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- Volatility expected to be contained amid debt ceiling debate ([link](#))
- Yen pares back intraday gains after BOJ board member comments ([link](#))
- Higher debt issuance and lower market volatility induced arbitrage trades in China ([link](#))
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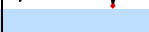






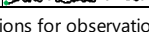
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## Global markets hold steady with focus back on US economy

Global markets were trading mostly in narrow ranges this morning, with focus shifting back to the **US economy**. News regarding the ceasefire agreement in the Middle East contributed to a fading geopolitical risk premium yesterday and triggered a risk-on move across several asset classes. Brent crude oil fell nearly 13% over Monday and Tuesday, its largest two-day decline since 2022, while the Nasdaq reached a new record high. Markets were also focused on remarks from Fed Chair Powell, who noted the FOMC's readiness to consider rate cuts 'sooner rather than later' should inflation pressures remain contained, while tempering expectations for a rate cut as early as July. As traders await the second day of Powell's testimony, US Treasury yields are little changed this morning, US equity futures are steady, Brent crude is rebounding slightly and the dollar is modestly stronger. On the central bank front, the Czechia left its benchmark rate unchanged earlier today, while Hungary also held its base rate steady yesterday—both decisions were in line with expectations. Elsewhere NATO leaders agreed to increase defense spending to 5% of GDP.

Key Global Financial Indicators

| Last updated:<br>6/25/25 1:19 PM     | Level   |        | Change from Market Close |        |         |      | YTD |
|--------------------------------------|---|--------|--------------------------|--------|---------|------|-----|
|                                      | Last 12m  | Latest | 1 Day                    | 7 Days | 30 Days | 12 M |     |
| <b>Equities</b>                      |   |        | %                        |        |         |      | %   |
| S&P 500                              |  | 6092   | 1.1                      | 1      | 5       | 11   | 4   |
| Eurostoxx 50                         |  | 5281   | -0.3                     | 0      | -1      | 7    | 8   |
| Nikkei 225                           |  | 38942  | 0.4                      | 0      | 4       | -2   | -2  |
| MSCI EM                              |  | 48     | 2.6                      | 1      | 4       | 13   | 15  |
| <b>Yields and Spreads</b>            |   |        | bps                      |        |         |      |     |
| US 10y Yield                         |  | 4.31   | 1.2                      | -8     | -20     | 6    | -26 |
| Germany 10y Yield                    |  | 2.56   | 1.7                      | 6      | -1      | 15   | 19  |
| EMBIG Sovereign Spread               |  | 323    | -4                       | 0      | -9      | -75  | -2  |
| <b>FX / Commodities / Volatility</b> |   |        | %                        |        |         |      |     |
| EM FX vs. USD, (+) = appreciation    |  | 46.0   | -0.2                     | 0      | 1       | 0    | 7   |
| Dollar index, (+) = \$ appreciation  |  | 98.1   | 0.3                      | -1     | -1      | -7   | -10 |
| Brent Crude Oil (\$/barrel)          |  | 67.5   | 0.6                      | -12    | 4       | -21  | -10 |
| VIX Index (% change in pp)           |  | 17.1   | -0.4                     | -4     | -5      | 4    | 0   |

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

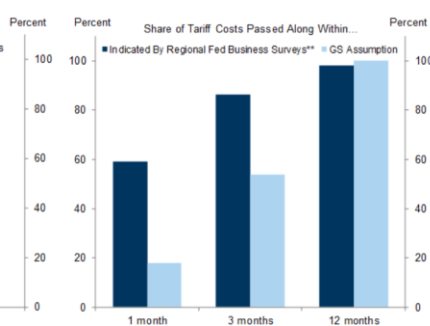
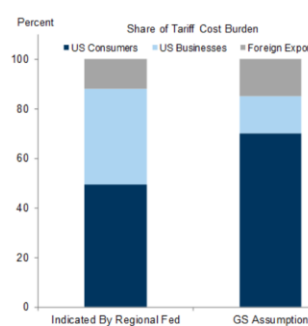
## Mature Markets

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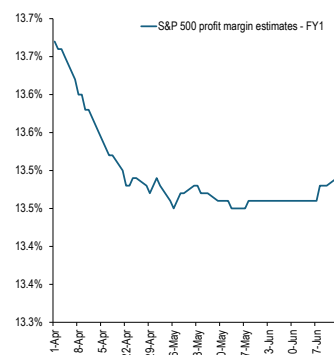
### United States

**US corporates would likely be able to partially pass on the tariff related cost increases.** A market report compiling corporate announcements on price hikes finds that price increases so far have been fewer than anticipated. Unsurprisingly, firms with greater exposure to tariffs have undertaken more aggressive price increases. However, analysts are expecting more announcements going forward as tariff policies firm up. In various forward-looking surveys, corporates have signaled an inclination to pass on about 50% of tariff-related cost increases to consumers. Furthermore, corporates would be looking to pass on the cost increases over a relatively shorter horizon of 3–4 months. This would imply some compression in profit margins for corporates, with 2025 profit margin estimates seemingly already being impacted by ongoing tariff policy developments.

In Surveys, Businesses Say So Far That They Expect Consumers to Absorb About 50% of the Cost of the Tariffs—Somewhat Below Our Assumption of 70%—and That Passthrough Will Be Quick



Profit margin estimates for full year 2025 have been impacted by tariff announcements



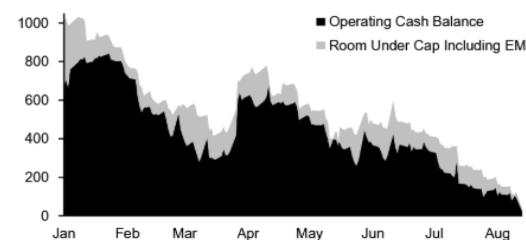
\*Combines information from recent surveys conducted by the Federal Reserve Banks of New York and Atlanta.  
\*\*Combines information from recent surveys conducted by the Federal Reserve Banks of New York and Dallas.

Source: Bloomberg, Federal Reserve, Goldman Sachs Global Investment Research

**Volatility is expected to remain contained during the ongoing debt ceiling debate.** While tax receipts have been somewhat higher than estimated, market opinion remains divided on the timing of the so-called “x-date”, the date on which the US Treasury would exhaust its resources. Some analysts, comparing receipts with expenditure, expect the x-date to fall in early to mid-September, while market pricing suggests it could arrive sooner. The spreads on bills maturing in August are relatively wider, a trend that has strengthened over the past week. Analysts note that incremental supply of similarly tenured bills could further reinforce this pattern. However, unlike the 2023-episode, volatility is not expected to increase significantly, given the substantial debt ceiling increases currently under consideration by both the House and the Senate.

**Figure 1. Treasury projected to exhaust all available resources and face an “x-date” around September 2....**

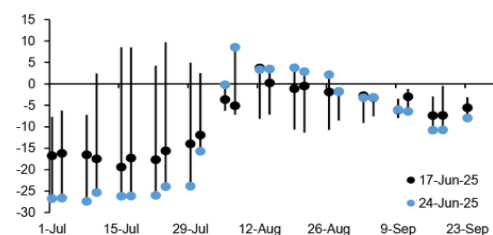
Projected estimates of Treasury’s available resources; \$bn



Source: US Treasury, J.P. Morgan

**Figure 2: .... meanwhile, T-bills maturing in mid-August have cheapened over the last week**

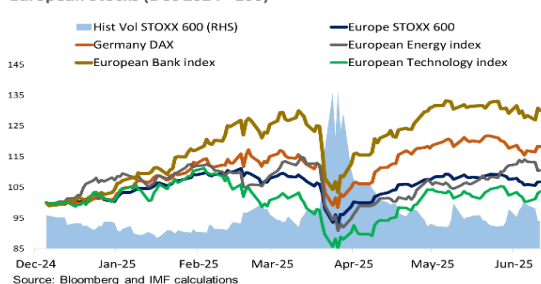
T-bill spreads to matched-maturity SOFR with 1-month ranges, and levels as of 6/17/25 and 6/24/25; bp



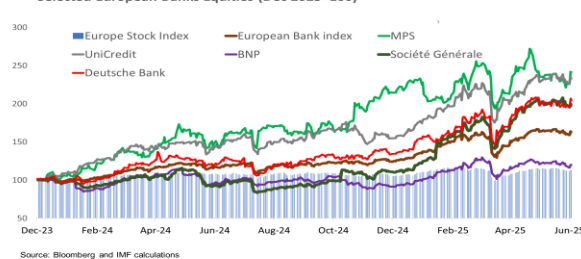
## Euro Area

**European equities retraced from early morning gains to trade marginally lower today after yesterday's rally.** The Stoxx 600 index was little changed (-0.1%), with losses in the utilities (-0.7%) and banking (-0.5%) sectors partly offset by gains in the technology (0.9%) and industrial (0.3%) sectors. Today's data showed Europe's car market picking up slightly in May with new car registrations rising by 1.9%/y/y from 1.3%/y/y in April; sales of plug-in hybrid models surged by 46%, suggesting that European consumers are still hesitant to go fully electric.

European Stocks (Dec 2024= 100)



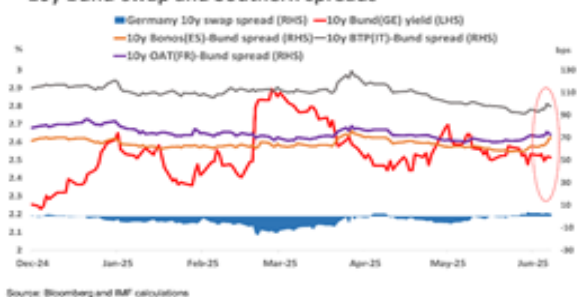
Selected European Banks Equities (Dec 2023=100)



**Bund yields continued to edge marginally higher on longer tenors this morning, following yesterday's release of Germany's 2025 Budget and medium-term finance plan.** The 30-year Bund yield rose to 3.04% (+2bps), with the 10y yield at 2.56% (+1bps) and the 2y yield little changed at 1.85%. Deutsche Bank views Germany's budget as a fiscal shock, with €143bn deficit in 2025 (3.3% of GDP) from €51bn in 2024, rising to €170bn by 2026–27, and defense spending surging to €95bn in 2025 (2.2% of GDP) and €135bn by 2027 (2.8%). The analysts view Germany's GDP potential increasing by 0.5% in 2025, although subject to risk of late (September) budget approval. HSBC analysts caution about execution risks, noting that if Germany remains under the provisional budget until 4Q, reaching the €115bn infrastructure investment target in 2025 appears unlikely. ING analysts remain skeptical about the broader GDP impact, estimating only a 0.3–0.6% uplift to Eurozone growth by 2028 from the fiscal stimulus, as high imports may dilute benefits with defense accounting for only 0.5% of EU industrial output. The analysts warn that higher spending may strain public services or require tax hikes, while joint EU borrowing and procurement could possibly be delayed due to institutional inertia in the near term.

**EGB issuances in 2025 have been frontloading while weighted average maturity of outstanding EGBs has decreased.** Credit Agricole analysts note that the 10 largest European sovereign issuers, among which Italy, Spain and France have carried out 64% of their total planned issuances YTD, while Germany (58%) and the Netherlands (62%) are lagging behind, preferring more regular auction calendars. The analysts highlight that the weighted average maturity of outstanding EGB has dropped to 7.9 years in 2025 from 9 years in 2020–24, as European governments aimed to reduce duration on the back of ECB's QT, larger deficits and spreads between yields and swap rates.

10y Bund-swap and Southern spreads



Euro-Dollar exchange rate and Volatility

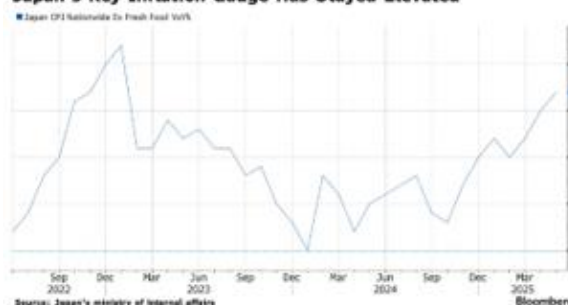


The euro held onto yesterday's gains this morning, continuing to trade at around **\$1.1612/€**. Goldman Sachs analysts see the euro supported by a marginal narrowing of front-end rates differentials, with the EUR-USD 2y swap rates spread reaching -158bps today. Crédit Agricole analysts expect an increase in inflation in the short term, driven by energy prices, but highlight that inflation swaps are showing limited sensitivity to recent upside surprises - as the 2y2y EUR HICP swap rates remain at 2.2% with the 5y5y swaps also stable at 2.13%. The analysts say that this suggests market confidence in ECB's credibility and anchoring of inflation expectations, which supports the view that the ECB will maintain a cautious stance despite near-term pressure, especially if wage growth remains elevated and energy prices remain volatile. Meanwhile, money markets have scaled down today expectations of further rate cuts from the ECB through 2026, pricing in -24bps of policy easing by June 2026 against -35bps priced-in yesterday.

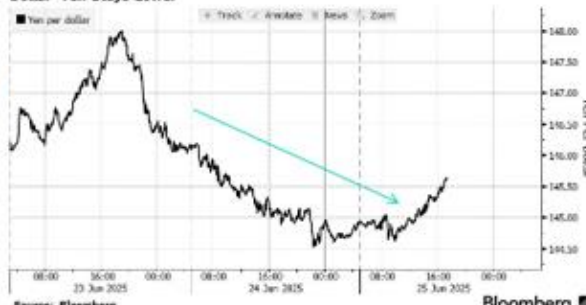
## Japan

**Bank of Japan (BOJ) board members shared concerns on faster-than-expected inflation**, as revealed by today's release of the summary of opinions of the Jun 16–17 meeting. While the meeting summary suggests little urgency to hike rates at the current juncture, the common inflation views signal a possibility that the BOJ may revise its inflation forecast upwards in its July quarterly economic report, as well as potential rate hikes later in the year if tariff uncertainty clears up. Noaki Tamura, one of the most hawkish members of the BOJ board, said in a speech this morning that the central bank should act decisively in response to upside risks to inflation, despite elevated economic uncertainty. However, Tamura later clarified to reporters that current conditions do not warrant an imminent rate hike. His comments contributed to a weakening of the yen, which fell 0.5% to ¥145.60 against the US dollar. Overnight index swaps are now pricing in a 61% probability of a rate hike by December 2025. Meanwhile, the yield curve shifted lower today, tracking a decline in US yields overnight, with 10-year JGB yields down 3bps to 1.39%, and 30-year yields down 2bps to 2.9%.

Japan's Key Inflation Gauge Has Stayed Elevated



Dollar-Yen Stays Lower



## Emerging Markets

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**EMEA equities were mixed and currencies were trading in a tight range.** In CEE, equities declined in Romania (-0.3%) but were little changed in the Czech Republic. CEE currencies were little changed against the euro with the Czech koruna trading around 24.71 ahead of the policy announcement later today where the repurchase rate is expected to remain unchanged at 3.5%. **Asian currencies were mixed** (EM Asia: flat), with Korean won retreating (-0.2%) on equity outflows from foreign funds. Asian equities extended their rallies (EM Asia: +1.4%), led by China (CSI300: +1.4%) and Hong Kong SAR (Hang Seng: +1.2%). Chinese defense and robotic stocks gained on optimism spurred by a planned September 3 military parade showcasing new capabilities. **Latin American assets rebounded on Tuesday.** Stocks gained in Mexico (+1.2%), Brazil (+0.5%), Chile (+1.5%), and Colombia (+1.5%). Currencies appreciated against the US dollar in Mexico (+0.7%), Chile (+1.3%), Colombia (+0.3%), and Peru (+0.4%).

## China

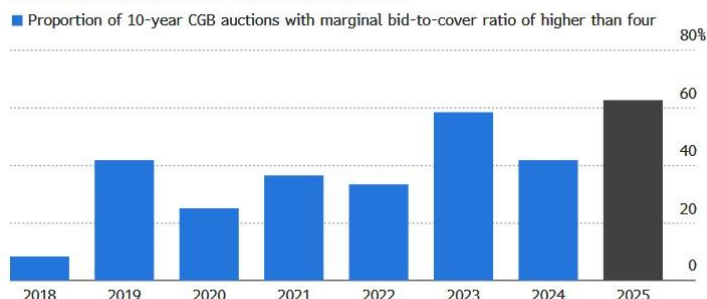
### Yuan weakened after overnight gains and consolidated around the 7.17 level.

Both onshore CNY (flat) and offshore CNH (-0.1%) were relatively steady today, after PBOC set the daily fixing slightly weaker at \$/7.1668. According to Bloomberg, **bond underwriters report that more financial institutions have begun engaging in short-term trades to arbitrage the price gap between the primary and secondary bond markets.** The strategy involves bidding at auctions for longer-maturity

sovereign bonds near the upper end of the yield range, then reselling them in the secondary market—even when the spread is as narrow as one basis point. For instance, the May 23 auction of 10-year bonds saw a highest yield of 1.69%, compared to a secondary market yield of 1.68%. This form of arbitrage has become widespread as increased debt issuance, driven by China's fiscal stimulus, gives bond traders some pricing power at auctions. Bond traders are also looking for ways to enhance returns, as China's government bonds have returned only 1% this year in local-currency terms, down sharply from 9.4% in 2024. Volatility has remained low, with the benchmark 10-year yield remaining in a range between 1.62% and 1.73% over the past two months. However, this strategy may end up being relatively short-lived if any further policy easing occurs, or if the central bank resumes bond trading.

### Proportion of Bids Toward Highest Yield Is Rising

More 10-year auctions see a high marginal b/c ratio



Source: Bloomberg

Bloomberg

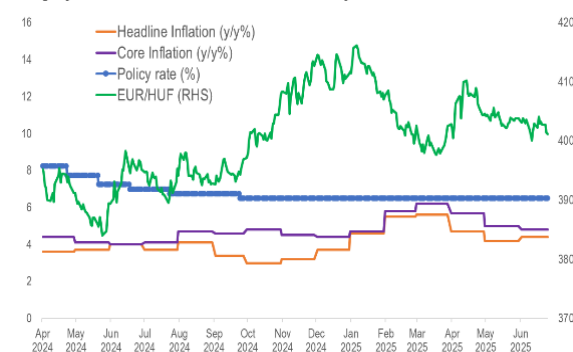
## Hungary

### Hungary left interest rates unchanged as expected, and revised economic growth forecasts downward.

The National Bank of Hungary yesterday left its base rate steady at 6.5%, in line with consensus expectations. Contacts note that policy guidance was largely unchanged, while growth forecasts were revised materially lower: the central bank is now forecasting GDP growth of 0.8% this year (compared to a range of 1.9–2.9% in March), 2.8% in 2026 (compared to 3.7–4.7% in March) and 3.2% in 2027 (compared to 2.8–3.8% in March). Raiffeisen analysts note that while the upside risks to inflation and downside risks to growth were stressed,

communication suggests limited scope for easing in the near term. The analysts characterized yesterday's rate decision as hawkish, and thus the analysts continue to expect the next rate cut in Q2 2026. The Hungarian forint closed stronger against the euro yesterday (+0.4%) and extended its gains slightly this morning, trading at around 401.06 against the euro, roughly 2.6% stronger YTD.

### Hungary: Interest rate, Inflation and Currency



Source: Bloomberg and IMF calculations

## Ghana

**Ghana reportedly planning return to domestic bond market amid easing short-term rates.** Ghana is reportedly preparing to re-enter the domestic bond market in the latter part of 2025, marking its first such issuance since the 2022 default. According to Bloomberg, the authorities aim to raise up to 3bn cedis (approximately USD 291 million) through medium-term instruments over the final four months of the year. Proceeds are expected to be used to refinance higher-cost treasury bills, as short-term borrowing rates have declined to their lowest level in three years. Additional details are anticipated in the forthcoming mid-year budget review, according to Bloomberg citing a Ministry of Finance official.

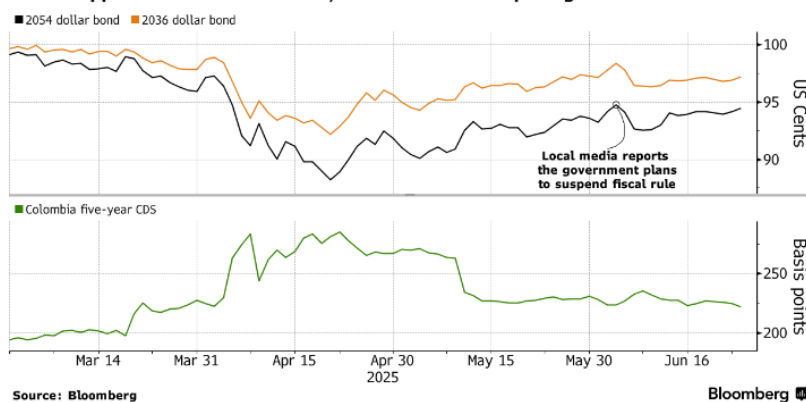
### Ghana's Short-Term Borrowing Costs Fall Yield on 91-day treasury bill at lowest in more than three years



## Colombia

**Colombia's dollar bonds have risen over 1% in the past two weeks, outperforming the Bloomberg EM debt index.** Investors are betting on a market-friendly shift after President Petro leaves office in 2026, following years of fiscal slippage and leftist reforms. Colombia's bonds have returned 3.2% YTD date versus 4.5% for other emerging-market debt. Currently, Colombia's bonds offer higher yields (7.7%) than similarly rated peers, for example, Brazil (6.2%) and Jordan (7.3%). Investors view current valuations as attractive and are positioning for a possible turnaround, even though risks remain, including the potential for further fiscal deterioration before the next administration takes over.

### Colombian Assets Hold Steady Despite Poor Fiscal Results Bonds dipped but have rebounded, credit-default swaps edged lower



*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), 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 Assistant), Deepali Gautam (Senior Research Officer), Harrison Kraus (Research Assistant), Yiran Li (Research Assistant), Xiang-Li Lim (Financial Sector Expert), Corrado Macchiarelli (Economist), Kleopatra Nikolaou (Senior Financial Sector Expert), Silvia Ramirez (Senior Financial Sector Expert), Francesco de Rossi (Senior Financial Sector Expert-London Representative), Hong Xiao (Economist), 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.*

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## Global Financial Indicators

| 6/25/25 1:21 PM             | Level    |          | Change                           |        |         |       | YTD  |
|-----------------------------|----------|----------|----------------------------------|--------|---------|-------|------|
|                             | Last 12m | Latest   | 1 Day                            | 7 Days | 30 Days | 12 M  |      |
| <b>Equities</b>             |          |          | %                                |        |         |       | %    |
| United States               |          | 6,107    | 1.1                              | 2.1    | 5.2     | 11.7  | 4    |
| Europe                      |          | 5,281    | -0.3                             | 0.3    | -0.9    | 7.0   | 8    |
| Japan                       |          | 38,942   | 0.4                              | 0.1    | 3.8     | -1.8  | -2   |
| China                       |          | 3,960    | 1.4                              | 2.2    | 2.6     | 13.8  | 1    |
| Asia Ex Japan               |          | 82       | 2.6                              | 1.4    | 4.7     | 14.3  | 14   |
| Emerging Markets            |          | 48       | 2.6                              | 1.5    | 3.7     | 12.6  | 15   |
| <b>Interest Rates</b>       |          |          | basis points                     |        |         |       |      |
| US 10y Yield                |          | 4.3      | 1                                | -8     | -20     | 6     | -26  |
| Germany 10y Yield           |          | 2.6      | 2                                | 6      | -1      | 15    | 19   |
| Japan 10y Yield             |          | 1.4      | -3                               | -6     | -14     | 39    | 30   |
| UK 10y Yield                |          | 4.5      | 0                                | -2     | -21     | 39    | -10  |
| <b>Credit Spreads</b>       |          |          | basis points                     |        |         |       |      |
| US Investment Grade         |          | 131      | -1                               | 0      | -7      | 2     | 11   |
| US High Yield               |          | 353      | -1                               | -3     | -31     | -9    | 24   |
| <b>Exchange Rates</b>       |          |          | %                                |        |         |       |      |
| USD/Majors                  |          | 98.1     | 0.3                              | -0.7   | -1.0    | -7.1  | -10  |
| EUR/USD                     |          | 1.16     | -0.1                             | 1.1    | 1.9     | 8.3   | 12   |
| USD/JPY                     |          | 145.8    | 0.6                              | 0.4    | 2.0     | -8.7  | -7   |
| EM/USD                      |          | 46.0     | -0.2                             | 0.3    | 0.5     | -0.1  | 7    |
| <b>Commodities</b>          |          |          | %                                |        |         |       |      |
| Brent Crude Oil (\$/barrel) |          | 67.5     | 0.5                              | -12.0  | 5.1     | -14.7 | -8   |
| Industrials Metals (index)  |          | 146.2    | 0.5                              | 1.7    | 1.2     | -2.5  | 4    |
| Agriculture (index)         |          | 55.1     | -0.5                             | -3.4   | -3.9    | -4.1  | -3   |
| Gold (\$/ounce)             |          | 3327.8   | 0.1                              | -1.2   | -0.5    | 43.5  | 27   |
| Bitcoin (\$/coin)           |          | 107057.8 | 0.9                              | 3.2    | -0.6    | 72.9  | 14   |
| <b>Implied Volatility</b>   |          |          | %                                |        |         |       |      |
| VIX Index (% change in pp)  |          | 17.1     | -0.4                             | -4.5   | -5.2    | 4.3   | -0.2 |
| Global FX Volatility        |          | 8.5      | 0.0                              | -0.1   | -0.6    | 1.1   | -0.7 |
| <b>EA Sovereign Spreads</b> |          |          | 10-Year spread vs. Germany (bps) |        |         |       |      |
| Greece                      |          | 75       | 1                                | -1     | 0       | -47   | -10  |
| Italy                       |          | 93       | 1                                | -2     | -9      | -59   | -23  |
| France                      |          | 70       | -1                               | -1     | 1       | -5    | -13  |
| Spain                       |          | 67       | 0                                | 4      | 4       | -19   | -3   |

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

## Emerging Market Financial Indicators

| Last updated:<br>6/25/2025<br>1:37 PM | 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                                 |                | 7.17   | 0.0                   | 0.2    | 0.2     | 1.2   | 1.7      |                                     | 1.7    | 1     | 0                        | -4      | -50   | 2    |  |     |
| Indonesia                             |                | 16290  | 0.4                   | 0.1    | -0.3    | 0.5   | -1.2     |                                     | 6.7    | -6    | 2                        | -5      | -36   | -34  |  |     |
| India                                 |                | 86     | -0.1                  | 0.4    | -1.2    | -3.1  | -0.6     |                                     | 6.8    | 1     | -1                       | 3       | -47   | -54  |  |     |
| Philippines                           |                | 57     | 0.8                   | 0.4    | -2.2    | 3.6   | 2.0      |                                     | 4.9    | -1    | -4                       | -1      | -53   | 4    |  |     |
| Thailand                              |                | 33     | 0.0                   | -0.2   | -0.1    | 12.2  | 4.4      |                                     | 1.8    | -1    | -5                       | -21     | -99   | -55  |  |     |
| Malaysia                              |                | 4.24   | 0.3                   | 0.4    | -0.4    | 11.1  | 5.6      |                                     | 3.5    | -4    | -6                       | -3      | -33   | -29  |  |     |
| Argentina                             |                | 1174   | -0.2                  | -1.0   | -2.6    | -22.6 | -12.2    |                                     | 30.4   | -32   | 317                      | 96      | -1328 | 127  |  |     |
| Brazil                                |                | 5.55   | -0.6                  | -1.0   | 2.2     | -1.7  | 11.4     |                                     | 14.0   | -2    | -13                      | -14     | 231   | -195 |  |     |
| Chile                                 |                | 938    | -0.3                  | 0.6    | 0.2     | 0.3   | 6.0      |                                     | 5.5    | 0     | -1                       | -12     | -40   | -19  |  |     |
| Colombia                              |                | 4078   | 0.4                   | 0.5    | 1.8     | 0.3   | 8.1      |                                     | 12.1   | 5     | -25                      | -7      | 126   | 24   |  |     |
| Mexico                                |                | 19.01  | -0.1                  | 0.0    | 1.3     | -4.8  | 9.6      |                                     | 9.3    | -6    | -3                       | -13     | -79   | -107 |  |     |
| Peru                                  |                | 3.6    | 0.4                   | 0.9    | 2.2     | 6.4   | 4.5      |                                     | 6.5    | -1    | -15                      | -6      | -64   | -11  |  |     |
| Uruguay                               |                | 40     | 0.3                   | 1.7    | 3.2     | -2.3  | 9.2      |                                     | 9.0    | -6    | 0                        | -42     | -48   | -69  |  |     |
| Hungary                               |                | 346    | 0.0                   | 1.5    | 2.5     | 6.8   | 14.9     |                                     | 6.7    | -5    | 0                        | 1       | -5    | 28   |  |     |
| Poland                                |                | 3.66   | 0.0                   | 1.6    | 1.7     | 9.5   | 12.7     |                                     | 5.0    | -12   | -12                      | -3      | -41   | -53  |  |     |
| Romania                               |                | 4.4    | -0.3                  | 0.4    | 2.0     | 6.5   | 10.1     |                                     | 7.3    | -5    | -13                      | -16     | 62    | 1    |  |     |
| Russia                                |                | 78.4   | -0.1                  | 0.0    | 2.0     | 12.3  | 44.8     |                                     |        |       |                          |         |       |      |  |     |
| South Africa                          |                | 17.8   | -0.3                  | 1.1    | 0.3     | 2.5   | 5.8      |                                     | 10.2   | -10   | -16                      | -53     | -99   | -23  |  |     |
| Türkiye                               |                | 39.75  | -0.4                  | -0.6   | -2.0    | -17.1 | -11.1    |                                     | 32.9   | -64   | -65                      | -117    | 389   | 316  |  |     |
| US (DXY; 5y UST)                      |                | 98     | 0.3                   | -0.7   | -1.0    | -7.1  | -9.5     |                                     | 3.87   | 0     | -12                      | -22     | -41   | -52  |  |     |

|              | 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        |                | 3,960     | 1.4           | 2.2    | 2.6     | 13.8  | 0.6      |                                  | 110          | 3      | -8                       | -33  | 14  |  |  |     |
| Indonesia    |                | 6,832     | -0.5          | -3.9   | -5.0    | -1.1  | -3.5     |                                  | 102          | 3      | -1                       | -8   | 11  |  |  |     |
| India        |                | 82,756    | 0.9           | 1.6    | 0.7     | 5.2   | 5.9      |                                  | 105          | 1      | -9                       | 8    | 19  |  |  |     |
| Philippines  |                | 6,326     | 0.5           | -0.2   | -1.0    | 0.2   | -3.1     |                                  | 87           | 3      | 4                        | -6   | 8   |  |  |     |
| Thailand     |                | 1,108     | 0.7           | 1.2    | -6.0    | -16.0 | -20.9    |                                  |              |        |                          |      |     |  |  |     |
| Malaysia     |                | 1,520     | 0.4           | 0.5    | -0.9    | -4.5  | -7.5     |                                  | 76           | -2     | -7                       | -11  | 6   |  |  |     |
| Argentina    |                | 2,064,590 | 4.4           | -2.9   | -12.0   | 31.5  | -18.5    |                                  | 690          | -32    | 16                       | -758 | 53  |  |  |     |
| Brazil       |                | 137,165   | 0.4           | -1.5   | -0.5    | 12.1  | 14.0     |                                  | 222          | 0      | 2                        | -12  | -25 |  |  |     |
| Chile        |                | 8,148     | 0.0           | 0.7    | -3.0    | 27.1  | 21.4     |                                  | 114          | 1      | -4                       | -12  | 1   |  |  |     |
| Colombia     |                | 1,672     | 1.4           | 2.5    | 1.0     | 22.2  | 21.2     |                                  | 344          | 2      | 4                        | 24   | 18  |  |  |     |
| Mexico       |                | 56,743    | 1.2           | 0.1    | -2.9    | 7.9   | 14.6     |                                  | 283          | 0      | -14                      | -33  | -29 |  |  |     |
| Peru         |                | 32,120    | 0.1           | -1.5   | 2.5     | 7.4   | 10.9     |                                  | 131          | 6      | 2                        | -19  | -10 |  |  |     |
| Hungary      |                | 97,817    | -0.1          | -0.7   | 2.5     | 38.5  | 23.3     |                                  | 167          | 3      | 6                        | 7    | 12  |  |  |     |
| Poland       |                | 101,414   | 0.0           | 1.3    | 1.5     | 15.3  | 27.4     |                                  | 110          | -3     | -2                       | 5    | -2  |  |  |     |
| Romania      |                | 18,583    | -0.1          | -0.6   | 6.2     | 1.7   | 11.1     |                                  | 235          | 0      | -30                      | 35   | 0   |  |  |     |
| South Africa |                | 95,304    | -0.6          | 0.3    | 1.9     | 19.8  | 13.3     |                                  | 302          | 1      | -18                      | -23  | 9   |  |  |     |
| Türkiye      |                | 9,419     | -0.3          | 2.4    | 0.7     | -11.8 | -4.2     |                                  | 313          | 6      | 6                        | 14   | 54  |  |  |     |
| EM total     |                | 48        | 0.4           | 1.5    | 3.7     | 12.6  | 14.6     |                                  | 373          | -1     | -10                      | -15  | 9   |  |  |     |

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

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