



- European equities hit new record high on US-Iran deal ([link](#))
- Analysts highlight risks for a hawkish shift from the Fed at the June FOMC ([link](#))
- June FOMC may be a significant event for the trajectory of the USD ([link](#))
- Gilts rally on lower oil prices with the Bank of England expected to hold rates Thursday ([link](#))
- Speculative short yen positions have risen to a nine-year high despite a potential rate hike ([link](#))
- China’s credit growth slowed further in May ([link](#))
- Brazil’s annual inflation accelerated in May ([link](#))

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

Truce Trades Triumph

Risk assets are rallying this morning after the US and Iran announced an interim agreement, validating last week’s hopes for a deal. Markets had already moved higher late last week on reports of a possible agreement, though investors remained understandably cautious about fully pricing in de-escalation. The announcement, confirmed by both sides, has triggered a broader repricing. Brent crude is 5% lower, dropping to around \$83 per barrel. European equities and US equity futures are more than 1% higher. Along with the drop in energy prices, sovereign bond yields are lower as measures of breakeven inflation are declining. 5-year US breakeven inflation is 3bp lower on the day, and more than 30bp below its early May peak, reaching its lowest level since mid-January. Beyond the geopolitical news, markets face a busy week of central bank decisions and announcements. The Bank of Japan is expected to hike rates, and, though the Fed is expected to leave rates unchanged, investors will watch for changes to the communication framework from the new Fed Chair.

Key Global Financial Indicators

Last updated: 6/15/26 8:26 AM	Level		Change from Market Close					YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M		
<b>Equities</b>			%					%
S&P 500		7431	0.5	1	0	24	9	
Eurostoxx 50		6271	1.3	3	8	19	8	
Nikkei 225		69318	5.0	8	13	81	38	
MSCI EM		68	0.6	5	4	44	24	
<b>Yields and Spreads</b>			bps					
US 10y Yield		4.45	-2.8	-11	-14	5	28	
Germany 10y Yield		2.95	-4.1	-11	-21	42	10	
EMBIG Sovereign Spread		231	-10	-2	-5	-90	-22	
<b>FX / Commodities / Volatility</b>			%					
EM FX vs. USD, (+) = appreciation		47.6	0.3	1	1	4	2	
Dollar index, (+) = \$ appreciation		99.6	-0.2	0	0	1	1	
Brent Crude Oil (\$/barrel)		83.0	-4.9	-12	-24	12	36	
VIX Index (% change in pp)		16.6	-1.1	-2	-2	-4	2	

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: 6/15/26 8:26 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)		83	-4.9	-12	-24	12	36
WTI Crude Oil (\$/barrel)		80	-5.4	-12	-24	10	40
Natural Gas (Netherlands TTF)		44	-7	-13	-13	15	63
<b>Breakeven Inflation</b>							
		%	bps				
USD: 2Y		2.6	-6.3	-24	-49	-17	29
USD: 5Y		2.5	-2.7	-9	-29	-2	15
USD: 5Y5Y		2.4	2	1	-5	-3	-3
EUR: 2Y		2.4	-8.2	-17	-64	66	72
EUR: 5Y		2.2	-4	-10	-33	36	40
EUR: 5Y5Y		2.1	-1	-2	-6	5	7

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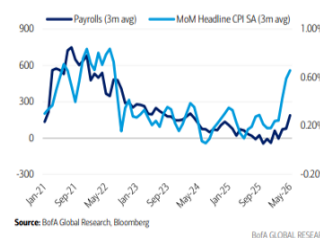
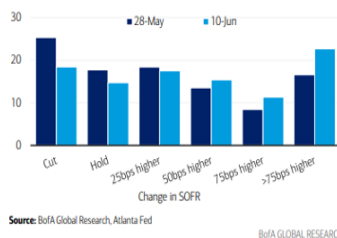
**This week, central bank rate decisions will be a focus for markets, with policy meetings in the US, UK, Japan, and other jurisdictions.** OIS contracts are pricing with near certainty that the BoJ will hike as higher prices feed through the economy, and some contacts expect the BoJ to pause its reduction of JGB purchases. Meanwhile, though traders expect the Fed and BoE to hold, policy communications will be closely watched for signs of greater hawkishness amid elevated inflation. Traders will also watch for any announced changes to, or review of, the Fed’s communications framework by Kevin Warsh at his first FOMC meeting as Chair. Elsewhere, several central banks—including those in Australia, Sweden, Switzerland, Norway, and Taiwan Province of China—are also expected to hold rates steady. Bank Indonesia and the Philippines’ BSP are expected to hike, while Banco Central do Brasil is expected to cut. The week will also bring inflation prints from the UK, Japan, South Africa, and Nigeria; retail sales data from China and the US; and UK labor market data. Finally, investors will track geopolitical developments, including progress on the US-Iran deal, outcomes from the G7 summit, and a crucial UK by-election that could determine the next Prime Minister.

**Mature Markets** [back to top](#)

**United States**

**Last Friday saw a turbulent week conclude with a modest rally,** with the S&P500 index higher by 0.5% amid optimism around a US-Iran deal and lower oil futures prices. Treasury yields were slightly higher across the curve, led by the front-end, after some initial price gains in the morning, as traders parsed through conflicting peace deal narratives, in addition to calibrating around the Fed’s potential reaction function. Elsewhere, the record-breaking \$75 billion SpaceX listing was deemed an initial success by analysts, with buyers of the IPO up 19% on the debut, despite concerns regarding its lofty valuation.

**Most analysts anticipate a neutral shift by the Fed, though some highlight risks of a more hawkish bias at the June FOMC.** While markets are nearly unanimous that the Fed will hold rates steady in June, analysts differ on whether officials will strike a more neutral tone or turn outright hawkish. Bank of America, for example, sees risks of a hawkish pivot under newly appointed Chair Warsh, citing still-elevated inflation, despite softer-than-expected core CPI in May, and a still-solid labor market. Goldman Sachs, by contrast, expects a lengthy hold rather than the 30–35bp of hikes through mid-2027 that are currently priced into SOFR contracts. Wells Fargo expects the June statement to adopt more neutral language than the perceived easing bias of the previous one, though they also expect Warsh to stress patience and data dependence rather than turn hawkish.

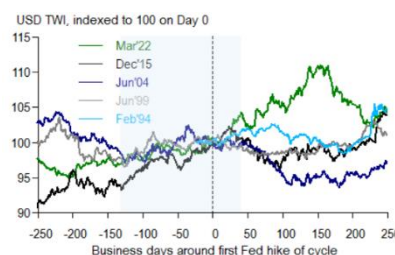


**Potential changes to Fed communications are also in focus for analysts.** Some dealers expect Warsh to signal leaner, less explicit Fed communications over time, though any near-term changes are likely to be

incremental. Some analysts note that Warsh may announce a review of the Fed's communications framework rather than make significant near-term changes, though Morgan Stanley sees some risk of a drastically simplified or shortened June FOMC statement and of Warsh downplaying the importance of the SEP generally and the modal rate path (i.e., the dot plot). While most analysts expect the SEP's dot plot to remain for now, some also see a chance that it could eventually be eliminated or that Warsh may choose not to submit a dot plot at his first meeting. Finally, although Warsh is expected to face questions about his preference for a smaller Fed balance sheet, most analysts see it as unlikely that he will set out an operational roadmap or timeline at this meeting, though he may reiterate his preference for a smaller securities footprint.

### Chair Warsh's first FOMC may be a significant risk event for FX and the dollar.

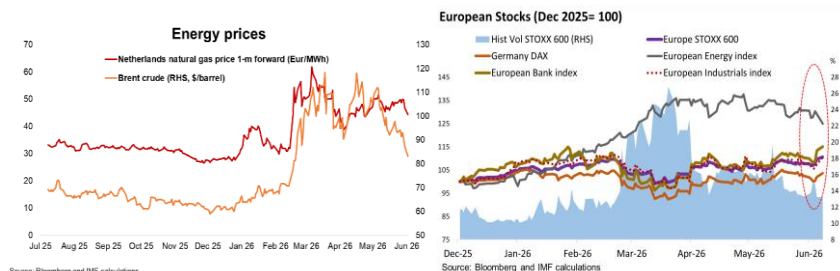
This is according to JPMorgan analysts, who argue that the 2027 dot plot, revisions to the SEP, and the new Chair's tone may influence USD performance. Upside risks for the dollar would rise if the 2027 dot notched higher and if SEP revisions showed several FOMC policymakers looking for hikes in 2026, even if the median dot remained unchanged for the year. Upside risks would also rise if the Chair acknowledged a stronger US labor market and firmer inflation backdrop. In their longer-run view, JPMorgan analysts find that the broad dollar tends to appreciate by about 5% from the six months before the first Fed hike to about one month after. Among other findings, they also note that the pace of rate hikes tends to correlate closely with USD gains in the first year of tightening, with the US GDP growth backdrop also an important driver of USD moves. Relatedly, although JPMorgan analysts view it as unlikely that any new hiking cycle would mirror 2022, they argue that, historically, Fed hiking cycles are rarely shallow, with the amplitude of rate changes no less than 175bps in the past five cycles, which is currently out of sync with OIS pricing.



## Euro Area

**European stocks rose with global peers to reach a new high after the US and Iran agreed on an interim peace deal.** The Stoxx 600 index was up 0.9%, with all regional bourses trading in the green this morning and with cyclicals outperforming defensive stocks.

The industrial sector gained 2.3, while consumer discretionary stocks added 2%, and the banking sector was up by 1.7%. Utilities (-0.7%) and especially energy shares (-4%) underperformed as oil (Brent -4.9%) and gas (European benchmark future -5%) prices dropped. The euro advanced by 0.3% against a globally weaker dollar. ECB President Lagarde warned this morning about early signs of second-round effects from higher energy prices, after Governing Council member Kazaks stressed yesterday that the ECB stands ready to act again if needed. Bundesbank President Nagel added that rates remain in "broadly neutral" territory following last week's 25bp hike and that the ECB is keeping all options open for the July meeting. Still, today's data showed industrial production growing in the Eurozone by less than expected in April (0.3%/y/y, vs. est.0.4%, from -2.8%/y/y in March), and money market traders cut bets of further ECB tightening through 1Q 2027 (pricing in 33bp of rate hikes by April 2027, against 42bp priced-in Friday).

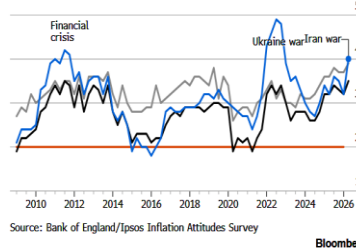


**European government bonds (EGBs) rose**, with yields falling across tenors led by the front end as the Bund 2y yield edged 5bp lower to 2.56%, while the 10y yield was 4bp lower at 2.95% led by the decline of 10y inflation breakeven rate to 1.96% (-4bp). Other EGBs slightly outperformed Bunds across the curve, with 10y yield spreads about 1bp lower: BTP-Bund at 71bp and OAT-Bund spread at 74bp.

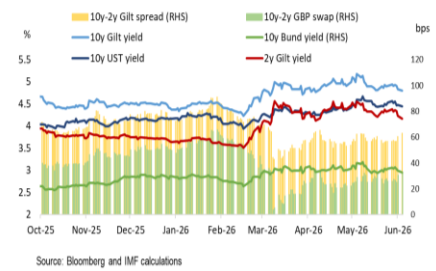
**United Kingdom**

**The pound sterling gained 0.2% against the dollar this morning,** while UK equities edged only marginally higher (FTSE index 0.1%), lagging European peers due to the higher weight of the energy sector. Gilts rallied, outperforming European peers on shorter-tenors (2y yield -7bp, 10y yield -4bp), as traders dialed back expectations of policy tightening (pricing-in 36bp of hikes to Bank Rate by April 2027, against 42bp priced last Friday). Consensus estimates show that the BoE is expected to hold on June 18, but JP Morgan believes the BoE will tilt more hawkish, as it forecasts a 7-2 vote split, with Greene joining Pill in supporting a rate hike. JP Morgan also expects a July hike in contrast to the market, where only a 25% likelihood is priced.

● CPI inflation over the next year ● 12 months after that  
 / Longer-term expectations / CPI target



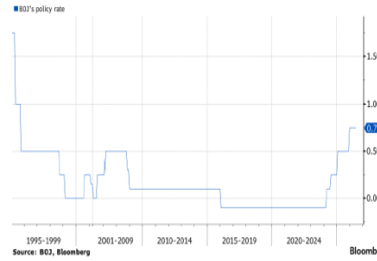
UK gilt yields, swap rates and inflation swaps curves



**Japan**

**Japanese equities rose Monday, but the yen remained weak, underscoring the structural challenge for the currency.** Japanese equities rallied sharply, with the Nikkei rising 5% and the Topix up 3%, led by construction, chip-related, and other exporter-linked shares as the prospect of a reopening of the Strait of Hormuz eased supply-chain and energy-cost concerns. Despite the broader risk-on move, the yen (+0.1%) appreciated only modestly and remained slightly above 160/\$, lagging other Asian peers including the Korean won. Beyond the immediate market reaction, market commentary suggested that intervention has mainly bought time rather than reversed the trend, as underlying fundamentals remain largely unchanged. Still-wide US-Japan yield differentials have continued to support the dollar, while renewed fiscal concerns in Japan—including the recently approved JPY 3.1 tn (\$21.5 bn) supplementary budget financed by deficit bonds—have added to pressure on the yen. A weaker yen is increasingly seen as a drag on the domestic economy: according to a professor from Waseda University, the current depreciation has imposed greater import-side pressure on the economy than in earlier episodes of yen weakness. Markets broadly expect the BOJ to raise the policy rate by 25 bp to 1.0% at this week’s meeting, its highest level since 1995. Speculative short yen positions have risen to a nine-year high, signaling a revival of yen-funded carry trades despite intervention risks and a potential rate hike. Leveraged funds increased their bearish positions on the yen to over 115,000 contracts in the week through June 9, the highest level since November 2017, according to Commodity Futures Trading Commission data.

Ueda's BOJ Is Set to Raise Rate to Highest in Three Decades



Short Yen Positions at the Highest Since 2017



**Emerging Markets**

[back to top](#)

**EM Asia assets rebounded after the US and Iran reached an interim agreement to reopen the Strait of Hormuz.** EM Asia currencies rose 0.2% against the dollar, led by the Indonesian rupiah (IDR: +0.8%), the India Rupee (INR: +0.5%), the Philippine peso (PHP: +0.5%) and the Thailand baht (THB: +0.5%). EM Asia equities climbed 3.3%, led by the Philippines (PSEi: +6.1%), Korea (KOSPI: +5.2%), and Indonesia (JCI: +4.1%). Government bond yields fell in Thailand (10-year: -14 bp) and Indonesia (5-year: -30 bps), helped by the broader risk-on sentiment. **EMEA equities rallied and currencies mostly rose.** In CEE, equities gained across the region while currencies were firm against the euro with the Hungarian forint outperforming (+0.3%). Shares jumped by 3.3% in Türkiye, where today’s data showed industrial production

growing by 6%/y in April (from -1.1% in March). The South African rand advanced by 0.6% against the dollar, with equities gaining 3%. Equities rose in the Gulf region, with the UAE outperforming (Dubai added 3.8% and Abu Dhabi 2.7%). **Latin American assets posted gains last Friday.** Equities rose in Mexico (+1.5%), Chile (+1.7%), Colombia (+1.5%), and Peru (+2.0%). Currencies in Brazil (+0.7%), Chile (0.4%), and Colombia (+0.5%) appreciated against the dollar.

**Emerging Market Bond and Equity Flows**

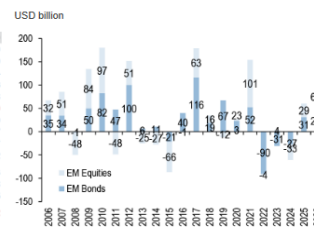
**Emerging market bond funds recorded outflows last week (-\$929mn, from +\$1.5bn),** driven by a reversal both in hard-currency (-\$546mn, from +\$1.1bn) and local-currency funds (-\$382mn, from +\$354mn). Bond ETFs remained in outflow territory (-\$482mn, from -\$559mn), while non-ETF funds turned to outflows (-\$447mn, from +\$911mn). EM equity funds saw continued outflows, though at a slower pace (-\$2.8bn, from -\$7.5bn). Equity ETF flows turned positive (+\$1.3bn, from -\$3.7bn), while non-ETF outflows widened slightly (-\$4.0bn, from -\$3.8bn). Year-to-date flows currently stand at +\$25bn for EM bonds and +\$64bn for EM equities, respectively.

Figure 1: Weekly cross-asset flows

Asset	9w flows (9w ago -> current)	This wk	YTD
EM Bonds and Equities		-3.7	89.0
EM Bonds		-0.9	25.0
Hard Coy		-0.5	10.4
Local Coy*		-0.4	14.8
EM ex-China		-0.4	13.8
EM China		0.0	-1.0
EM Equities		-2.8	64.0
US HG		0.8	180.7
US HF		0.6	8.7
Global Equities		13.7	305.2
EM Bond and Equity ETFs		0.8	83.3
EM Bond ETFs		-0.5	3.8
EM Equity ETFs		1.3	79.5
Non-resident EM flows*		-27.1	-108.2

\*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 LP.

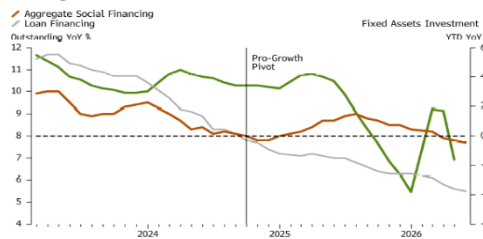
Figure 2: EM bond and equity fund flows



**China**

**China's credit growth slowed further in May, highlighting still-weak private demand and a changing financing structure.** Aggregate financing rose by RMB 2.03 tn (\$279 bn) in May, but outstanding total social financing growth eased to 7.7% y/y, while growth in loans to the real economy slowed to a record low 5.5%. The slowdown reflected weaker household and corporate borrowing demand, continued deleveraging in the household sector, and softer government bond issuance. At the same time, the composition of credit continued to shift, with bill financing and corporate bond issuance playing a larger role as bank lending lost traction.

Slowing Credit Growth Points to Weaker Investment



Source: PBOC, NBS

**The yuan strengthened 0.1% to around 6.76/\$ close to its strongest level in three years, helped by broad dollar weakness and a firmer official fixing.** Goldman Sachs analysts believe the gain may extend in coming months, arguing that policymakers are showing greater tolerance for gradual appreciation, the currency remains undervalued, and China's broader manufacturing competitiveness remains intact despite near-term headwinds from higher import costs.

Yuan Extends Gain to Strongest in Over Three Years

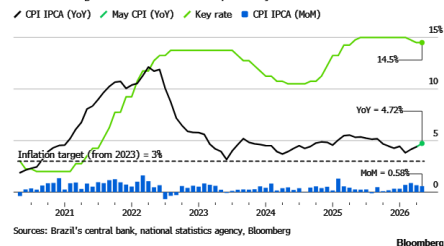


Source: Bloomberg

**Brazil**

**Brazil's annual inflation accelerated in May, complicating the central bank's efforts to continue easing monetary policy.** Monthly inflation rose 0.58%, above market expectations, pushing annual inflation to 4.72%, above the upper limit of the central bank's target range. The increase was driven primarily by higher food and housing costs, while transportation costs declined due to additional fuel subsidies. The stronger-than-expected inflation data has raised doubts about the central bank's ability to deliver further rate cuts.

Brazilian Inflation Jumped More Than Expected Last Month



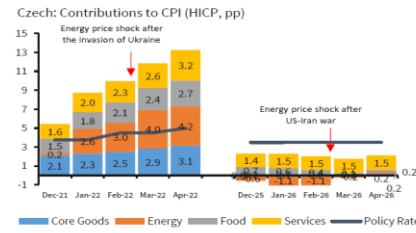
Sources: Brazil's central bank, national statistics agency, Bloomberg

Elevated core inflation measures indicate that price pressures have spread beyond energy-related components, suggesting inflationary pressures are likely to persist in the near term. As a result, investors increasingly expect the central bank may pause its easing cycle at the upcoming policy meeting.

**Czech Republic**

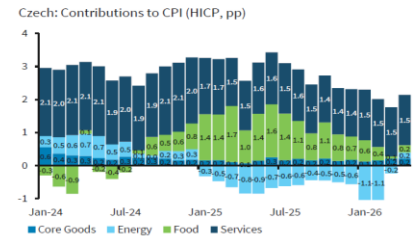
**Expectations for Thursday’s central bank decision has shifted hawkish, with markets increasingly pricing the possibility of a 25bp rate hike following recent MPC comments. Barclays nevertheless expects the policy rate to remain unchanged at 3.50%, arguing that the prospect of lower energy prices reduces the need for a precautionary move, while inflation dynamics remain considerably less severe than during the 2022 energy shock.**

FIGURE 3. This time is different



Source: Haver Analytics, Barclays Research

FIGURE 4. Very limited impact from the recent energy price shock on CPI

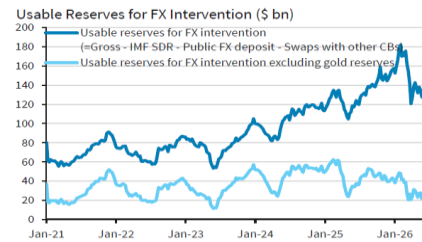


Source: Haver Analytics, Barclays Research

**Türkiye**

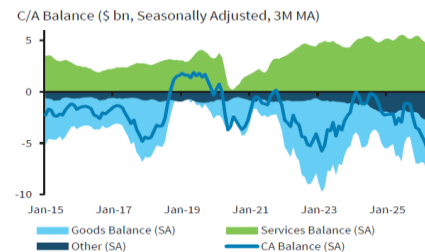
**The macroeconomic outlook remains highly dependent on energy prices, with implications for inflation, monetary policy, the current account, and foreign reserves. After keeping the policy rate unchanged at 37%, Barclays expects inflation to gradually ease and forecasts 300bp of rate cuts by year-end to 34%, assuming Brent averages \$90/bbl in H2 2026. While seasonal tourism revenues and lower energy imports should support the current account through November, the year-to-date deficit has largely been financed by reserves. They believe that a renewed deterioration from late 2026 could see usable reserves decline toward \$70 billion over the next 12 months if energy prices remain elevated.**

FIGURE 2. Usable reserves would decline further towards 2023 levels if energy prices remain elevated



Source: Haver Analytics, Barclays Research

FIGURE 3. Deterioration in C/A dynamics started before the energy price shock

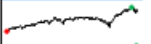

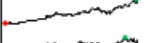
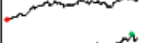
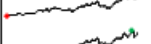
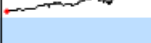











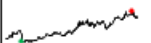



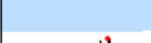

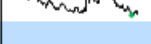
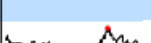




Source: Haver Analytics, Barclays Research

*This monitor is prepared under the guidance of Jason Wu (Assistant Director), Charles Cohen (Advisor), Caio Ferreira (Deputy Division Chief), Sheheryar Malik (Deputy Division Chief), and Saad Siddiqui (Deputy Division Chief). Fabio Cortes (Senior Economist), Timothy Chu (Financial Sector Expert-New York Representative), Sanjay Hazarika (Senior Financial Sector Expert), Esti Kemp (Senior Financial Sector Expert), Johannes S. Kramer (Senior Financial Sector Expert), Benjamin Mosk (Senior Financial Sector Expert), Sonal Patel (Senior Financial Sector Expert-London Representative), Patrick Schneider (Financial Sector Expert), and Jeff Williams (Senior Financial Sector Expert) are the lead editors of this monitor. The contributors are Sally Chen (IMF Resident Representative in Hong Kong), Yingyuan Chen (Financial Sector Expert), Andrew Ferrante (Research Analyst), Deepali Gautam (Senior Research Officer), Harrison Kraus (Research Analyst), Mindaugas Leika (Senior Financial Sector Expert), Yiran Li (Senior Research Analyst), Xiang-Li Lim (Financial Sector Expert), Corrado Macchiarelli (Economist), Kleopatra Nikolaou (Senior Financial Sector Expert), Silvia L. Ramirez (Senior Financial Sector Expert), Francesco de Rossi (Senior Financial Sector Expert-London Representative), Lawrence Tang (Senior Economist), Dmitry Yakovlev (Senior Research Officer), Akihiko Yokoyama (Senior Financial Sector Expert), and Jing Zhao (Economic Analyst). Jeremie Benzaken (Administrative Coordinator), Olivia Marr (Administrative Coordinator), and Srujana Tyler (Administrative Coordinator) are responsible for the word processing and production of this monitor.*

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## Global Financial Indicators

Last updated: 6/15/26 8:27 AM	Level		Change				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
<b>Equities</b>			%				%
United States		7,506	0.5	1.3	1.3	25.6	10
Europe		6,271	1.3	3.4	7.6	18.5	8
Japan		69,318	5.0	8.3	12.9	80.9	38
China		4,892	2.4	3.8	0.7	26.3	6
Asia Ex Japan		118	0.5	5.1	4.4	45.9	26
Emerging Markets		68	0.6	5.1	4.3	44.1	24
<b>Interest Rates</b>			basis points				
US 10y Yield		4.5	-3	-11	-14	5	28
Germany 10y Yield		3.0	-4	-11	-21	42	10
Japan 10y Yield		2.6	-4	-15	-14	117	52
UK 10y Yield		4.8	-2	-13	-36	26	33
<b>Credit Spreads</b>			basis points				
US Investment Grade		104	-2	-3	-5	-27	-3
US High Yield		310	-2	-5	-11	-44	-26
<b>Exchange Rates</b>			%				
USD/Majors		99.6	-0.2	-0.5	0.3	1.4	1
EUR/USD		1.16	0.3	0.6	-0.1	0.4	-1
USD/JPY		160.2	0.0	0.0	0.9	10.6	2
EM/USD		47.6	0.3	1.4	0.9	3.8	2
<b>Commodities</b>			%				
Brent Crude Oil (\$/barrel)		83.0	-4.9	-11.9	-20.7	21.7	38
Industrials Metals (index)		182.0	-0.3	-0.5	-0.1	27.0	11
Agriculture (index)		53.8	-0.5	-1.1	-7.2	-5.0	1
Gold (\$/ounce)		4337.3	2.8	0.2	-4.5	28.1	0
Bitcoin (\$/coin)		66248.5	3.6	7.3	-16.2	-36.8	-24
<b>Implied Volatility</b>			%				
VIX Index (% change in pp)		16.6	-1.1	-2.3	-1.8	-4.2	1.7
Global FX Volatility		6.6	0.1	-0.1	-0.3	-2.0	-0.3
<b>EA Sovereign Spreads</b>			10-Year spread vs. Germany (bps)				
Greece		68	-1	-5	-6	-7	9
Italy		72	-1	-6	-6	-23	2
France		75	-1	-3	9	3	4
Spain		42	0	-2	-1	-20	-1

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

### Emerging Market Financial Indicators

6/15/2026 8:27 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		6.76	0.1	0.4	0.8	6.3	3.4		1.8	-1	3	-1	10	-11
Korea*		1514	0.2	0.9	-1.1	-10.2	-4.6		4.2	-11	-6	21	145	90
Indonesia		17709	0.9	2.7	-0.6	-8.2	-5.8		7.2	-21	31	52	59	119
India		95	0.4	1.1	1.3	-9.1	-5.1		7.6	0	-8	-44	77	51
Philippines		60	0.5	2.0	2.1	-6.7	-2.5		6.0	-14	-14	-1	107	132
Thailand		33	0.6	0.9	0.3	-0.3	-3.2		2.3	-4	-5	1	41	52
Malaysia		4.05	0.2	0.6	-2.4	4.7	0.2		3.6	1	-1	2	4	9
Argentina		1429	0.2	0.8	-3.1	-17.1	1.6		0.0	0	0	0	-2797	-3237
Brazil		5.05	0.2	2.8	0.1	8.7	8.8		14.4	-4	-34	51	36	87
Chile		898	0.4	1.7	-0.1	3.6	0.3		5.5	0	-1	2	-5	16
Colombia		3479	0.5	3.3	8.6	19.4	8.5		12.3	-21	-30	-165	-25	-61
Mexico		17.21	0.1	1.5	0.7	9.9	4.6		8.9	-1	-15	-21	-34	-3
Peru		3.4	0.0	2.4	1.3	6.5	-0.8		6.0	0	-11	-75	-72	24
Uruguay		40	0.4	0.2	-1.2	1.7	-3.0		7.5	0	3	4	-149	-6
Hungary		302	0.8	2.2	3.1	15.3	8.4		5.3	-8	-18	-48	-147	-127
Poland		3.66	0.3	0.5	-0.1	1.0	-1.9		5.0	-9	-22	-24	-6	48
Romania		4.5	0.3	0.7	-1.4	-3.7	-3.9		6.8	-3	7	5	-66	10
Russia		72.4	-0.1	1.1	0.8	8.6	8.7							
South Africa		16.2	0.5	1.9	3.0	9.8	2.1		8.8	-8	-19	-26	-156	23
Türkiye		46.28	0.0	-0.4	-1.7	-15.0	-7.2		34.7	-56	-82	3	121	508
US (DXY; 5y UST)		100	-0.2	-0.5	0.3	1.4	1.3		4.17	-4	-12	-9	17	44

	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		4,892	2.4	3.8	0.7	26.3	5.7		84	4	-4	-22	9
Korea*		8,546	5.2	14.2	14.1	190.0	102.8		22	-2	-2	-5	0
Indonesia		6,255	4.1	17.1	-7.0	-12.6	-27.7		103	2	13	5	17
India		76,264	4.1	3.7	1.4	-6.8	-10.5		89	12	10	-13	-1
Philippines		6,273	6.1	5.6	5.0	-1.3	3.6		85	0	7	4	10
Thailand		1,592	0.0	1.9	4.9	42.8	26.4						
Malaysia		1,691	0.5	0.7	-2.8	11.3	0.7		50	3	4	-27	-9
Argentina		3,352,708	0.0	8.7	23.8	57.6	9.9		443	-58	-74	-243	-126
Brazil		171,133	-0.2	1.3	-3.5	24.7	6.2		189	10	12	-33	-14
Chile		10,923	1.7	7.5	4.8	33.0	4.2		91	4	5	-24	0
Colombia		2,387	1.5	7.1	13.6	46.1	15.4		199	-10	-51	-144	-78
Mexico		67,955	1.5	2.7	0.0	18.3	5.7		196	-2	1	-85	-21
Peru		3,367	2.1	9.8	7.8	76.0	30.3		87	-3	-4	-44	-22
Hungary		137,046	1.0	2.5	4.1	43.8	23.4		107	1	0	-53	-32
Poland		139,409	0.5	3.1	6.1	40.3	18.9		92	2	3	-21	1
Romania		30,184	-0.6	0.5	-1.0	64.1	23.5		178	3	-14	-57	2
South Africa		116,018	2.9	4.4	1.3	21.7	0.2		200	-8	-31	-99	-18
Türkiye		14,452	3.7	4.3	0.6	55.2	28.3		256	-2	-5	-52	22
EM total		68	2.8	5.1	4.3	44.1	24.1		255	-1	5	-115	-16

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](#)