GLOBAL MARKETS ANALYSIS
Monetary and Capital Markets

Global Markets Monitor

THURSDAY, JUNE 11, 2026

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Markets Move Higher on Hopes of New Peace Deal

Global equity markets are higher this morning on hopes that the US and Iran will resume talks on a potential peace deal following the latest escalation in the conflict. With the end of the latest round of strikes, markets were optimistic that negotiations over the reopening of the Strait of Hormuz might resume. Although those hopes were somewhat dashed later this morning on comments by President Trump that the US will "be hitting Iran very hard tonight," markets largely held earlier gains. European equity markets were higher this morning ahead of the ECB's expected decision to raise interest rates by 25bp. The ECB's eventual announcement, taking the deposit facility rate to 2.25%, did not drive a large move in markets given the move was already priced. US equity futures are also higher this morning, though those gains partly reversed following the release of May PPI data. While the data release was mixed, the headline number was reported higher than expected. Later today, markets will be watching the pricing of the much-anticipated SpaceX IPO to see how equity markets respond to the absorption of so much capital.

Key Global Financial Indicators

Last updated: 6/11/26 8:24 AM	Level		Change from Market Close				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities					%		%
S&P 500		7267	-1.6	-4	-2	21	6
Eurostoxx 50		6072	1.0	-1	3	13	5
Nikkei 225		64217	0.1	-5	2	68	28
MSCI EM		65	-1.8	-8	-5	35	18
Yields and Spreads					bps		
US 10y Yield		4.53	-2.4	6	12	11	36
Germany 10y Yield		3.06	-2.0	3	2	52	20
EMBIG Sovereign Spread		236	0	3	-1	-80	-17
FX / Commodities / Volatility					%		
EM FX vs. USD, (+) = appreciation		47.1	0.1	-1	-1	2	1
Dollar index, (+) = $ appreciation		100.1	0.1	1	2	1	2
Brent Crude Oil ($/barrel)		91.9	-1.3	-3	-12	32	51
VIX Index (%, change in pp)		20.8	-1.5	5	2	3	6

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: 6/11/26 8:25 AM	Level: Last 12m	Latest	Change from Market Close: 1 Day	7 Days	30 Days	12 M	YTD
Oil and Gas			%				%
Brent Crude Oil ($/barrel)		92	-1.3	-3	-12	32	51
WTI Crude Oil ($/barrel)		89	-1.2	-4	-9	31	55
Natural Gas (Netherlands TTF)		50	-1	4	9	41	88
Breakeven Inflation		%	bps				
USD: 2Y		2.7	-4.0	-11	-30	1	43
USD: 5Y		2.5	-2.0	-6	-23	5	19
USD: 5Y5Y		2.4	-1	-3	-6	-6	-6
EUR: 2Y		2.6	-1.7	-1	-36	89	88
EUR: 5Y		2.3	-1	0	-15	48	49
EUR: 5Y5Y		2.1	-1	0	-1	6	8

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

Global Financial Markets

Global financial markets are moving into a more challenging environment after months of rapid gains. Bank of America reports that 48 of 68 global central banks are overshooting their inflation targets or the midpoint of their target ranges. History suggests that when CPI is greater than 4%, stocks do poorly over three and six month horizons. Inflationary pressures continue to build as the crisis in the Middle East drags on and the Strait of Hormuz remains closed. Markets will also be tested by the SpaceX IPO and the $85 bn equity issuance by Alphabet. Among other recent IPOs, some were highly successful with big gains six months after launch, while a few suffered losses over the same period. Some investors are worried about the ability of markets to absorb the enormous amount of money from the SpaceX and Alphabet deals, with Anthropic and Open AI not far behind with their own expected enormous IPOs. With government bond yields near the higher end of recent ranges and increased nervousness in the face of the recent equity selloffs, markets could face greater risks in the weeks to come.

Table 1: 46 of 68 global central banks overshooting inflation target
Top 30 country inflation rates vs central bank inflation targets

Country	Central Bank	Inflation target*	Latest CPI	CPI vs. target
United States	Fed	2%	3.8%	1.8%
China	PBoC	2%	1.2%	-0.8%
Eurozone	ECB	2%	3.2%	1.2%
Japan	BoJ	2%	1.4%	-0.6%
United Kingdom	BoE	2%	2.8%	0.8%
India	RBI	4%	3.5%	-0.5%
Russia	CB	4%	5.6%	1.6%
Brazil	BCB	3%	4.4%	1.4%
Canada	BoC	2%	2.8%	0.8%
Australia	RBA	2.5%*	3.2%	0.7%
Mexico	Banxico	3%*	4.5%	1.5%
South Korea	BoK	2%	3.1%	1.1%
Türkiye	CBRT	24%	32.4%	8.4%
Indonesia	BI	2.5%*	3.1%	0.6%
Switzerland	SNB	2%	0.9%	-1.1%
Poland	NBP	2.5%*	3.1%	0.6%
Taiwan	CBRC	2%	1.7%	-0.3%
Sweden	Riksbank	2%	0.8%	-1.2%
Israel	BOI	2%	1.9%	-0.1%
Singapore	MAS	2%	1.8%	-0.2%
Norway	Norges	2%	3.4%	1.4%
Thailand	BOT	2.5%*	2.9%	0.4%
Colombia	BanRep	3%	5.7%	2.7%
Vietnam	SBV	4.5%	5.6%	1.1%
Philippines	BSP	3%*	7.2%	4.2%
Bangladesh	BB	6.5%	9.0%	2.5%
Romania	BNR	2.5%*	10.7%	8.2%
South Africa	SARB	3%*	4.0%	1.0%
Czech Republic	CNB	2%*	2.1%	0.1%
Egypt	CBE	7%*	14.9%	7.9%

Source: BofA Global Investment Strategy, Bloomberg, central bank and monetary authorities.
*inflation target is midpoint of target range for the following countries: India (2-6%), Brazil (1.5-4.5%), Canada (1-3%), Australia (2-3%), Mexico (2-4%), Indonesia (1.5-3.5%), Poland (1.5-3.5%), Israel (1-3%), Thailand (1-3%), Philippines (2-4%), Romania (1.5-3.5%), South Africa (2-4%), Czech Republic (1-3%), Egypt (5-9%).
Note: 34 (50%) of 68 central banks are currently overshooting their inflation target and/or the high end of their inflation target range (where applicable).

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Table 2: Once CPI >4%, on avg SPX -4% next 3m, -7% next 6m
SPX price action after CPI month with 4%+ reading

First 4%+ CPI	SPX 3M %Chg	SPX 6M %Chg
Feb'34	-9%	-13%
Apr'37	2%	-28%
Jun'41	2%	-15%
Jul'46	-21%	-15%
Dec'50	5%	3%
Feb'68	10%	11%
Mar'73	-7%	-2%
Jan'84	-2%	-7%
Aug'87	-27%	-20%
Sep'05	2%	6%
Apr'21	6%	9%
Average	**-3.5%**	**-6.6%**

Source: BofA Global Investment Strategy, Bloomberg

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Table 3: Alibaba and ICBC were the "rocket fuel" IPOs
Largest 10 IPOs of all time + market reaction

Company	IPO Date	IPO Size	Change in Local Stock Market Index: 3M %Chg*	6M %Chg*	9M %Chg*	12M %Chg*
Aramco	Dec'19	$26bn	-5%	-8%	+0%	+10%
Alibaba	Sep'14	$22bn	+32%	+51%	+119%	+38%
SoftBank	Dec'18	$21bn	-1%	-2%	-0%	+10%
NTT	Oct'98	$18bn	-2%	+17%	+30%	+23%
Visa	Mar'08	$18bn	+2%	-6%	-34%	-43%
AIA Group	Oct'10	$18bn	+3%	-1%	-8%	-22%
Enel	Nov'99	$17bn	+22%	+36%	+29%	+26%
Facebook	May'12	$16bn	+8%	+5%	+16%	+25%
GM	Nov'10	$16bn	+13%	+13%	+0%	+7%
ICBC	Oct'06	$14bn	+54%	+102%	+118%	+237%

Source: BofA Global Investment Strategy, Bloomberg
*Tadawul (Saudi Aramco), Shanghai Composite (Alibaba, ICBC), Hang Seng (AIA Group), Nikkei (SoftBank, NTT), S&P 500 (Visa, Facebook, GM), Euro Stoxx 50 (Enel)

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Mature Markets

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United States

May PPI came in mixed in data released this morning, with some measures higher than expected and others lower. US equity index futures gave up some of their gains and Treasury yields were slightly higher in the immediate aftermath of the data releases.

US PPI Report

Source: Bloomberg

Variable	Consensus Forecast	Actual Number
PPI month-on-month	**0.7%**	**1.1%**
Core PPI mom	**0.5%**	**0.4%**
PPI year-on-year	**6.4%**	**6.5%**
Core PPI yoy	**5.4%**	**4.9%**

US stocks may not yet be in bubble territory, according to analysis by Goldman. Last Friday's equity meltdown has revived fears about the expensiveness of US equities and the over-exuberance of investors. Despite the continued strength of US corporate profit margins, many are worried about future prospects and the risk of a sustained drawdown. Despite the Friday and Tuesday selloffs, the S&P 500 remains just 4.5% below the all-time high set on June 2. Goldman analysts studied a variety of market indicators with data going back to 1995 and found that, on average, the median variable is at 86% today, where 100% represents the levels at the time of the dotcom bubble in 2000. Two variables that present strong contrasts between 2000 and today are the extent of short interest in the market and the number of initial public offerings (IPOs). There is little short interest in S&P 500 stocks today, and the dotcom bubble saw multiple IPOs each month for three years in succession (1998–2000). The rally in 2021 was derailed by the most aggressive Fed rate hike cycle in history starting in 2022, while few expect significant rate hikes in the current cycle.

Exhibit 3: Potential indicators of exuberance relative to history

	Percentile rank vs. history since 1995		
Indicator	**Dot-Com Bubble**	**2021**	**Current**
Share prices			
Momentum factor returns	100%	95%	98%
S&P 500 market breadth	100%	76%	94%
Trading activity			
GS Speculative Trading Indicator	100%	99%	86%
CBOE Put/Call ratio	100%	97%	88%
Short interest for the median S&P 500 stock	96%	89%	4%
Investor sentiment			
Yale US Stock Market Confidence Indices	100%	96%	97%
AAII Investor Sentiment	99%	92%	16%
Corporate sentiment			
Number of US IPOs	100%	87%	44%
Net US equity issuance	100%	96%	68%
Median	**100%**	**95%**	**86%**
Average	**99%**	**92%**	**66%**

Historical percentiles are inverted for market breadth, CBOE put/call ratio, and short interest. CBOE put/call ratio percentile rank is evaluated vs. history since 1997. Current value for IPOs represents annualized 2026 YTD total based on the elapsed portion of the calendar year so far.

Source: Goldman Sachs Global Investment Research

Euro area

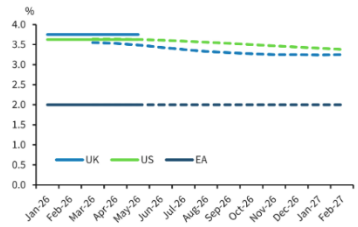
European equities were trading higher ahead of today's ECB decision, driven by gains in the tech sector, despite elevated tensions in the Middle East. The Stoxx 600 was around +0.6% higher in early morning trade with regional bourses also trading in positive territory. European government bond yields were little changed ahead of today's ECB's interest rate decision where a +25bp hike is widely expected, while the euro was broadly steady against the dollar at 1.1538.

The ECB raised its three key policy rates by 25bp today, taking the benchmark deposit facility rate to 2.25%, the main refinancing rate to 2.40% and the marginal lending facility rate to 2.65%, as widely anticipated. The accompanying statement stressed that the Governing Council (GC) would continue to follow a data-dependent, meeting-by-meeting approach, to setting policy and that the GC is not pre-committed to a particular interest rate path. Updated ECB projections for growth were revised downwards to 0.8% in 2026 from 0.9% prior with the inflation forecast for 2026 and 2027 revised higher to 3.0% this year (from 2.6% previously) and 2.3% next year (up from 2% previously). The immediate market reaction to the decision was relatively muted reflecting the fact that the hike was fully priced in and markets had largely anticipated the upward revisions to the inflation forecasts. European government bond yields were little changed with the 2Y bund yield around 2.70% and the 10Y bund yield around 2bp lower at 3.05%.The euro was fractionally lower (-0.1%) against the dollar to trade at 1.1523. Focus now shifts to the press conference, due to begin shortly.

United Kingdom

Some analysts expect the Bank of England to hold rates unchanged throughout 2026. Ahead of next week's MPC meeting, Barclays analysts argue softer than projected data outturns and the tightening in UK financial conditions since the onset of the US-Iran war, mean that the MPC is faced with the question of *how much additional tightening is appropriate*, rather than whether to look through the energy shock. The analysts expect the MPC to keep Bank Rate unchanged at 3.75% at next Thursday's meeting with a split 7–2 vote with external MPC members Pill and Greene seen as likely to advocate for a 25bp hike citing risks of second-round effects. Barclays analysts believe that overall data flow has been relatively benign, and continue to judge that Bank Rate at 3.75% is sufficient to attenuate the potential inflationary shock from the rise in energy prices. Risks to their expectation include a more protracted conflict in the Middle East or a more aggressive increase in inflation expectations. Meanwhile money markets are currently pricing in around 48bp of rate hikes from the Bank of England by year-end. UK gilt yields were little changed in early morning trade with the 10Y at 4.93% while pound sterling was broadly steady against the dollar at 1.3368.

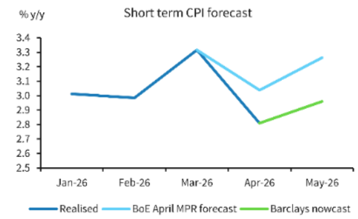
Figure 1. Bank Rate outturn has been higher than pre-war expectation



UK = Bank rate, EA = Deposit Facility Rate, and US = midpoint of FFR range. Dashed lines is pricing as of 27 Feb 2026.

Source: Bloomberg, Barclays Research

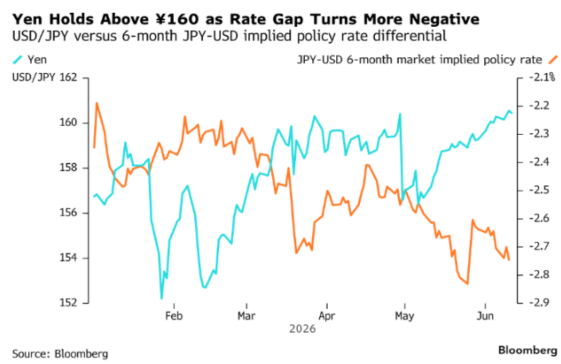
Figure 2. April inflation data came in below the MPC projection



Source: BoE, ONS, Barclays Research

Japan

The yen approached its weakest level this year and is nearing the multi-decade low of 161.69/$ (July 2024). Today, the yen touched an intraday low of 160.59/$ before closing Asian hours little changed at $160.54, keeping intervention risks in focus. Despite a widely expected 25bp rate hike next week, the currency remains under pressure due to a wide US–Japan yield gap and rising US inflation tied to higher energy prices. Bank of Japan Governor Ueda's hospitalization has added uncertainty around policy communication, with Deputy Governor Uchida's upcoming press conference seen as a key test for forward guidance credibility. The pricing of overnight indexed swaps fluctuated today, with the implied probability of a June 15–16 hike falling from 99% to as low as 73%, before rising to 95% again. In rates, benchmark JGB yields remained elevated (10-yr flat at 2.68%; 30-yr +2bp to 3.63%). Equites were mixed (Nikkei 225: +0.1%; TOPIX: -0.4%), with support by AI-related stocks on global capex optimism, versus declines in exporters like Isuzu Motors and Olympus.



Emerging Markets back to top

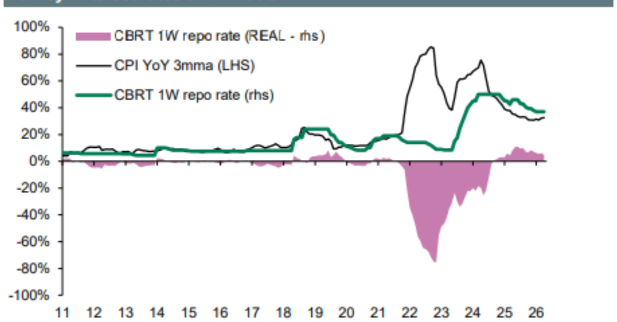
Asian currencies generally depreciated (EM Asia: -0.2%) versus the dollar on higher oil prices. Asian equities declined (EM Asia: -0.5%), driven by Hong Kong SAR (Hang Seng: -0.7%), China (CSI 300: -0.6%) and Philippines (PSE Index: -0.5%). **EMEA risk assets staged a cautious recovery as markets priced in the prospect of a return to a ceasefire in the Middle East.** CEE equities outperformed, led by Hungary (+1.4%), while GCC markets were more subdued, with losses in some jurisdictions (UAE -0.4%). The Hungarian forint and South African rand both strengthened by 0.4% against the US dollar, while other EMEA currencies saw only modest moves. Serbia's central bank kept its policy rate unchanged at 5.75%, while Bloomberg reported that Zimbabwe is in talks with the African Development Bank over a $150 million loan to help clear debt arrears. **Latin American currencies and equities were mixed Wednesday.** The

Argentine peso (+0.6%) and Colombian peso (+0.6%) led regional currency gains, while the Peruvian sol (-0.5%) gave back part of the previous session's advance. Colombian equities (+0.5%) outperformed, while Mexico (-1.0%), Brazil (-0.7%), and Chile (-0.5%) posted losses.

Türkiye

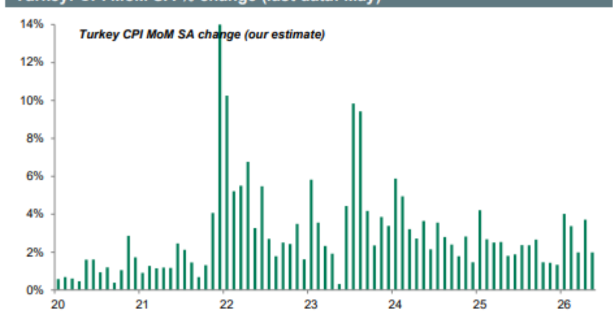
Turkey's central bank left the one-week repo rate at 37% and the overnight lending rate at 40%, arguing that slowing domestic demand and existing tight financial conditions are sufficient to keep disinflation on track despite the Iran war. Policymakers acknowledged elevated energy prices and persistent inflation risks, although they pointed to improving seasonally adjusted inflation and weaker economic activity as reasons to maintain the current stance. According to Bloomberg, most economists expect inflation to end the year around 30%, above the central bank's 26% forecast, with analysts seeing only limited scope for policy easing in the second half of the year. Although the CBRT's official policy rate remains at 37%, it has discontinued one-week repo funding since March, and is instead funding banks through the 40% overnight lending facility. As a result, monetary conditions had already tightened without a formal increase in the headline policy rate. The market reaction to the decisions was muted, with the lira unchanged vs. the dollar. Unrelated, The US Justice Department moved to drop its long-running sanctions-evasion case against state-owned Halkbank, removing a source of bilateral tension ahead of President Trump's expected July visit to Ankara.

Turkey: interest rates and inflation



Source: Bloomberg, Crédit Agricole CIB

Turkey: CPI MoM SA % change (last data: May)

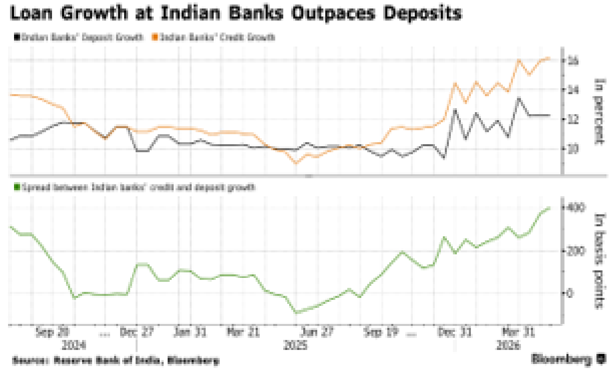


Source: Bloomberg, Crédit Agricole CIB

Overall, we expect stable rates: 1W repo rate at 37%, and the o/n lending rate at 40%. We expect the average cost of funding to remain close to 40%.

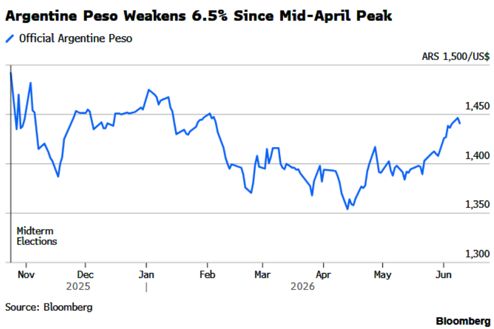
India

Higher oil prices and renewed Middle East tensions drove the rupee weaker today. The rupee weakened (-0.5%) to 95.75/$, with the move described as sentiment-led rather than flow-driven. Some market participants believe a breach above 96 could trigger hedging demand from importers as well as short-dollar squeezes. Government bond yields remained stable today (10-yr -1bp to 6.93%; 30-yr flat at 7.57%), with support by continued foreign purchases of index-eligible debt after last Friday's announcement of measures to woo foreign capital and strengthen the rupee. A subsequent RBI circular removing restrictions on certain guarantees has improved banks' ability to offer attractive rates under the foreign-currency non-resident (bank) deposits scheme. Bloomberg reported yesterday that Yes Bank Ltd is offering a rate of 7.1% on five-year deposits. Banks have also sought clarity on enabling overseas borrowing against non-resident Indian deposits, which could further scale up inflows via leverage. Overall, these steps signal a broader shift in India's currency-defense strategy toward attracting dollar inflows through incentivized deposits and external funding channels.



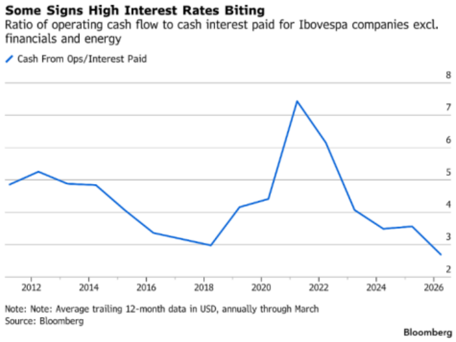
Argentina

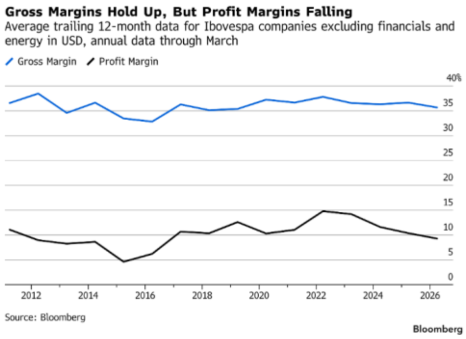
The Argentine peso hovers near its weakest level since early February. Since reaching a recent peak in mid-April, the peso has been the worst performing emerging market currency, falling to 1,443.25 per dollar and marking its steepest decline since the run up to the October midterm elections. The move has occurred against a backdrop of broad dollar strength, which has weighed on most emerging market currencies over the same period. Bloomberg analysts attribute the peso's recent underperformance to several factors, including the central bank allowing one-day repo rates to remain below inflation and its reduced presence in the dollar futures market last month. Analysts also note that policymakers are more focused on the amount of money in circulation than the level of interest rates. The peso recovered modestly yesterday, gaining 0.6%, but remains over 5% weaker than levels seen in mid-April.



Brazil

Higher interest rates in Brazil are weighing on corporate fundamentals. Brazil maintains some of the highest interest rates among emerging markets, which has increases borrowing costs and interest expenses for domestic companies. Bloomberg analysts show that the ratio of operating free cash flow to interest payments for firms in the Ibovespa index, excluding financials and energy, has fallen to its lowest level in recent years (left chart). Analysts also highlight that while gross margins have been relatively stable, profit margins have steadily declined over the past several years (right chart). This divergence suggests that rising interest expenses have likely been a key driver of weaker profitability, consistent with the increase in Brazil's government bond yields. Brazil's 10-year nominal yield has risen over 125 bp since reaching a recent low on April 21. Over the same period, the Ibovespa index has fallen more than 14%, underperforming both regional and global peers.





Global Financial Indicators

Last updated: 6/11/26 8:56 AM	Level Last 12m	Level Latest	Change 1 Day	Change 7 Days	Change 30 Days	Change 12 M	YTD
Equities					%		%
United States		7,291	-1.6	-3.9	-1.6	21.1	7
Europe		6,072	1.0	-0.5	3.0	12.6	5
Japan		64,217	0.1	-4.8	2.4	68.2	28
China		4,722	-0.6	-3.7	-4.6	21.3	2
Asia Ex Japan		112	-1.9	-8.1	-4.6	37.1	21
Emerging Markets		65	-1.8	-7.5	-4.8	35.3	18
Interest Rates					basis points		
US 10y Yield		4.5	-2	6	12	11	36
Germany 10y Yield		3.1	-2	3	2	52	20
Japan 10y Yield		2.7	0	2	17	122	62
UK 10y Yield		4.9	0	3	-7	38	45
Credit Spreads					basis points		
US Investment Grade		107	0	1	-4	-21	0
US High Yield		319	0	3	0	-30	-17
Exchange Rates					%		
USD/Majors		100.1	0.1	0.7	2.2	1.5	2
EUR/USD		1.15	-0.1	-0.8	-2.2	0.3	-2
USD/JPY		160.6	0.0	0.3	2.2	11.1	2
EM/USD		47.1	0.1	-0.5	-1.2	2.3	1
Commodities					%		
Brent Crude Oil ($/barrel)		91.9	-1.3	-3.3	-8.4	38.0	53
Industrials Metals (index)		178.4	-0.2	-4.7	-3.6	24.0	9
Agriculture (index)		54.4	0.0	-1.4	-8.6	-2.7	2
Gold ($/ounce)		4065.1	-0.2	-9.2	-14.2	21.2	-6
Bitcoin ($/coin)		62683.0	1.5	3.3	-23.4	-42.5	-28
Implied Volatility					%		
VIX Index (%, change in pp)		20.8	-1.5	5.4	2.4	3.5	5.8
Global FX Volatility		6.7	0.0	0.3	0.1	-1.4	-0.2
EA Sovereign Spreads					10-Year spread vs. Germany (bps)		
Greece		72	-1	2	2	0	13
Italy		76	-1	2	3	-15	7
France		77	-1	12	15	8	6
Spain		44	-1	1	2	-14	1

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

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Emerging Market Financial Indicators

6/11/2026 8:57 AM	Exchange Rates							Local Currency Bond Yields (GBI EM)						
	Level		Change (in %)					Level		Change (in basis points)				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
		vs. USD	(+) = EM appreciation						% p.a.					
China		6.78	0.0	0.0	0.3	6.1	3.1		1.8	1	3	-2	9	-11
Korea*		1532	-0.7	0.0	-3.9	-10.7	-5.7		4.3	1	16	44	154	99
Indonesia		17989	-0.3	0.3	-3.2	-9.6	-7.3		7.4	14	64	80	72	138
India		96	-0.5	0.0	-0.5	-10.7	-6.1		7.6	-1	-20	-35	76	53
Philippines		61	0.1	0.4	-0.4	-8.9	-3.9		6.1	0	4	25	121	146
Thailand		33	0.0	-1.0	-2.1	-1.1	-4.5		2.3	-3	1	8	47	58
Malaysia		4.07	0.1	-1.4	-3.5	4.2	-0.2		3.6	-2	2	2	3	8
Argentina		1433	0.6	0.4	-2.8	-17.1	1.3		0.0	0	0	0	-2923	-3237
Brazil		5.18	0.2	-2.2	-5.5	7.0	6.2		14.9	-2	40	115	81	130
Chile		914	0.3	-2.0	-1.8	2.9	-1.4		5.5	-1	0	4	-9	17
Colombia		3552	0.6	0.5	5.7	18.5	6.3		12.6	-15	-12	-142	14	-30
Mexico		17.42	0.0	-0.8	-1.3	8.6	3.4		9.1	2	2	2	-18	9
Peru		3.4	-0.5	0.2	0.6	6.6	-1.4		6.0	0	1	-68	-82	24
Uruguay		41	-0.2	-0.6	-2.2	2.1	-3.7		7.5	-4	3	3	-154	-7
Hungary		309	0.1	-1.2	-2.2	12.8	6.0		5.4	-2	-4	-25	-131	-116
Poland		3.69	-0.2	-1.2	-2.5	0.3	-2.8		5.2	-3	0	7	4	62
Romania		4.5	-0.2	-0.4	-2.8	-3.8	-4.7		6.7	1	1	3	-65	7
Russia		72.0	-0.3	1.9	2.6	10.4	9.4							
South Africa		16.5	0.2	-1.4	-0.7	7.1	0.1		8.9	1	14	0	-144	34
Türkiye		46.16	0.0	-0.3	-1.7	-15.1	-6.9		35.8	8	61	174	250	619
US (DXY; 5y UST)		100	0.1	0.7	2.2	1.5	1.8		4.26	-2	8	19	24	54

	Equity Markets							Bond Spreads on USD Debt (EMBIG)					
	Level		Change (in %)					Level		Change (in basis points)			
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD	Last 12m	Latest	7 Days	30 Days	12 M	YTD
								basis points					
China		4,722	-0.6	-3.7	-4.6	21.3	2.0		82	0	-7	-19	7
Korea*		7,764	0.4	-10.1	1.6	165.9	84.2		23	0	-2	-3	1
Indonesia		5,886	-0.3	0.8	-14.2	-18.3	-31.9		104	6	9	12	18
India		73,833	-0.3	-0.7	-1.0	-9.6	-13.4		83	5	3	-18	-7
Philippines		5,910	-0.5	0.0	-1.1	-7.6	-2.4		85	-1	1	10	10
Thailand		1,572	0.6	-1.4	6.0	39.3	24.8						
Malaysia		1,680	0.0	-0.2	-4.1	10.0	0.0		49	4	1	-24	-10
Argentina		3,153,150	0.1	-0.3	11.3	45.2	3.3		509	9	-12	-153	-60
Brazil		168,619	-0.7	-3.2	-7.3	23.0	4.7		189	7	9	-23	-14
Chile		10,453	-0.5	1.5	-2.3	25.6	-0.3		92	3	4	-20	1
Colombia		2,263	0.5	1.1	7.3	36.4	9.4		210	-6	-42	-137	-67
Mexico		64,822	-0.9	-5.1	-7.7	12.2	0.8		199	0	3	-85	-18
Peru		3,129	-0.8	-4.8	-3.8	61.8	21.1		88	-1	-8	-42	-21
Hungary		133,771	1.2	0.1	-0.4	39.6	20.5		107	-3	-2	-40	-32
Poland		135,424	0.9	-1.0	2.8	33.2	15.5		89	-2	-2	-18	-2
Romania		30,070	0.3	0.8	0.2	62.5	23.0		178	-5	-14	-49	2
South Africa		110,304	0.6	-1.9	-6.9	14.4	-4.8		205	-5	-22	-89	-13
Türkiye		13,773	0.2	-0.7	-9.0	42.2	22.3		262	2	1	-36	28
EM total		65	0.5	-7.5	-4.8	35.3	18.2		260	2	7	-107	-11

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*Not an EM Under IMF Classification.

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