



- **AE government bond markets track oil more closely** ([link](#))
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## Global Markets in Retreat on US Tech Selloff

On Friday, the tech heavy Nasdaq had its worst day since the tariff announcements in April 2025, down more than 4%, while the Philadelphia Semiconductor Index fell by an astonishing 10%. This triggered a major decline in Japan (-3.8%), Korea (-8.3%), and the rest of Asia, which has extended to a more moderate extent to the euro area. However, US equity index futures were up this morning, although Treasury yields continued their ascent, with the benchmark 10-year yield rising above 4.55%. US chip stocks that took a major beating on Friday rebounded strongly in pre-market trading. Meanwhile, short term interest rate futures markets increased the odds of a Fed rate hike by December, while oil prices are higher as tensions in the Middle East appeared to intensify. The overall mood is cautious ahead of key US inflation data and the SpaceX equity launch later this week. Measures of market volatility remain relatively contained despite the recent turbulence.

Key Global Financial Indicators

Last updated: 6/8/26 7:30 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
<b>Equities</b>			%				%
S&P 500		7384	-2.6	-3	0	23	8
Eurostoxx 50		6065	0.0	0	3	12	5
Nikkei 225		64025	-3.8	-4	2	70	27
MSCI EM		65	-6.5	-6	-5	38	18
<b>Yields and Spreads</b>			bps				
US 10y Yield		4.54	1.0	9	19	3	37
Germany 10y Yield		3.04	0.2	4	4	46	19
EMBIG Sovereign Spread		233	-1	-4	-7	-93	-20
<b>FX / Commodities / Volatility</b>			%				
EM FX vs. USD, (+) = appreciation		47.1	0.2	-1	-2	3	1
Dollar index, (+) = \$ appreciation		99.9	-0.2	1	2	1	2
Brent Crude Oil (\$/barrel)		94.6	1.6	0	-7	42	55
VIX Index (% change in pp)		19.1	-2.4	3	2	2	4

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: 6/8/26 7:31 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
<b>Oil and Gas</b>			%				%
Brent Crude Oil (\$/barrel)		95	1.6	0	-7	42	55
WTI Crude Oil (\$/barrel)		92	1.9	0	-3	43	61
Natural Gas (Netherlands TTF)		50	2	1	12	37	85
<b>Breakeven Inflation</b>		%	bps				
USD: 2Y		2.8	0.0	-4	-12	2	53
USD: 5Y		2.6	0.3	-5	-12	7	25
USD: 5Y5Y		2.4	0	-1	-4	-4	-3
EUR: 2Y		2.6	2.6	0	-27	91	89
EUR: 5Y		2.3	2	2	-8	49	50
EUR: 5Y5Y		2.2	0	0	1	8	9

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

The US data calendar will be dominated by inflation this week, with both CPI and PPI due to be released. Market participants are looking for signs that the prolonged closure of the Strait of Hormuz has created inflationary pressures for the US economy. The SpaceX initial public offering (IPO) is the other key US market event. Events in the euro area will be dominated by this week’s ECB meeting on Thursday, with markets expecting a 25 bps rate hike to 2.25%. Member countries will release reports on inflation and industrial production. China is scheduled to report CPI and PPI data, and India will also release CPI data this week. The UK will report on GDP, while Japan will report on PPI and industrial production. Other central bank meetings this week include Canada, Kenya, and Türkiye.

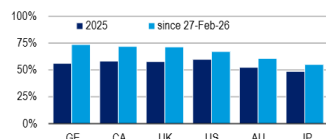
Advanced Economy (AE) Government Bond Markets

AE global government bond markets are closely tracking movements in oil prices. Two-year yields have followed oil prices much more closely since February 27, compared to the rest of 2025. The recent decline in oil prices has been accompanied by a significant decline in yields.

Bonds in Germany, Canada and the UK have shown the most sensitivity to oil prices. In Japan, the US, and Australia, local rates have risen the most when oil prices go up, compared to when oil prices decline. Higher oil prices caused by the war in the Middle East have made central bank pricing more hawkish. Policy rates below headline CPI in a number of countries highlight the risk of inflation. However, some analysts are more optimistic, at least in the US, where the rise in yields was driven mainly by real rates, signaling expectations of robust economic growth. A resolution of the conflict in the Middle East could provide a boost to the entire global economy.

Exhibit 1: Compared to 2025, 2y yields are now moving more often in same direction as oil prices

Frequency of days where 2y yields move in the same direction as oil prices



Source: Bloomberg, BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 2: Largest moves in both direction seen in the UK & GE. Largest asymmetry (measured by ratio of moves on oil up days / moves on oil down days) recorded in Japan and US.

Cumulative changes in 2y yields since 27-Feb, broken by oil up / down days

Chg since	2y oil up	2y oil down	Ratio: oil up / oil down	Best oil up ratio	Best oil down	largest bp moves
JP	17	-2	8.5	X		
US	77	-24	3.0	X		
AU	90	-54	2.1	X		
UK	184	-111	1.8			X
GE	150	-94	1.7		X	
CA	116	-79	1.6		X	

Source: Bloomberg, BofA Global Research

BofA GLOBAL RESEARCH

Mature Markets

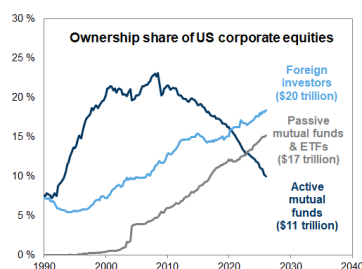
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United States

Some market participants are worried that the massive new US IPOs could destabilize US equity markets due to their sheer size. The SpaceX IPO is expected to be launched this week, and the stock is expected to begin trading on the Nasdaq under the ticker SPCX on June 12. The company is expected to

raise around \$75 bn, making the SpaceX IPO the largest in history, dwarfing the previous record Saudi Aramco IPO which raised \$29.4 bn in 2019. Several major US equity indexes (including the Nasdaq) have relaxed their inclusion rules to enable SpaceX to be included within a few days, although the committee that oversees the S&P 500 decided not to relax its rules. As passive exchange traded funds (ETF) have emerged as major holders of US stocks, some analysts are worried that early index inclusion could destabilize equity markets as passive ETF managers will be forced to sell other holdings to create room for SpaceX shares. An IPO of such a large size is unprecedented, and market participants have no experience in dealing with such a phenomenon. To add to the pressure, Google parent Alphabet has announced an \$80 bn equity sale, and Anthropic and Open AI are expected to come to market later this year.

Exhibit 19: Passive funds and foreign investors have grown as owners of US equities



Source: Federal Reserve, Goldman Sachs Global Investment Research

Exhibit 20: Index inclusion timelines and AUM for select US equity indices

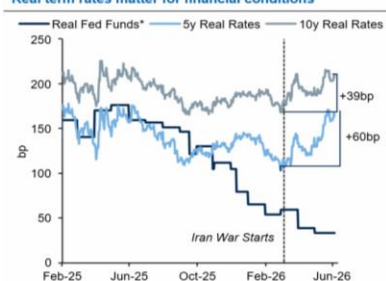
Index	Estimated benchmarked AUM (\$ billions)		Earliest possible inclusion for large IPOs
	Active	Passive	
Russell 1000 Growth	1,770	408	5 trading days post IPO
Russell 1000 Value	1,698	240	5 trading days post IPO
Russell 1000	268	488	5 trading days post IPO
S&P 500	8,044	10,100	6 months post IPO*
Nasdaq 100	6	617	15 trading days post IPO
S&P Total Market	1	126	5 business days post IPO
CRSP Total Market	3	2,323	5 days post IPO
<b>Total</b>	<b>11,789</b>	<b>14,302</b>	

\*S&P 500 timeline for consideration of inclusion based on proposed methodology for large IPOs in latest consultation. Current index methodology would require a 12-month seasoning period post-IPO before being considered for index inclusion.

Source: eVestment, EPFR, Goldman Sachs Global Investment Research

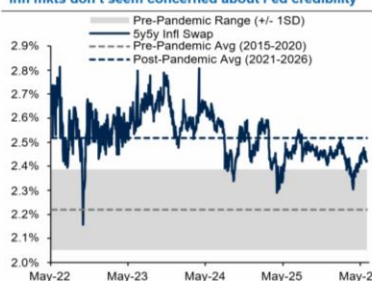
**The rise in US real rates could delay potential Fed rate hikes.** The yield of the five-year Treasury Inflation Protected Security (TIPS) has risen by 60 bps since the beginning of the conflict in the Middle East, back to the highs last seen in mid-2025. The two-year TIPS yield has made an even bigger move, rising by almost 90 bps since March 1<sup>st</sup>. The yield on 10-year TIPS is up by almost 40 bps. Although financial conditions are relatively loose due to record high equity prices and tight credit spreads, the sharp increase in real yields does represent a strong headwind for economic growth, weakening the case for rate hikes. In addition, inflation markets remain contained, with inflation swaps trading at relatively low levels and TIPS breakeven yields declining after an initial surge when the war began. The US short term interest rate futures market predicts that the first rate hike will come in December.

Real term rates matter for financial conditions



Source: Bloomberg, Federal Reserve, RBCCM. \*Fed Funds - Y/Y Core PCE.

Infl mktks don't seem concerned about Fed credibility

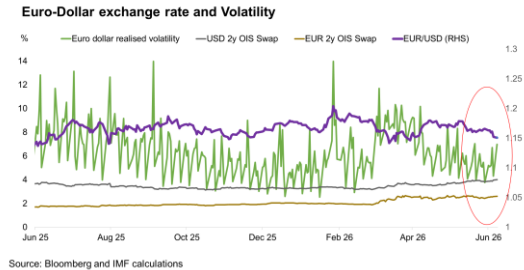
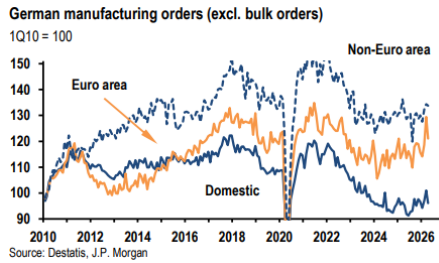


Source: Bloomberg, RBCCM.

**Euro area**

**European stocks slid and government bonds (EGBs) retreated this morning**, as new strikes in the Middle East pushed the oil price up again (Brent +3.4% at \$96.22/b). The Stoxx 600 index was down by 0.2%, with losses across all sectors save for energy (+1%). All regional bourses traded in the red, with Germany underperforming (DAX -0.5%) after **today's data showed orders at German factories slowing by more than expected in April** (1.6%/y, vs. est. 4.8%, from 6.1%/y in March). **Goldman Sachs** noted that April's monthly order drop (-3.8%/m/m) signals weak momentum entering Q2, especially as euro-area orders were the weakest, matching insight from softer surveys.

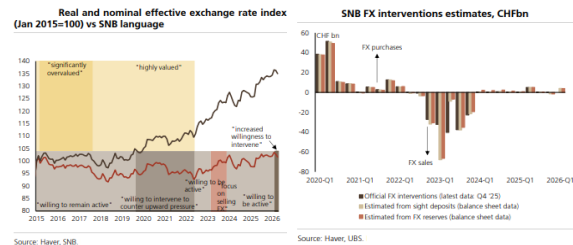
The euro continued to edge marginally lower (-0.1%) against the dollar, trading at around \$1.1508/€. Analysts at Bloomberg see potential headwinds for the euro after this week's expected ECB 25bps rate hike, since weak Eurozone data might feed recession fears, while stronger US data could reopen the case for rate hikes in the US in H2.



European government bonds yields edged slightly higher across tenors this morning, with the 2y Bund yield at 2.70% and the 10y yield at 3.05%. Intra-EMU spreads also inched up, with the 10y BTP-Bund adding 1bp to 77bps (the 10y OAT-Bund spread re-set 12bps today higher at 77bps on technical factors according to Bloomberg).

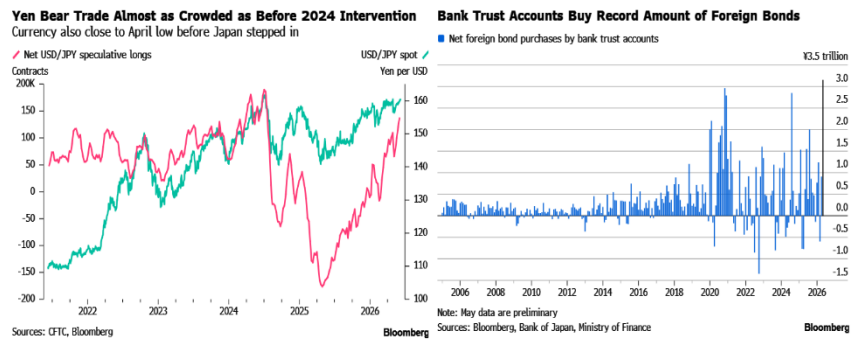
Switzerland

UBS expects the Swiss National Bank (SNB) to keep its policy rate at 0% throughout 2026, noting that the SNB faces low inflation, franc strengthening bias and downside growth risk (inflation was at 0.6%/y in May, and is projected to average at 0.5% in 2026 and at 0.6% in 2027 and 2028, while unemployment rose to 3.1%). UBS argues that the SNB remains more concerned about disinflation caused by a strong currency than inflation from higher energy prices, and it expects the SNB to continue to be ready to intervene in FX markets rather than raising rates. UBS see a first SNB rate hike only in June 2027, while money markets, price-in 25bps of tightening already in March 2027.



Japan

The yen hovered near 160/\$, keeping intervention risks elevated after reaching 160.39 in the morning session, just shy of the low touched April 30 before the government intervened. According to CFTC data for the week ending Jun 2, leveraged traders boosted short yen wagers to 105,136 contracts, worth about \$8.2 bn, the most bearish positioning since July 2024. Equities saw a sharp correction (Nikkei -3.8%), the biggest decline since March 9, driven by AI and semiconductor stocks including SoftBank, Kioxia and Murata. Benchmark JGB yields rose today (10-yr +6bp to 2.72%; 30-yr +5bp to 3.93%), reflecting spillovers from higher UST yields, persistent energy price risks, and growing expectations of further Bank of Japan tightening, which may be reinforced today by a smaller-than-expected downward revision to Q1 GDP (from 2.1% to 1.8% annualized, beating consensus 1.4%). However, despite higher domestic yields, Japanese institutional investors continued to deploy record flows into overseas bonds: trust banks (including pension funds) were net buyers of foreign bonds at JPY 3.2 tn (April: +897



bn), the largest net purchase amount for a single month since data became available in 2005. A large share of the flows likely went to the US, reflecting sustained yield-seeking behavior.

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

**Latin American currencies depreciated and equities declined following the global retreat.** Currencies declined amid USD strength, with the Brazilian real (-2%), Chilean peso (-1.9%), and Peruvian sol (-1.8%) underperforming. Argentina (-2.8%), Mexico (-1.9%), and Colombia (-1.6%) led regional equities lower. **Asian equities declined sharply (EM Asia: -4.6%), led by a major selloff in Korea (KOSPI: -8.3%), as investors became increasingly concerned over AI-linked concentration risks.** The Korean won rebounded strongly (+1.6%) after Sunday’s announcement by the finance ministry of tighter oversight of offshore currency derivatives and probes of potentially illegal FX transactions. **EMEA equities, local currency bonds and currencies were mostly lower in early morning trade amid higher oil prices.** Equities in Poland were underperforming in CEE (-1.1%), while currencies were weaker against the euro. Bloomberg reported that Nigeria (B/B/B3) may return to international capital markets to refinance existing debt and raise new money for development projects.

**EM Fund Flows**

**EM bond fund inflows accelerated in the first week of June, while equity funds experienced their largest outflows in more than a year.** Bond funds attracted +\$1.5bn (from +\$897mn the previous week), driven primarily by hard-currency funds (+\$1.1bn), while local currency funds also saw inflows (+\$354mn). Within hard currency funds, broad EM mandates accounted for most of the inflows (+\$1.2bn), partially offset by outflows from Asia ex-Japan funds (-\$79mn). Local currency inflows were supported by EM ex-China funds (+\$328mn) and China-focused funds (+\$26mn). Despite stronger bond demand, total EM fund flows were weighed down by substantial equity fund outflows (-\$7.5bn, from -\$3.7bn). Both ETFs (-\$3.7bn) and non-ETFs (-\$3.8bn) contributed nearly equally to the decline. Regionally, Asia ex-Japan (-\$4.4bn) accounted for the vast majority of equity outflows, followed by Latam (-\$225mn) and EMEA (-\$5mn).

Figure 1: Weekly cross-asset flows

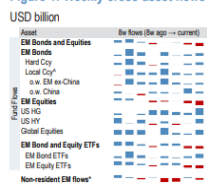
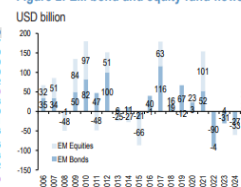


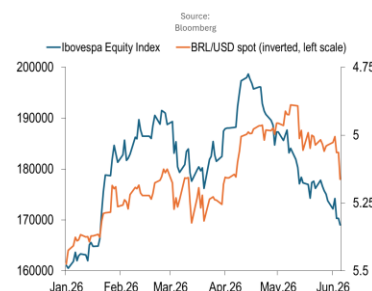
Figure 2: EM bond and equity fund flows



\*High-frequency non-resident EM portfolio flow data where available. \*Local ccy split is retail only. Sources for all charts and data in this report: J.P. Morgan, EPFR Global, Bloomberg Finance L.P.

**Brazil**

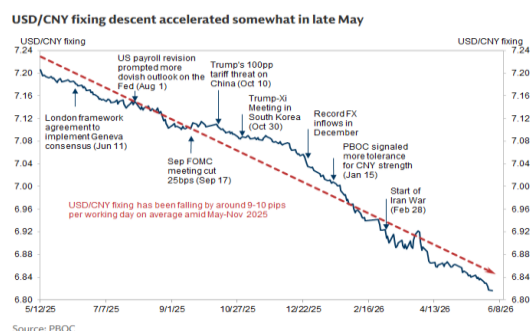
**Brazilian assets drop amid rising real interest rates.** Brazil’s Ibovespa equity index has fallen over 10% since the start of the Middle East conflict and almost 15% since its all-time high in mid-April, underperforming regional peers over both periods. Bloomberg analysts attribute the recent decline to several factors, with the rise in real interest rates among the most prominent. Higher real yields make bonds relatively more attractive compared to stocks but also weigh on equity valuations because higher discount rates reduce the net present value of future cash flows. Since mid-April, both 10- and 20-year real interest rates have increased by over 50 bps. Despite the increase in real rates, the Brazilian real has depreciated against the dollar to its lowest level since April, driven by expectations of future Fed rate hikes, which would lower the interest rate differential between the two countries. The real has been among the worst performing EM currencies since mid-April.



**China**

**The yuan rebounded after a stronger-than-expected PBOC fixing, reinforcing the view that authorities are comfortable with orderly appreciation.** Both onshore CNY and offshore CNH

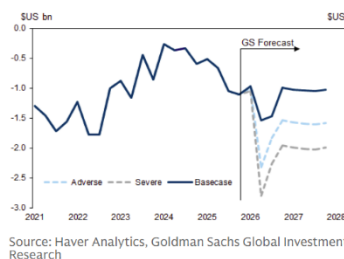
strengthened slightly, as yuan was fixed at 6.8198/\$, now only 219 pips weaker than consensus. According to Goldman Sachs, exporters have converted roughly \$150 bn more FX proceeds than normal since December 2025, reflecting stronger conversion triggered by more one-sided yuan appreciation expectations. Goldman also expects that China rates will remain low in the medium term, given limited room for domestic institutions to increase overseas investment, thereby keeping demand concentrated in onshore fixed-income assets. Today, both government bond yields (10-yr +1 bp to 1.72%; 30-yr +1 bp to 2.21%) and repo rates (overnight +3bp to 1.37%; 7-day +2bp to 1.40%) rose, although still at relatively low levels.



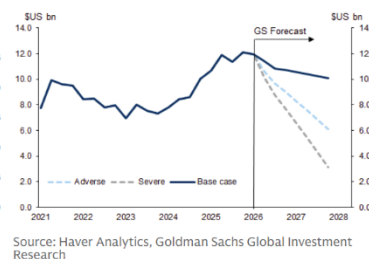
**Kenya**

**The Central Bank of Kenya is expected to keep rates on hold tomorrow.** Goldman Sachs analysts, in line with consensus, expect the Central Bank of Kenya (CBK) to keep rates unchanged at 8.75% at tomorrow’s policy meeting. Headline inflation accelerated to 6.7%/y/y in May, surprising to the upside relative to consensus expectations of 6.3%/y/y with Goldman analysts now projecting headline inflation to average 6.4%/y/y in 2026, versus 5.9% previously. As a net oil importer, the analysts expect downward pressure on Kenya’s FX reserves given a widening current account deficit, which the analysts caution could become worse in an adverse supply shock scenario. Goldman argues that a combination of energy supply concerns along with authorities’ reluctance to raise fuel prices ahead of elections next year means that risks are tilted towards Shilling depreciation. As a result, Goldman believes the CBK will adopt a cautious approach to policy, with easing delayed until Q3. That said, the analysts note that in a more adverse oil price scenario, they see risks tilted towards a rate hike given the expected decline in FX reserves, currency depreciation, and need for external liquidity support.

**Exhibit 5: We Expect Kenya's Current Account Deficit To Widen Further Under All Scenarios ...**



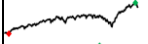



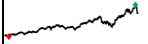



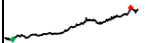
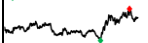








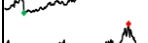


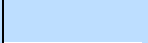


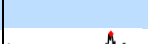


**Exhibit 6: ... But We Expect FX Reserves to Decline Substantially Only Under the More Severe Scenarios**



*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: 6/8/26 7:33 AM	Level		Change				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
<b>Equities</b>			%				%
United States		7,384	-2.6	-2.6	-0.2	23.1	8
Europe		6,065	0.0	0.5	2.6	11.7	5
Japan		64,025	-3.8	-4.3	2.1	69.6	27
China		4,714	-2.1	-2.7	-3.2	21.7	2
Asia Ex Japan		112	-7.1	-5.9	-4.6	39.7	20
Emerging Markets		65	-6.5	-5.8	-4.9	37.7	18
<b>Interest Rates</b>			basis points				
US 10y Yield		4.5	1	9	19	3	37
Germany 10y Yield		3.0	0	4	4	46	19
Japan 10y Yield		2.7	6	4	24	127	66
UK 10y Yield		4.9	1	1	0	27	43
<b>Credit Spreads</b>			basis points				
US Investment Grade		107	-1	2	-5	-23	-1
US High Yield		319	1	5	-4	-29	-17
<b>Exchange Rates</b>			%				
USD/Majors		99.9	-0.2	0.7	2.0	0.7	2
EUR/USD		1.15	0.2	-0.8	-2.1	1.1	-2
USD/JPY		160.0	-0.2	0.2	2.1	10.6	2
EM/USD		47.1	0.2	-1.1	-1.6	2.7	1
<b>Commodities</b>			%				
Brent Crude Oil (\$/barrel)		94.6	1.6	-0.4	-3.0	45.9	57
Industrials Metals (index)		183.5	0.6	-2.8	1.4	27.7	12
Agriculture (index)		54.2	-0.4	-5.3	-7.4	-4.1	1
Gold (\$/ounce)		4326.3	0.0	-3.5	-8.2	30.1	0
Bitcoin (\$/coin)		63590.6	2.8	-2.0	-20.6	-40.1	-27
<b>Implied Volatility</b>			%				
VIX Index (% , change in pp)		19.1	-2.4	3.1	1.9	2.3	4.2
Global FX Volatility		6.6	0.1	0.2	-0.2	-1.9	-0.3
<b>EA Sovereign Spreads</b>			10-Year spread vs. Germany (bps)				
Greece		71	0	3	3	2	13
Italy		76	0	3	4	-16	7
France		77	11	14	15	10	6
Spain		43	0	1	2	-14	0

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

### Emerging Market Financial Indicators

6/8/2026 7:35 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		6.78	0.1	-0.3	0.2	5.8	3.0		1.8	1	0	-4	4	-14
Korea*		1529	1.9	-1.0	-4.4	-11.4	-5.5		4.2	5	24	42	150	96
Indonesia		18188	-0.8	-2.1	-4.4	-10.4	-8.3		6.9	4	11	13	22	88
India		96	-0.8	-0.7	-1.3	-10.5	-6.1		7.7	4	-13	-19	87	60
Philippines		62	-0.3	0.1	-1.7	-9.5	-4.4		6.1	0	4	26	121	146
Thailand		33	0.1	-0.4	-1.7	-0.2	-3.9		2.3	-3	-3	0	42	57
Malaysia		4.07	-1.1	-2.7	-3.8	3.9	-0.3		3.6	1	2	2	6	8
Argentina		1441	-0.3	-2.2	-3.3	-17.4	0.7		0.0	0	0	0	-2861	-3237
Brazil		5.17	-2.0	-2.6	-5.0	8.1	6.3		14.8	31	77	85	53	122
Chile		914	-1.9	-2.6	-0.9	1.9	-1.4		5.5	-1	3	-5	-9	17
Colombia		3593	-0.8	2.7	3.2	14.4	5.1		12.6	-7	-111	-129	39	-31
Mexico		17.41	0.4	-0.3	-1.3	9.4	3.4		9.1	7	3	-6	-13	12
Peru		3.5	-1.8	-1.6	0.5	4.5	-3.1		6.2	23	-42	-44	-38	46
Uruguay		40	-0.4	-0.6	-1.1	2.8	-3.2		7.4	0	-6	-5	-160	-8
Hungary		308	0.1	-0.8	-2.5	14.1	6.2		5.5	5	12	-51	-124	-108
Poland		3.68	0.1	-0.9	-2.2	1.8	-2.3		5.3	8	17	-5	17	69
Romania		4.5	0.2	-0.7	-2.5	-2.8	-4.6		6.7	0	0	-31	-75	2
Russia		73.2	0.5	-1.6	1.3	8.1	7.5		9.0	17	29	-7	-132	42
South Africa		16.4	0.7	-0.8	-0.4	7.8	0.7		9.0	60	-27	63	181	591
Türkiye		46.10	-0.1	-0.4	-1.6	-14.8	-6.8		35.5	60	-27	63	181	591
US (DXY; 5y UST)		100	-0.1	0.7	2.1	0.7	1.6		4.27	1	11	27	15	55

	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		4,714	-2.1	-2.7	-3.2	21.7	1.8		80	-6	-8	-26	5	
Korea*		7,484	-8.3	-11.7	-0.2	166.2	77.6		24	1	-2	-4	2	
Indonesia		5,342	-4.5	-12.8	-23.3	-24.9	-38.2		101	3	4	3	15	
India		73,524	-4.5	-1.0	-4.9	-10.5	-13.7		77	-3	-5	-30	-13	
Philippines		5,879	-1.0	1.4	-1.4	-7.8	-2.9		85	-4	0	5	10	
Thailand		1,562	-1.3	-0.5	4.1	37.4	24.0							
Malaysia		1,680	-0.8	-0.3	-3.9	10.7	0.0		47	2	-1	-30	-12	
Argentina		3,084,617	-2.8	-2.6	11.4	43.0	1.1		501	-1	-61	-212	-68	
Brazil		169,019	-0.8	-3.5	-8.2	24.2	4.9		179	-4	1	-44	-24	
Chile		10,273	-0.3	-4.8	-4.5	25.7	-2.0		87	-3	1	-29	-4	
Colombia		2,193	-1.6	0.7	3.3	34.1	6.0		209	-40	-28	-130	-68	
Mexico		66,141	-1.9	-3.6	-5.3	13.9	2.9		198	-6	2	-95	-19	
Peru		3,066	-6.3	-8.7	-5.9	57.9	18.7		90	-1	-4	-43	-19	
Hungary		134,045	0.3	0.2	-0.4	38.9	20.7		106	-7	-6	-46	-33	
Poland		134,353	-0.3	-1.9	3.2	35.3	14.6		90	-4	-1	-20	-1	
Romania		29,938	-0.4	0.2	0.7	59.1	22.5		175	-5	-19	-72	-1	
South Africa		111,395	0.1	-0.6	-5.5	15.6	-3.8		208	1	-24	-97	-10	
Türkiye		13,811	0.9	0.8	-8.3	45.6	22.6		258	-7	-14	-54	24	
EM total		65	0.0	-5.8	-4.9	37.7	18.1		256	-3	5	-123	-15	

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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