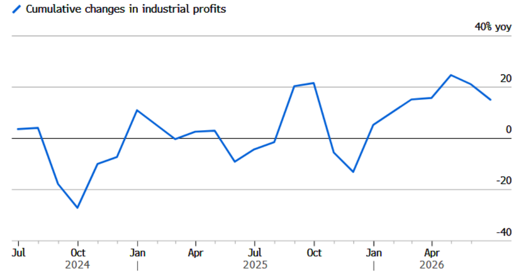
Bloomberg

China

The yuan firmed modestly despite signs of a more uneven profit recovery. Both onshore CNY (+0.1%) and offshore CNH (+0.1%) strengthened, alongside a firmer fixing (6.7911/$). Economic data pointed to a widening divide across sectors. Industrial profit growth slowed for a second straight month in June (+15.1% y/y; May: +21.1%), with first-half earnings slightly below expectations. Technology remained the standout, with integrated-circuit and electronics firms posting strong profit gains, while furniture makers and

China's Industrial Profit Growth Eases Further

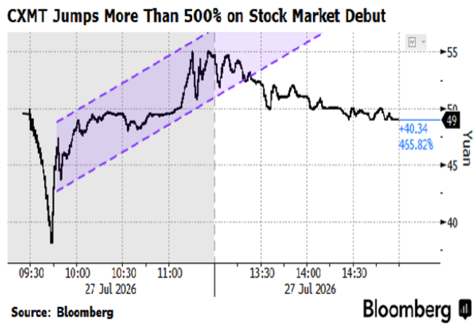
Expansion slows to weakest this year in June as imbalances in economy increase

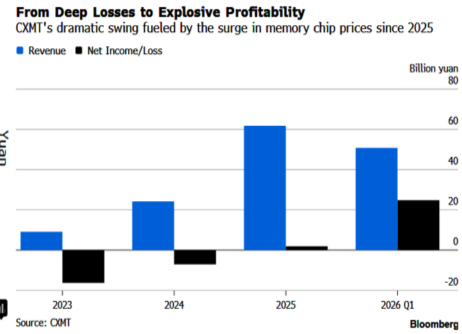


Source: National Bureau of Statistics

Bloomberg

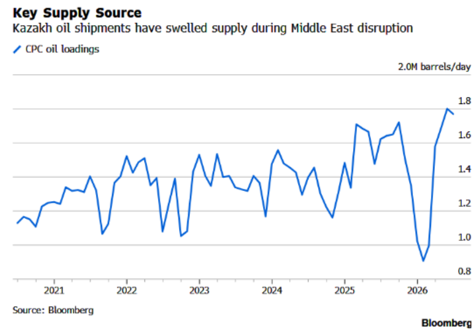
automakers continued to face weak consumer demand. The uneven recovery kept expectations for additional fiscal support and monetary easing in focus.





CXMT's trading debut lifted Chinese equities and gave the domestic AI investment theme another boost. The CSI 300 rose alongside (+1.1%) semiconductor shares after memory-chip maker CXMT surged (+466%) in its Shanghai debut following one of China's largest IPOs. The listing made CXMT China's most valuable A-share company (market capitalization: CNY 3.3 trn), while the retail tranche was more than 200 times oversubscribed. Sentiment was also supported by expectations that rising AI adoption will boost global memory demand and allow CXMT to gain market share over time. Some analysts caution that technology restrictions and limited access to advanced chipmaking equipment could constrain its longer-term competitiveness, but the debut kept investor attention firmly on AI-linked and semiconductor stocks.

Kazakhstan



Oil export disruption appears to be easing after the Caspian Pipeline Consortium (CPC) terminal resumed tanker loadings, reducing immediate concerns over a larger supply shock. Last week's suspension through the CPC, which carries around 80% of Kazakhstan's crude exports, had raised the risk of production cuts given limited domestic storage capacity. Monday's resumption of loadings suggests the disruption may prove short-lived. Separately, the National Bank of Kazakhstan unexpectedly cut rates last week (policy rate: -25 bp to 16.75%), its second consecutive reduction, citing easing inflation and still-tight monetary conditions. Further easing remains possible if disinflation continues, although renewed export disruptions would weigh on growth and could complicate the outlook.

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: 7/27/26 9:10 AM	Level: Last 12m	Level: Latest	Change: 1 Day	Change: 7 Days	Change: 30 Days	Change: 12 M	YTD
Equities					%		%
United States		7,460	0.0	0.2	1.4	16.8	9
Europe		6,358	1.2	2.1	2.2	18.8	10
Japan		64,931	0.5	1.2	-6.4	58.4	29
China		4,702	1.1	2.3	-3.4	13.7	2
Asia Ex Japan		110	-2.1	0.0	-6.0	28.5	18
Emerging Markets		63	-2.0	0.1	-5.7	27.9	16
Interest Rates					basis points		
US 10y Yield		4.6	-3	5	28	26	48
Germany 10y Yield		3.1	-4	-2	28	42	28
Japan 10y Yield		2.8	-3	9	17	118	72
UK 10y Yield		5.0	-4	-4	26	36	51
Credit Spreads					basis points		
US Investment Grade		120	-1	2	5	0	12
US High Yield		321	-3	6	-6	-5	-15
Exchange Rates					%		
USD/Majors		101.4	-0.1	0.5	0.0	3.9	3
EUR/USD		1.14	0.1	-0.3	-0.3	-1.8	-3
USD/JPY		163.7	-0.1	0.7	1.1	10.2	4
EM/USD		46.4	0.1	-0.2	-0.5	1.2	0
Commodities					%		
Brent Crude Oil ($/barrel)		90.9	-6.1	1.8	25.1	37.6	51
Industrials Metals (index)		175.7	0.4	1.4	2.3	11.4	8
Agriculture (index)		59.4	-1.3	-0.1	8.2	8.7	11
Gold ($/ounce)		4081.5	0.7	1.8	1.6	23.1	-6
Bitcoin ($/coin)		64974.3	0.6	-1.4	7.9	-45.3	-26
Implied Volatility					%		
VIX Index (%, change in pp)		17.7	-0.9	-0.9	-0.7	2.8	2.8
Global FX Volatility		6.4	0.1	0.3	-0.2	-1.6	-0.5
EA Sovereign Spreads					10-Year spread vs. Germany (bps)		
Greece		71	-2	-1	2	3	12
Italy		81	-2	-2	7	-3	11
France		79	-1	-1	0	12	8
Spain		46	-1	0	-4	-14	2

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

Emerging Market Financial Indicators

7/27/2026 9:12 AM	Exchange Rates: Level		Change (in %)					Local Currency Bond Yields (GBI EM): 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	0.0	0.4	6.1	3.3		1.8	-1	-2	-3	-1	-15
Korea*		1470	-0.8	0.5	4.9	-5.5	-2.1		4.5	3	15	28	179	125
Indonesia		18005	-0.3	-0.3	-0.9	-9.2	-7.3		7.3	0	11	9	86	128
India		96	0.7	0.6	-1.4	-9.6	-6.3		7.8	-6	-3	15	100	74
Philippines		62	0.3	0.0	-0.8	-7.3	-4.6		6.1	-1	5	15	130	142
Thailand		34	0.3	0.2	-0.9	-3.5	-6.2		2.2	3	9	4	61	48
Malaysia		4.08	0.2	0.2	-0.3	3.6	-0.6		3.7	0	5	9	31	19
Argentina		1497	0.0	-1.0	-1.1	-13.6	-3.0		0.0	0	0	0	-3641	-3237
Brazil		5.09	-0.2	0.0	1.6	9.8	7.5		14.7	-16	12	27	58	108
Chile		943	0.6	-0.9	-1.9	2.7	-4.4		5.6	-1	11	21	18	30
Colombia		3214	0.2	1.3	7.4	29.6	17.5		12.4	-10	34	9	73	-50
Mexico		17.46	0.1	-0.2	0.1	7.5	3.1		9.2	-1	19	27	-15	20
Peru		3.4	0.0	0.2	0.6	4.1	-1.2		6.0	1	0	-6	-47	26
Uruguay		40	0.0	-0.2	0.0	-0.4	-3.0		7.4	0	-2	-5	-90	-13
Hungary		316	0.5	0.2	-2.0	8.5	3.5		5.6	0	14	49	-110	-95
Poland		3.80	0.1	0.0	-1.1	-3.1	-5.5		5.2	-7	26	37	30	63
Romania		4.6	-0.1	-0.1	-0.1	-4.8	-5.7		6.7	-2	-2	8	-55	0
Russia		78.0	-0.1	0.5	-1.1	4.8	1.0							
South Africa		16.7	0.5	-1.3	-2.0	6.7	-1.1		9.1	-9	24	47	-110	48
Türkiye		47.36	0.0	-0.3	-1.5	-14.4	-9.3		35.9	-17	58	173	430	627
US (DXY; 5y UST)		101	-0.1	0.5	0.1	3.9	3.1		4.40	-3	8	27	44	68

	Equity Markets: Level		Change (in %)					Bond Spreads on USD Debt (EMBIG): 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		4,702	1.1	2.3	-3.4	13.7	1.6		86	-1	1	-19	11
Korea*		6,756	1.0	3.7	-19.7	110.5	60.3		23	0	1	0	1
Indonesia		6,186	-0.2	-0.7	4.9	-18.8	-28.5		115	5	6	29	29
India		76,836	-0.2	-1.1	-0.3	-5.0	-9.8		93	-1	-2	-2	3
Philippines		6,315	0.5	-1.6	4.0	-1.0	4.3		100	8	10	28	25
Thailand		1,624	-1.2	-1.3	2.1	30.6	29.0						
Malaysia		1,713	0.7	-0.5	2.7	12.0	2.0		57	-2	2	-9	-2
Argentina		3,283,854	-1.1	1.9	5.1	49.5	7.6		444	20	0	-316	-125
Brazil		174,042	-1.5	0.4	0.4	30.3	8.0		184	1	-7	-20	-19
Chile		10,951	0.3	0.5	1.7	33.2	4.5		92	2	0	-12	1
Colombia		2,275	-0.4	-1.0	-0.5	33.1	10.0		199	8	-1	-102	-78
Mexico		66,383	0.2	-0.4	-1.3	15.8	3.2		204	1	-3	-58	-13
Peru		3,357	-0.5	1.7	1.6	73.7	29.9		88	1	-8	-27	-21
Hungary		144,538	0.7	2.1	3.4	42.6	30.2		112	3	3	-37	-27
Poland		144,724	0.8	1.5	7.1	33.3	23.4		89	0	-2	-9	-2
Romania		36,081	0.4	3.2	13.3	81.2	47.6		185	1	9	-23	9
South Africa		110,242	0.8	1.2	0.0	11.4	-4.8		212	5	-1	-78	-6
Türkiye		13,868	-0.6	-1.4	-2.8	30.3	23.1		267	6	8	-15	33
EM total		63	0.8	0.1	-5.7	27.9	15.8		271	5	8	-88	0

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