



- **CPI in US meets forecasts, although core comes in slightly below expectations** ([link](#))
- **US tech decline continues** ([link](#))
- **Korean stocks whipsaw again as AI heavyweights resume declines** ([link](#))
- **Digital assets are in freefall** ([link](#))
- **Peruvian sol rallies on election hopes** ([link](#))

[Mature Markets](#) | [Emerging Markets](#) | [Market Tables](#)

### Risk Aversion Hits Global Markets

Markets were down across the globe as heightened tensions in the Middle East hurt sentiment and market participants braced for important risk events, ranging from US inflation data, tomorrow's ECB meeting and Friday's launch of the SpaceX deal, the biggest IPO in history. Tech heavy indexes in Korea (-4.5%) and Taiwan POC (-3.3%) saw further volatility. Stocks in Europe presented a sea of red, while US equity index futures point to yet another negative session. To make matters worse, government bond yields were up on both sides of the Atlantic, making financial conditions tighter. The benchmark US 10-year yield is back above 4.5%, not far from the 2026 high of 5.67% set on May 19. Oil prices are higher as the Strait of Hormuz remains closed for the 103<sup>rd</sup> consecutive day. A rate hike for the ECB meeting tomorrow is fully priced in, as is a Fed rate hike for December.

Key Global Financial Indicators

| Last updated:<br>6/10/26 8:11 AM     | Level    |        | Change from Market Close |        |         |      | YTD |
|--------------------------------------|----------|--------|--------------------------|--------|---------|------|-----|
|                                      | Last 12m | Latest | 1 Day                    | 7 Days | 30 Days | 12 M |     |
| <b>Equities</b>                      |          |        |                          | %      |         |      | %   |
| S&P 500                              |          | 7387   | -0.3                     | -3     | 0       | 22   | 8   |
| Eurostoxx 50                         |          | 6006   | -0.7                     | -1     | 2       | 11   | 4   |
| Nikkei 225                           |          | 64179  | -1.9                     | -6     | 3       | 67   | 27  |
| MSCI EM                              |          | 66     | 0.1                      | -7     | -3      | 38   | 20  |
| <b>Yields and Spreads</b>            |          |        | bps                      |        |         |      |     |
| US 10y Yield                         |          | 4.54   | 2.0                      | 4      | 18      | 7    | 37  |
| Germany 10y Yield                    |          | 3.07   | 2.9                      | 4      | 7       | 55   | 22  |
| EMBIG Sovereign Spread               |          | 237    | 2                        | 4      | -1      | -84  | -17 |
| <b>FX / Commodities / Volatility</b> |          |        | %                        |        |         |      |     |
| EM FX vs. USD, (+) = appreciation    |          | 47.0   | -0.2                     | -1     | -2      | 2    | 1   |
| Dollar index, (+) = \$ appreciation  |          | 100.0  | 0.1                      | 0      | 2       | 1    | 2   |
| Brent Crude Oil (\$/barrel)          |          | 93.0   | 1.7                      | -5     | -8      | 39   | 53  |
| VIX Index (% change in pp)           |          | 21.8   | 2.0                      | 6      | 5       | 5    | 7   |

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:<br>6/10/26 8:12 AM | Level    |        | Change from Market Close |        |         |      | YTD |
|----------------------------------|----------|--------|--------------------------|--------|---------|------|-----|
|                                  | Last 12m | Latest | 1 Day                    | 7 Days | 30 Days | 12 M |     |
| <b>Oil and Gas</b>               |          |        | %                        |        |         |      | %   |
| Brent Crude Oil (\$/barrel)      |          | 93     | 1.7                      | -5     | -8      | 39   | 53  |
| WTI Crude Oil (\$/barrel)        |          | 90     | 2.0                      | -6     | -6      | 38   | 57  |
| Natural Gas (Netherlands TTF)    |          | 49     | 1                        | 2      | 12      | 43   | 85  |
| <b>Breakeven Inflation</b>       | %        |        | bps                      |        |         |      |     |
| USD: 2Y                          |          | 2.8    | 0.1                      | -11    | -24     | 1    | 49  |
| USD: 5Y                          |          | 2.6    | 1.2                      | -5     | -19     | 7    | 23  |
| USD: 5Y5Y                        |          | 2.4    | 0                        | -1     | -6      | -6   | -5  |
| EUR: 2Y                          |          | 2.6    | 3.5                      | -4     | -35     | 92   | 90  |
| EUR: 5Y                          |          | 2.3    | 2                        | -2     | -15     | 50   | 50  |
| EUR: 5Y5Y                        |          | 2.2    | 0                        | 0      | 0       | 8    | 8   |

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

Mature Markets

[back to top](#)

United States

May CPI met forecasts, although the core month-on-month number was lower than expected. There was not much market response to the data.

US CPI Report

Source: Bloomberg

| Variable           | Consensus Forecast | Actual Number |
|--------------------|--------------------|---------------|
| CPI month-on-month | 0.5%               | 0.5%          |
| Core CPI mom       | 0.3%               | 0.2%          |
| CPI year-on-year   | 4.2%               | 4.2%          |
| Core CPI yoy       | 2.9%               | 2.9%          |

Tech shares declined again yesterday, with the Nasdaq down 1% after Friday's 4.2% loss, and in spite of the strong rally in Asia. However, that was a decent result in the end because at one point the index was down almost 4%. Worrying news from the Middle East did not help. In addition, market participants are nervous about the enormous new supply of AI-related equities, with Bloomberg estimating that the AI-related IPO pipeline will eventually reach \$3.6 tn. For context, the market cap of the entire Euro Stoxx 50 is \$5 tn. Markets frequently face turbulence when large IPOs are launched, but there is no precedent for the sheer size of this new wave of deals. Some analysts hope that retail enthusiasm and buying by passive mutual funds and ETFs could help support the market. The share of retail and passive investors in overall equity trading has grown steadily over the years and now form a large proportion of the market. Meanwhile, the VIX rose above 20 as equities declined. This morning's price action in US equity index futures suggest another down day.

US, Europe Fail to Sustain Asian Rebound

Price change since Monday, universe contains 7,600 stocks

| Sector                 | Brazil | Canada | China | France | Germany | India | Italy | Japan | Mexico | South Korea | Taiwan | UK    | US    | Overall |
|------------------------|--------|--------|-------|--------|---------|-------|-------|-------|--------|-------------|--------|-------|-------|---------|
| Communication Services | 0.2%   | 1.0%   | 0.7%  | -0.2%  | 0.5%    | -0.8% | 0.1%  | 0.2%  | 1.0%   | -1.7%       | 2.7%   | -1.2% | -0.3% | -0.1%   |
| Consumer Discretionary | 1.9%   | 0.3%   | -0.2% | 1.6%   | -0.4%   | 0.8%  | 1.1%  | 0.4%  | -1.5%  | 1.7%        | 2.3%   | 0.0%  | -0.6% | -0.2%   |
| Consumer Staples       | 0.8%   | 2.2%   | -0.5% | 1.6%   | 2.7%    | 0.8%  | 1.2%  | -0.4% | -1.1%  | 4.7%        | 1.1%   | 1.1%  | 1.4%  | 1.0%    |
| Energy                 | -0.3%  | -2.8%  | -0.5% | -1.1%  |         | 0.3%  | -1.5% | -1.5% |        | -0.1%       | -0.4%  | -1.9% | -2.4% | -2.4%   |
| Financials             | 1.2%   | 0.6%   | 0.4%  | 0.2%   | 1.0%    | 1.7%  | 1.4%  | 2.0%  | -1.1%  | 4.2%        | 6.2%   | -1.6% | 0.5%  | 0.7%    |
| Health Care            | 2.6%   | 0.4%   | -0.4% | 1.4%   | 0.7%    | 0.6%  | 0.1%  | -0.6% | 0.8%   | 5.6%        | 2.8%   | -0.7% | 0.9%  | 0.7%    |
| Industrials            | 1.1%   | 0.4%   | 1.3%  | 1.0%   | 2.1%    | 0.9%  | 1.8%  | 0.4%  | 1.0%   | 4.5%        | 2.1%   | 1.2%  | -0.7% | 0.0%    |
| Information Technology | -2.5%  | -3.1%  | 4.7%  | -1.3%  | -2.5%   | -0.3% | -1.0% | 4.5%  |        | 11.6%       | 2.6%   | -1.8% | -4.7% | -1.4%   |
| Materials              | -0.7%  | -3.2%  | 1.9%  | 1.6%   | 0.1%    | 0.9%  | 0.4%  | -0.3% | -2.8%  | 3.0%        | 0.9%   | -2.1% | 0.1%  | 0.1%    |
| Real Estate            | 1.4%   | 1.4%   | -0.1% | 0.5%   | 0.8%    | 1.9%  |       | 0.8%  | -1.5%  | 2.2%        | 1.0%   | 0.9%  | 2.1%  | 1.8%    |
| Utilities              | 0.9%   | 1.1%   | 0.5%  | -0.3%  | -0.5%   | -0.9% | 1.3%  | -0.2% |        | 0.9%        | 4.0%   | -0.6% | 1.0%  | 0.6%    |
| Overall                | 0.5%   | -1.0%  | 1.3%  | 0.4%   | -0.7%   | 0.8%  | 0.7%  | 1.2%  | -1.3%  | 6.3%        | 2.8%   | -1.0% | -1.6% | -0.3%   |

Source: Bloomberg

Bloomberg

### Digital Currencies

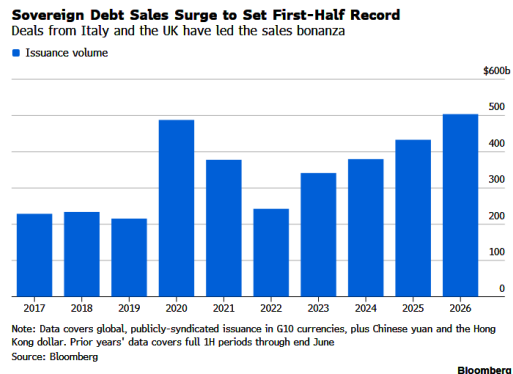
Digital currencies have taken heavy losses this year despite the general rally in risk assets and in spite of the highly favorable political and regulatory environment in the US. Bitcoin is down 30% year-to-date and has fallen 50% from its record high in October, while Ethereum has plunged 65% from its peak last August. The market capitalization of the crypto space has fallen from \$4.4 tn in October to just \$2 tn today. Bitcoin, along with gold and silver, failed to act as safe haven assets since the conflict in the Middle East began. Some analysts speculate that a proportion of the crypto investment and trading community may have grown disillusioned by the repeated collapse of crypto assets. They point out that Bitcoin drawdowns can take years to unwind. There is also the possibility that market participants are pivoting away from crypto towards AI-related stocks, whose prospects seem much brighter. Many bitcoin mining and other crypto focused companies have rebranded themselves as AI plays, using their energy infrastructure or computing resources to offer services to AI companies.



### Euro area

European equities were trading lower with government bond yields slightly higher ahead of today's US CPI data and amid rising tensions in the Middle East. The Stoxx 600 was around -0.3% lower in early morning trade with declines in the technology sector offsetting gains in the more defensive consumer staples sector. Regional bourses were also in negative territory with Germany's DAX (-0.5%) underperforming. European government bond yields were edging higher with the 2Y bund yield up around +2bp at 2.69% while intra-EMU government bond spreads were broadly unchanged. The euro was rangebound against the dollar to trade at 1.1551. On the data front, April industrial output data for Italy surprised to the upside at 0.5%/m versus consensus expectations of 0%.

**Global sovereign debt sales via syndication hit a record in the first-half of the year.** According to Bloomberg, global government borrowing via syndication hit a record in the first half of this year with \$504bn of debt sold. In Europe, the increased borrowing is mainly to fund spending on defence and energy initiatives, although redemptions of Covid-era issued bonds is also adding to the elevated supply, according to analysts at Natixis. At the same time, European governments may also be looking to lock in borrowing costs ahead of an expected increase in interest rates with the ECB expected to deliver a +25bp rate hike later this week. ING analysts point to "earlier than anticipated" syndications from Belgium, Spain, Austria and Portugal as evidence of some "opportunistic front-loading". Per Bloomberg compiled data, Italy alone has raised around €70bn in the first six months of the year via sovereign syndications and has been amongst the largest borrowers for eight of the last ten years.



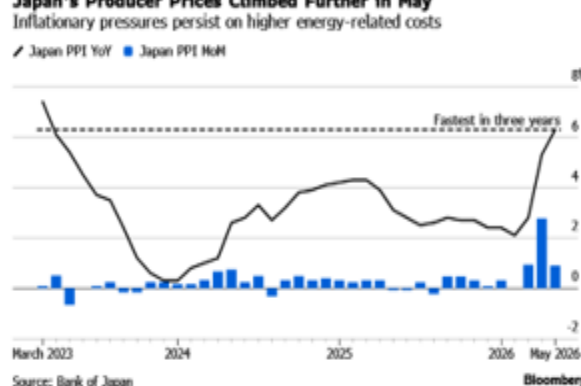
## Japan

**The 30-year government bond auction drew the weakest demand since June 2025 after a stronger-than-expected PPI reading added pressure to the JGB market.** Bid-to-cover was only 2.94 (previous: 3.49; 12-month avg.: 3.4), highlighting rising term premia and investor reluctance to extend duration amidst fiscal and inflation concerns. However, benchmark JGB yields remained stable today (2-yr +1bp to 1.42%; 10-yr flat at 2.68%; 30-yr -2bp to 3.85%). May producer prices rose +6.3% y/y (April: 5.3%; consensus 5.5%), the fastest annual factory-gate inflation pace since March 2023, suggesting higher import prices upstream are feeding through to domestic producer prices. However, according to a survey by the Japanese Federation of Energy and Chemistry Workers' Unions, nearly 70% of unions in the pharmaceuticals and cosmetics sector said they were unable to pass higher costs to customers. Today, the yen was little changed at 160.43/\$, while equities retreated (Nikkei 225: -1.9%), led by a correction in AI-linked stocks like SoftBank, as well as investor worry about global rate hikes ahead of the release of US CPI data.

**Japan 30-Year Yield on Downtrend After Hitting Record**



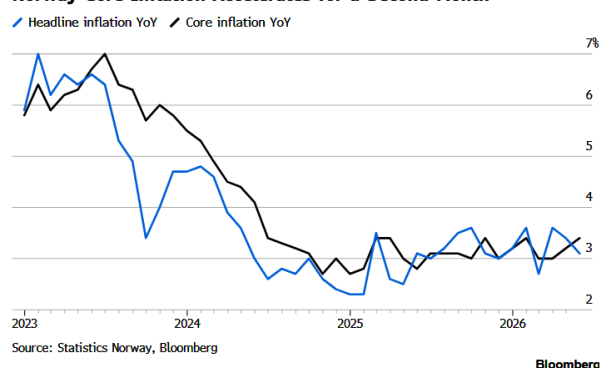
**Japan's Producer Prices Climbed Further in May**



## Norway

**Underlying inflation accelerates for a second month in Norway.** Data this morning showed that underlying inflation rose to 3.4%y/y in May, ahead of consensus estimates of 3.2% and the Norges Bank's own projection of 3.3% from March. Following the data release, swaps markets adjusted their expectations for a June hike and are now pricing in around 7bp of a hike next week, up from around 5bp priced yesterday with around 30bp of tightening priced by November, up from 24bp priced yesterday. Analysts at Svenska Handelsbanken note that today's data "does not automatically mean an interest-rate hike in June" arguing that data from the central bank's survey of regional contacts will also factor into policymakers' decision making. For now, most analysts expect the next rate hike in September, after the Norges Bank raised rates last month given that inflation was already elevated heading into the US-Iran war.

**Norway Core Inflation Accelerates for a Second Month**



## Emerging Markets

[back to top](#)

**EMEA risk assets declined as investors awaited US CPI data amid rising Middle East tensions and a continued tech-led sell-off that weighed on global sentiment.** CEE stock indices fell, with Polish and Czech stocks declining by around 1%. Losses for GCC indices were limited at around -0.4%. **Asian currencies were mixed (EM Asia: flat), with gains by Indonesian rupiah (+0.6%) and Korean won**

**(+0.3%) offset by depreciation in most other currencies.** Asian equities declined (EM Asia: -3.7%) as technology shares resumed slides. Korea (KOSPI: -4.5%) and Taiwan POC (TAIEX: -3.3%) led the declines. **Latin American currencies and equities mostly advanced.** The Peruvian sol (+1.6%) outperformed regional peers as the closely contested presidential runoff election remained in focus. Equities posted broad gains, led by Chile (+3.3%), Colombia (+2.7%), and Argentina (+1.2%), while Mexico (-0.4%) bucked the trend and posted losses.

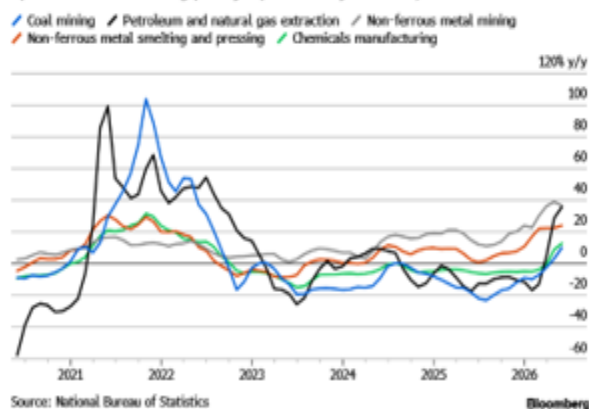
## China

**Chinese yuan erased early gains versus the dollar today after data releases showed a weak CPI-strong PPI mix, underscoring demand weakness, and risks for company profits.** Producer inflation accelerated to 3.9% y/y in May, up from 2.8% in April, driven by energy, metals, and AI-related input costs. The headline consumer price index rose 1.2% y/y (consensus: 1.3%), while core CPI also surprised to the downside at 1.1% y/y (consensus: 1.2%). The resulting PPI-CPI gap, now the widest since June 2022, signals ongoing margin compression for manufacturers as cost pressures fail to pass downstream. While upstream price strength reinforces the narrative that China is exiting deflation and could place a floor under bond yields, weak domestic demand and falling consumer goods prices suggest limited broad-based reflation. Today, both onshore CNY and offshore CNH were little changed, despite the yuan being fixed stronger at 6.8130/\$. Government bond yields continued to climb (10-yr +1bp to 1.74%; 30-yr +1bp to 2.23%) while repo rates were little changed (overnight: 1.39%; 7-day: 1.42%).

**China's Producer Prices Pick Up As Oil Shock, AI Boom Spreads**  
Consumer inflation surprisingly slowed in May



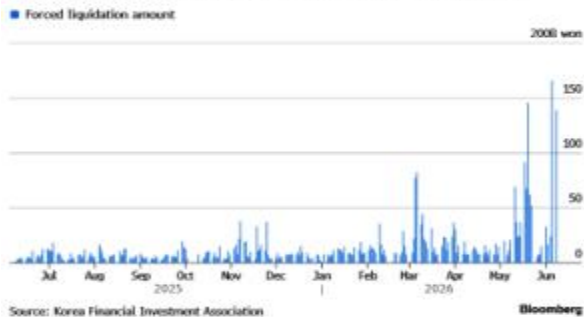
**China's Producer Price Surge Driven by Energy, Metals**  
Upstream sectors see big price jumps driven by oil shock, AI demand



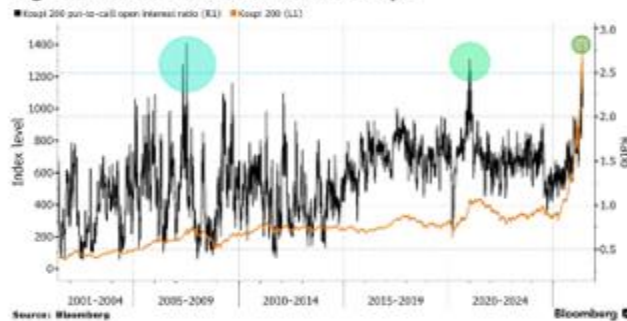
## Korea

**The stock market whipsawed from one extreme to another for a third consecutive session as AI-linked stocks resumed declines.** The KOSPI declined sharply (-4.5%) today, after Tuesday's 8.2% rally and Monday -8.3% rout. Turbulence in AI-linked heavyweights Samsung and SK Hynix, combined with rising retail margin exposure and forced liquidations amplified intraday moves. According to the Korea Financial Investment Association, retail margin trading has hovered near the May 29 record of KRW38 tn (\$24.9 bn), while KRW166 bn and KRW139 bn of stock margin loans were forcibly liquidated last Friday and this Monday, respectively. The rapid expansion of leveraged single-stock ETFs has also likely reinforced procyclical dynamics, even as their direct impact remains debated. Options activity is also flashing warnings signs: the KOSPI 200 put-call ratio has climbed towards 2.5x, historically associated with near-term drawdowns, while the KOSPI 200 Volatility Index reached a historical high of 91.23 on Tuesday. In contrast, the Korean won appreciated (+0.3%) again today, showing signs of stabilization as the Bank of Korea and the Financial Supervisory Service began joint inspections of major foreign-exchange banks.

**Korean Investors Face Forced Stock Sales on Margin Loans**



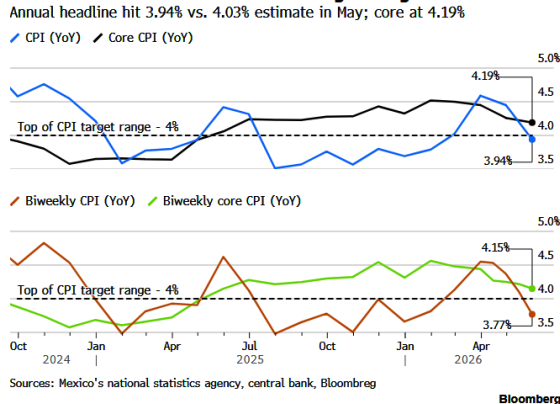
**High Put-to-Call Ratio Preceded Slumps**



**Mexico**

**Mexican inflation returned to the central bank's target range.** Annual inflation eased to 3.94% in May from 4.45% in April, coming in below the 4.03% consensus forecast. On a monthly basis, consumer prices declined 0.21%, reversing April's 0.2% increase. Core inflation also moderated, with both annual and monthly readings slowing from the previous month and undershooting expectations. The data reinforces Banxico's decision to cut its policy rate by 25 bps last month to 6.5%, the lowest level in four years. However, Bloomberg analysts note that the start of the World Cup this week could generate temporary upward pressure on prices, despite experiencing slower economic activity, softer demand, and higher slack in the economy. Market reaction was relatively muted. The peso edged higher, while equities (-0.4%) declined. Government bond yields and inflation swaps also moved lower, falling between 2 and 7 bps across the curve.

**Mexico Inflation Slowed Back Into Target Range Last Month**



**Peru**

**The Peruvian sol rallied as markets continue to assess the outcome of the presidential runoff election.** The sol (+1.6%) surged late in the trading session, reversing losses from earlier in the day to finish among the best performing emerging market currencies. Bloomberg analysts note that the sharp rally coincided with prediction markets shifting in favor of Keiko Fujimori, who is widely viewed as the more market friendly candidate. The race remains exceptionally tight, however, with approximately 96% of the ballots counted and a margin of roughly 20k votes separating the two candidates. Analysts emphasize the candidates represent markedly "different economic visions," contributing to heightened uncertainty and increased volatility in the sol. Over the past week, the currency has recorded some of the highest realized volatility among emerging market peers.

**Peruvian Sol Turns Rollercoaster**

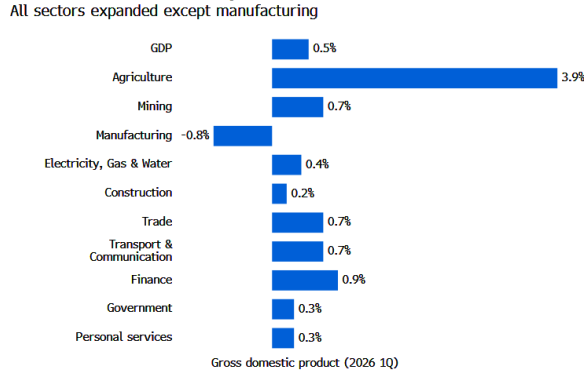


**South Africa**

**Yesterday's stronger-than-expected Q1 GDP print failed to move markets, as the underlying picture was weaker than the headline suggested.** First-quarter GDP growth surprised to the upside, rising 0.5% q/q (vs. 0.3% expected) as strength in financial services, agriculture and trade offset a contraction in manufacturing. However, the headline masked a marked weakening in domestic demand, with household

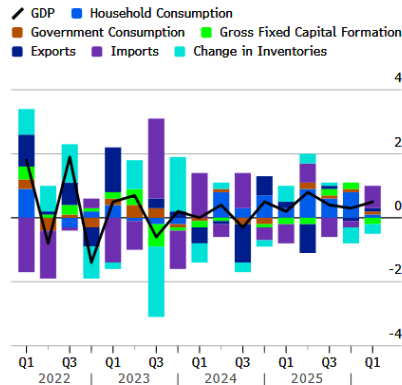
consumption slowing to 0.1% q/q and fixed investment contracting 1.1%, while stronger net exports—driven largely by a decline in imports—provided the main support to growth. According to Bloomberg, the data suggest underlying momentum is softening as higher fuel costs from the Iran conflict weigh on real incomes and business sentiment, supporting expectations that the South African Reserve Bank will remain cautious on further policy tightening.

**South African Growth Tops Estimates Before Full Iran War Hit**



Source: Statistics South Africa

**Domestic Demand Collapses**



Source: Statistics South Africa

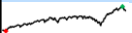

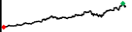

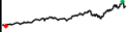


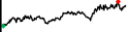

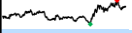

















Bloomberg

Bloomberg Economics

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## Global Financial Indicators

| Last updated:<br>6/10/26 8:12 AM | Level   |         | Change                           |        |         |       | YTD  |
|----------------------------------|---|---------|----------------------------------|--------|---------|-------|------|
|                                  | Last 12m  | Latest  | 1 Day                            | 7 Days | 30 Days | 12 M  |      |
| <b>Equities</b>                  |   |         | %                                |        |         |       | %    |
| United States                    |    | 7,327   | -0.3                             | -3.0   | -1.0    | 21.3  | 7    |
| Europe                           |    | 6,006   | -0.7                             | -0.8   | 1.6     | 10.9  | 4    |
| Japan                            |    | 64,179  | -1.9                             | -6.2   | 2.8     | 67.0  | 27   |
| China                            |    | 4,749   | -1.1                             | -3.9   | -4.1    | 21.9  | 3    |
| Asia Ex Japan                    |    | 114     | 0.0                              | -7.3   | -2.6    | 40.5  | 23   |
| Emerging Markets                 |    | 66      | 0.1                              | -7.0   | -3.1    | 38.3  | 20   |
| <b>Interest Rates</b>            |   |         | basis points                     |        |         |       |      |
| US 10y Yield                     |    | 4.5     | 2                                | 4      | 18      | 7     | 37   |
| Germany 10y Yield                |    | 3.1     | 3                                | 4      | 7       | 55    | 22   |
| Japan 10y Yield                  |    | 2.7     | 1                                | 5      | 21      | 121   | 62   |
| UK 10y Yield                     |    | 4.9     | 3                                | 1      | 3       | 40    | 46   |
| <b>Credit Spreads</b>            |   |         | basis points                     |        |         |       |      |
| US Investment Grade              |    | 108     | 0                                | 2      | -3      | -20   | 1    |
| US High Yield                    |    | 319     | 2                                | 4      | -4      | -28   | -17  |
| <b>Exchange Rates</b>            |   |         | %                                |        |         |       |      |
| USD/Majors                       |    | 100.0   | 0.1                              | 0.5    | 2.2     | 0.9   | 2    |
| EUR/USD                          |    | 1.15    | 0.0                              | -0.5   | -2.1    | 1.0   | -2   |
| USD/JPY                          |    | 160.5   | 0.1                              | 0.3    | 2.1     | 10.8  | 2    |
| EM/USD                           |    | 47.0    | -0.2                             | -0.7   | -1.7    | 2.4   | 1    |
| <b>Commodities</b>               |   |         | %                                |        |         |       |      |
| Brent Crude Oil (\$/barrel)      |    | 93.0    | 1.7                              | -5.0   | -4.7    | 43.0  | 54   |
| Industrials Metals (index)       |   | 178.3   | -1.8                             | -5.0   | -1.5    | 23.3  | 9    |
| Agriculture (index)              |  | 54.6    | 0.6                              | -2.8   | -6.7    | -2.6  | 2    |
| Gold (\$/ounce)                  |  | 4140.7  | -2.8                             | -6.6   | -12.6   | 24.6  | -4   |
| Bitcoin (\$/coin)                |  | 61122.4 | -1.6                             | -0.8   | -24.3   | -44.4 | -30  |
| <b>Implied Volatility</b>        |   |         | %                                |        |         |       |      |
| VIX Index (% change in pp)       |  | 21.8    | 2.0                              | 5.8    | 4.7     | 4.9   | 6.9  |
| Global FX Volatility             |  | 6.6     | 0.0                              | 0.1    | -0.2    | -1.8  | -0.3 |
| <b>EA Sovereign Spreads</b>      |   |         | 10-Year spread vs. Germany (bps) |        |         |       |      |
| Greece                           |  | 73      | 2                                | 4      | 5       | 4     | 14   |
| Italy                            |  | 78      | 2                                | 3      | 5       | -14   | 8    |
| France                           |  | 78      | 1                                | 14     | 16      | 10    | 7    |
| Spain                            |  | 45      | 1                                | 2      | 3       | -13   | 1    |

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

### Emerging Market Financial Indicators

| 6/10/2026<br>8:15 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                |                | 6.78   | -0.1                 | 0.0    | 0.2     | 6.0   | 3.1                                 |          | 1.8    | 1                        | 3      | -3      | 8     | -12   |
| Korea*               |                | 1524   | 0.4                  | 0.7    | -3.4    | -10.3 | -5.2                                |          | 4.3    | -6                       | 15     | 43      | 153   | 97    |
| Indonesia            |                | 17944  | 0.6                  | 0.1    | -3.0    | -9.3  | -7.0                                |          | 7.3    | -1                       | 51     | 67      | 58    | 124   |
| India                |                | 95     | 0.1                  | 0.5    | 0.0     | -10.1 | -5.7                                |          | 7.6    | 8                        | -15    | -35     | 79    | 54    |
| Philippines          |                | 61     | 0.2                  | 0.5    | -0.5    | -9.1  | -4.0                                |          | 6.1    | 0                        | 4      | 25      | 122   | 146   |
| Thailand             |                | 33     | -0.1                 | -0.6   | -2.0    | -1.0  | -4.4                                |          | 2.4    | 0                        | 4      | 11      | 48    | 61    |
| Malaysia             |                | 4.07   | -0.2                 | -1.8   | -3.6    | 4.2   | -0.2                                |          | 3.6    | 0                        | 4      | 5       | 8     | 10    |
| Argentina            |                | 1442   | 0.3                  | -1.1   | -3.4    | -17.8 | 0.7                                 |          | 0.0    | 0                        | 0      | 0       | -2733 | -3237 |
| Brazil               |                | 5.19   | -0.2                 | -2.3   | -5.7    | 7.5   | 6.0                                 |          | 14.9   | 0                        | 72     | 116     | 69    | 132   |
| Chile                |                | 917    | 0.6                  | -3.0   | -2.1    | 2.2   | -1.8                                |          | 5.5    | -1                       | 2      | 5       | -9    | 18    |
| Colombia             |                | 3574   | 0.5                  | 0.1    | 5.1     | 16.0  | 5.6                                 |          | 12.7   | 15                       | -3     | -128    | 32    | -16   |
| Mexico               |                | 17.47  | -0.1                 | -0.8   | -1.6    | 9.1   | 3.1                                 |          | 9.0    | -4                       | 0      | 0       | -18   | 7     |
| Peru                 |                | 3.4    | 2.0                  | 0.6    | 1.1     | 7.2   | -0.8                                |          | 6.0    | -2                       | -9     | -73     | -94   | 17    |
| Uruguay              |                | 41     | -0.1                 | -0.6   | -2.0    | 2.3   | -3.5                                |          | 7.5    | 5                        | 5      | 7       | -154  | -4    |
| Hungary              |                | 309    | -0.2                 | -0.6   | -2.2    | 13.6  | 6.0                                 |          | 5.4    | -8                       | 3      | -23     | -134  | -114  |
| Poland               |                | 3.68   | -0.2                 | -0.6   | -2.3    | 1.2   | -2.5                                |          | 5.2    | -13                      | 6      | 11      | 3     | 65    |
| Romania              |                | 4.5    | 0.0                  | -0.1   | -2.6    | -3.0  | -4.5                                |          | 6.7    | 1                        | 1      | 2       | -70   | 6     |
| Russia               |                | 71.8   | 0.0                  | 2.8    | 3.0     | 9.2   | 9.7                                 |          |        |                          |        |         |       |       |
| South Africa         |                | 16.6   | -0.5                 | -1.4   | -1.0    | 6.7   | -0.2                                |          | 8.9    | -12                      | 15     | -1      | -149  | 33    |
| Türkiye              |                | 46.14  | 0.0                  | -0.4   | -1.7    | -15.1 | -6.9                                |          | 35.7   | -5                       | 64     | 166     | 201   | 611   |
| US (DXY; 5y UST)     |                | 100    | 0.1                  | 0.5    | 2.1     | 0.9   | 1.7                                 |          | 4.26   | 2                        | 4      | 26      | 17    | 54    |

|              | 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        |                | 4,749     | -1.1          | -3.9   | -4.1    | 21.9  | 2.6                              |          | 81     | -2                       | -8      | -23  | 6   |     |
| Korea*       |                | 7,731     | -4.5          | -12.2  | -1.2    | 165.9 | 83.4                             |          | 23     | 0                        | -1      | -4   | 2   |     |
| Indonesia    |                | 5,902     | 2.7           | -0.7   | -14.5   | -18.3 | -31.7                            |          | 107    | 11                       | 12      | 11   | 21  |     |
| India        |                | 73,983    | 2.7           | -0.5   | -2.7    | -10.3 | -13.2                            |          | 84     | 7                        | 4       | -18  | -6  |     |
| Philippines  |                | 5,941     | -0.1          | -0.2   | -0.8    | -6.9  | -1.8                             |          | 89     | 4                        | 5       | 11   | 14  |     |
| Thailand     |                | 1,564     | -1.3          | -1.5   | 5.0     | 37.0  | 24.1                             |          |        |                          |         |      |     |     |
| Malaysia     |                | 1,679     | 0.2           | 0.4    | -3.8    | 10.2  | -0.1                             |          | 49     | 5                        | 1       | -27  | -10 |     |
| Argentina    |                | 3,150,727 | 1.2           | -2.3   | 13.8    | 43.0  | 3.2                              |          | 505    | 10                       | -16     | -188 | -64 |     |
| Brazil       |                | 169,813   | 0.7           | -1.4   | -7.8    | 24.5  | 5.4                              |          | 186    | 5                        | 6       | -31  | -17 |     |
| Chile        |                | 10,501    | 3.3           | 1.4    | -2.4    | 27.6  | 0.2                              |          | 91     | 1                        | 3       | -21  | 0   |     |
| Colombia     |                | 2,252     | 2.7           | -0.5   | 6.1     | 36.5  | 8.9                              |          | 211    | -7                       | -41     | -135 | -66 |     |
| Mexico       |                | 65,409    | -0.4          | -5.1   | -6.4    | 12.6  | 1.7                              |          | 200    | 0                        | 4       | -88  | -17 |     |
| Peru         |                | 3,153     | 2.1           | -7.1   | -3.2    | 62.6  | 22.0                             |          | 89     | -2                       | -7      | -41  | -20 |     |
| Hungary      |                | 131,983   | -1.0          | -2.0   | -1.9    | 36.5  | 18.9                             |          | 109    | -2                       | 0       | -37  | -30 |     |
| Poland       |                | 133,696   | -1.3          | -2.0   | 2.7     | 31.0  | 14.0                             |          | 92     | -1                       | 1       | -15  | 1   |     |
| Romania      |                | 30,086    | 0.1           | 1.0    | 1.2     | 61.7  | 23.1                             |          | 179    | -3                       | -13     | -48  | 3   |     |
| South Africa |                | 109,479   | -1.5          | -3.1   | -7.1    | 13.3  | -5.5                             |          | 205    | 0                        | -22     | -91  | -13 |     |
| Türkiye      |                | 13,681    | -0.4          | -2.0   | -9.2    | 41.6  | 21.5                             |          | 261    | 1                        | 0       | -41  | 27  |     |
| EM total     |                | 66        | -1.1          | -7.0   | -3.1    | 38.3  | 20.3                             |          | 260    | 3                        | 7       | -114 | -11 |     |

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](#)