



- US bank shares rebound Friday on prospects of further government support ([link](#))
- Continuous deposit outflows potentially have an impact on credit creation ([link](#))
- Euro area bank lending remains weak in February ([link](#))
- Hungary expected to leave monetary policy unchanged amid higher risk perception ([link](#))
- EM bond ETF outflows were the largest since late October 2022 ([link](#))
- Fitch downgrades Argentina from CCC- to C on debt swap([link](#))

[Mature Markets](#)




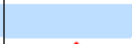
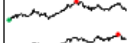


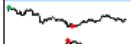


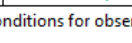
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Bank stocks rise as US officials consider further support

Expectations of further government support for regional banks is helping to boost the stock market this morning. US futures are positive, led by bank shares. First Republic stock is up sharply in pre-market on reports that officials are considering increasing the size of an emergency lending facility. European bank stocks are also higher this morning, and CDS spreads lower, including for Deutsche Bank, following a sharp sell-off late last week. Looking ahead for the week, investors will continue to be focused on developments in the banking sector as well as signs of the direction of the rate path in advanced economies. A number of Fed officials are set to speak this week, and markets will look to assess the extent to which they maintain a hawkish tone or push back against current market pricing of rate cuts later this year. Market pricing for the FOMC's May meeting has moved higher this morning with 11 bp priced in, compared to just 7 bp on Friday. Meanwhile, markets are pricing a high likelihood of a further 25 bp hike by the ECB in May, with 21 bp priced in. Emerging market currencies are mixed with the South African rand underperforming on reports of planned power outages by state-owned utility Eskom.

Key Global Financial Indicators

| Last updated: 3/27/23 8:18 AM | Level | | Change from Market Close | | | | YTD | Since 23-Feb-22 |
|--------------------------------------|---|--------|--------------------------|--------|---------|------|-----|--------------------|
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | | |
| Equities | | | % | | | | % | |
| S&P 500 |  | 3971 | 0.6 | 1 | 0 | -13 | 3 | -6 |
| Eurostoxx 50 |  | 4169 | 0.9 | 1 | -2 | 8 | 10 | 5 |
| Nikkei 225 |  | 27477 | 0.3 | 1 | 0 | -2 | 5 | 4 |
| MSCI EM |  | 39 | -0.3 | 3 | 0 | -14 | 2 | -19 |
| Yields and Spreads | | | bps | | | | | |
| US 10y Yield |  | 3.47 | 9.3 | -2 | -44 | 100 | -41 | 148 |
| Germany 10y Yield |  | 2.24 | 11.2 | 12 | -34 | 165 | -33 | 201 |
| EMBIG Sovereign Spread |  | 503 | 3 | -6 | 59 | 41 | 51 | 91 |
| FX / Commodities / Volatility | | | % | | | | | |
| EM FX vs. USD, (+) = appreciation |  | 50.3 | 0.0 | 1 | 0 | -4 | 1 | -5 |
| Dollar index, (+) = \$ appreciation |  | 103.0 | -0.1 | 0 | -2 | 4 | 0 | 7 |
| Brent Crude Oil (\$/barrel) |  | 76.1 | 1.4 | 3 | -8 | -37 | -11 | -21 |
| VIX Index (% change in pp) |  | 21.4 | -0.4 | -3 | 0 | 1 | 0 | -10 |

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

In the week ahead, US macro data will likely point to current quarter growth in the 2–3% range (Fed advance trade and inventories Tuesday; consumer spending Friday). In the Euro area, March headline readings on inflation (Germany and Spain Thursday, France, Italy, and EMU Friday) are expected to dip primarily due to base effects. In Asia, a focus is whether the activity mix of stronger China and weaker elsewhere continues. China's official March PMIs Friday likely hold recent gains, while Japan and Korea's March Industrial Production Friday are expected to be sluggish. On the monetary policy front, Mexico will likely hike another 25bp to 11.25% (Thursday). Colombia and South Africa should also hike 25bp (Thursday). In Asia, the Bank of Thailand meets Wednesday and will likely continue with a 25bp hike to 1.75%.

Mature Markets

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United States

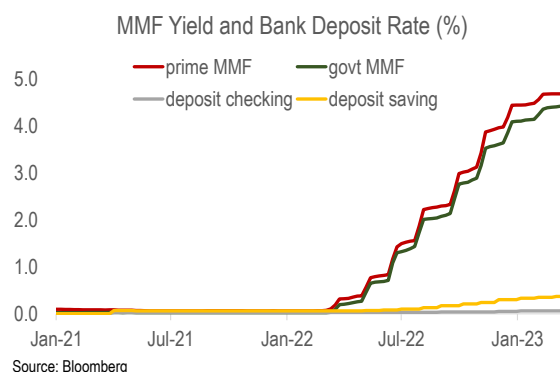
Last Friday, bank shares rebounded 0.4% for the day on prospects the government would backstop the banking system, recouping some losses over the previous two days. The S&P 500 was also up 0.6% to finish the week 1.4% higher. Global authorities continued to try calming markets. US Treasury Secretary Yellen called Friday morning an unscheduled meeting of the Financial Stability Oversight Council (FSOC). FSOC serves as a coordinating forum, whose members include the Federal Reserve, the Federal Deposit Insurance Corp, OCC, SEC, CFTC, and other regulatory agencies (a total of ten voters). The US Treasury released a statement after the FSOC meeting and said that the overall financial system is still sound while some banks are coming under stress.

After the equity market closed, the Fed H.8 report was released, which showed that deposits of commercial banks in the US fell by \$98 bn (seasonally adjusted base) or \$53 bn (non-seasonally adjusted base) in the week ended March 15. The breakdown showed that deposits increased by \$120bn (nsa) in large US banks, while deposits decreased by \$108 bn (nsa) in small US banks and \$64 bn (nsa) in Foreign related institutions.

Treasury yields declined Friday, with the 10-year down 7bp to 3.37% and the market-implied policy rate as of end-2023 marginally lower to 3.92%. St. Louis Fed president Bullard said in his speech Friday that he had raised his forecast for peak interest rates this year to 5.625% from 5.375%. The median dot is at 5.125%. In contrast, Doubleline Capital CIO Jeffrey Gundlach tweeted the Fed will cut rates "substantially" soon. The gap between them highlights a high level of uncertainty ahead. Rates option implied volatility increased for the day: MOVE was up by 22ppt, while stock market volatility marginally declined: VIX down by 0.9ppt to 21.7.

Deposit outflows are likely to continue, even if financial stability concerns were to disappear, potentially leading to more cautious lending attitudes by smaller banks. Deposit outflows were happening systemwide for months and quarters well before the stability of specific banks was called into question, and they only accelerated in recent weeks. Analysts see that the main driver of the US banks' deposit has been Fed rate hikes increasing the yield advantage of money market funds (MMF), given that a large portion of their investments is in Fed's reverse repos and T-bills, both of which follow the Fed policy rate closely.

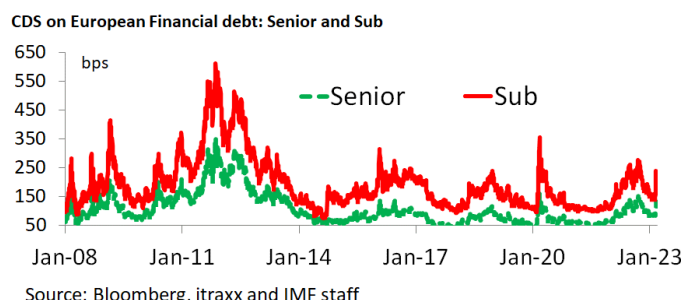
The lack of insurance on larger deposits also played a role, and an FDIC guarantee of all US bank deposits would mitigate the depositors' concerns. To reduce this impact, banks would need to offer more competitive deposit rates. Since excess reserves were not distributed uniformly, small- and mid-sized banks, whose reserve shares are relatively small, have been starved of reserves during the Fed's QT. Those banks could become more cautious about lending if deposit outflows continue. Small- and medium-



sized banks play a significant role in the lending market. In the US, of the \$5 tn stock of commercial loans (including commercial real estate loans) extended by domestic US banks, 59% were extended by small- and mid-size banks, and of the \$4.3 tn stock of consumer loans, 60% were extended by small and unlisted US banks.

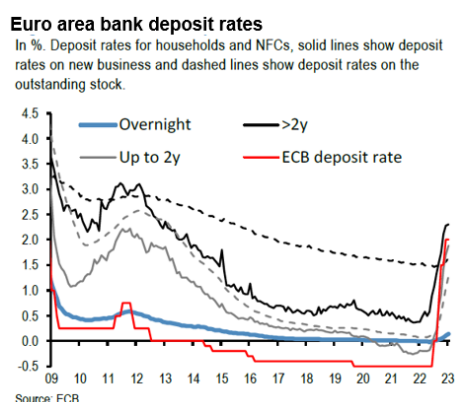
Euro area

European equities (+1.1%) stabilized, with bank stocks (+1.5%) also firmer, as several ECB officials continue to propose a “meeting-by-meeting” approach and want a steady and clear convergence of inflation towards the target. German IFO data were better than expected, with strong gains in both current conditions and business expectations. CDS spreads edged lower but remain relatively elevated.



Euro area 10-yr core rates opened the week 5–10 bp higher, with flash inflation data for March to be released on Friday. Headline inflation is expected to fall to 7.1% y/y from 8.5% y/y, with core inflation little changed at 5.6% y/y (from 5.7% y/y).

Analysts point out that European banks have been faster in transmitting the ECB hikes to their depositors, and are offering competitive yield on e.g., 2-yr term deposit. Not only have new term deposits increased and are largely in line with the ECB's deposit rate, but the rate on the stock of term deposits is not far below. Some analysts also argue that Southern European banks may benefit from a high share of typically stickier retail funding (63% total deposits on average) and/or high shares of deposits covered by guaranteed schemes (c.60% on average where guidance has been provided).



Euro area bank lending to households and nonfinancial corporates remained weak in February. Adjusted for loan sales and securitizations, net lending to households rose €7bn and fell by €2bn to nonfinancial corporates. For households, monthly growth rates continue to be positive but have also been on a downward trend for some time now. The monthly rate slowed from 0.15 to 0.1%. **Monetary data also showed a contraction of 2.2% y/y in M1, as growth in broad money disappointed.**

Euro area bank lending to nonfinancial corporates
€bn, monthly flow of net lending, adj. for securitizations/loan sales

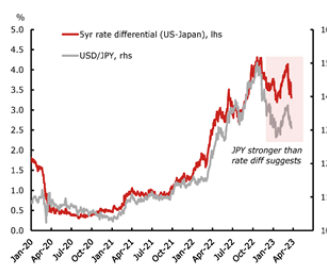


Source: ECB, J.P. Morgan

Japan

Equities gained 0.3%. Japanese services producer prices accelerated to +1.8% y/y in February (previous: 1.6%). **The yen depreciated 0.3%** retreating from its seven-week high against the US dollar. Nomura, however, noted that the relationship between risk-off and a stronger yen appears to have been revived recently. They see an increased likelihood of yen appreciating to 125 by mid-2023 with the market pricing in Fed rate cuts this year, improvement in Japan's terms of trade due to lower energy prices globally, and less active carry trades owing to heightened market volatility. Yields on 10Y benchmark increased 1.7 bp.

JPY performing stronger than US and Japan
rate differential suggests



Source: Nomura, Bloomberg

Emerging Markets

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Asian stocks were mixed, down 0.7% on net amid concerns over the health of the global financial sector and weakening earnings of Chinese stocks. Hong Kong SAR declined 1.8%, Singapore outperformed 0.8%. Asian currencies mainly depreciated. The Thai baht weakened 0.7%, followed by the South Korean won (-0.6%). The Hong Kong dollar traded near the weak end of its band of HK\$7.85 as traders shorted the currency to profit from the higher yielding US dollar, 10-year yields broadly declined. The largest drops were seen in South Korea (-47bp) and Vietnam (-16bp). South Korea's financial regulator extended market stabilization measures enacted during the credit crunch in the end of 2022. An easing of the loan-to-deposit ratio ceiling for corporate loans and some other measures due to expire in March and April will be extended until the end of June. **Equities in EMEA were mostly trading higher while currencies were mixed, and local currency yields were mostly trending higher.** Equities in Russia (+1%) and Hungary (+0.9%) were outperforming while Turkish equities fell (-0.4%). The South African rand saw the largest decline against the dollar (-0.7%) with news reports outlining further plans of power outages by power utility Eskom. Barclays analysts also revised South Africa's 2023 economic growth to 0% (from 1.2% forecast in November 2022) as a result of rolling electricity blackouts. There are several central bank meetings in EMEA this week, including in Ghana later today (consensus expects a 50bp hike), Hungary on Tuesday (consensus expects policy to remain unchanged); on Wednesday the Czech Republic (consensus expects policy to remain unchanged) and Kenya (consensus expects a 25bp hike); and then on Thursday Egypt (consensus expects a 250bp hike) and South Africa (consensus expects a 25bp hike). **Latam markets were mixed on Friday.** Equity markets in Brazil (+0.9%) and Colombia (+0.9%) were up, with Chile (-0.5%) and Mexico (-0.1%) finishing in the green. The Brazilian real (+1.0%) and Mexican peso (+0.7%) led the

appreciation against the dollar. The Colombian peso (+0.2%) appreciated for the fifth consecutive day. On the macro data, Brazil's mid-month inflation rose 0.69% m/m in March, slightly above market expectations.

EM Fund Flows

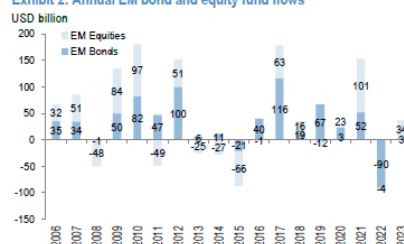
Weekly EM bond ETF outflows were the largest since late October 2022 (-\$928mn), mainly via hard-currency (-\$903mn). EM bond flows were -\$1.6bn, from -\$3.2bn a week ago, driven by hard currency bond fund outflows (-\$1.4bn, from -\$3.0bn a week ago). Both EM retail hard and local currency bond fund flows turned negative YTD last week. EM equity funds saw inflows of \$352mn, from -\$1.3bn one week ago. Inflows were observed in Asia ex-Japan (\$601mn), while outflows were in Latam (-\$184mn), and EMEA (-\$13mn). Equity inflows were mainly into ETFs (\$894mn) offsetting non-ETF outflows (-\$541mn).

Exhibit 1: Weekly Cross-Asset Flows

| Asset | USD billion | 7d flows (7d ago → current) | This wk | YTD |
|-------------------------|-------------|-----------------------------|---------|-------|
| EM Bonds and Equities | | | -1.2 | 37.2 |
| EM Bonds | | | -1.6 | 3.2 |
| Hard Ccy | | | -1.4 | 3.2 |
| Local Ccy* | | | -0.2 | 0.0 |
| o.w. EM ex-China | | | -0.1 | 1.0 |
| o.w. China | | | -0.1 | -1.9 |
| EM Equities | | | 0.4 | 34.0 |
| US HC | | | 1.6 | 79.4 |
| US HY | | | -0.2 | -12.0 |
| Global Equities | | | -1.4 | -30.1 |
| EM Bond and Equity ETFs | | | 0.0 | 22.8 |
| EM Bond ETFs | | | -0.9 | 0.2 |
| EM Equity ETFs | | | 0.9 | 22.6 |
| Non-resident EM flows* | | | -0.8 | 14.4 |

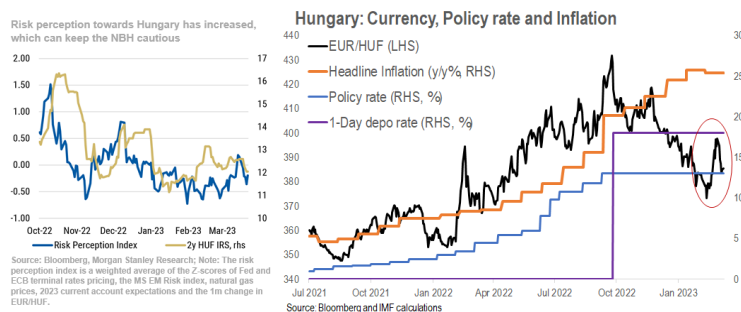
*High frequency non-resident EM portfolio flow data where available. *Local ccy split is retail only. Source – All charts and data in this report: J.P. Morgan, EPFR Global, Bloomberg Finance L.P.

Exhibit 2: Annual EM bond and equity fund flows



Hungary

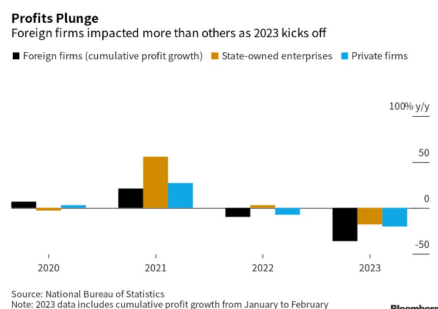
Analysts no longer expect a rate cut at the central bank meeting later this week as risk perception towards Hungary is seen to have increased. The central bank of Hungary is set to meet tomorrow, and while Morgan Stanley analysts had previously expected the central bank to start cutting rates at this meeting, analysts now highlight that recent external events would likely see a rate cut only in June, or once risk perceptions have improved. Similarly, while Goldman Sachs analysts previously saw room for the central bank to ease its one-day deposit rate in March, analysts now highlight that the deteriorating risk sentiment has weighed on the forint and likely would see the central bank leaving policy unchanged in the near term. Analysts also argue that more evidence of a deceleration in inflation towards target would be a prerequisite for a cut in the policy rate. While headline inflation eased to 25.4%/y/y in February (from 25.7%), analysts caution that underlying core inflation momentum and elevated wage growth could see inflation remaining above the central bank's target for a prolonged period of time.



China/Hong Kong SAR

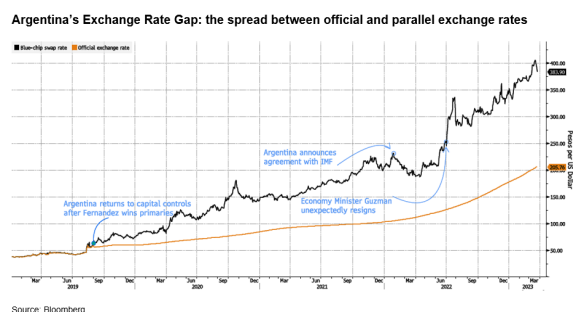
Chinese stocks declined (CSI -0.4%, Hang Seng China Enterprises -2.2%). Industrial profits dropped -22.9% y/y in the January-February (full 2022: -4%). While industrial production rebounded, market demand hasn't recovered completely and revenues declined more than costs, weighing on gross corporate profits, the National Bureau of Statistics said in a statement. Separately, **net issuance of Chinese sovereign bonds reached 277 bn yuan (\$40 bn) in Q1 2023**, the highest level for the same period since 1997, Bloomberg estimated. Gross issuance of the notes in the first three months soared 35% from a year earlier to 2.1tn yuan. China's 2023 budget — released earlier this month at the National People's Congress —

envisage about 20% increase in borrowing from last year to help finance a bigger fiscal deficit. The renminbi weakened 0.2%. 10Y bond yields were little changed; interbank overnight repo rate dropped -26bp to just above 1%, the lowest since early January, as a lower RRR went into effect, while the PBOC injected extra cash in open market operations.



Argentina

Argentina's credit rating was cut by two notches to C from CCC- by Fitch Ratings. The downgrade followed an official government decree last Thursday that forces domestic public-sector entities to swap their holdings of dollar-denominated bonds for domestic currency bonds. The debt swap would involve unilateral exchanges and forced currency conversion that qualify as a default under Fitch's criteria, according to Bloomberg. "The 'C' rating reflects Fitch's view that default is imminent," wrote Fitch analysts.



This monitor is prepared under the guidance of Charles Cohen (Acting Division Chief), Nassira Abbas (Deputy Division Chief), and Antonio Garcia-Pascual (Deputy Division Chief). Fabio Cortes (Senior Economist), Reinout De Bock (Senior Economist-London Representative), Sanjay Hazarika (Senior Financial Sector Expert), Esti Kemp (Financial Sector Expert-London Representative), Johannes S Kramer (New York Representative), Aurelie Martin (Senior Economist-London Representative), Tom Piontek (Senior Financial Sector Expert) and Jeff Williams (Senior Financial Sector Expert) are the lead editors of this monitor. The contributors are Yingyuan Chen (Financial Sector Expert), Deepali Gautam (Research Officer), Shoko Ikarashi (Externally Financed Appointee), Phakawa Jeasakul (IMF Resident Representative in Hong Kong SAR), Harrison Kraus (Research Assistant), Yiran Li (Research Assistant), Kleopatra Nikolaou (Senior Financial Sector Expert), Natalia Novikova (IMF Resident Representative in Singapore), Mustafa Oguz Caylan (Research Officer), Silvia Ramirez (Senior Financial Sector Expert), Patrick Schneider (Financial Sector Expert), Ying Xu (Economist), Dmitry Yakovlev (Senior Research Officer), and Akihiko Yokoyama (Senior Financial Sector Expert). Javier Chang (Senior Administrative Assistant) Olga Lefebvre (Staff Assistant), and Srujana Sammeta (Staff Assistant) are responsible for the word processing and production of this monitor.

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Global Financial Indicators

| 3/27/23 8:18 AM | Level | | Change | | | | |
|-----------------------------|----------|--------|----------------------------------|--------|---------|------|------|
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | YTD |
| Equities | | | % | | | | % |
| United States | | 3974 | 0.6 | 1 | 0 | -13 | 4 |
| Europe | | 4169 | 0.9 | 1 | -2 | 8 | 10 |
| Japan | | 27477 | 0.3 | 1 | 0 | -2 | 5 |
| China | | 4012 | -0.4 | 2 | -1 | -3 | 4 |
| Asia Ex Japan | | 67 | -0.4 | 3 | 1 | -11 | 3 |
| Emerging Markets | | 39 | -0.3 | 3 | 0 | -14 | 2 |
| Interest Rates | | | basis points | | | | |
| US 10y Yield | | 3.47 | 9.3 | -2 | -44 | 100 | -41 |
| Germany 10y Yield | | 2.24 | 11.2 | 12 | -34 | 165 | -33 |
| Japan 10y Yield | | 0.32 | 0.4 | 7 | -19 | 8 | -10 |
| UK 10y Yield | | 3.39 | 11.0 | 8 | -41 | 170 | -28 |
| Credit Spreads | | | basis points | | | | |
| US Investment Grade | | 171 | -2.8 | -9 | 25 | 29 | 12 |
| US High Yield | | 529 | -13.4 | -8 | 89 | 146 | 49 |
| Europe IG | | 95 | -2.7 | -3 | 15 | 16 | 4 |
| Europe HY | | 484 | -11.9 | -16 | 73 | 123 | 10 |
| Exchange Rates | | | % | | | | |
| USD/Majors | | 103.05 | -0.1 | 0 | -2 | 4 | 0 |
| EUR/USD | | 1.08 | 0.1 | 0 | 2 | -2 | 1 |
| USD/JPY | | 131.6 | 0.6 | 0 | -3 | 6 | 0 |
| EM/USD | | 50.3 | 0.0 | 1 | 0 | -4 | 1 |
| Commodities | | | % | | | | |
| Brent Crude Oil (\$/barrel) | | 76.1 | 1.4 | 3 | -7 | -19 | -11 |
| Industrials Metals (index) | | 158 | 0.4 | 3 | -1 | -27 | -4 |
| Agriculture (index) | | 66 | 0.5 | -1 | -3 | -13 | -4 |
| Implied Volatility | | | % | | | | |
| VIX Index (% change in pp) | | 21.4 | -0.4 | -2.8 | 0.4 | 0.6 | -0.3 |
| US 10y Swaption Volatility | | 154.6 | 2.4 | -7.9 | 34.0 | 27.4 | 28.9 |
| Global FX Volatility | | 11.1 | 0.1 | 0.0 | 1.0 | 2.0 | 0.4 |
| EA Sovereign Spreads | | | 10-Year spread vs. Germany (bps) | | | | |
| Greece | | 188 | -8.0 | -10 | 6 | -35 | -17 |
| Italy | | 184 | -4.5 | -3 | 0 | 34 | -31 |
| Portugal | | 87 | -0.8 | -2 | 0 | 13 | -15 |
| Spain | | 103 | -2.6 | -4 | 7 | 18 | -6 |

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

Data source: Bloomberg.

Emerging Market Financial Indicators

| Last updated: 3/27/2023 8:19 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 | | 6.88 | -0.2 | -0.1 | 1 | -7 | 0 | | 3.1 | 3.8 | 8 | -13 | 24 | 6 |
| Indonesia | | 15163 | -0.1 | 1.3 | 1 | -5 | 3 | | 6.8 | -2.8 | -13 | -9 | 8 | -16 |
| India | | 82 | 0.1 | 0.3 | 1 | -8 | 0 | | 7.4 | 10.3 | 5 | -31 | 3.9 | -1 |
| Philippines | | 54 | 0.1 | 0.7 | 2 | -4 | 3 | | 6.0 | 0.0 | -3 | 0 | 78 | -5 |
| Thailand | | 34 | -0.6 | -0.9 | 2 | -2 | 1 | | 2.5 | 6.5 | 10 | -29 | -8 | -17 |
| Malaysia | | 4.42 | 0.1 | 1.5 | 1 | -5 | 0 | | 3.9 | 0.1 | -4 | -6 | 2 | -16 |
| Argentina | | 206 | -0.2 | -1.4 | -5 | -46 | -14 | | 91.6 | 0.0 | 67 | 334 | 4224 | 337 |
| Brazil | | 5.23 | 0.2 | 0.1 | -1 | -9 | 1 | | 13.4 | 14.9 | 21 | 11 | 182 | 86 |
| Chile | | 809 | 0.2 | 1.9 | 3 | -4 | 5 | | 5.1 | 4.0 | 7 | -50 | -118 | -29 |
| Colombia | | 4729 | 0.3 | 2.4 | 2 | -20 | 3 | | 8.7 | -5.0 | -36 | -130 | 33 | -107 |
| Mexico | | 18.40 | 0.3 | 2.4 | 0 | 9 | 6 | | 8.4 | -2.0 | -18 | -58 | -6 | -34 |
| Peru | | 3.8 | -0.1 | 0.5 | 1 | -1 | 1 | | 7.6 | ##### | -2 | -41 | 73 | -34 |
| Uruguay | | 39 | 0.0 | 1.4 | 0 | 7 | 3 | | 10.1 | -21.3 | -21 | 25 | 158 | -54 |
| Hungary | | 358 | 0.0 | 3.0 | 0 | -5 | 4 | | 8.0 | 0.0 | -42 | -12 | 165 | -162 |
| Poland | | 4.35 | 0.1 | 0.8 | 2 | -2 | 1 | | 5.4 | 7.5 | 11 | -49 | 36 | -76 |
| Romania | | 4.6 | -0.1 | 0.1 | 1 | -2 | 1 | | 7.1 | -3.6 | -12 | -30 | 113 | -57 |
| Russia | | 76.7 | 0.8 | 0.1 | -2 | 23 | -3 | | | | | | | |
| South Africa | | 18.3 | -0.9 | 1.1 | 1 | -20 | -7 | | 9.1 | 3.2 | 14 | -15 | 98 | -10 |
| Turkey | | 19.09 | -0.1 | -0.4 | -1 | -22 | -2 | | 12.1 | -8.0 | 26 | 159 | -1552 | 225 |
| US (DXY; 5y UST) | | 103 | -0.1 | -0.2 | -2 | 4 | 0 | | 3.54 | 13.5 | -5 | -62 | 100 | -46 |

| | 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 | | 4012 | -0.4 | 2 | -1 | -3 | 4 | | 191 | 9 | 24 | -25 | 14 |
| Indonesia | | 6709 | -0.8 | 2 | -2 | -5 | -2 | | 165 | -1 | 23 | -19 | 25 |
| India | | 57654 | 0.2 | 0 | -2 | 0 | -5 | | 175 | -2 | 25 | 12 | 33 |
| Philippines | | 6595 | -0.1 | 2 | 1 | -8 | 0 | | 140 | 3 | 20 | 5 | 43 |
| Thailand | | 1593 | 0.1 | 2 | -2 | -5 | -5 | | 0 | 0 | 0 | 0 | 0 |
| Malaysia | | 1397 | -0.2 | 0 | -4 | -13 | -7 | | 107 | 4 | 9 | -20 | 7 |
| Argentina | | 219277 | -2.5 | -2 | -12 | 143 | 9 | | 2556 | 159 | 548 | 737 | 351 |
| Brazil | | 98829 | 0.9 | -3 | -7 | -17 | -10 | | 290 | -6 | 32 | -13 | 16 |
| Chile | | 5249 | -0.5 | 2 | -2 | 6 | 0 | | 154 | -2 | 19 | -1 | 22 |
| Colombia | | 1106 | 0.9 | 0 | -8 | -31 | -14 | | 421 | -28 | 25 | 74 | 49 |
| Mexico | | 52771 | -0.1 | 1 | 0 | -5 | 9 | | 414 | -9 | 58 | 69 | 33 |
| Peru | | 21401 | 0.0 | 0 | -1 | -16 | 0 | | 198 | 0 | 18 | 23 | 18 |
| Hungary | | 42108 | 0.7 | 2 | -6 | -4 | -4 | | 241 | -18 | 36 | 101 | 19 |
| Poland | | 56584 | 1.0 | 0 | -5 | -12 | -2 | | 86 | -23 | 21 | 37 | 13 |
| Romania | | 12071 | 0.7 | 0 | -2 | -3 | 3 | | 262 | -21 | 26 | 46 | 6 |
| South Africa | | 75336 | 0.9 | 4 | -3 | 1 | 3 | | 419 | -13 | 48 | 47 | 52 |
| Turkey | | 5035 | 0.1 | 1 | -3 | 131 | -9 | | 474 | -17 | -36 | -91 | 34 |
| Ukraine | | 507 | 0.0 | 0 | 0 | -2 | -2 | | 4910 | -28 | 233 | 1448 | 831 |
| EM total | | 39 | -0.4 | 3 | 0 | -14 | 2 | | 428 | -5 | 45 | -124 | 53 |

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

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