



- US yields may stay relatively elevated, despite the prospect of an end to the Iran-US conflict ([link](#))
- USD reacts asymmetrically to US growth and inflation surprises, analysts find ([link](#))
- Lower than expected May CPI print solidifies expectations for BoE hold ([link](#))
- Markets may be underpricing UK political risk ahead of Thursday’s Makerfield by-election ([link](#))
- Advanced economy bond markets face growing challenges as debt rises ([link](#))
- PBOC launched a new FIMA RMB repo facility to provide yuan liquidity ([link](#))
- Chile’s central bank kept policy rate at 4.5% for a fourth consecutive meeting ([link](#))

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The Chair in the Hot Seat

Today’s FOMC decision will face heavy scrutiny as investors look for early signals from the new Fed Chair. While markets price little chance of a rate change at today’s meeting, the tone of the statement, updated projections, and press conference could shape expectations for the Fed’s next move. Analysts remain divided on whether the Fed will be a hike or a cut, even as futures markets continue to price a high likelihood of a hike by end-2026. The general expectation is that Chair Warsh will aim for a neutral tone, with limited changes to the updated dot plot and some uncertainty over whether he will contribute to the SEP. However, any clear hawkish or dovish tilt could trigger a sharp move in yields. Market moves this morning have been muted with European equities little changed, and oil prices modestly higher after four straight sessions of sharp declines.

Key Global Financial Indicators

Last updated: 6/17/26 8:41 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
<b>Equities</b>							
			%				%
S&P 500		7511	-0.6	2	1	26	10
Eurostoxx 50		6277	0.3	4	8	19	8
Nikkei 225		69902	0.7	9	15	80	39
MSCI EM		69	-1.6	4	5	47	25
<b>Yields and Spreads</b>							
			bps				
US 10y Yield		4.44	-0.4	-12	-16	5	27
Germany 10y Yield		2.92	-0.9	-16	-25	39	7
EMBIG Sovereign Spread		227	3	-10	-9	-89	-26
<b>FX / Commodities / Volatility</b>							
			%				
EM FX vs. USD, (+) = appreciation		47.6	-0.1	1	1	4	2
Dollar index, (+) = \$ appreciation		99.6	0.1	0	0	1	1
Brent Crude Oil (\$/barrel)		79.7	1.0	-14	-27	4	31
VIX Index (% change in pp)		16.4	-0.1	-6	-2	-5	1

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

Key Global Inflation and Energy Indicators

Last updated: 6/17/26 8:41 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)		80	1.0	-14	-27	4	31	
WTI Crude Oil (\$/barrel)		77	0.8	-15	-27	2	34	
Natural Gas (Netherlands TTF)		41	-1	-11	-17	5	55	
<b>Breakeven Inflation</b>		%	bps					
USD: 2Y		2.5	-1.8	-23	-49	-25	25	
USD: 5Y		2.5	0.3	-6	-26	-3	15	
USD: 5Y5Y		2.4	1	1	-6	-7	-4	
EUR: 2Y		2.3	-0.4	-22	-73	57	68	
EUR: 5Y		2.1	-1	-15	-40	28	35	
EUR: 5Y5Y		2.1	0	-4	-8	2	4	

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

Mature Markets

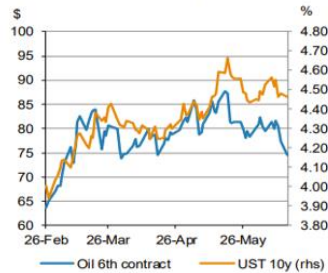
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United States

This morning's data showed retail sales data came in better-than-expected underscoring still underlying strength in the US economy. Treasury yields were slightly higher in initial reaction at the front-end. Equity futures and the dollar remained positive though little changed. Investors now turn to the Fed's 2pm FOMC decision.

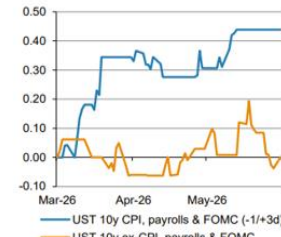
The end of the Iran-U.S. conflict and reopening of the Strait of Hormuz may not lead to substantially lower treasury yields. While yields have declined across the curve since the middle of last week, with a nearly equal share coming from real yields and breakevens, strategists at BNP Paribas (BNPP) argue that yields have nonetheless remained higher than oil prices might suggest. With Brent oil prices already below about \$80/bbl, bottoming out near \$70/bbl would imply that any downward pressure on yields from lower oil prices has largely played out. This reflects a shift in Treasury market participants' focus from oil prices to US economic strength, with the bulk of Treasury price action since March typically occurring one to three days after market events, including FOMC meetings. The strategists additionally argue that while headline inflation may eventually fall, inflation risks have broadened, as seen in the adjusted trimmed mean CPI, which has risen alongside core CPI, though other analysts contend that these measures have nonetheless remained contained. Finally, BNPP believes the conclusion of the conflict may lead to a greater focus on fiscal deficits, helping to keep upward pressure on yields (read more on [Advanced Economy Bond Markets](#)).

Fig. 1: 10y yields higher by ~15-20bp vs. oil



Sources: Bloomberg, BNP Paribas

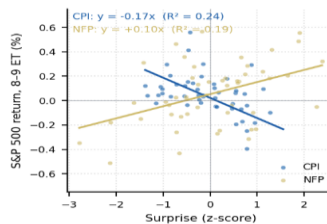
Fig. 4: The entire yield rise post conflict can be captured by price action around CPI, payrolls and FOMC meetings



Sources: Bloomberg, BNP Paribas

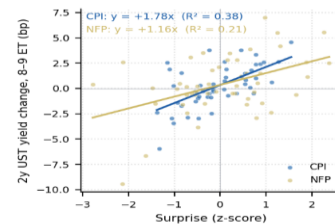
USD reacts asymmetrically to US data surprises, reflecting distinct transmission channels, according to Morgan Stanley strategists. Morgan Stanley argues that the dollar's response depends on whether surprises stem from growth or inflation, challenging the view that USD/JPY is the cleanest expression of all US macro shocks. Stronger-

Exhibit 2: Hot CPI weighs on the S&P 500 (about -17 bp per +1σ) while hot NFP lifts it



Source: Bloomberg, Morgan Stanley Research. Note: Sample shown is Jan 2016 - Feb 2020. Y-axis is clipped to (-0.75%, +0.75%). Feb 14 2018 CPI (-1.24% SPX) is omitted for clarity of presentation

Exhibit 3: Both CPI and NFP upside surprises raise US yields



Source: Bloomberg, Morgan Stanley Research. Note: Sample shown is Jan 2016 - Feb 2020

than-expected growth and labor data, including payrolls, ISM, GDP, and retail sales, have typically supported USD/JPY, whereas CPI surprises have produced a more mixed FX response. Two channels explain the difference. First, the *rates channel*: upside surprises in either growth or inflation tend to lift front-end U.S. yields, supporting the dollar, especially against low-yielding currencies. Second, the *equity channel*: equities usually rise on positive growth shocks but fall on upside inflation surprises. These channels reinforce each other in growth surprises, making USD/JPY a reliable expression. For CPI shocks, however, higher yields support USD/JPY while weaker equities boost safe-haven demand for JPY, muting the pair's response. Supposed risk-sensitive currencies such as AUD, NZD, NOK, and SEK have therefore tended to respond more consistently to inflation surprises.

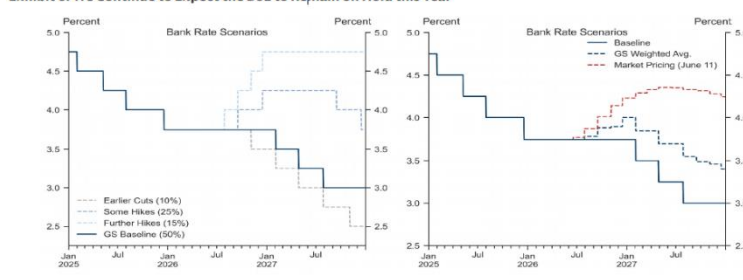
**Europe**

**Euro area markets were little changed as investors awaited the FOMC decision later today**, while Brent crude hovered just below \$80/bbl. The STOXX Europe 600 traded broadly flat, while euro area sovereign yields were largely unchanged. In Sweden, the Riksbank kept its policy rate unchanged at 1.75% for a sixth consecutive meeting but signaled that the probability of a rate hike later this year has increased, citing the risk that Middle East-related supply disruptions could reignite inflation. At the same time, it lowered its GDP growth forecasts for 2026–27, revised down its 2026 inflation forecast while raising its 2027 projection, and slightly lifted its policy rate path to imply rates reaching 2% earlier than previously expected. The krona weakened by 0.3% versus the euro immediately after the announcements but started to recover later in the morning.

**United Kingdom**

**UK gilt yields declined after softer-than-expected inflation reinforced expectations of a BoE hold on “Super Thursday.”** May CPI came in at 2.8% y/y versus 3.0% expected, marking a second consecutive downside surprise and easing pressure for a near-term rate hike. Front-end gilt yields fell around 5 bp and long-end yields around 3 bp following the release, while sterling was broadly unchanged against both the dollar and euro. Markets now price only one BoE rate hike by the end of 2026, compared with up to three hikes priced in April. Both BofA and JPM expect the MPC to keep Bank Rate unchanged at 3.75% in a 7-2 vote, although they expect policymakers to retain a tightening bias given lingering risk of second-round inflation effects. BofA still expects hikes in July and September, while JPM argues the latest data reduces the likelihood of a July move and increases the possibility the BoE does not hike again this year. Goldman Sachs' baseline also assumes no BoE rate hikes this year, reflecting recent signs of labor market weakness.

Exhibit 6: We Continue to Expect the BoE to Remain on Hold this Year



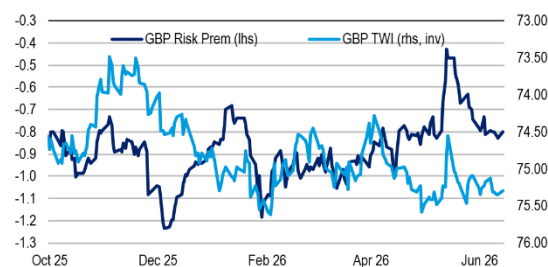
Source: Goldman Sachs Global Investment Research, Bloomberg

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**Markets may be underpricing UK political risk ahead of Thursday's Makerfield by-election**, Bank of America (BofA) suggests. GBP volatility remains very low despite the vote's potential to reshape the Labour leadership race. The vote will fill a vacant parliamentary seat, but it is widely seen as a proxy battle for the Labour leadership because a victory for Andy Burnham would return him to Parliament and position him as a leading challenger to Prime Minister Keir Starmer. Wes Streeting has said he is prepared to trigger a leadership contest as early as next week if Prime Minister Keir Starmer does not announce a timetable for his departure. Starmer has insisted he will

Chart of the Day: GBP TWI vs GBP Vol Premium

No material pick up in GBP vol premium ahead of super Thursday



Source: BofA Global Research, Bloomberg

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“fight” to remain leader and, according to the Financial Times, sought to ease tensions by offering Burnham a “big role in government.” BofA argues that the absence of a GBP risk premium suggests markets have largely priced a consensus outcome and may be complacent about the political risks.

## Advanced Economy Bond Markets

### Advanced economy bond markets are facing growing challenges as fiscal deficits and public debt increase.

Public debt in advanced economies is at or near the highest levels seen since the Second World War. This creates greater fiscal pressure as both real and nominal interest rates have risen significantly since the lows of

the pandemic. For example, the yield on the 10-year US Treasury Inflation Protected Security (TIPS) has risen from -1% in 2020 to 2.12% today, with similar increases in countries such as the UK and Germany. The nominal 10-year bund yield has gone up from -85 bp in 2020 to almost 3% today, while rises in Japan are even more striking. A recent survey of fund managers by Bank of America flagged higher interest rates as among the biggest risks facing global markets in the months ahead. Heavy debt issuance by AI-related companies could make conditions even more difficult for these countries, as companies vie with governments for investor money.

Exhibit 13: Limit to the new cycle: debt has risen  
Government debt as a percentage of GDP. Dotted lines are GIR Economics forecasts

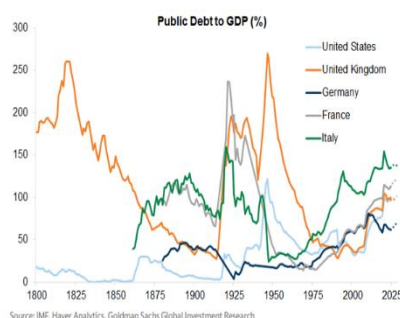


Exhibit 14: Only a few years ago, German and Japanese 30-year bonds enjoyed a zero (or close to zero) interest rate



## Emerging Markets

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**EM Asia currencies were mostly little changed**, while the Indonesian rupiah fell (IDR: -0.2%). On the equity side, EM Asia equities rose 0.5%, led by Singapore (FTSE: +1.2%), while the Philippines underperformed (PESI: -2.1%). In rates, yields fell sharply in Indonesia (10-year: -50 bp), likely reflecting Bank Indonesia’s recent tightening and support measures, which aimed to stabilize the rupiah and restore investor confidence. **EMEA equities traded mixed this morning, while currencies were little changed.** Equities were mainly higher across CEE, outperforming in Romania (0.8%) but sliding in Hungary to partly pare this week’s gains (-0.2% today, +2% WTD), while CEE currencies were little changed against the euro. The lira was firm on the dollar, while the rand edged lower (-0.2%). Equities in the Gulf region paused their recovery, with local markets somewhat lower, save for Dubai, which edged 0.3% higher. **Latin American assets delivered a mixed performance Tuesday.** Equities declined in Brazil (-0.5%) and Colombia (-0.7%), while Mexico and Peru equity market advanced 0.4% and 0.8%, respectively. Currencies appreciated in Chile (+0.8%) and Colombia (+1.3%), while the Brazilian real weakened 0.5%.

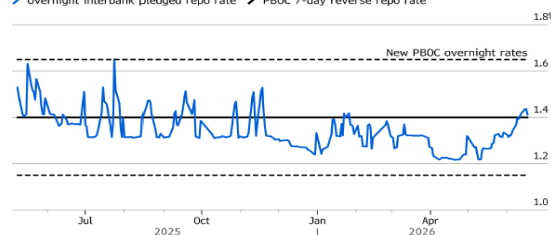
## China

**The People’s Bank of China announced new money-market measures: the Foreign and International Monetary Authorities repurchase agreement (FIMA repo) facility**, to provide yuan liquidity to overseas central bank-type institutions. Eligible institutions—including foreign central banks, monetary authorities, international financial organizations, and sovereign wealth funds—are allowed to obtain RMB via repo transactions (7-day, 1-month, 3-month) against Chinese government and high-grade bonds, with pricing set as a spread over the 7-day reverse repo rate. The facility serves both liquidity

### PBOC Hints at Shift in Interest Rate Framework

Central bank will expand overnight operations, narrow the interest rate band

Overnight interbank pledged repo rate PBOC 7-day reverse repo rate

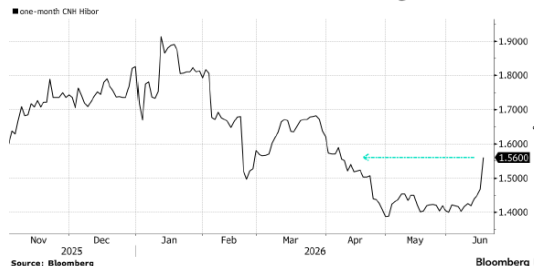


management and crisis backstop functions and signals a broader push to internationalize the RMB and expand its use in official sector transactions. It also aligns with the PBOC's evolving operational framework, including a shift toward an overnight policy rate and a narrower interest-rate corridor, to improve monetary transmission.

**Strong offshore RMB bond demand is tightening Hong Kong SAR liquidity conditions ahead of quarter-end.**

China's Ministry of Finance issued CNY 150bn (\$21 bn) of offshore RMB bonds, underscoring robust demand. At the same time, increased issuance and sustained demand, particularly from institutional investors such as insurers, are absorbing offshore RMB liquidity, pushing CNH funding costs to near two-month highs and adding to seasonal quarter-end pressures.

**One-Month CNH Hibor Rises to Two-Month High**

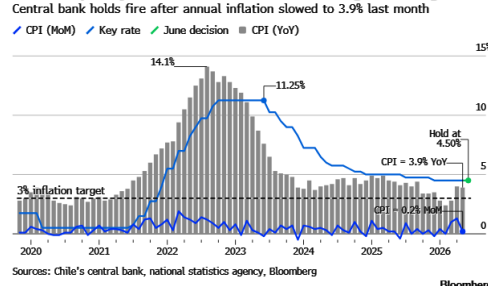


**Chile**

**Chile's central bank kept its policy rate at 4.50% for a fourth consecutive meeting.**

Polymakers said inflation risks have become more balanced as economic growth slows, and the impact of higher fuel prices remains limited. Annual inflation eased to 3.9% in May, moving closer to the 3% target. Core inflation has remained stable, and the effect of the March fuel-price increase has been consistent with past episodes. At the same time, economic activity has weakened. Unemployment rose to its highest level in nearly five years, while economic activity increased only 0.1% in April. GDP growth is expected to reach just 1.6% this year. Lower oil prices and easing geopolitical tensions have reduced some inflation pressures. However, the central bank said uncertainty remains high and future policy decisions will depend on incoming economic data and will be assessed at each meeting.

**Chile Keeps Key Rate at 4.50% for Fourth Straight Meeting**

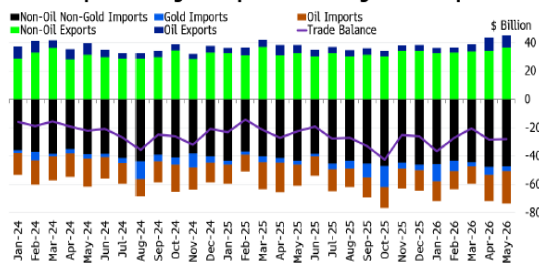


**India**

**India's May merchandise trade deficit was reported at \$28.21 bn, broadly flat from April's \$28.38 bn.**

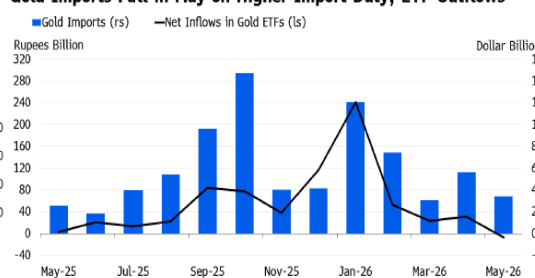
Exports rose 18 % y/y, helped by the reduced intensity in the Iran war, and gold imports dropped mainly driven by higher import duties, offsetting an increase in oil imports. Meanwhile, President Donald Trump and PM Modi are expected to hold a consequential meeting on the sidelines of the G7 summit this week. Washington and New Delhi have expressed renewed optimism about reaching a trade deal by July. Analysts forecast that the deficit should narrow given lower crude oil prices and potential trade agreements.

**Trade Gap Flat - Higher Exports Offset Higher Oil Imports**



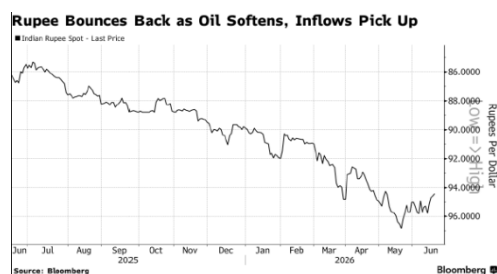
Note: Oil, gold imports for May are imputed based on cumulative figures for April-May. Source: Ministry of Commerce and Industry

**Gold Imports Fall in May on Higher Import Duty, ETF Outflows**



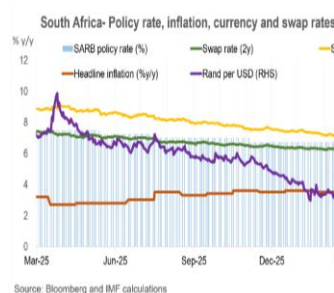
Source: AMFI, Ministry of Commerce and Industry

The Indian rupee has rebounded since last Thursday, supported by oil prices remaining near a three-month low, which helped ease inflation risks for the fuel-importing economy. Capital inflow-supportive policies are also expected to underpin the rupee: foreign investment in index-eligible bonds has risen by over USD 3bn since the government cut taxes for global investors on June 5. In addition, on June 15, the RBI issued Circular No. 14, significantly broadening access to India's listed equity markets by extending the investment route for equity instruments of listed companies to all individuals resident outside India, alongside enhanced investment limits. Market analysts expect the rupee to gain on stronger external balances, lower oil prices, and improved portfolio inflows.



## South Africa

The rand edged lower (-0.2%) against the dollar, with equities partly paring this week's gains, after today's data showed inflation rising slightly below expectations. CPI printed at 4.5%/y/y in May while consensus expected 4.7%, moving outside of the

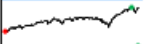


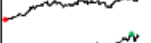
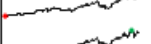
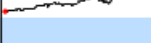















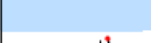

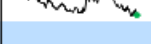
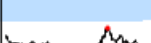




South African Reserve Bank's tolerance band (3% target, +/-1%). Last month, the SARB hiked its policy rate by 25bp to 7% to harness inflation pressures caused by the US-Iran war. Still, South African government bonds extended gains today as oil price steadied at lower levels after Monday's peace deal, with the domestic yield curve slightly bull flattening as the 2y yield was -7bp lower while the 10y yield declined 9bp. Deutsche Bank sees renewed foreign demand for government bonds, as foreigners bought ZAR10bn in May. 2026 YTD inflows remain the weakest since 2020.

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## Global Financial Indicators

Last updated: 6/17/26 8:42 AM	Level		Change				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
<b>Equities</b>			%				%
United States		7,527	-0.6	3.6	1.6	25.8	10
Europe		6,277	0.3	4.5	7.7	18.7	8
Japan		69,902	0.7	8.9	14.9	79.8	39
China		4,931	1.0	3.8	2.0	27.3	7
Asia Ex Japan		119	-1.7	4.2	5.7	48.7	28
Emerging Markets		69	-1.6	4.3	5.5	47.3	25
<b>Interest Rates</b>			basis points				
US 10y Yield		4.4	0	-12	-16	5	27
Germany 10y Yield		2.9	-1	-16	-25	39	7
Japan 10y Yield		2.6	-4	-9	-11	114	54
UK 10y Yield		4.7	-5	-19	-43	19	26
<b>Credit Spreads</b>			basis points				
US Investment Grade		108	0	1	-1	-22	1
US High Yield		312	-1	-8	-9	-44	-24
<b>Exchange Rates</b>			%				
USD/Majors		99.6	0.1	-0.3	0.4	0.8	1
EUR/USD		1.16	-0.1	0.5	-0.5	1.0	-1
USD/JPY		160.3	-0.1	-0.2	0.9	10.3	2
EM/USD		47.6	-0.1	1.1	0.9	3.9	2
<b>Commodities</b>			%				
Brent Crude Oil (\$/barrel)		79.7	1.0	-14.4	-23.9	13.8	32
Industrials Metals (index)		182.2	0.4	2.0	0.1	26.8	12
Agriculture (index)		55.3	0.9	1.6	-4.7	-3.1	3
Gold (\$/ounce)		4330.6	0.0	6.3	-5.2	27.8	0
Bitcoin (\$/coin)		64740.8	-1.6	2.1	-17.3	-38.0	-26
<b>Implied Volatility</b>			%				
VIX Index (% change in pp)		16.4	-0.1	-5.9	-2.1	-5.2	1.4
Global FX Volatility		6.3	0.0	-0.4	-0.6	-2.2	-0.6
<b>EA Sovereign Spreads</b>			10-Year spread vs. Germany (bps)				
Greece		66	0	-7	-7	-10	8
Italy		70	0	-8	-8	-26	0
France		74	1	-4	9	2	3
Spain		42	0	-3	-2	-21	-2

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

### Emerging Market Financial Indicators

6/17/2026 8:42 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		6.76	0.0	0.2	0.6	6.3	3.4		1.8	-1	0	-3	9	-12	
Korea*		1516	-0.5	0.3	-1.5	-9.3	-4.7		4.2	1	-10	3	141	87	
Indonesia		17762	-0.2	1.0	-0.5	-8.3	-6.1		7.0	0	-30	30	31	94	
India		95	0.0	0.8	1.9	-8.8	-4.9		7.6	5	1	-58	83	55	
Philippines		60	-0.1	1.7	2.2	-6.1	-2.4		6.0	2	-15	-9	105	131	
Thailand		33	-0.2	1.1	-0.1	0.0	-3.4		2.2	1	-16	-12	34	46	
Malaysia		4.06	0.1	0.1	-2.2	4.4	-0.1		3.6	1	-2	1	-1	8	
Argentina		1436	-0.5	0.4	-2.8	-17.7	1.1		0.0	0	0	0	-2754	-3237	
Brazil		5.09	0.0	1.9	-2.0	8.1	8.0		14.4	4	-50	6	35	82	
Chile		887	-0.1	3.1	1.6	6.6	1.6		5.4	-4	-11	-11	-15	7	
Colombia		3422	1.3	4.4	11.1	20.0	10.3		12.1	-17	-62	-233	-28	-78	
Mexico		17.21	0.0	1.3	0.4	10.5	4.7		8.9	-3	-19	-39	-48	-12	
Peru		3.4	0.1	0.2	1.2	6.6	-0.6		6.0	0	2	-73	-65	26	
Uruguay		40	0.3	0.9	-0.1	1.6	-2.6		7.5	1	-2	1	-151	-6	
Hungary		302	-0.3	2.5	2.5	16.7	8.5		5.1	-7	-30	-51	-159	-144	
Poland		3.66	-0.1	0.8	-0.5	1.9	-1.9		4.9	-4	-33	-56	-27	32	
Romania		4.5	-0.1	0.6	-0.9	-2.9	-3.9		6.7	-4	-7	-11	-79	-1	
Russia		72.8	-0.2	-1.4	-0.3	8.0	8.2		8.7	0	-25	-45	-178	8	
South Africa		16.2	-0.1	2.3	2.2	11.2	2.2		8.7	0	-25	-45	-178	8	
Türkiye		46.32	0.0	-0.4	-1.6	-14.7	-7.3		33.9	13	-180	-136	7	431	
US (DXY; 5y UST)		100	0.1	-0.3	0.4	0.8	1.3		4.17	0	-11	-9	18	44	

	Equity Markets							Bond Spreads on USD Debt (EMBIG)							
	Level		Change (in %)					YTD	Level		Change (in basis points)				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	Last 12m		Latest	7 Days	30 Days	12 M			
	basis points														
China		4,931	1.0	3.8	2.0	27.3	6.5		84	3	-1	-22	9		
Korea*		8,864	1.6	14.7	17.9	198.2	110.3		22	-2	-2	-5	0		
Indonesia		6,221	-0.5	8.2	-5.7	-12.5	-28.1		105	-2	13	15	19		
India		77,156	-0.5	4.3	2.4	-5.3	-9.5		88	4	12	-14	-2		
Philippines		6,115	-2.1	2.8	2.9	-3.5	1.0		87	-2	3	13	12		
Thailand		1,587	-0.1	1.5	4.6	45.0	26.0		51	2	8	-24	-8		
Malaysia		1,710	0.0	2.1	-1.0	13.1	1.8		51	2	8	-24	-8		
Argentina		3,254,706	-2.9	4.6	20.2	57.0	6.7		443	-62	-103	-253	-126		
Brazil		169,648	-0.5	-0.1	-4.3	22.2	5.3		184	-2	3	-33	-19		
Chile		10,904	0.2	4.3	4.6	34.8	4.0		88	-3	5	-19	-3		
Colombia		2,371	-0.7	5.3	12.9	45.3	14.7		193	-18	-64	-144	-84		
Mexico		68,483	0.4	4.7	0.7	20.8	6.5		195	-5	-2	-81	-22		
Peru		3,411	1.0	8.2	9.3	77.9	32.0		86	-3	-1	-36	-23		
Hungary		138,763	0.0	4.9	5.4	42.6	25.0		105	-4	3	-53	-34		
Poland		140,066	0.4	4.3	6.6	40.0	19.5		91	-1	6	-15	0		
Romania		30,534	1.2	1.8	0.1	63.2	24.9		175	-5	-5	-59	-1		
South Africa		115,249	-0.3	3.7	0.6	21.8	-0.5		198	-7	-30	-94	-20		
Türkiye		14,443	-0.3	5.1	0.5	54.6	28.3		254	-7	-6	-49	20		
EM total		69	0.6	4.3	5.5	47.3	25.5		252	-8	3	-115	-20		

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

\*Not an EM Under IMF Classification.

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