GLOBAL MARKETS ANALYSIS
Monetary and Capital Markets

# Global Markets Monitor

**MONDAY, JUNE 10, 2024**

**LEAD EDITOR: FABIO CORTES**

- **Increased political uncertainty weighs on European assets** (link)
- **Norwegian krone stronger to the euro as May inflation data surprises to the upside** (link)
- **The rally in US rates reverses after a stronger-than-expected US jobs report on Friday** (link)
- **Bank of Canada comfortable with some Fed divergence if inflation continues to ease** (link)
- **Weekly EM bond fund flows returned positive and equity flows improved** (link)
- **Mexican peso suffered worst week in four years** (link)
- **Hungary's inflation increases by less than expected** (link)

**Special Feature: Emerging and Frontier Markets Issuance (attached)**

Mature Markets | Emerging Markets | Market Tables

## European assets fall post European elections

**The euro weakened to its lowest level in a month and European equities fell after French president Macron called a snap general election in the wake of suffering a major defeat in the European Union parliamentary elections.** French equities underperformed while the euro (-0.4%) weakened to the dollar for the second consecutive trading day after depreciating (-0.8%) on Friday following a stronger-than-expected US jobs report. In fixed income, euro area sovereign yields continued their ascent, with French government bond yields rising sharply (10-year OATs, +11 bps). Across the pond, US Treasury yields were higher and the dollar continued to strengthen. In emerging markets, most currencies depreciated to the strong dollar. The Hungarian forint underperformed peers following a smaller-than-expected increase in May's inflation print, while the Mexican peso fluctuated this morning after depreciating about 8% last week, the most in four years.

**Key Global Financial Indicators**

| Last updated: 6/10/24 8:07 AM | Level | | Change from Market Close | | | | |
|---|---|---|---|---|---|---|---|
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | YTD |
| **Equities** | | | | | % | | % |
| S&P 500 | | 5347 | -0.1 | 1 | 2 | 24 | 12.10 |
| Eurostoxx 50 | | 5004 | -0.9 | 0 | -2 | 17 | 11 |
| Nikkei 225 | | 39038 | 0.9 | 0 | 2 | 21 | 17 |
| MSCI EM | | 42 | -1.1 | 1 | -1 | 5 | 5 |
| **Yields and Spreads** | | | | | bps | | |
| US 10y Yield | | 4.46 | 2.4 | 7 | -4 | 72 | 58 |
| Germany 10y Yield | | 2.66 | 4.4 | 8 | 15 | 29 | 64 |
| EMBIG Sovereign Spread | | 385 | -6 | 6 | 14 | -67 | 2 |
| **FX / Commodities / Volatility** | | | | | % | | |
| EM FX vs. USD, (+) = appreciation | | 46.1 | 0.0 | -1 | -1 | -7 | -4 |
| Dollar index, (+) = $ appreciation | | 105.2 | 0.3 | 1 | 0 | 2 | 4 |
| Brent Crude Oil ($/barrel) | | 80.2 | 0.7 | 2 | -3 | 7 | 4 |
| VIX Index (%, change in pp) | | 13.1 | 0.9 | 0 | 1 | -1 | 1 |

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

**This is another busy week in markets with the FOMC's meeting and a flurry of CPI prints due to be released around the globe.** Most importantly, the US CPI print will be released on Wednesday morning ahead the Fed's rate decision in the afternoon. FOMC members will be updating their dot plot for the second time this year and the investor focus is likely to be on the number of expected cuts by policy makers for this year along with their outlook on the longer-term interest rate. In Europe, flash CPI prints will be released for the major economies in the eurozone. Central banks in Japan, Peru, Thailand and Ukraine will be holding their monetary policy meetings.

## Mature Markets

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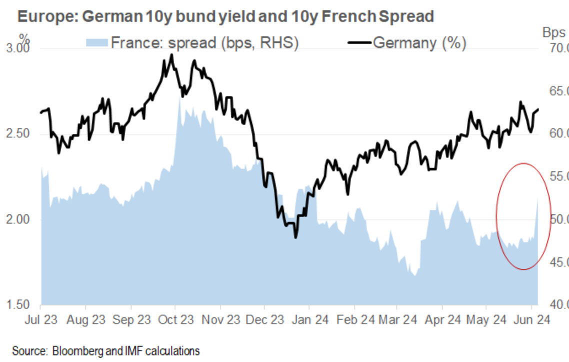
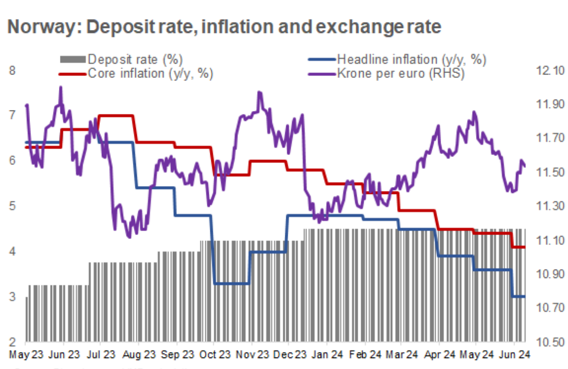
### Euro area




**Increased political uncertainty is weighing on the euro.** Results from the European parliamentary elections over the weekend which saw a shift to the right, along with the decision by President Macron to call a snap general election in France led the euro to sell off. In early morning trading, the currency was trading around 0.4% weaker against the dollar, while European equities were sharply lower (-0.8%) with all sectors in the Stoxx 600 equity index trading in the red and French stocks underperforming. The spread between 10-year French government bonds and 10-year German bunds also rose, reaching 54 bps, reflecting investors' concerns over the heightened political uncertainty as well as the country's fiscal position, which resulted in S&P downgrading France's long-term sovereign credit rating to AA- from AA last month. This morning, 10-year French OATs were trading at 3.20%, up around 11 bps, while 10-year German bund yields were around 4 bps higher at 2.66%. Meanwhile, 10-year Italian BTP spreads over bunds rose by around 5 bps to 139 bps—the largest increase since April 25, according to Bloomberg data.

### Norway

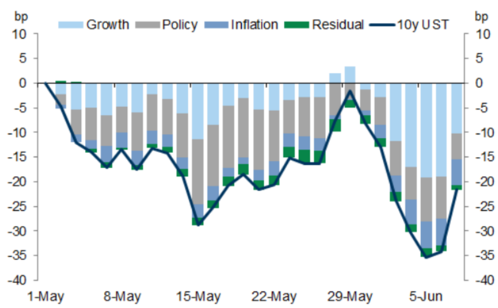
**The Norwegian krone strengthened as May inflation data surprised to the upside.** Data released this morning showed core inflation in May declined to 4.1% y/y (4.4% prior), but eased by less than the 3.9% y/y expected. The Norwegian krone appreciated around 0.2% to the euro following the data release as investors reassessed the likelihood of any easing by policymakers given the relatively higher rate of inflation versus Sweden and the euro area, where officials have already lowered borrowing costs. Analysts at JP Morgan expect today's data will likely have a limited impact on the Norges Bank's interest rate path and Goldman Sachs analysts expect the Norges Bank will cut the policy rate by 25 bps in September, with a further 25 bps of easing at every meeting thereafter taking the neutral rate to 3% by the second quarter of 2025, although they "see risks skewed towards a later start".



### United States

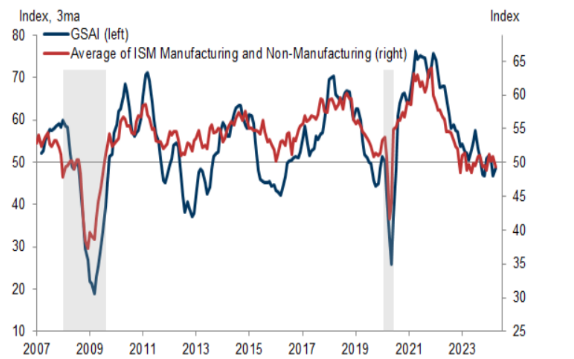
**The recent rally in US rates reversed following a stronger-than-expected nonfarm payrolls report on Friday.** 10-year Treasury yields had rallied by over -30 bps since the end of May in the run up to last week's jobs report, with the bulk of the move lower in yields driven by softening growth expectations (per analysis by Goldman Sachs). The stronger than expected nonfarm payrolls print (+272k vs. 180k exp.) led to a +15 bps sell off despite an uptick in the unemployment rate (+4.0%, +3.9% exp.). Friday's strong jobs report comes in the face of weak soft data indicators, which continue to diverge from more optimistic hard economic activity indicators. The weak levels in the ISM manufacturing and services indices appear to be driven by near-record levels of respondents (~70%) responding "unchanged" activity. Goldman Sachs economists noted that the weakness could be due to a change in the reaction function of survey respondents where economic agents have widened their definition of "unchanged" activity to include a broader range of economic activity following the pandemic's economic volatility.

**Exhibit 1 : Our PCA decomposition suggests that more than half of the move lower in yields prior to NFP can be explained by softening growth expectations**
10y yield change, by macro factors




Source: Goldman Sachs Global Investment Research

**Exhibit 2: Most Business Surveys Indicate a Mild Recession in 2022-23 that Never Occurred**

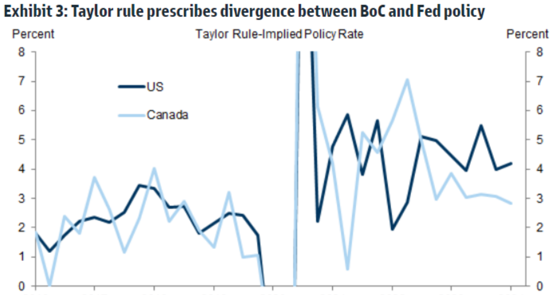



Source: Institute for Supply Management, Goldman Sachs Global Investment Research

### Canada

**The Bank of Canada is comfortable with some divergence from the Fed if inflation continues to ease.** The central bank was the third G10 central bank to start its easing cycle last week (4.75%, as expected) following the SNB and Riksbank and ahead of the ECB. In contrast to its peers, the Bank of Canada's guidance was viewed as dovish by markets with a clear easing bias. Despite the country's strong economic linkages with the US, the central bank appears to be more focused on domestic data developments relative to the actions of the Fed in the near-term. With the two inflation prints due to be released before the next monetary policy meeting in July, markets are pricing nearly a 60% chance of another 25 bps cut—the highest probability among other advanced economies. A simple Taylor rule based on economic fundamentals illustrates that some divergence might be warranted for the two economies.

**Exhibit 3: Taylor rule prescribes divergence between BoC and Fed policy**

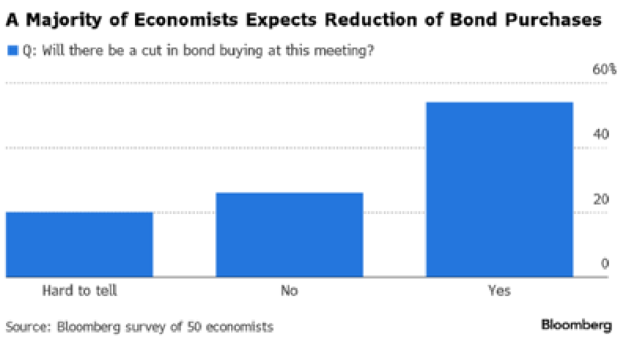


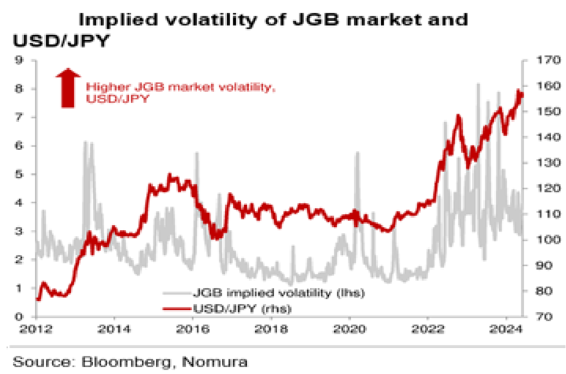

* Taylor rule estimated as policy rate = r* + 0.5*(inflation - target) + 0.5*(growth - potential). We use 5y5y OIS rates for a market-implied estimate of r*. We use core PCE inflation for the US and core CPI for Canada. Potential growth estimates come from the Fed's long run economic projections and the BoC's MPR.

Source: Haver Analytics, BoC, Goldman Sachs Global Investment Research

**Japan**

**Japanese equities rose +1% after a slight upward revision to Japan's Q1 GDP.** Japan's economy shrunk less than expected -1.8% q/q SA (preliminary estimate: -2%) in Q1, following upward revisions to capital spending. Separately, **more than half (54%) of the Bank of Japan (BOJ) watchers expect the BOJ to trim its government bond buying at Friday's policy meeting,** Bloomberg surveyed. News surfaced last week that the BOJ will reportedly discuss bond purchases reductions as early as the June meeting. The BOJ bought only ¥4.5 tn ($29 bn) of government bonds in May, the lowest amount since March 2013. Meanwhile, 71% of respondents in the Bloomberg survey attributed the increased likelihood of a trim to recent yen weakness. Only 2% of the respondents expect the BOJ to raise its unsecured overnight rate on Friday, with the majority expecting the hike to come in H2 or beyond—split between July (33%), September (20%), October (33%), December (4%) and in 2025 (8%). Nomura believes the BOJ communication on the path of rate hikes will be important for the yen. Yen weakness may be mitigated if Governor Ueda does not rule out possibility of a rate hike in July. However, in the event of unclear market expectations, there is a risk of increased volatility in the bond market, which may spill over to the currency. The **Japanese yen was little changed this morning while 10-year JGB yields rose +7 bps.**




## Emerging Markets

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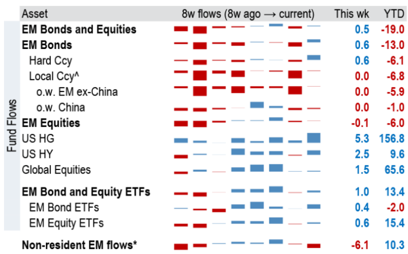
**Asian equities declined,** led by Thailand (-1.1%) and the Philippines (-0.9%). Strong US jobs data on Friday dampened Fed rate cut expectations and bolstered the dollar and bond yields. **Asian currencies weakened** and **Asian bond yields rose**, following US yields higher. **Malaysia** cut diesel subsidies across Peninsular Malaysia on Monday, with the government estimating this will save about 4 bn ringgit ($0.8 bn) annually. **Thailand**'s FM Pichai said the government aims to lift 2024 GDP growth to at least 3% (previous: 2.5%), by attracting more foreign tourists and accelerating public investment. **EMEA equity markets mostly fell and currencies weakened**, with analysts pointing to a pull-back in appetite for risk assets following the European parliament elections. In Türkiye, equities were lower (-0.7%), while the lira weakened (-0.2%) with data releases this morning showing the current account balance widened by less than expected in April while industrial production data disappointed. In Egypt equities were higher (+0.3%) while the Egyptian pound weakened against the dollar (-0.4%), with data released this morning showing that urban inflation had eased to 28.1% y/y in May (from 32.5%). **Latin American markets sold-off on Friday**. Mexican stocks (-2.8%) and the peso (-2.2%) continued to digest election outcomes, with May's headline inflation (4.69% y/y) being below expectations (4.82%) and monthly inflation turning negative (-0.19% m/m). The Brazilian real (-1.7%) also weakened. The Chilean peso depreciated (-1%) after annual inflation met expectations (4.1% y/y) but monthly inflation rose more than expected (0.3% m/m).

## EM Fund Flows

**Weekly flows in EM bond funds turned positive (+$596 mn) while equity outflows eased (-$105 mn) for the week ending June 7.** This marks an improvement from the previous week, which saw much stronger outflows for both bond (-$1 bn) and equity (-$600 mn) funds. Hard currency bond funds (+$692 mn, from -$289 mn) experienced the largest inflows while local currency bond fund outflows fell to -$33 mn (from -$730 mn). Both ETF bond funds (+$352 mn) and non-ETF funds (+$243 mn) saw inflows. For equity funds, non-ETF outflows (-$712 mn) surpassed inflows into to equity ETFs (+$607mn). YTD, EM bonds and equities outflows are at -$13 bn and -$ 6bn, respectively.

**Figure 1: Weekly cross-asset flows**

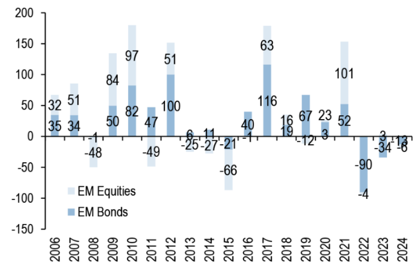
USD billion



| Asset | 8w flows (8w ago → current) | This wk | YTD |
|---|---|---|---|
| **EM Bonds and Equities** | | 0.5 | -19.0 |
| **EM Bonds** | | 0.6 | -13.0 |
| Hard Ccy | | 0.6 | -6.1 |
| Local Ccy^ | | 0.0 | -6.8 |
| o.w. EM ex-China | | 0.0 | -5.9 |
| o.w. China | | 0.0 | -1.0 |
| **EM Equities** | | -0.1 | -6.0 |
| US HG | | 5.3 | 156.8 |
| US HY | | 2.5 | 9.6 |
| Global Equities | | 1.5 | 65.6 |
| **EM Bond and Equity ETFs** | | 1.0 | 13.4 |
| EM Bond ETFs | | 0.4 | -2.0 |
| EM Equity ETFs | | 0.6 | 15.4 |
| **Non-resident EM flows*** | | -6.1 | 10.3 |

**Figure 2: EM bond and equity fund flows**

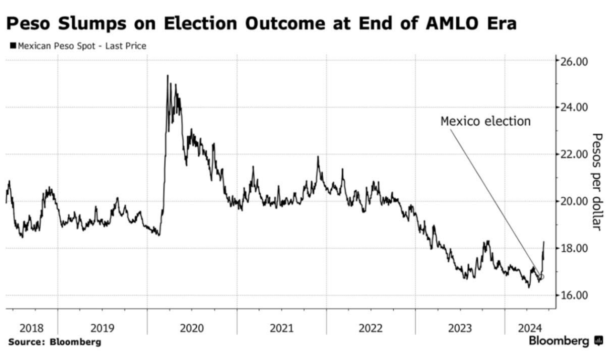
USD billion

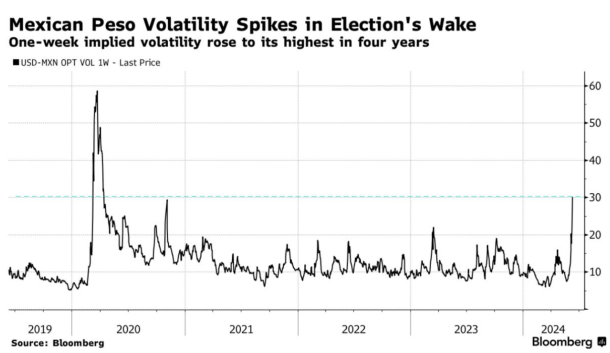



*High-frequency non-resident EM portfolio flow data where available. ^Local ccy split is retail only. Source for all charts and data in this report: J.P. Morgan, EPFR Global, Bloomberg Finance L.P.

## Mexico

**The Mexican peso closed its worst week in four years (-8%), following unexpected landslide wins by the Morena ruling party sparking concerns of potential market reforms.** President-elect Sheinbaum sought to calm markets during interviews, emphasizing that any market reforms will be gradual and subject to debate. Asset managers' bullish sentiment towards the peso hit its lowest point since December, according to recent CFTC data. Traders are flocking to short-maturing options to capitalize on heightened volatility. Mexican swaps rose on Friday, scaling back rate cut expectations as Barclays' chief Latin American economist published a note, sharing he expects Banxico to hold rates steady at 11% until the end of the year to dampen volatility.

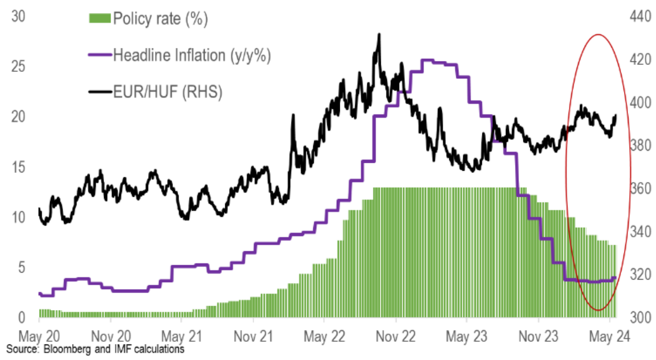



## Hungary

**The Hungarian forint underperformed peers after inflation increased by less than expected while higher risk aversion was also noted as a factor weighing on the currency.** Data released this morning showed headline inflation increasing to 4.0% y/y in May, while consensus had expected a larger increase to 4.2% (from 3.7%). At the previous central bank meeting in May, the policy rate was cut by 50 bps to 7.25%, as widely anticipated, with Deputy governor Virag indicating that rates could be cut in June again—either by 25 bps or 50 bps—but that there is limited room for further monetary easing thereafter. JP Morgan analysts expect the central bank to slow the pace of easing to 25 bps later this month. A Bloomberg report also cites ING analysts' views that the softer-than-anticipated May inflation print would likely result in the central bank cutting rates by 50 bps in June, which could weigh on the forint. Analysts also noted that the forint is being impacted by the euro's weakening against the dollar after the European Parliamentary elections**. The forint was trading -0.7% weaker against the euro this morning.**

Hungary: Currency inflation and policy rate




Source: Bloomberg and IMF calculations

*This monitor is prepared under the guidance of Jason Wu (Assistant Director), Charles Cohen (Advisor), Nassira Abbas (Deputy Division Chief), Caio Ferreira (Deputy Division Chief) and Sheheryar Malik (Deputy Division Chief). Fabio Cortes (Senior Economist), Sanjay Hazarika (Senior Financial Sector Expert), Esti Kemp (Financial Sector Expert-London Representative), Johannes S Kramer (Senior Financial Sector Expert-New York Representative), Benjamin Mosk (Senior Financial Sector Expert), Patrick Schneider (Financial Sector Expert), and Jeff Williams (Senior Financial Sector Expert) are the lead editors of this monitor. The contributors are Mustafa Oguz Caylan (Research Officer), Yingyuan Chen (Financial Sector Expert), Andrew Ferrante (Research Assistant), Deepali Gautam (Senior Research Officer), Harrison Kraus (Research Assistant), Yiran Li (Research Assistant), Xiang-Li Lim (Financial Sector Expert), Corrado Macchiarelli (Economist), Kleopatra Nikolaou (Senior Financial Sector Expert), Natalia Novikova (IMF Resident Representative in Singapore), Sonal Patel (Senior Financial Sector Expert-London Representative), Silvia Ramirez (Senior Financial Sector Expert), Francesco de Rossi (Senior Financial Sector Expert-London Representative), Dmitry Yakovlev (Senior Research Officer), and Akihiko Yokoyama (Senior Financial Sector Expert). Javier Chang (Senior Administrative Coordinator), Lauren Kao (Administrative Coordinator), and Srujana Sammeta (Administrative Coordinator) are responsible for the word processing and production of this monitor.*

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## Global Financial Indicators

| 6/10/24 8:07 AM | Level: Last 12m | Level: Latest | Change: 1 Day | Change: 7 Days | Change: 30 Days | Change: 12 M | YTD |
|---|---|---|---|---|---|---|---|
| **Equities** | | | | | % | | % |
| United States | | 5346 | -0.1 | 1 | 2 | 24 | 12 |
| Europe | | 5004 | -0.9 | 0 | -2 | 17 | 11 |
| Japan | | 39038 | 0.9 | 0 | 2 | 21 | 17 |
| China | | 3574 | -0.5 | 0 | -3 | -7 | 4 |
| Asia Ex Japan | | 71 | -0.9 | 1 | 0 | 6 | 7 |
| Emerging Markets | | 42 | -1.1 | 1 | -1 | 5 | 5 |
| **Interest Rates** | | | | | basis points | | |
| US 10y Yield | | 4.46 | 2.4 | 7 | -4 | 72 | 58 |
| Germany 10y Yield | | 2.66 | 4.4 | 8 | 15 | 29 | 64 |
| Japan 10y Yield | | 1.04 | 6.8 | -3 | 13 | 62 | 43 |
| UK 10y Yield | | 4.31 | 5.0 | 9 | 15 | 7 | 78 |
| **Credit Spreads** | | | | | basis points | | |
| US Investment Grade | | 120 | 0.9 | 4 | 3 | -43 | -14 |
| US High Yield | | 350 | -1.1 | -1 | 8 | -112 | -35 |
| **Exchange Rates** | | | | | % | | |
| USD/Majors | | 105.21 | 0.3 | 1 | 0 | 2 | 4 |
| EUR/USD | | 1.08 | -0.4 | -1 | 0 | 0 | -3 |
| USD/JPY | | 156.9 | 0.1 | 0 | 1 | 12 | 11 |
| EM/USD | | 46.1 | 0.0 | -1 | -1 | -7 | -4 |
| **Commodities** | | | | | % | | |
| Brent Crude Oil ($/barrel) | | 80.2 | 0.7 | 2 | -3 | 12 | 5 |
| Industrials Metals (index) | | 154 | 0.6 | -4 | -3 | 6 | 8 |
| Agriculture (index) | | 60 | 0.1 | -1 | -2 | -10 | -4 |
| **Implied Volatility** | | | | | % | | |
| VIX Index (%, change in pp) | | 13.1 | 0.9 | 0.0 | 0.6 | -0.7 | 0.7 |
| Global FX Volatility | | 7.1 | 0.1 | 0.2 | 0.1 | -1.0 | -1.0 |
| **EA Sovereign Spreads** | | | | | 10-Year spread vs. Germany (bps) | | |
| Greece | | 109 | 4.5 | 7 | 6 | -19 | 6 |
| Italy | | 140 | 6.1 | 10 | 6 | -34 | -28 |
| Portugal | | 64 | 3.2 | 5 | -1 | -8 | 1 |
| Spain | | 76 | 3.5 | 4 | -3 | -22 | -21 |

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

# Emerging Market Financial Indicators

| Last updated: 6/10/2024 7:58 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 | | 7.25 | 0.0 | -0.1 | 0 | -2 | -2 | | 2.2 | -0.8 | -3 | -8 | -57 | -31 |
| Indonesia | | 16283 | -0.5 | -0.3 | -1 | -9 | -5 | | 7.0 | 6.8 | 8 | 0 | 63 | 49 |
| India | | 84 | -0.2 | -0.4 | 0 | -1 | 0 | | 7.3 | 2.0 | -5 | -19 | (11.8) | 9 |
| Philippines | | 59 | -0.5 | -0.2 | -2 | -5 | -6 | | 5.5 | -6.1 | 0 | -16 | -42 | -11 |
| Thailand | | 37 | 0.1 | -0.5 | 0 | -6 | -7 | | 2.8 | 3.3 | -1 | -1 | 10 | 14 |
| Malaysia | | 4.72 | -0.7 | -0.3 | 0 | -2 | -3 | | 3.9 | 0.9 | -3 | -5 | 14 | 14 |
| Argentina | | 899 | -0.1 | -0.4 | -2 | -73 | -10 | | 44.7 | 219.0 | 441 | 570 | -6628 | -4166 |
| Brazil | | 5.34 | -1.7 | -1.8 | -5 | -8 | -9 | | 12.2 | 38.8 | 31 | 68 | 86 | 180 |
| Chile | | 918 | -1.1 | 0.0 | 2 | -14 | -4 | | 5.2 | 8.5 | -13 | 13 | 7 | 31 |
| Colombia | | 3933 | 0.1 | -1.6 | -1 | 7 | -1 | | 8.2 | 0.0 | -24 | -17 | 14 | 57 |
| Mexico | | 18.43 | -0.2 | -4.0 | -9 | -6 | -8 | | 9.7 | 0.0 | 20 | 38 | 136 | 124 |
| Peru | | 3.8 | 0.0 | -0.8 | -1 | -2 | -1 | | 7.0 | -0.4 | -13 | -12 | -26 | 32 |
| Uruguay | | 39 | 0.0 | -0.6 | -1 | 0 | 0 | | 9.2 | -0.7 | -1 | 6 | -83 | -35 |
| Hungary | | 367 | -1.2 | -2.4 | -2 | -6 | -5 | | 6.5 | 7.0 | -6 | -2 | -89 | 77 |
| Poland | | 4.02 | -0.8 | -2.6 | -1 | 3 | -2 | | 5.3 | 7.8 | 7 | 16 | 13 | 82 |
| Romania | | 4.6 | -0.4 | -1.4 | 0 | 0 | -3 | | 6.6 | 2.7 | 2 | 14 | -12 | 44 |
| Russia | | 88.9 | 0.2 | 0.5 | 4 | -6 | 1 | | | | | | | |
| South Africa | | 18.8 | 0.8 | -1.3 | -2 | -1 | -2 | | 9.6 | -6.5 | -17 | -22 | -24 | 49 |
| Türkiye | | 32.43 | -0.2 | -0.7 | 0 | -27 | -9 | | 28.1 | 18.0 | 67 | 88 | 1262 | 136 |
| US (DXY; 5y UST) | | 105 | 0.4 | 1.1 | 0 | 2 | 4 | | 4.48 | 1.8 | 8 | -3 | 57 | 63 |

| | 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 | | 3574 | 0.0 | 0 | -3 | -7 | 4 | | 134 | 2 | -7 | -52 | -24 |
| Indonesia | | 6922 | 0.3 | -2 | -2 | 3 | -5 | | 92 | -5 | -13 | -46 | -4 |
| India | | 76490 | -0.3 | 0 | 5 | 22 | 6 | | 92 | 1 | -6 | -47 | -24 |
| Philippines | | 6459 | -0.9 | 0 | -1 | -1 | 0 | | 82 | -4 | -6 | -27 | 2 |
| Thailand | | 1319 | -1.1 | -2 | -4 | -15 | -7 | | 0 | 0 | 0 | 0 | 0 |
| Malaysia | | 1614 | -0.2 | 1 | 1 | 17 | 11 | | 78 | 0 | -3 | -16 | -7 |
| Argentina | | 1519209 | 1.0 | -8 | 8 | 298 | 63 | | 1588 | 242 | 361 | -761 | -325 |
| Brazil | | 120767 | -1.7 | -1 | -5 | 3 | -10 | | 220 | 7 | 14 | -33 | 5 |
| Chile | | 6638 | -0.8 | 0 | 0 | 17 | 7 | | 119 | 3 | -4 | -11 | -6 |
| Colombia | | 1412 | 0.1 | 1 | 2 | 19 | 18 | | 301 | -2 | 13 | -68 | 30 |
| Mexico | | 52977 | -2.8 | -4 | -8 | -3 | -8 | | 308 | 10 | 2 | -84 | -26 |
| Peru | | 29826 | 0.3 | -1 | -1 | 36 | 15 | | 152 | 2 | 7 | -21 | 8 |
| Hungary | | 69960 | 0.1 | 1 | 1 | 42 | 15 | | 145 | 0 | -10 | -80 | -4 |
| Poland | | 84473 | -0.5 | -3 | -2 | 27 | 8 | | 94 | -1 | -1 | -38 | -3 |
| Romania | | 17980 | -0.5 | 2 | 4 | 47 | 17 | | 184 | 6 | -2 | -55 | -17 |
| South Africa | | 76341 | -0.7 | -2 | -3 | -1 | -1 | | 338 | 0 | 15 | -80 | 30 |
| Türkiye | | 10065 | -0.7 | -5 | -1 | 79 | 35 | | 282 | 4 | 3 | -194 | -32 |
| EM total | | 43 | -1.0 | 1 | 1 | 8 | 6 | | 383 | 13 | 56 | -11 | 37 |

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

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