



- NASDAQ returns show more upside from falling Brent than downside from rising Brent ([link](#))
- FINRA to implement new intraday margin rules for pattern day traders later this week ([link](#))
- Germany's €500 billion infrastructure fund progresses more slowly than planned ([link](#))
- Speculative yen shorts reach highest level since July 2024 despite official intervention ([link](#))
- EM funds posted net outflows as equity redemptions offset steadier bond inflows ([link](#))
- National Bank of Poland expected to keep policy rate at 3.75% hold at meeting tomorrow ([link](#))

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AI Helps Tech Sector Look Past Oil as Rates Lean on Crude Relief

Lower oil has remained the main cross-asset anchor over the past week as rates markets weigh deal hopes against fragile progress. Bloomberg headlines point to Iranian officials calling Israeli attacks in Lebanon a roadblock to a deal with the US, while also denying nuclear negotiations with Washington. That leaves rates exposed to a reversal in the oil risk premium unless there is clearer progress or better tanker traffic. It also raises the weight on US data, with ISM prices, claims and payrolls set to test whether softer activity is coming with softer price pressure. Firm jobs would keep markets leaning toward Fed hike risk, while softer hiring would challenge the recent repricing. Europe faces the same oil shock with less room for comfort, as ECB pricing turns more sensitive to energy pass-through while Germany's fiscal impulse looks slower and less additional than hoped. AI remains the cleaner equity story, with US and Asian tech still showing a cushioned response to oil shocks. Weekly NASDAQ returns have tended to rise more when Brent falls than they fall when Brent rises, while KOSPI and other tech-heavy markets continue to draw support from AI earnings and infrastructure demand.

Key Global Financial Indicators

Last updated: 6/1/26 8:23 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
S&P 500		7580	0.2	2	5	28	11
Eurostoxx 50		6062	0.2	-1	3	13	5
Nikkei 225		66934	0.9	3	12	79	33
MSCI EM		69	0.0	4	7	51	25
Yields and Spreads			bps				
US 10y Yield		4.46	2.0	-10	9	5	29
Germany 10y Yield		2.98	4.0	3	-6	48	12
EMBIG Sovereign Spread		237	0	-3	-7	-94	-16
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		47.7	-0.1	1	1	5	2
Dollar index, (+) = \$ appreciation		99.1	0.1	0	1	0	1
Brent Crude Oil (\$/barrel)		93.6	2.8	-3	-13	46	54
VIX Index (% change in pp)		15.8	0.5	-1	-1	-3	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: 6/1/26 8:23 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Oil and Gas			%				%
Brent Crude Oil (\$/barrel)		94	2.8	-3	-13	46	54
WTI Crude Oil (\$/barrel)		90	3.5	-6	-11	49	57
Natural Gas (Netherlands TTF)		47	3	2	3	39	77
Breakeven Inflation		%	bps				
USD: 2Y		2.8	1.0	-2	-23	-1	55
USD: 5Y		2.6	1.1	1	-12	9	31
USD: 5Y5Y		2.4	2	-1	-1	-1	-1
EUR: 2Y		2.5	-19.8	-31	-57	88	81
EUR: 5Y		2.2	-6	-10	-29	47	44
EUR: 5Y5Y		2.1	1	3	-2	9	8

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

Mature Markets

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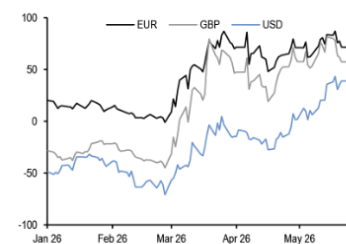
One of the key questions for this week is whether softer activity is coming with softer price pressure. In the US, the focus will be on ISM manufacturing on Monday, jobless claims on Thursday, and nonfarm payrolls on Friday. PMI data will also be released across several large economies. The Reserve Bank of India is due to announce its policy decision on Jun 5, with the market expecting the repo rate to stay at 5.25%.

United States

Markets have shifted from rate cut hopes to inflation risk and the likely central bank response. If inflation and job growth stay firm, markets may price a stronger Fed response. In the US, overnight forwards are now pricing one Fed hike for the rest of the year, compared with two cuts earlier this year (left chart). Overnight forwards are also pricing 50 bps to 75 bps of hikes from the ECB and BoE. Since February, the move has been clearest at the front end, with the two-year yield up notably rising (+60bps) to 4.03% (right chart). Higher yields have tightened financial conditions, with the US 10-year yield near 4.44%. Some investors position for even larger moves ahead, including recent options trades tied to the 10-year yield rising above 5% in the near-term.

Figure 2: Markets are pricing hikes in ECB, BOE and Fed

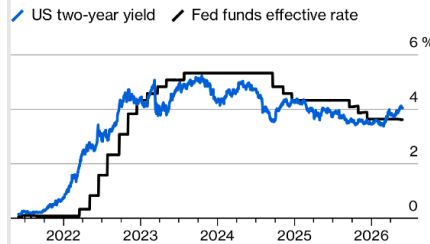
Market pricing of DM OIS rates using 1Yx1Y minus the respective policy rates



Source: J.P. Morgan.

Bond Traders Signal Looming Fed Hiking Cycle

Front-end yields remain well above current policy rate



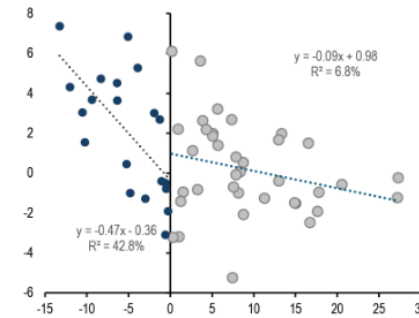
Source: Bloomberg

Weekly NASDAQ returns have shown a cushioned response to oil shocks. The index has tended to rise more when Brent falls than it has fallen when Brent rises (see chart), pointing to a more supportive backdrop from AI earnings and infrastructure demand. This pattern has also been visible in other AI-exposed markets, including the S&P 500, KOSPI and MSCI EM. These indices have been supported by strong AI earnings and demand for compute, which has helped offset pressure from higher oil prices. The

AI trade has also broadened beyond the Mag7, giving investors more room to stay exposed within the theme. Investor focus is now shifting to the core AI buildout. The key areas are high bandwidth memory, photonics, cooling, power generation and grid equipment. These firms sit near the main bottlenecks in AI expansion, where supply is tight and barriers to entry are high.

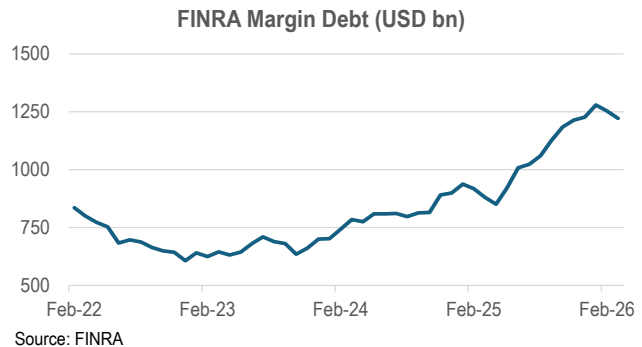
Figure 4: Equity indices with higher exposure to AI have shown a convex profile vs. oil returns

Weekly NASDAQ vs. Brent returns (%); since the onset of the conflict



Source: J.P. Morgan, Bloomberg Finance L.P.

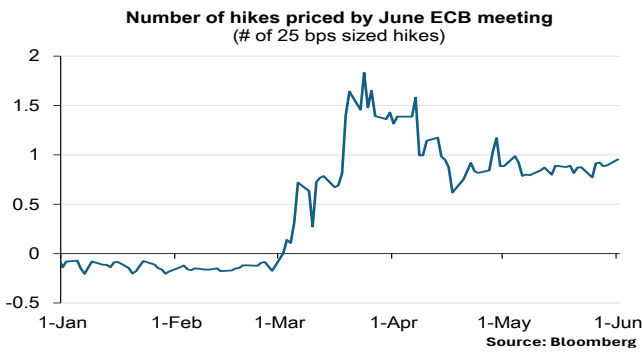
Later this week, FINRA will implement new margin rules. On June 4, FINRA will replace the fixed \$25,000 minimum equity requirement for pattern day traders (defined as investors executing four or more intraday round-trip trades within five business days) with a risk-based framework. This framework prompts brokers to set margin requirements based on clients' positions and intraday risk. This reform comes amid a renewed rise in retail market activity, with brokerage data showing daily trading volumes from retail-focused platforms up sharply (e.g., retail-oriented broker Charles Schwab reported daily average trading volumes of 9.9 million in Q1 2026, up 34% year-on-year) and margin debt reaching record highs of around \$1.3 trillion. At the same time, the growing use of AI-driven trading tools by both individuals and intermediaries may reinforce correlated behavior, potentially amplifying herding dynamics. While the new framework lowers entry barriers and could further support trading activity and liquidity, it may also modestly increase the sensitivity of markets to short-term flows.



Source: FINRA

Euro area

Sovereign yields rose this morning as Brent crude climbed and hopes for a US Iran deal faded. Front-end yields led the move, with two-year bund yields rising to 2.6%. ECB Executive Board member Isabel Schnabel warned that the risk of inflation expectations becoming de-anchored is rising, stating that the ECB can no longer look through energy price shocks, following remarks last week that a June rate hike could be needed. Euro area unemployment printed at 6.3% in April (exp. 6.2% from revised 6.3%). Markets price 95% odds of a 25bps hike at next week's ECB meeting. Risk assets were more resilient than the rates move would suggest, with the STOXX 600 broadly unchanged from Friday's close as gains in energy and technology offset weaknesses elsewhere.



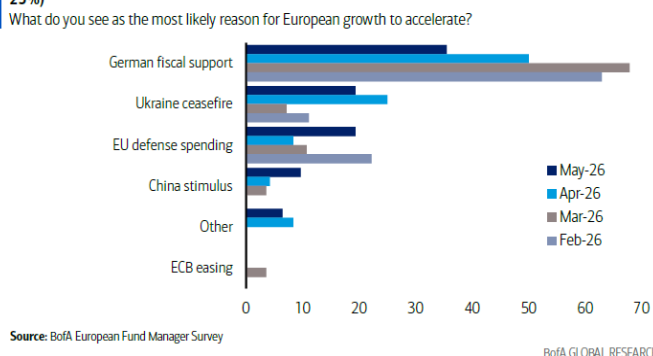
Source: Bloomberg

Germany

The infrastructure-led fiscal boost looks set to arrive more slowly than markets had hoped.

According to Handelsblatt, a finance ministry report due this week shows that only €24 bn was disbursed from the €500 bn infrastructure fund in 2025, below the €37.4 bn target. Execution has also lagged this year, with only 26 of 109 planned milestones reached by the end of May. The ministry estimates that disbursements are already lifting GDP by around 0.5 ppt, while the report urges faster implementation. Progress has been uneven, with hospitals and sports facilities moving fastest, while education and childcare infrastructure has yet to show measurable progress. The latest reports also support earlier criticism over weak additionality. Ifo and IW, two German economic research institutes, previously estimated that 85–95% of 2025 borrowing was not used for additional investment. The slower rollout leaves the near term growth impulse smaller.

Exhibit 9: 35% of European investors see German fiscal stimulus as the main catalyst for stronger European growth (down from 50% last month), followed by a Ukraine ceasefire at 19% (down from 25%)

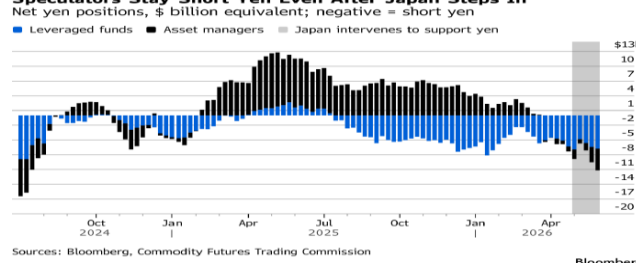


Japan

Yen shorts have continued to build despite official intervention.

CFTC data for the week through May 26 showed speculative accounts, including leveraged funds and asset managers, raising bearish yen positions to the highest level since July 2024. That came despite official intervention last month, which Bloomberg estimates at a record \$73.6bn. The rate gap with the US remains the main drag on the yen. Investors still expect the BoJ to raise rates at its June 16 meeting, with overnight index swaps pricing a 78% chance of a hike. The yen was little changed at ¥159.45/\$.

Speculators Stay Short Yen Even After Japan Steps In



Emerging Markets

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This morning, EMEA markets traded with little common direction across equities and currencies.

CEE currencies traded in narrow ranges against the euro, while Polish equities underperformed. South African equities and the rand were also weaker, even after S&P affirmed South Africa’s rating at BB-/B with a positive outlook on Friday. In Türkiye, Q1 GDP disappointed at 2.5% y/y (exp. 3.0% from 3.4%), led by weaker exports. Turkish equities still traded higher, while the lira weakened against the dollar. Gulf equities were mostly lower, with Qatar underperforming.

Enthusiasm for AI continues to support Asian equities. Today, Asian shares rose broadly, with Korea, Taiwan and the Nikkei in Japan all hitting fresh record high levels. The Korean Kospi index extended its gains (+4.2%), while other tech-heavy regional benchmarks including the Nikkei (+1%), the Taiwan Taix (+1.4%) and Hang Seng (+1.0%) also advanced. Currencies were little changed while sovereign bond yields generally rose, though all remain well within recent trading ranges.

On Friday, Latin American bonds rallied amid softer currencies. Ahead of the weekend election, the Colombian peso underperformed, (-1.3%), with polls suggesting that no candidate was likely to secure an outright majority in the first round. Equities were little changed, with the MSCI Latin America giving back gains (-0.6%). Local bonds rallied on optimism over easing Middle East tensions, with 10-year sovereign yields falling in Brazil (-10 bps), Colombia (-7 bps) and Peru (-5 bps).

EM hard-currency issuance stayed open last week, while some borrowers also looked to local-currency funding channels. On May 28, the Federation of Bosnia and Herzegovina issued a €800mn five-year eurobond at 5.25%, inside initial price thoughts of around 5.625%. Demand exceeded €2.5bn, with orders from more than 70 institutional investors across over 20 countries. The deal marked the issuer’s second eurobond, following its debut in July 2025. Pakistan is also considering another panda bond tranche after its CNY1.75bn debut in mid-May.

EM Fund Flows

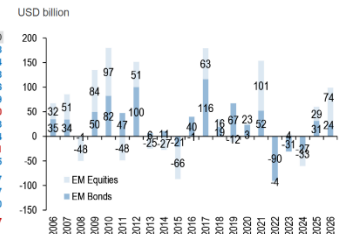
EM funds posted net outflows as equity redemptions offset steady bond inflows.

EM bond funds recorded a seventh straight week of inflows (+\$0.9bn, prior +\$0.4bn), led by hard currency funds (+\$0.7bn, prior +\$10mn). Local currency bond funds also saw inflows, but at a slower pace (+\$0.2bn, prior +\$0.4bn). EM equity funds moved back into outflows (-\$4.3bn, prior +\$0.2bn), dragging total EM flows lower. ETFs moved back into outflows (-\$3.1bn, prior +\$2.8bn), while non-ETF outflows slowed (-\$1.2bn, prior -\$2.6bn). Regionally, Asia ex-Japan drove the weakness, reversing to outflows (-\$3.6bn, prior +\$1.4bn), while Latin America and EMEA saw smaller outflows (-\$268mn and -\$75mn). Year-to-date, flows remain positive at +\$24.4bn for EM bonds and +\$74.3bn for EM equities.

Figure 1: Weekly cross-asset flows

Asset	5w flows (\$B ago - current)	This wk	YTD
EM Bonds and Equities			
EM Bonds	0.9	24.4	88.8
Hard Coy	0.7	9.8	8.9
Local Coy*	0.2	14.6	14.6
o.w. \$1B ex-China	0.2	13.9	13.9
o.w. China	0.1	-1.0	-1.0
EM Equities	-4.3	74.3	74.3
US HG	4.3	143.4	143.4
US HY	0.1	-2.1	-2.1
Global Equities	7.6	269.5	269.5
EM Bond and Equity ETFs	-2.8	85.7	85.7
EM Bond ETFs	0.3	3.7	3.7
EM Equity ETFs	-3.1	82.0	82.0
Non-resident EM flows*	4.9	-72.7	-72.7

Figure 2: EM bond and equity fund flows



*High-frequency non-resident EM portfolio flow data where available. *Local coy split is retail only. Sources for all charts and data in this report: J.P. Morgan, EPFR Global, Bloomberg Finance L.P.

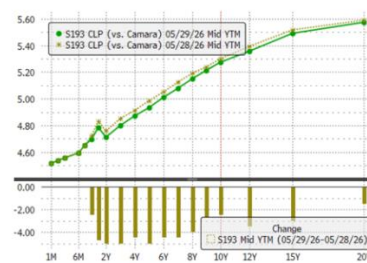
Chile

Softer data strengthens the case for a cautious central bank. Unemployment rose to 9.1% in April (exp. 9.0% from 8.9%), while retail sales slowed to 4.1% y/y (exp. 4.8% from revised 4.5%) and industrial production fell -4.7% y/y (exp. -3.4% from revised -3.3%). Goldman Sachs analysts note that the three-month moving average unemployment rate is now at its highest since 2021, when the economy was still recovering from the pandemic shock, which could support a wait-and-see approach while assessing the inflation outlook. Markets took the data calmly, with swap rates declining across the curve, while the IPSA underperformed regional peers on Friday (-1.0%).

Unemployment Rate Has Risen to the Highest Level Since 2021

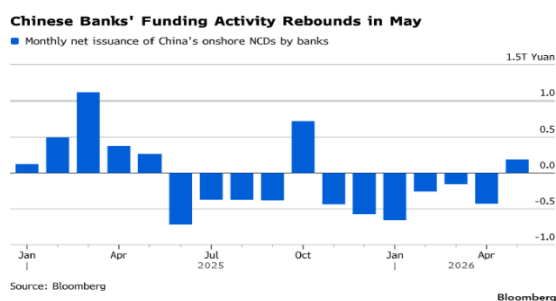


CLP swap rates ended the day marginally lower



China

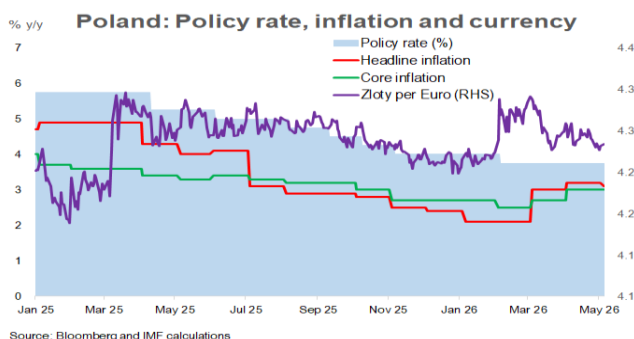
Excess liquidity in China’s banking system is starting to normalize. For the first time since last October, Chinese banks became net issuers of negotiable certificates of deposit (NCDs), raising a net \$27.5 bn (CNY 186.2 bn) in May. The shift follows PBoC liquidity drains, with Bloomberg analysts estimating that the central bank withdrew \$258.7 bn (CNY1.75tn) of medium to long term liquidity over the past three months as loan growth slowed. NCD rates remain low despite the turn in issuance. The one-year NCD rate was stable at 1.435% on Friday, the lowest since records began in 2015. Tianfeng Securities expects tighter short-term liquidity to lift the one-year NCD rate to as high as 1.50% this month. Sovereign yields were little changed, with the two-year CGB yield falling (-1 bp) to 1.20%, the lowest since last February.



Separately, China's manufacturing activity slowed in May, according to both official and a private survey of export-oriented firms. Official NBS figures released Sunday showed factory activity fell to 50 from 50.3 in April. A private survey of manufacturing purchasing managers index (RatingDog) fell to 51.8 from a recent record of 52.2 in April. Both surveys underscored challenges facing smaller export-oriented firms, which have been hit hard with rising input costs. The RMB remained little changed on the day, holding steady at RMB6.76/\$ in both onshore and offshore markets.

Poland

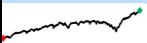

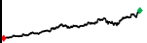

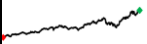
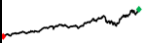















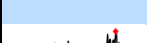

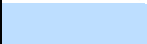



The National Bank of Poland (NBP) is expected to keep rates unchanged this week. Consensus looks for the NBP to hold its policy rate at 3.75% at tomorrow's MPC meeting. Goldman Sachs notes that May inflation surprised lower at 3.1% y/y, within the NBP's 2.5% target range with a 1 ppt tolerance band. Softer underlying inflation and a stable zloty should help the NBP look through higher oil prices. Assuming the Strait of Hormuz reopens soon and oil prices stay contained, Goldman Sachs expects the NBP to stay on hold until 2027Q1.



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), Yiran Li (Senior Research Analyst), Xiang-Li Lim (Financial Sector Expert), Corrado Macchiarelli (Economist), Kleopatra Nikolaou (Senior Financial Sector Expert), Silvia L. Ramirez (Senior Financial Sector Expert), Francesco de Rossi (Senior Financial Sector Expert-London Representative), Lawrence Tang (Senior Economist), Dmitry Yakovlev (Senior Research Officer), Akihiko Yokoyama (Senior Financial Sector Expert), and Jing Zhao (Economic Analyst). Jeremie Benzaken (Administrative Coordinator), Olivia Marr (Administrative Coordinator), and Srujana Tyler (Administrative Coordinator) are responsible for the word processing and production of this monitor.

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Global Financial Indicators

Last updated: 6/1/26 8:23 AM	Level		Change				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities							
United States		7,601	0.2	1.7	5.1	28.6	11
Europe		6,062	0.2	-1.2	3.1	13.0	5
Japan		66,934	0.9	2.7	12.5	78.6	33
China		4,844	-1.0	-1.6	0.8	26.1	5
Asia Ex Japan		119	0.1	4.2	8.1	53.7	28
Emerging Markets		69	0.0	3.9	7.0	50.7	25
Interest Rates							
US 10y Yield		4.5	2	-10	9	5	29
Germany 10y Yield		3.0	4	3	-6	48	12
Japan 10y Yield		2.7	2	-2	17	119	62
UK 10y Yield		4.8	3	-6	-13	19	36
Credit Spreads							
US Investment Grade		105	0	-1	-11	-29	-2
US High Yield		312	-3	-2	-12	-60	-24
Exchange Rates							
USD/Majors		99.1	0.1	-0.2	0.9	-0.3	1
EUR/USD		1.16	-0.1	0.0	-0.6	1.8	-1
USD/JPY		159.5	0.1	0.4	1.6	11.8	2
EM/USD		47.7	-0.1	0.5	0.7	4.6	2
Commodities							
Brent Crude Oil (\$/barrel)		93.6	2.8	0.2	-8.1	50.4	56
Industrials Metals (index)		188.6	1.5	1.8	6.1	33.8	15
Agriculture (index)		57.6	0.7	-0.9	-2.3	3.1	8
Gold (\$/ounce)		4500.1	-0.9	-1.5	-2.5	33.1	4
Bitcoin (\$/coin)		72091.3	-2.1	-4.1	-7.4	-31.3	-18
Implied Volatility							
VIX Index (% change in pp)		15.8	0.5	-0.9	-1.2	-2.8	0.8
Global FX Volatility		6.4	0.1	-0.4	-0.6	-2.4	-0.5
EA Sovereign Spreads							
Greece		67	0	1	-11	-9	8
Italy		72	0	1	-11	-26	2
France		61	0	0	-4	-5	-10
Spain		41	0	-1	-5	-18	-2

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

Emerging Market Financial Indicators

6/1/2026 8:28 AM	Exchange Rates							Local Currency Bond Yields (GBI EM)								
	Level		Change (in %)					YTD	Level		Change (in basis points)					YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	Last 12m		Latest	1 Day	7 Days	30 Days	12 M			
	vs. USD		(+)= EM appreciation						% p.a.							
China		6.77	0.0	0.3	0.9	6.4	3.3		1.8	0	-3	-3	2	-14		
Korea*		1509	-0.3	0.6	-2.1	-8.6	-4.6		4.0	-10	-11	30	139	72		
Indonesia		17874	-0.5	-0.9	-3.3	-8.9	-6.6		6.8	4	1	6	6	77		
India		95	0.0	0.3	-0.1	-10.1	-5.4		7.8	0	-22	-13	108	73		
Philippines		62	-0.2	-0.4	-0.4	-9.8	-4.7		6.1	0	0	35	116	142		
Thailand		33	0.5	0.4	0.5	0.7	-3.2		2.3	-5	-9	10	36	60		
Malaysia		3.96	0.4	0.1	-0.3	7.0	2.4		3.6	0	-2	2	5	8		
Argentina		1409	0.0	-0.6	-1.3	-16.0	3.0		0.0	0	0	0	-2988	-3237		
Brazil		5.03	0.1	-0.2	-1.4	12.8	8.9		14.0	0	-3	6	-2	45		
Chile		890	0.2	1.2	2.1	5.1	1.2		5.4	0	-5	-3	-18	14		
Colombia		3688	-1.3	-0.8	-1.8	11.7	2.4		13.7	-1	-39	8	158	80		
Mexico		17.32	0.2	-0.3	0.8	10.9	4.0		9.1	0	-19	-11	-27	9		
Peru		3.4	0.0	0.2	3.2	6.1	-1.5		6.2	-48	-55	-54	-29	40		
Uruguay		40	-0.1	-0.5	0.6	3.5	-3.1		7.5	2	5	4	-187	-3		
Hungary		305	-0.3	0.5	1.7	15.7	7.4		5.3	-7	-25	-60	-131	-121		
Poland		3.63	-0.1	0.0	-0.4	2.3	-1.2		5.1	-15	-22	-18	8	53		
Romania		4.5	-0.1	-0.2	-1.5	-1.9	-3.9		6.7	2	-6	-31	-71	2		
Russia		71.7	-1.1	-0.5	4.6	10.3	9.8									
South Africa		16.2	-0.1	0.3	2.5	9.9	1.9		8.7	-3	-27	-37	-179	14		
Türkiye		45.90	-0.1	-0.4	-1.6	-14.6	-6.4		35.8	0	-66	114	203	618		
US (DXY; 5y UST)		99	0.1	-0.2	0.9	-0.3	0.7		4.16	2	-10	15	20	44		

	Equity Markets							Bond Spreads on USD Debt (EMBIG)							
	Level		Change (in %)					YTD	Level		Change (in basis points)				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	Last 12m		Latest	7 Days	30 Days	12 M			
	basis points														
China		4,844	-1.0	-1.6	0.8	26.1	4.6		86	3	-4	-30	11		
Korea*		8,788	3.7	12.0	33.2	225.6	108.5		22	0	-7	-7	0		
Indonesia		6,127	0.0	-3.0	-11.9	-13.3	-29.1		98	1	4	-7	12		
India		74,267	0.0	-1.5	-3.4	-8.7	-12.9		80	2	-6	-30	-10		
Philippines		5,799	0.5	-2.7	-0.6	-8.7	-4.2		89	0	7	2	14		
Thailand		1,568	0.0	1.9	5.0	36.5	24.5								
Malaysia		1,683	0.0	-1.5	-2.3	12.0	0.2		45	2	-7	-35	-14		
Argentina		3,166,407	2.5	10.0	11.8	38.9	3.8		502	-17	-79	-169	-67		
Brazil		173,787	-0.7	-1.4	-7.2	26.8	7.9		183	-2	1	-39	-20		
Chile		10,788	-1.0	-0.3	-1.1	34.1	2.9		90	1	4	-27	-1		
Colombia		2,177	-0.3	2.1	-0.1	35.3	5.3		249	-2	9	-87	-28		
Mexico		68,588	-0.4	0.4	1.1	18.6	6.7		204	-4	2	-94	-13		
Peru		3,357	0.4	5.2	7.2	82.8	29.9		91	-3	-6	-37	-18		
Hungary		134,756	0.1	3.9	0.7	40.8	21.4		113	-2	0	-48	-26		
Poland		136,618	-0.3	-0.9	6.3	34.6	16.5		94	1	5	-18	3		
Romania		29,892	0.0	-2.4	5.8	61.3	22.3		180	-5	-12	-83	4		
South Africa		113,621	-0.9	-2.0	-1.4	20.4	-1.9		207	-16	-34	-112	-11		
Türkiye		13,823	1.2	-1.3	-4.3	53.3	22.7		265	-11	-9	-56	31		
EM total		69	2.1	3.9	7.0	50.7	25.4		260	6	2	-125	-11		

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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