



- SpaceX reportedly set to issue a \$20 bn bond ([link](#))
- Yen near four-decade low but intraday spike highlights intervention sensitivity ([link](#))
- Gilt yields continue to ease as weak PMI data prompt traders to pare BoE rate-hike bets ([link](#))
- India markets supported by easing oil shock and renewed foreign inflows ([link](#))
- Brazil cancels bond auction and intervenes in FX market after conflicting rate signals ([link](#))

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Tech Rout Tests Risk Sentiment

Equity markets declined this morning as the AI trade came under pressure, with tech weakness seemingly overtaking the support from lower oil prices and progress in US-Iran talks. The selloff was led by Korea, where the KOSPI fell 10% from a record high after sharp declines in SK Hynix and Samsung Electronics, with analysts highlighting that leveraged ETF selling, forced liquidation, and elevated retail margin debt amplified the move. The pressure echoed across global technology shares, with Nasdaq futures lower. Moreover, SpaceX extended its post-IPO decline as it reportedly prepares its debut investment-grade bond sale. The VIX also rose toward 20 and sovereign bond yields moved mostly lower, consistent with a more cautious risk tone, while Brent crude was little changed this morning. In FX, the yen remained near its weakest level in four decades. Elsewhere, some analysts argue that falling oil prices could reopen the door to policy easing in Türkiye.

Key Global Financial Indicators

Last updated: 6/23/26 7:57 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
S&P 500		7473	-0.4	1	0	24	9
Eurostoxx 50		6242	-1.1	0	4	20	8
Nikkei 225		69788	-3.5	1	10	80	39
MSCI EM		71	0.6	5	8	52	30
Yields and Spreads			bps				
US 10y Yield		4.49	-2.2	5	-7	14	32
Germany 10y Yield		2.91	-4.4	-2	-13	40	5
EMBIG Sovereign Spread		227	-1	3	-13	-98	-26
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		46.9	-0.4	-2	-1	2	1
Dollar index, (+) = \$ appreciation		101.3	0.3	2	2	3	3
Brent Crude Oil (\$/barrel)		78.0	0.1	-1	-25	9	28
VIX Index (% change in pp)		19.7	2.4	3	3	0	5

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: 6/23/26 7:57 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Oil and Gas			%				%
Brent Crude Oil (\$/barrel)		78	0.1	-1	-25	9	28
WTI Crude Oil (\$/barrel)		74	0.2	-8	-23	8	29
Natural Gas (Netherlands TTF)		42	-1	3	-14	2	56
Breakeven Inflation		%	bps				
USD: 2Y		2.4	-1.4	-15	-45	-38	12
USD: 5Y		2.4	-1.8	-9	-24	-10	6
USD: 5Y5Y		2.4	2	0	-5	-8	-5
EUR: 2Y		2.3	-3.8	-9	-53	43	59
EUR: 5Y		2.1	-3	-6	-24	19	30
EUR: 5Y5Y		2.1	0	-2	-4	-4	3

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

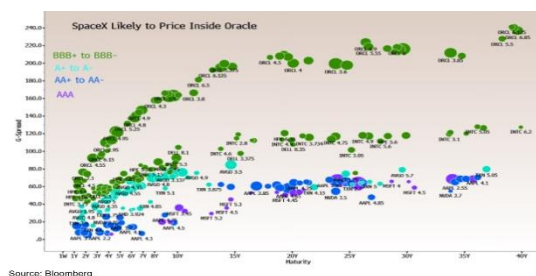
Mature Markets

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United States

SpaceX is reportedly preparing its debut investment-grade bond sale, seeking to raise at least \$20 billion to refinance a bridge loan of roughly the same size.

The issuance follows the company’s record IPO last week. SpaceX has received BBB-tier ratings from all three major rating agencies, with Bloomberg Intelligence expecting the bonds to price well wide of AA-rated hyperscaler peers but potentially just inside Oracle spreads. The deal is



expected to attract significant investor attention, with analysts suggesting SpaceX may prioritize strong demand over the tightest possible pricing, as any sign of weak demand could raise broader questions about appetite for hyperscaler financing. At the same time, AI-related financing needs continue to rise, with major technology spenders expected to invest more than \$820 billion in capital expenditure in 2026.

ETF performance last week was broadly consistent with a geopolitical relief rally. The preliminary US-Iran deal and the reopening of the Strait of Hormuz compressed risk premia, weighed on energy prices, and supported global equities. The decline in crude toward pre-war levels drove broad weakness across commodity-linked ETFs, even as shipping exposure held up given continued support for tanker freight rates. Regionally, performance reflected a selective risk-on rotation, with EM, Japan, and the US outperforming on strong large-cap, small-cap, and growth exposures, while Europe and duration-sensitive segments lagged. AI remained an important driver, with developments in US chip manufacturing and memory markets boosting semiconductor-linked ETFs, including Korea-focused and memory-thematic exposures. By contrast, Bitcoin continued to struggle, as the crypto-asset has not followed the general risk-on momentum.

ETF momentum performances across asset classes
1-week total return vs average 1-week returns over YTD (%) US and Europe-domiciled long-only ETFs (unhedged share classes)

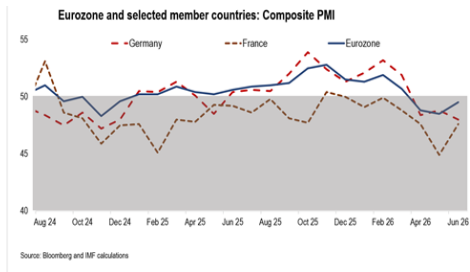
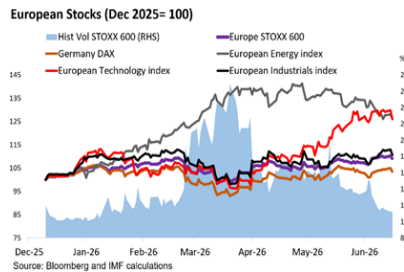


Source: SG Cross Asset Research/ETF, Bloomberg, US Equities: SPY US, European Equities: VGK US, Japan Equities: EWJ US, EM Equities: IEMG US, US Small Caps: IWM US, US Value: VTV US, US Growth: IWV US, Short Term Rates: SGOV US, Govies: IGBG NA, Inflation Bonds: TIP US, IG Credit: AGG US, HY Credit: HYG US, EM Bonds: EMB US, Broad Commodities: PDBC US, Gold: GLD US, Bitcoin: BIT US.

Europe

European equities fell amid the global technology selloff. The STOXX Europe 600 declined -1.2% this morning, following the sharp overnight fall in South Korea’s KOSPI. Losses were led by technology stocks (-4.2%), but also extended to industrials and materials, down 2.2% and 2.7%, respectively. The weakness in materials was amplified by a further decline in gold prices, with spot gold falling around 2% to \$4,109/oz. The euro edged lower against the dollar, trading around \$1.1408, while European government bonds extended gains across tenors as oil prices continued to soften. Two-year and 10-year Bund yields fell about 3 bps to 2.56% and 2.92%, respectively, while southern European spreads were little changed.

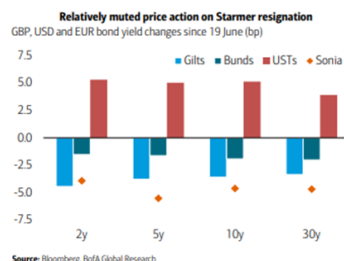
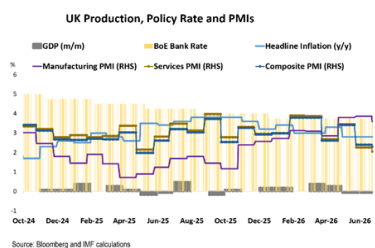
Euro area bonds rallied as ECB President Lagarde pushed back against a forceful policy response to the Middle East shock. EGB yields declined yesterday after ECB President Lagarde said inflation expectations



remained anchored and there was no evidence of second-round wage effects, placing the euro area closer to the ECB’s “middle” scenario and reducing the case for a more forceful policy response. Lagarde also acknowledged that risks were skewed toward weaker growth, a message reinforced by today’s June PMIs. The euro area composite PMI rose only modestly to 49.5, from 48.5 in May and slightly above expectations of 49.2, while France improved to 47.6 from 44.9 and Germany disappointed, falling to 48.0 from 48.8. Bloomberg Economics sees the June PMIs as pointing to a euro area slowdown in Q2, with GDP growth of only 0.1%, and now expects only one more 25 bps ECB hike in September. ING analysts also noted that the PMIs point to still-stalling demand in France, where weak services activity, deteriorating employment prospects, and subdued growth could complicate fiscal consolidation.

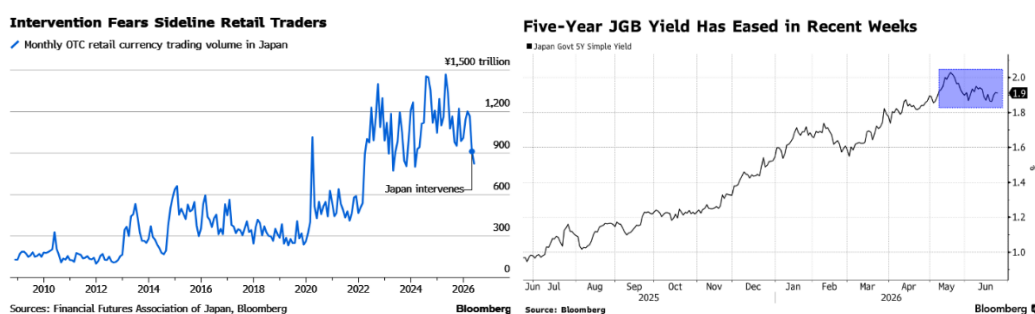
United Kingdom

Gilts extend gains as traders reduce BoE rate-hike bets slightly after disappointing UK PMI data. Gilt yields eased across the curve this morning, with 2-year and 10-year yields around 3 bps lower at 4.17% and 4.77%, respectively, as money markets pared Bank of England tightening expectations to 35 bps by April 2027 from 40 bps yesterday. The move followed lower oil prices and another weak preliminary PMI print, with the services PMI falling to 48.7 in June from 49.3 in May, below expectations of 50.1, and the composite PMI remaining in contractionary territory at 49.4 versus expectations of 50.5. Gilts had also outperformed EGBs yesterday afternoon, after Prime Minister Keir Starmer announced his resignation, which reduced concerns about an extended leadership contest. Andy Burnham, who won the Makerfield parliamentary seat, is the clear frontrunner to succeed him, with former Health Secretary Wes Streeting endorsing him and being discussed as a possible future Chancellor. Analysts remain divided on the gilt outlook: Bank of America sees sterling as broadly resilient but expects higher near-term volatility around possible Chancellor changes, while ING argues that political uncertainty could keep a material risk premium in 10-year yields. Sterling weakened by 0.2% against the dollar this morning to \$1.32, while UK equities fell 0.3% alongside global peers.



Japan

The Japanese yen's sudden rebound underscores heightened sensitivity to intervention risk. The yen had weakened to around 161.75/\$ in early morning trade, before strengthening about 0.3% within minutes despite no obvious news catalyst, to close 0.1% stronger at 161.36/\$. The move followed Finance Minister Katayama's call with US Treasury Secretary Bessent, which reaffirmed a shared understanding that "bold action" could be taken if necessary, reinforcing perceptions of policy alignment. Traders remain alert to intervention risks, although markets remain skeptical of the scope for sustained yen strength amid persistent dollar strength and wide rate differentials. Retail activity also appears more cautious, with monthly over-the-counter retail FX trading volume falling in May to its lowest level since February 2024, according to the Financial Futures Association of Japan. Meanwhile, benchmark JGB yields edged slightly lower, with the 10-year yield down 0.5 bps to 2.67% and the 30-year yield down 2 bps to 3.83%, although sentiment softened after a weak five-year auction, where the bid-to-cover ratio fell to 3.11 versus a 12-month average of 3.47.



Emerging Markets

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EMEA equities and currencies were mostly lower in early morning trade amid weaker risk sentiment. In CEE, equities in Poland were underperforming (-1.8%) while CEE currencies were mostly weaker against the euro. The Hungarian forint was underperforming (-0.6%), trading weaker against the euro ahead of the National Bank of Hungary's interest rate decision later today where consensus expectations are for a 25 bps rate cut to 6.0%. Meanwhile, domestic political developments weighed on Romania's dollar-denominated bonds with the yield on the country's 2053 notes rising as much as 5 bps to 6.81%.

Asian equities retreated and currencies weakened. Asian equities fell sharply, with EM Asia down 5.1%, as technology shares sold off across the region. Asian currencies also mostly weakened, with EM Asia down 0.1%. The Thai baht led losses, falling 0.7% to a one-year low on expectations of a wider US-Thai rate gap, with the Bank of Thailand expected to keep rates unchanged on Wednesday.

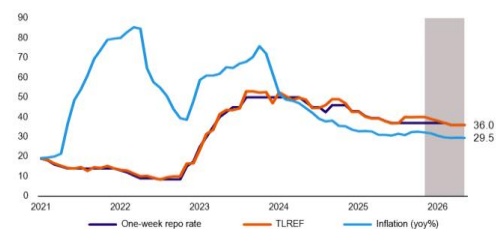
Latam equities were mixed on Monday. Colombian equities reversed an early election-driven jump to close -4.4% lower on profit-taking after Friday's rally. Brazil (+1.2%) gained and held its open. Chile was little changed while Mexico (-0.9%) fell. The Colombian peso (+0.8%) led EM FX, while the Brazilian real firmed and the Mexican and Chilean pesos depreciated modestly.

Türkiye

Falling oil prices could reopen the door to policy easing in Türkiye. BofA analysts argue that the prospects for a US-Iran peace agreement combined with the sharp decline in oil prices have eased near-term inflation risks. The analysts point to expected inflation moderation, limited dollarization, and resilient tourism revenues as factors that could support foreign inflows and aid FX reserve accumulation, with the CBRT's net FX position excluding swaps and gold valuation effects rising by roughly \$18 billion month-to-date in June. BofA expects the CBRT to first normalize its operational framework by resuming

one-week repo auctions, bringing the Turkish Lira Overnight Reference Rate (TLREF) down from the upper band of the corridor toward the current one-week repo rate of 37%, before cutting rates by 100 bps in October. This morning, Turkish equities traded lower in line with broader market moves, while the lira was slightly weaker against the dollar at 46.48/\$.

Exhibit 6: We mark down our end-year inflation forecast by 50bp to 29.5% and add 100bp cut in October to end the year at 36% repo rate
Headline inflation and policy rate (%)



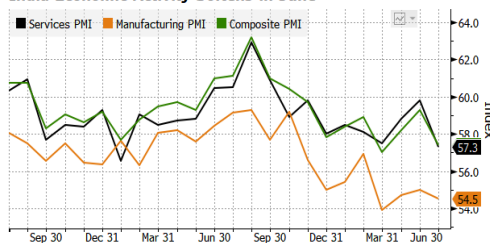
Source: Haver, BofA Global Research
BofA GLOBAL RESEARCH

India

India’s financial markets reflect softer growth momentum but improving external sentiment.

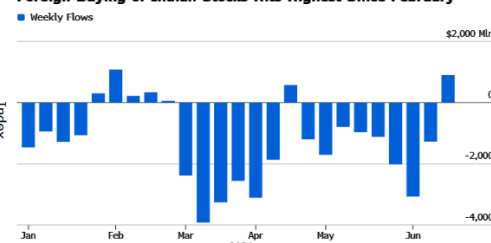
High-frequency data pointed to a loss of momentum, with the June flash composite PMI slipping to 57.4 as both manufacturing and services softened, driven by fading inventory accumulation and earlier energy-related cost pressures. However, macro stability remained a key anchor, with the Reserve Bank of India’s (RBI) latest monthly bulletin showing inflation stayed contained at 3.9% in May, below the RBI’s 4% target, allowing the central bank to keep its policy rate at 5.25% with a neutral stance. The bulletin also highlighted resilient external balances, supported by foreign direct investment inflows and adequate FX buffers. A recent shift in market sentiment alongside declining oil prices was reflected in capital flows, with foreign investors turning net buyers of Indian equities after eight weeks of outflows. The shift also followed measures by India to attract foreign capital, including tax exemptions on certain debt investments, which may have further supported inflows and contributed to rupee stabilization.

India Economic Activity Softens in June



Source: HSBC

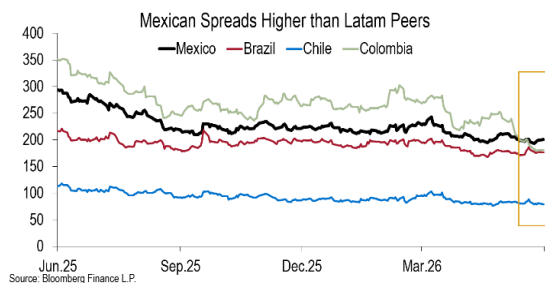
Foreign Buying of Indian Stocks Hits Highest Since February



Note: Data shows weekly net flows from foreign institutional investors into Indian stocks.
Source: Bloomberg

Mexico

Mexico tapped dollar markets despite rising fiscal concerns. Mexico raised \$6.3 billion in new dollar bonds on Monday, pricing a \$4.8 billion tranche due 2037 at Treasuries plus 185 bps and a \$1.5 billion tranche due 2056 at Treasuries plus 195 bps, tightening 35 bps and 30 bps from initial guidance, respectively. Proceeds will be used to fund a buyback of dollar bonds due in 2027–28 and euro bonds due in 2029. The transaction comes against a backdrop of increased rating-agency scrutiny over Mexico’s widening fiscal deficit, with S&P revising its outlook to negative in May and Moody’s cutting the sovereign to the lowest investment-



Source: Bloomberg Finance L.P.

grade tier. Mexican dollar bonds traded weaker on the day, with the 2055 notes slipping to 106.4 cents on the dollar, while Mexico's sovereign spreads remain wider than those of major Latam peers.

Brazil

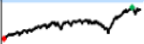

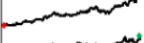









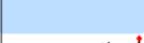

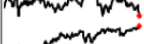

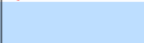





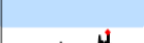


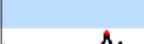

Brazilian authorities sought to stabilize local markets after investors perceived mixed signals from last week's policy rate decision. The Treasury canceled a scheduled NTN-B inflation-linked bond auction, while the central bank conducted a “casadão” operation, selling dollars in the spot market while unwinding FX swaps to contain cupom cambial pressures, or the implied cost of dollar funding through FX hedges. The measures followed last week's 25 bps Selic rate cut, which came alongside a warning that the inflation outlook had deteriorated. The January 2029 DI futures rate eased to 14.77% after rising 110 bps in June, while May 2029 inflation-linked bond yields have climbed more than 80 bps this month to 8.81%. The real firmed despite a broader EM FX selloff, although analysts warned that the measures are likely to provide only temporary relief while fiscal pressures remain unaddressed.



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: 6/23/26 7:52 AM	Level		Change				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
United States		7,473	-0.4	0.6	0.0	24.0	9
Europe		6,236	-1.2	-0.3	3.6	19.4	8
Japan		69,788	-3.5	0.6	10.2	79.9	39
China		4,919	-2.8	0.6	1.5	26.0	6
Asia Ex Japan		124	0.7	5.5	8.9	54.9	33
Emerging Markets		71	0.6	4.9	8.1	52.5	30
Interest Rates			basis points				
US 10y Yield		4.5	6	5	-7	14	32
Germany 10y Yield		2.9	-4	-2	-13	40	6
Japan 10y Yield		2.7	0	4	-8	126	61
UK 10y Yield		4.8	-4	-2	-13	28	29
Credit Spreads			basis points				
US Investment Grade		106	-1	1	0	-24	-1
US High Yield		305	-2	-3	-9	-49	-31
Exchange Rates			%				
USD/Majors		101.3	0.3	1.6	2.1	2.9	3
EUR/USD		1.14	-0.4	-1.9	-2.2	-1.6	-3
USD/JPY		161.6	0.0	0.7	1.7	10.6	3
EM/USD		46.9	-0.4	-1.5	-1.1	2.2	1
Commodities			%				
Brent Crude Oil (\$/barrel)		77.9	0.0	-1.3	-22.2	14.9	29
Industrials Metals (index)		174.5	-2.9	-3.8	-5.8	20.3	7
Agriculture (index)		54.6	0.0	0.3	-6.2	-3.2	2
Gold (\$/ounce)		4120.7	-1.7	-4.9	-9.8	22.3	-5
Bitcoin (\$/coin)		62407.7	-3.1	-1.0	-19.2	-39.9	-29
Implied Volatility			%				
VIX Index (% change in pp)		19.8	2.5	3.6	3.1	0.0	4.8
Global FX Volatility		6.7	0.0	0.4	-0.1	-1.9	-0.2
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		68	2	2	0	-9	9
Italy		72	1	2	-1	-26	2
France		76	1	3	14	4	5
Spain		47	0	5	4	-22	4

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

Emerging Market Financial Indicators

6/23/2026 7:55 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		6.79	-0.1	-0.4	0.0	5.8	3.0		1.8	0	-2	-2	11	-13
Korea*		1537	0.0	-1.8	-1.2	-10.0	-6.3		4.2	4	9	11	149	95
Indonesia		17845	-0.1	-0.8	-0.6	-7.6	-6.5		7.1	2	18	36	45	112
India		95	-0.1	-0.2	0.5	-8.4	-5.1		7.8	-9	18	-27	91	68
Philippines		61	-0.4	-1.7	0.2	-6.1	-4.1		6.0	0	1	-12	106	130
Thailand		33	-0.6	-1.9	-2.0	-0.4	-4.9		2.2	1	2	-22	42	47
Malaysia		4.14	0.1	-1.7	-4.6	3.6	-2.0		3.6	-2	1	-1	1	9
Argentina		1462	0.1	-2.2	-4.2	-19.9	-0.7		0.0	0	0	0	-2960	-3237
Brazil		5.14	0.2	-1.6	-2.0	6.9	6.5		14.7	-20	38	68	71	116
Chile		907	-0.1	-1.6	-0.7	4.5	-0.7		5.4	1	-1	-10	-10	10
Colombia		3434	0.8	0.7	6.6	19.3	10.0		12.1	4	-15	-195	9	-77
Mexico		17.49	-0.7	-1.7	-1.3	9.3	2.9		8.9	-3	0	-37	-46	-9
Peru		3.4	-0.2	-0.1	1.0	6.0	-0.8		6.1	1	12	-64	-42	35
Uruguay		40	0.6	1.1	0.3	1.2	-2.3		7.4	-6	-4	-3	-159	-11
Hungary		312	-1.1	-3.5	-1.8	11.6	5.0		5.2	-1	4	-38	-154	-133
Poland		3.76	-0.6	-2.9	-3.4	-1.9	-4.6		4.9	-4	-4	-43	-32	32
Romania		4.6	-0.5	-2.2	-2.3	-5.4	-5.9		6.7	0	-2	-8	-64	0
Russia		74.5	-0.7	-2.6	-4.2	5.3	5.6							
South Africa		16.5	-0.5	-1.8	-1.2	8.4	0.4		8.6	-3	-5	-37	-171	3
Türkiye		46.48	0.0	-0.4	-1.7	-14.8	-7.6		34.1	7	32	-234	77	450
US (DXY; 5y UST)		101	0.2	1.6	2.0	2.9	3.0		4.25	-4	9	-1	34	53

	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		4,919	-2.8	0.6	1.5	26.0	6.3		82	-2	-1	-25	7	
Korea*		8,204	-10.0	-6.0	4.5	164.3	94.7		22	0	0	-6	1	
Indonesia		6,101	-0.3	-2.5	-1.0	-11.2	-29.4		103	3	6	4	17	
India		76,201	-0.3	-0.8	1.0	-7.1	-10.6		91	5	13	-13	1	
Philippines		6,126	1.5	-1.9	2.8	-2.6	1.2		84	3	-5	-1	9	
Thailand		1,541	-2.1	-3.0	0.1	40.1	22.3							
Malaysia		1,680	-1.2	-0.7	-1.9	10.9	0.0		50	1	7	-27	-9	
Argentina		3,277,512	-0.4	-2.2	15.2	65.8	7.4		427	-4	-92	-307	-142	
Brazil		170,370	1.2	0.0	-3.3	24.8	5.7		184	-1	-1	-39	-19	
Chile		10,901	0.1	0.0	3.2	35.8	4.0		86	-1	-3	-27	-5	
Colombia		2,393	-4.4	0.9	14.9	45.2	15.7		192	-1	-59	-153	-85	
Mexico		67,125	-0.9	-1.6	-1.8	19.7	4.4		201	8	-7	-81	-16	
Peru		3,393	-1.0	0.4	6.3	79.7	31.3		89	6	-5	-41	-20	
Hungary		139,008	-0.3	0.2	7.2	43.0	25.2		102	0	-13	-67	-37	
Poland		136,366	-1.2	-2.3	0.9	37.8	16.3		86	-3	-7	-24	-5	
Romania		30,834	-0.1	2.2	0.7	65.8	26.2		171	0	-14	-69	-5	
South Africa		111,310	-1.3	-3.7	-1.7	17.0	-3.9		202	11	-21	-108	-16	
Türkiye		14,579	-1.0	0.6	5.6	59.5	29.5		246	-3	-30	-69	12	
EM total		71	-5.0	4.9	8.1	52.5	30.2		254	5	0	-125	-17	

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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