



- Markets are cautious but relieved after action is delayed by the White House ([link](#))
- The Fed leaves rates on hold and maintains projections for 2 cuts in 2025 ([link](#))
- The Bank of England leaves rates unchanged on split vote ([link](#))
- Norges Bank surprises with an interest rate cut ([link](#))
- Banco Central Do Brasil raises its key interest rate to 15 percent ([link](#))
- The Central Bank of Turkey keeps rates unchanged ([link](#))

[Mature Markets](#)




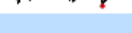



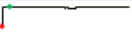
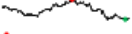
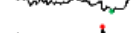
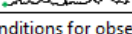
[Emerging Markets](#)

[Market Tables](#)

Markets take a breather on geopolitical tension relief

Global markets were slightly higher but still cautious this morning, with a softer risk-off tone compared to earlier in the week, after the White House held off on imminent strikes. President Trump's statement that he would decide on military action in the Middle East "within the next two weeks" was interpreted positively by market participants as delaying immediate action and renewing diplomatic recourse. Brent crude oil futures fell by about 3% as a result, though they remain higher by about 20% since the start of the month, the biggest jump since November 2020. US equity futures were slightly higher before the US open and its return from the Juneteenth holiday, while global bourses in Europe and Asia were also in the green. Major sovereign bond yields were moderately higher, except for notably in Japan, where JGB yields fell on the MOF's reported plans to cut long-dated issuance. Amid elevated geopolitical tensions, few other new catalysts or incremental developments are expected before the weekend, with many central bank decisions including from the Fed, BoE, SNB, and others now out of the way. Today's quarterly "triple witching" event in the US, which will feature \$6.5 trillion in exchange-traded derivatives contracts expiring, will be closely watched, though it is not expected to introduce major volatility.

Key Global Financial Indicators

| Last updated: 6/20/25 8:34 AM | Level | | Change from Market Close | | | | YTD |
|--------------------------------------|---|--------|--------------------------|--------|---------|------|-----|
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | |
| Equities | | | % | | | | % |
| S&P 500 |  | 5981 | 0.0 | -1 | 1 | 9 | 2 |
| Eurostoxx 50 |  | 5267 | 1.3 | 0 | -3 | 6 | 8 |
| Nikkei 225 |  | 38403 | -0.2 | 2 | 3 | -1 | -4 |
| MSCI EM |  | 47 | 0.0 | -2 | 1 | 9 | 11 |
| Yields and Spreads | | | bps | | | | |
| US 10y Yield |  | 4.43 | 4.0 | 3 | -6 | 17 | -14 |
| Germany 10y Yield |  | 2.53 | 0.9 | 0 | -8 | 10 | 16 |
| EMBIG Sovereign Spread |  | 322 | 0 | 5 | -5 | -73 | -3 |
| FX / Commodities / Volatility | | | % | | | | |
| EM FX vs. USD, (+) = appreciation |  | 45.9 | 0.0 | 0 | 1 | 0 | 7 |
| Dollar index, (+) = \$ appreciation |  | 98.7 | -0.2 | 1 | -1 | -7 | -9 |
| Brent Crude Oil (\$/barrel) |  | 76.5 | -3.0 | 3 | 17 | -11 | 2 |
| VIX Index (% change in pp) |  | 19.5 | -2.7 | 1 | 1 | 6 | 2 |

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

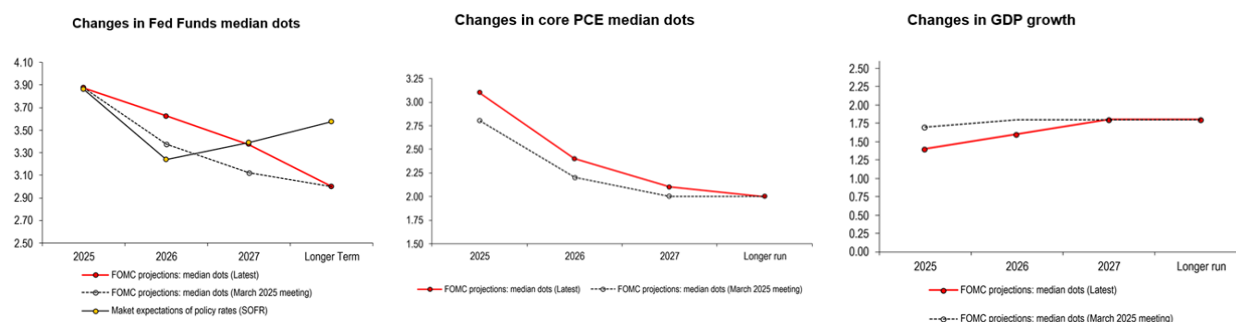
Mature Markets

[back to top](#)

United States

US markets returned this morning from their Juneteenth holiday break on Thursday. Amid geopolitical events, all eyes were turned towards the Federal Reserve's rate decision on Wednesday afternoon. Overall, market reaction to the Fed's policy rate announcement and subsequent press conference was subdued, with the S&P 500, yields, and the dollar all ending the session virtually unchanged.

The Fed left policy rates unchanged as expected. The median dot for 2025 was unchanged relative to the March dot plot (left chart below), still indicating two cuts this year—however, the individual dots were almost equally split between the “no cuts” (7 out of 19 dots) and “2 cuts” (8 out of 19 dots) groups. For subsequent years, the June dot plot has higher median dots than the March plot. The core PCE forecast was also revised upward (middle chart), and some FOMC members still view inflation risks as skewed to the upside. As to the impact of tariffs on inflation rate, Fed Chair Powell mentioned that it may take some time for the pass-through to materialize and that the Fed “had not expected” it “to show up much by now”. Regarding the economic outlook, it was highlighted that the uncertainty has diminished, but remains elevated.



Analysts suggest outsized moves in US Treasury yields are mitigated by normalized positioning.

Most of the increase in 10y yields since the beginning of April has been driven by the increase in term premium (left chart below), which could be partially attributed to the unwinding of long positions by active investors. These investors had been significantly overweight duration before selloffs in 2023 and more recently, prior to April 2025 (right chart). JPMorgan notes that elevated long positions held by investors have since been strongly reduced. As positioning indicators are now closer to averages observed over the last year, the risk of higher yields due to overweight duration positions unwinding should be minimal.

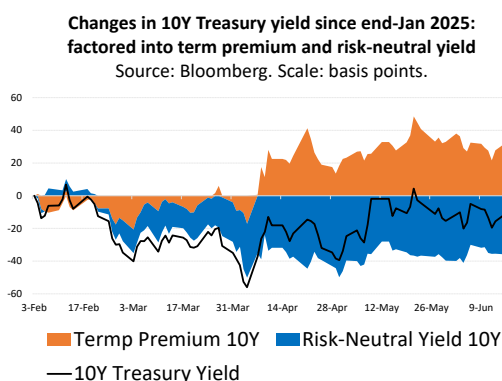
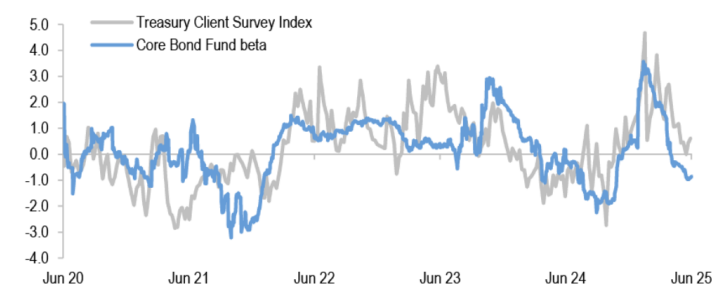


Figure 1: Prior to the large selloffs in 2023 and 2025, active investors were strongly overweight duration, but we do not see positioning as a risk to higher yields now

J.P. Morgan Treasury Client Survey Index and Core bond fund beta to 10-year Treasury yields; rolling 1-year z-score



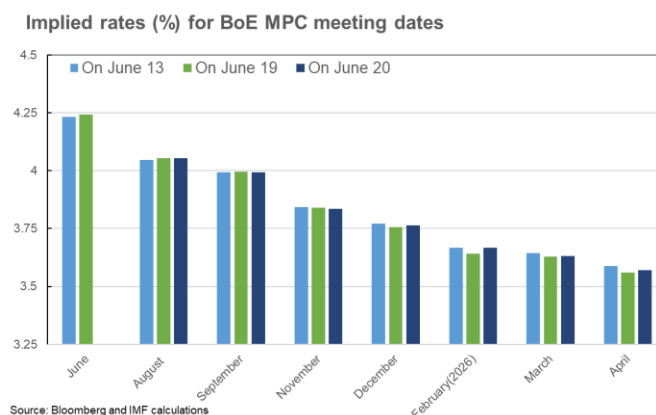
Source: J.P. Morgan, Bloomberg Finance L.P.

Euro Area

European equities gained this morning, the euro strengthened against the dollar while European sovereign bond yields were little changed with focus on developments in the Middle East. The Stoxx 600 index was 0.6% higher in early trade this morning with the banking sector (+1.4%) outperforming, while the euro gained against the dollar (+0.2%) after commentary from the White House quelled concerns over a potential US strike on Iran occurring as soon as this weekend. European government bond yields were mostly little changed this morning (10y bund yield trading around 2.51%).

United Kingdom

The Bank of England leaves rates unchanged as expected, with analysts continuing to expect further rate cuts. The guidance was largely left unchanged, and contacts see the vote split as the most significant surprise of the meeting, with three MPC members voting for a 25bps rate cut – a more dovish outcome than anticipated. BNP Paribas analysts argue that the accompanying minutes suggest that at this stage the BoE is more focused on domestic factors than recent global developments, though they caution that further oil price increases or an escalation of trade tensions could impact the future policy path. The market reaction was muted. Several analysts anticipate the next rate cut in August, with markets still pricing in roughly 50bps of rate cuts by end-2025.



Switzerland

Swiss National Bank (SNB) cut its benchmark interest rate to 0%, as expected. Yesterday the SNB delivered a 25-bps rate cut, in line with consensus expectations. While reaffirming that the SNB stands ready to act if needed, SNB President Schlegel appeared to raise the threshold for reintroducing negative rates, emphasizing that policymakers "are also aware that negative interest can have undesirable side-effects and presents challenges for many economic agents." The rate cut comes in the wake of May inflation data indicating a return to deflation. The Swiss Franc closed marginally weaker against the euro yesterday (-0.1%) and is little changed against the euro YTD, and roughly 11% stronger against the dollar YTD.

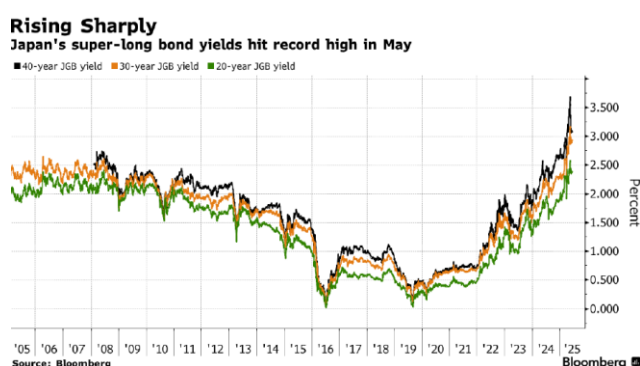
Norway

The Norwegian krone weakened against the euro after a surprise rate cut. The central bank of Norway yesterday cut its policy rate by 25bps to 4.25% against expectations for rates to remain on hold. Following the announcement the Norwegian krone depreciated against the euro and closed roughly 0.8% weaker at 11.54. Some analysts describe yesterday's surprise rate cut as frontloading and attribute the decision to a combination of renewed confidence in the disinflation process, supportive underlying dynamics in the krone, and perceptions of a rise in potential output suggesting increased spare capacity. Several contracts expect

a further two rate cuts this year. The krone continued to weaken against the euro this morning (-0.3% at around 11.58) but remains roughly 1.8% stronger YTD.

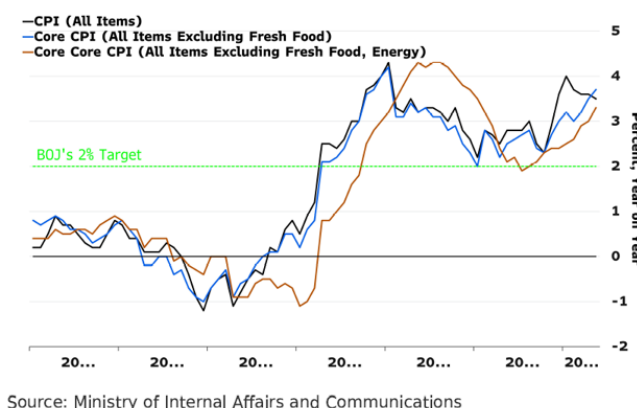
Japan

The Ministry of Finance looks to reduce long bond issuance amid record-high yields. According to Bloomberg, in a revised plan presented to primary dealers, the MOF is proposing reduced issuance of 20-, 30- and 40-year bonds by ¥100bn (\$690mn) per auction through March 2026 while increasing the issuance of 2-year and other shorter-dated debt. The Bank of Japan's decision to scale back its market purchases has highlighted the supply-demand imbalance in the JGB market; after more than a decade of quantitative easing, the BOJ is holding more than half of outstanding JGBs. Meanwhile, bond issuance is expected to increase further, with a projected debt-to-GDP ratio of 232.7% this year, the highest among developed economies. Moreover, about a quarter of the initial budget for fiscal 2025 was allocated to debt-servicing costs, underscoring Japan's vulnerability to rising yields.



Increases in core inflation is not expected to alter the BOJ's policy outlook. Headline inflation for May slowed from 3.6% in April to 3.5%, y/y, while core CPI inflation (excluding fresh food) climbed 0.2ppts to 3.7%, y/y, above the consensus forecast of 3.6%. The "core core" inflation—i.e., excluding fresh food and energy—jumped to 3.3%, y/y, compared to 3.0% in the previous month (and above consensus of +3.2%, y/y). Food inflation was once again a major driver, with the price of rice—a food staple—jumping 102%, y/y. Service prices, which is closely watched by the BOJ, also accelerated slightly, rising 1.4% y/y, compared to 1.3% previously. Analysts noted that the acceleration in services inflation suggests firms are increasingly passing on higher costs for labor and rice to consumers. That said, analysts do not expect the latest inflation print to affect the BOJ's policy deliberation in the near term. The BOJ had indicated that it expects upward pressures from an increase in imported goods and rice prices, but that pressure should dissipate. Meanwhile, underlying inflation measures, such as price expectations, are expected to rise toward the BOJ's sustainable 2% target.

Japan Inflation Gauges



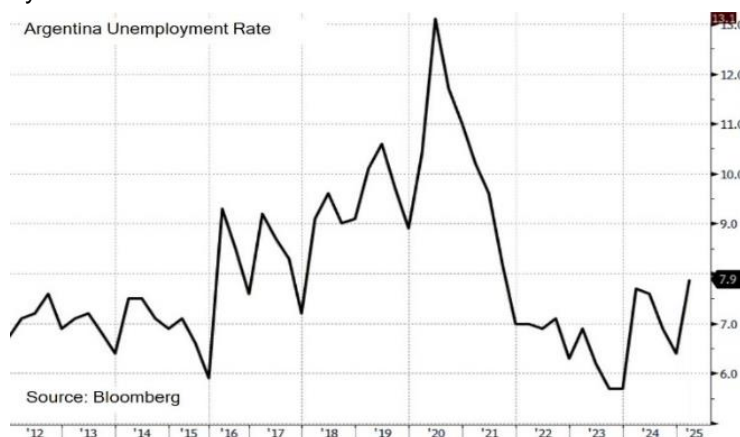
Emerging Markets

[back to top](#)

Asian currencies mostly gained against the USD in a quiet session as concerns over an imminent US attack on Iran abated. The South Korean won outperformed (+0.7%) amid inflows into its equities, with the Kospi index gaining 1.5% on the day and reaching above the psychological level of 3,000; analysts note that a combination of supportive government policy, the dissipation of political uncertainty domestically, and positive company earnings have boosted investor demand. **EMEA** equities were mostly trading higher on slightly improved risk sentiment. In CEE, equities in Hungary were outperforming (+0.8%) while Romanian equities were trading in the red (-0.4%). The Romanian leu was weaker against the euro on domestic political developments. Elsewhere, the South African rand was little changed against the dollar to trade at 18.03/\$. **In Latin America**, currency movements were mixed, with the Argentinian peso depreciating by 1.9%. Equity markets were also mixed, with the Argentine equity market higher 0.6% and Mexican equities lower (-1.2%).

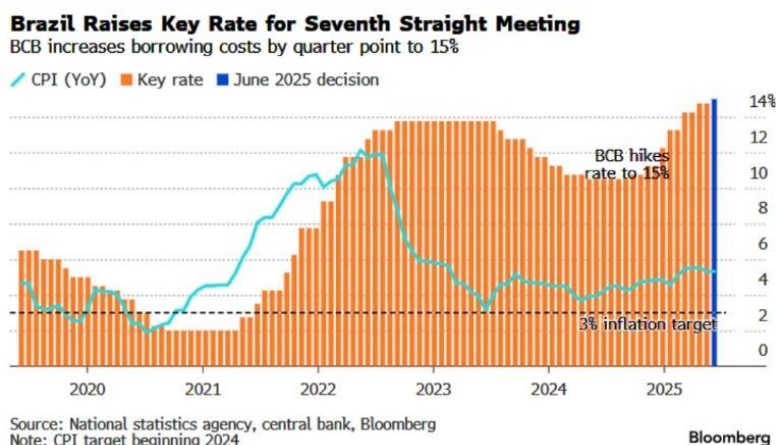
Argentina

Argentina's unemployment rate unexpectedly rose to 7.9% in the first quarter. It increased from 6.4% in the fourth quarter of last year, according to the National Institute of Statistics and Censuses on Thursday. The rise in the unemployment rate was contrary to economists' expectations for unemployment to decline to 6.3% according to a Reuters poll. The employment rate, meanwhile, fell to 44.4% from 45.7% in Q4 2024, and the trade surplus widened to \$608mn, marking the 18th consecutive month of positive trade balances for the country.



Brazil

Brazil's central bank raised its benchmark interest rate by 25bps to 15% on Wednesday. Banco Central Do Brasil has delivered seven rate hikes totaling 4.5ppts since last September, as inflation is forecast to remain well above the 3% inflation target through 2028. While annual inflation slowed more than expected to 5.32% in May, it remained above the 4.5% ceiling of the central bank's tolerance range. The central bank also said that it will likely pause its monetary tightening to assess its impact on inflation and economic activity. Although global trade uncertainty still poses a risk to economic growth, factors such as low unemployment and government spending are supporting domestic activity. The economy has shown resilience, with GDP jumping 1.4% in the first quarter and the Brazilian real soaring by 13% against the dollar year-to-date.





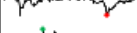





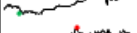
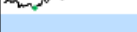
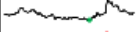

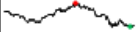

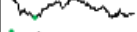

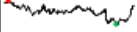
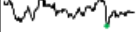
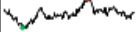



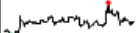

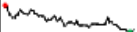


Türkiye

The Central Bank of Türkiye left its policy rate unchanged yesterday, in line with expectations. While the accompanying statement noted progress on the outlook for inflation and a slowing in demand, elevated geopolitical tensions and trade tariffs were cited as factors that add keep uncertainty elevated. Several analysts noted that the statement leaned slightly dovish, highlighting that the central bank removed the statement that "the monetary stance will be tightened", stating instead that "all monetary tools will be used effectively" in the event of a significant and persistent deterioration in inflation. As a result, most analysts expect the MPC to resume its easing cycle and deliver a rate cut at the July meeting, with estimates for the size of the rate cut ranging from -250bps to -350bps. The Turkish lira was trading marginally weaker against the dollar this morning at 3 9.68/\$ and the currency is over 10% weaker against the greenback YTD.

This monitor is prepared under the guidance of Jason Wu (Assistant Director), Charles Cohen (Advisor), Caio Ferreira (Deputy Division Chief) and Sheheryar Malik (Deputy Division Chief). Timothy Chu (Financial Sector Expert), Fabio Cortes (Senior Economist), Timothy Chu (Financial Sector Expert-New York Representative), Sanjay Hazarika (Senior Financial Sector Expert), Esti Kemp (Senior Financial Sector Expert-London Representative), 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 John Caparusso (Senior Financial Sector Expert), Mustafa Oguz Caylan (Research Officer), Sally Chen (IMF Resident Representative in Hong Kong), Yingyuan Chen (Financial Sector Expert), Andrew Ferrante (Research Analyst), Deepali Gautam (Senior Research Officer), Zixuan Huang (Economist – EP), Harrison Kraus (Research Analyst), Yiran Li (Senior Research Analyst), Xiang-Li Lim (Financial Sector Expert), Corrado Macchiarelli (Economist), Kleopatra Nikolaou (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). Javier Chang (Senior Administrative Coordinator), Lauren Kao (Administrative Coordinator), and Srujana Tyler (Administrative Coordinator) are responsible for the word processing and production of this monitor.

Disclaimer: *This is an internal document produced by the Global Markets Analysis Division (GA) of the Monetary and Capital Markets Department. It reflects GA staff's interpretation and analysis of market views and developments. Market views presented may or may not reflect a consensus of market participants. GA staff do not independently verify the accuracy of all data and events presented in this document.*

Global Financial Indicators









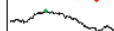


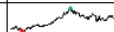








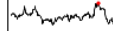


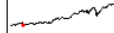


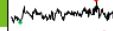


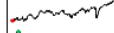
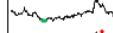


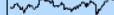
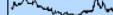
| 6/20/25 8:34 AM | Level | | Change | | | | |
|-----------------------------|---|----------|----------------------------------|--------|---------|------|------|
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | YTD |
| Equities | | | % | | | | % |
| United States |  | 5,986 | 0.0 | -1.0 | 0.8 | 9.4 | 2 |
| Europe |  | 5,267 | 1.3 | -0.4 | -3.4 | 6.4 | 8 |
| Japan |  | 38,403 | -0.2 | 1.5 | 3.3 | -0.5 | -4 |
| China |  | 3,847 | 0.1 | -0.5 | -0.9 | 10.0 | -2 |
| Asia Ex Japan |  | 80 | -0.1 | -2.1 | 1.9 | 10.4 | 11 |
| Emerging Markets |  | 47 | 0.0 | -2.5 | 0.6 | 8.8 | 11 |
| Interest Rates | | | basis points | | | | |
| US 10y Yield |  | 4.4 | 4 | 3 | -6 | 17 | -14 |
| Germany 10y Yield |  | 2.5 | 1 | 0 | -8 | 10 | 16 |
| Japan 10y Yield |  | 1.4 | -2 | -1 | -11 | 44 | 30 |
| UK 10y Yield |  | 4.6 | 2 | 0 | -15 | 50 | -2 |
| Credit Spreads | | | basis points | | | | |
| US Investment Grade |  | 131 | 0 | 0 | -2 | 4 | 11 |
| US High Yield |  | 353 | -3 | -1 | -16 | -9 | 25 |
| Exchange Rates | | | % | | | | |
| USD/Majors |  | 98.7 | -0.2 | 0.8 | -1.4 | -6.5 | -9 |
| EUR/USD |  | 1.15 | 0.2 | -0.3 | 2.1 | 7.6 | 11 |
| USD/JPY |  | 145.7 | 0.2 | 1.1 | 0.8 | -8.3 | -7 |
| EM/USD |  | 45.9 | 0.0 | -0.1 | 0.6 | -0.5 | 7 |
| Commodities | | | % | | | | |
| Brent Crude Oil (\$/barrel) |  | 76.5 | -3.0 | 3.1 | 18.1 | -3.5 | 5 |
| Industrials Metals (index) |  | 144.1 | -0.3 | 0.0 | 1.2 | -5.6 | 3 |
| Agriculture (index) |  | 57.6 | 0.5 | 3.4 | 0.5 | -1.0 | 1 |
| Gold (\$/ounce) |  | 3345.3 | -0.8 | -2.5 | 1.7 | 41.7 | 27 |
| Bitcoin (\$/coin) |  | 105960.7 | 1.6 | 1.2 | -0.9 | 62.9 | 13 |
| Implied Volatility | | | % | | | | |
| VIX Index (% change in pp) |  | 19.5 | -2.7 | 1.5 | 1.4 | 6.2 | 2.2 |
| Global FX Volatility |  | 8.6 | 0.0 | 0.0 | 0.1 | 1.2 | -0.6 |
| EA Sovereign Spreads | | | 10-Year spread vs. Germany (bps) | | | | |
| Greece |  | 79 | -1 | 4 | 3 | -43 | -6 |
| Italy |  | 98 | -2 | 4 | -1 | -53 | -17 |
| France |  | 73 | -2 | 1 | 7 | -4 | -10 |
| Spain |  | 70 | 4 | 7 | 8 | -17 | 0 |

Colors denote **tightening**/**easing** financial conditions for observations greater than ± 1.5 standard deviations.

Data source: Bloomberg.

Emerging Market Financial Indicators

| Last updated: 6/20/2025 8:37 AM | Exchange Rates | | | | | | | Local Currency Bond Yields (GBI EM) | | | | | | |
|---------------------------------------|----------------|--------|----------------------|--------|---------|-------|-------|-------------------------------------|--------|--------------------------|--------|---------|-------|------|
| | Level | | Change (in %) | | | | | Level | | Change (in basis points) | | | | |
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | YTD | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | YTD |
| | vs. USD | | (+)= EM appreciation | | | | | % p.a. | | | | | | |
| China | | 7.18 | 0.1 | 0.1 | 0.6 | 1.2 | 1.7 | | 1.7 | 0 | -3 | -4 | -51 | 1 |
| Indonesia | | 16385 | 0.1 | -0.5 | 0.2 | 0.3 | -1.7 | | 6.7 | 2 | 4 | -7 | -35 | -34 |
| India | | 87 | 0.2 | -0.6 | -1.1 | -3.4 | -1.1 | | 6.9 | 1 | 3 | 7 | -42 | -48 |
| Philippines | | 57 | 0.5 | -1.7 | -2.7 | 2.8 | 1.2 | | 4.9 | -1 | 2 | 2 | -53 | 6 |
| Thailand | | 33 | 0.0 | -1.0 | 1.0 | 12.3 | 4.1 | | 1.8 | -2 | -5 | -21 | -102 | -53 |
| Malaysia | | 4.25 | 0.2 | -0.2 | 1.0 | 10.7 | 5.1 | | 3.6 | -1 | 3 | -1 | -28 | -23 |
| Argentina | | 1164 | -1.9 | 1.7 | -2.2 | -22.2 | -11.5 | | 29.6 | 50 | 163 | -51 | -1452 | 44 |
| Brazil | | 5.49 | 0.1 | 1.0 | 3.2 | -0.7 | 12.5 | | 14.1 | 0 | 1 | 5 | 227 | -184 |
| Chile | | 940 | 0.4 | -1.1 | -0.3 | -0.9 | 5.8 | | 5.5 | 0 | -2 | -7 | -35 | -19 |
| Colombia | | 4078 | -0.2 | 1.9 | 2.3 | 2.0 | 8.0 | | 12.0 | -9 | -51 | 1 | 110 | 17 |
| Mexico | | 19.03 | 0.0 | -0.4 | 1.2 | -3.5 | 9.4 | | 9.3 | 0 | -1 | -10 | -92 | -107 |
| Peru | | 3.6 | -0.3 | 0.5 | 2.8 | 6.3 | 4.2 | | 6.7 | | -8 | 20 | -53 | 3 |
| Uruguay | | 41 | 0.3 | 0.7 | 2.1 | -3.5 | 7.7 | | 9.0 | 0 | 0 | -47 | -36 | -70 |
| Hungary | | 349 | 0.4 | -0.2 | 2.1 | 6.1 | 13.8 | | 6.7 | 4 | 1 | 8 | 1 | 33 |
| Poland | | 3.70 | 0.5 | 0.0 | 1.5 | 9.3 | 11.6 | | 5.2 | 0 | 7 | 7 | -34 | -42 |
| Romania | | 4.4 | 0.2 | -0.5 | 2.9 | 6.5 | 10.1 | | 7.4 | 3 | -4 | -12 | 73 | 12 |
| Russia | | 78.3 | 0.2 | 2.3 | 3.4 | 11.5 | 45.1 | | | | | | | |
| South Africa | | 18.0 | 0.3 | -0.2 | -0.3 | 0.0 | 4.8 | | 10.4 | 2 | 2 | -35 | -78 | -7 |
| Türkiye | | 39.68 | -0.1 | -0.7 | -2.1 | -17.2 | -10.9 | | 33.3 | -24 | -15 | -94 | 415 | 362 |
| US (DXY, 5y UST) | | 99 | -0.2 | 0.8 | -1.4 | -6.5 | -9.0 | | 4.01 | 2 | 1 | -6 | -26 | -37 |

| | 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 |  | 3,847 | 0.1 | -0.5 | -0.9 | 10.0 | -2.2 |  | 107 | 3 | -8 | -31 | 11 | | |
| Indonesia |  | 6,907 | -0.9 | -3.6 | -4.3 | 0.4 | -2.4 |  | 96 | 1 | -6 | -14 | 5 | | |
| India |  | 82,408 | 1.3 | 1.6 | 0.8 | 6.7 | 5.5 |  | 103 | 0 | -10 | 6 | 17 | | |
| Philippines |  | 6,340 | -0.3 | -0.9 | -1.1 | 2.9 | -2.9 |  | 81 | 3 | 0 | -13 | 2 | | |
| Thailand |  | 1,068 | -0.1 | -4.9 | -9.2 | -18.3 | -23.8 | | | | | | | | |
| Malaysia |  | 1,503 | 0.1 | -1.0 | -2.1 | -5.5 | -8.5 |  | 76 | 1 | -6 | -7 | 6 | | |
| Argentina |  | 2,064,099 | 0.6 | -4.9 | -12.0 | 30.9 | -18.5 |  | 734 | 58 | 32 | -651 | 97 | | |
| Brazil |  | 138,717 | -0.1 | 1.2 | -1.0 | 15.2 | 15.3 |  | 220 | 3 | -1 | -13 | -27 | | |
| Chile |  | 8,077 | -0.1 | -2.3 | -3.8 | 24.5 | 20.4 |  | 111 | -2 | -6 | -15 | -2 | | |
| Colombia |  | 1,653 | 0.1 | 0.2 | -0.6 | 20.1 | 19.8 |  | 342 | -5 | -2 | 20 | 16 | | |
| Mexico |  | 56,068 | -1.2 | -3.0 | -3.8 | 5.1 | 13.2 |  | 283 | 5 | -10 | -33 | -29 | | |
| Peru |  | 32,403 | -0.4 | -0.7 | 4.0 | 8.5 | 11.9 |  | 129 | 2 | -3 | -24 | -12 | | |
| Hungary |  | 98,288 | 0.9 | 3.1 | 2.2 | 39.8 | 23.9 |  | 164 | 9 | 6 | 0 | 9 | | |
| Poland |  | 100,310 | 0.4 | -0.6 | -2.2 | 15.9 | 26.1 |  | 108 | -2 | 1 | 0 | -4 | | |
| Romania |  | 18,606 | -0.2 | 1.2 | 7.3 | 3.1 | 11.3 |  | 232 | 1 | -55 | 29 | -3 | | |
| South Africa |  | 95,078 | 0.2 | -2.0 | 2.5 | 18.7 | 13.1 |  | 298 | 3 | -15 | -21 | 5 | | |
| Türkiye |  | 9,179 | 0.8 | -1.4 | -3.5 | -14.5 | -6.6 |  | 309 | 8 | 8 | 8 | 50 | | |
| EM total |  | 47 | 1.3 | -2.5 | 0.6 | 8.8 | 11.4 |  | 375 | 7 | -5 | -10 | 11 | | |

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

[back to top](#)