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Cautious rebound in global markets as oil prices pull back

Markets rebound after oil prices retreat on tentative hopes of Iran de-escalation. Global risk assets recovered after comments by US President Donald Trump suggesting the conflict with Iran could end “very soon”. Oil markets experienced dramatic volatility over the past 24 hours, with Brent crude briefly spiking to an intraday high of nearly \$120/bbl before retreating sharply. Brent was trading around \$92/bbl this morning, roughly 7% lower on the day, though prices remain sharply higher than at the start of the year. The pullback in oil prices helped improve risk sentiment across asset classes, with equities advancing across Europe and Asia and US futures also moving higher. European government bond markets retraced part of the recent selloff, though US Treasury yields are moving slightly higher. The dollar is weaker and gold is edging higher. Equity volatility has eased from recent spikes, though the VIX remains elevated, underscoring persistent geopolitical uncertainty. Some analysts caution that the market reaction could be overly optimistic. While markets remain highly sensitive to developments in the conflict, attention is also beginning to turn toward upcoming central bank meetings, including the Federal Reserve’s policy decision next week, for signals on how policymakers are assessing the inflation implications of the recent energy shock.

Key Global Financial Indicators

| Last updated: 3/10/26 7:14 AM | Level | | Change from Market Close | | | | YTD |
|--------------------------------------|----------|--------|--------------------------|--------|---------|------|-----|
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | |
| Equities | | | % | | | | % |
| S&P 500 | | 6796 | 0.8 | -1 | -2 | 21 | -1 |
| Eurostoxx 50 | | 5836 | 2.7 | 1 | -3 | 8 | 1 |
| Nikkei 225 | | 54248 | 2.9 | -4 | -6 | 47 | 8 |
| MSCI EM | | 58 | 2.0 | -5 | -4 | 35 | 7 |
| Yields and Spreads | | | bps | | | | |
| US 10y Yield | | 4.12 | 2.1 | 6 | -3 | -10 | -5 |
| Germany 10y Yield | | 2.85 | -0.8 | 10 | 4 | 2 | 0 |
| EMBIG Sovereign Spread | | 271 | 9 | 14 | 28 | -57 | 18 |
| FX / Commodities / Volatility | | | % | | | | |
| EM FX vs. USD, (+) = appreciation | | 46.9 | 0.4 | 1 | -2 | 5 | 1 |
| Dollar index, (+) = \$ appreciation | | 98.7 | -0.5 | 0 | 2 | -5 | 0 |
| Brent Crude Oil (\$/barrel) | | 92.2 | -6.9 | 13 | 34 | 33 | 51 |
| VIX Index (% change in pp) | | 24.1 | -1.4 | 1 | 6 | -4 | 9 |

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

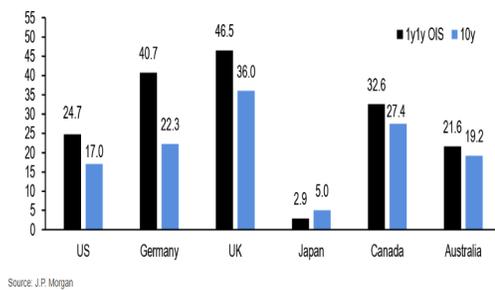
Mature Markets

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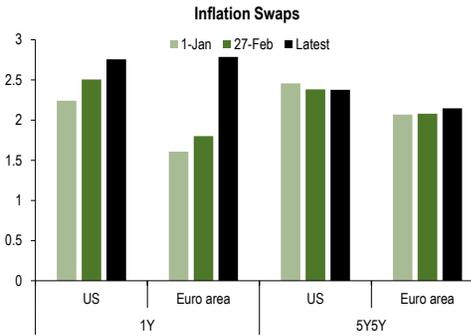
United States

US Treasuries have outperformed other advanced economy government bonds during the recent selloff, consistent with the view that the US is less exposed to the stagflationary impulse from the oil shock. Since the start of the conflict, yield curves across major advanced economies have bear-flattened, with front-end yields rising on higher near-term inflation expectations and longer maturities driven by higher real yields. The increase in Treasury yields has been more contained. While the softer payroll report initially helped temper the move, inflation expectations also point to more limited stagflation risks in the US: short-term expectations have risen by less than in the euro area, while medium-term expectations have declined and remain well anchored. Even so, markets have repriced the policy path more hawkishly by about 20 bps, with the first rate cut now expected in September and the second in early 2027.

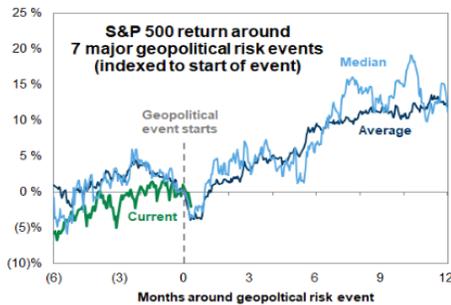
Changes in various DM 1y/1y OIS and 10-year government bond yields, 2/27/26-3/6/26, bp



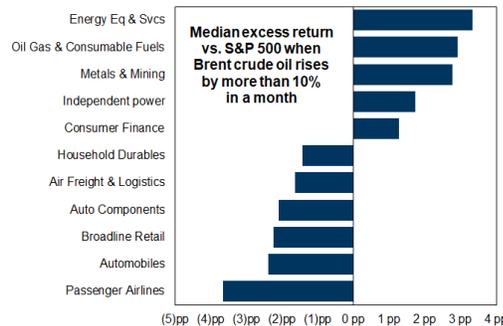
Source: J.P. Morgan



US equities have shown notable resilience following the latest geopolitical escalation, broadly consistent with historical patterns during geopolitical shocks. The S&P 500 initially fell over 2% since the start of the Iran conflict and the accompanying spike in oil prices, triggering classic risk-off dynamics and position unwinds by leveraged investors such as Commodity Trading Advisors (CTAs). However, equities stabilized on Monday as crude prices eased and volatility declined, with the tech sector leading the rebound. Historically, equity drawdowns following geopolitical shocks have tended to be modest and short-lived, and higher oil prices tend to have a neutral impact on the aggregate market over time, though with clear sectoral differentiations. Energy and commodity-related sectors generally outperform during oil price spikes, while consumer-facing industries, airlines, and other oil-intensive sectors tend to lag, reflecting higher input costs and pressure on household spending.



Source: Goldman Sachs Global Investment Research



Source: Goldman Sachs Global Investment Research

Markets nonetheless remain vulnerable to a prolonged supply disruption or a broader rise in uncertainty. Market contacts note that positioning remains broadly constructive for risk assets, especially among CTAs, even if reduced from recent extremes. Recent price moves have also not been accompanied by meaningful shifts in trading volumes, suggesting investors have not materially changed portfolio allocations or de-risked, partly reflecting expectations of policy adjustments aimed at de-escalation.

However, temporary policy measures, such as shipping insurance, naval escorts, or emergency SPR releases, are unlikely to address longer-term concerns around supply reliability, while the path of a multi-party conflict remains highly uncertain. If energy supply disruptions deepen or the conflict broadens, markets could see a more pronounced adjustment, including from a more meaningful rise in cross-asset correlations.



Euro area

European equities were trading higher in early morning trade, reversing yesterday's declines.

Comments by President Trump suggesting that the war in Iran “could be ending soon” led to falls in energy prices and buoyed risk sentiment. The Stoxx 600 was trading around 2% higher, with all sectors save the energy sector trading in positive territory. Regional bourses were also trading higher while the euro was a touch firmer against the dollar at 1.1648. Elsewhere, on the data front German exports fell by 2.3% m/m in January, down from +3.9% m/m in December.

Money markets continue to expect hawkish ECB policy response to energy price shock.

Yesterday's sharp spike in energy prices saw money markets reprice the outlook for monetary policy with around 42 bps of tightening priced-in by the end of the year in early morning trade up from around 14 bps of easing priced in at the end of last month. While energy prices have declined from yesterday's intraday highs, and European government bond yields are trading lower (2-yr Bund yield -7 bps at 2.24%), money markets are continuing to price in around 20 bps of tightening from the ECB by year-end. Analysts at Commerzbank argue that this suggests that the market is expecting a “pro-active zero tolerance ECB, willing to sacrifice growth to defend its inflation credibility”. That said, the analysts argue that with already elevated debt levels and risks to growth mounting from higher energy prices, policymakers may “not be as resolute as markets are pricing now”. This morning, ECB Governing Council member Muller said that while the chances of a rate hike have risen, officials will not be “rushed into any decisions”.

Fueled by oil!
ECB basispoints priced in until December 2026, and Brent crude price

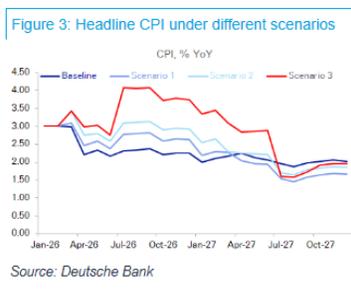
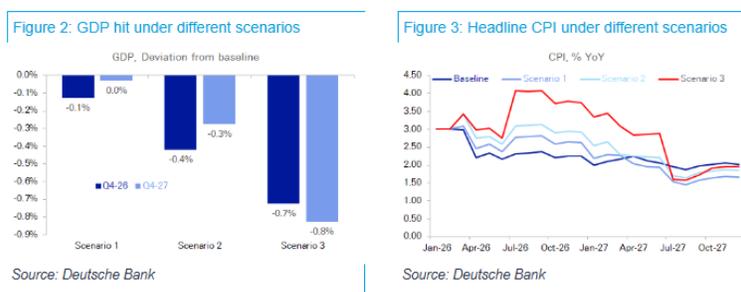


Source: Bloomberg, Commerzbank Research

United Kingdom

UK gilts rally as oil prices retreat on hopes of Iran de-escalation. The gilt curve bull steepened in early morning trade as markets reacted to the decline in oil prices and reassessed implications for inflation and the monetary policy outlook. Two-year gilt yields were 10 bps lower to trade at 3.89%, after having climbed as much as 24 bps yesterday morning, while 10-yr gilt yields were 8 bps lower at 4.57%. Analysts at Deutsche Bank estimate that in their most hawkish scenario, where tensions in the Middle East escalate and the conflict proves prolonged, headline CPI would print around 100 bps above the BoE's forecast at 3.5% y/y. However, based on today's energy price action, they believe their scenario of energy prices reverting to pre-conflict levels by the end of this month may be more likely, in which case headline inflation would rise to 2.7%. Meanwhile, money markets reversed course and now price around 12 bps of rate cuts

by year-end, compared with around 16 bps of tightening priced in during early trading yesterday. Pound sterling strengthened against a broadly weaker dollar to trade at 1.3464, while UK equities were up around 1.5%.



Asia

Asian equities posted broad-based gains with technology shares leading the advance, although many bourses have yet to recover losses from the previous session. The Kospi was a regional leader, rising 5.3%. The relief rally in asset prices pushed the cost of credit protection lower, with credit default swaps on Asia's investment-grade debt falling 4 bps, the largest decline since late June, according to a Markit iTraxx index, after widening by 8 bps the previous day.

Meanwhile, policymakers across the region are assessing the economic implications of higher energy prices and considering potential policy responses. In Australia, central bank Deputy Governor Hauser noted that further inflationary pressure from the war in Iran would be "unhelpful" as policymakers assess the economic outlook in its policy meeting next week. The Australian dollar gained 0.4% on the day as investors perceived the comments as hawkish. In Korea, President Lee called for a swift cap on fuel prices, reportedly as soon as this week. In Japan, PM Takaichi indicated that the authorities are examining measures to ensure gasoline prices do not exceed acceptable levels and has issued instructions to prepare for a potential release of the country's oil reserves, according to the Nikkei.

Emerging Markets

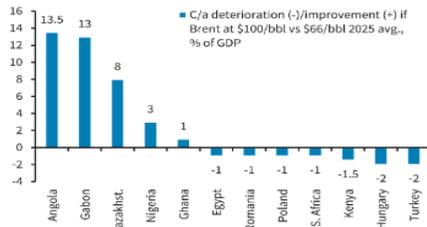
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EMEA risk assets rebounded as oil prices fell on hopes the Iran conflict could end soon. Turkish stocks (+3%) led gains, alongside Egypt (+3.3%) and South Africa (+2.6%), which are seen as particularly vulnerable to higher energy prices. The Hungarian forint strengthened 0.5% against the euro and the Egyptian pound gained 1.7% versus the dollar. However, Barclays analysts cautions that the conflict has brought a "regime change in volatility," suggesting market swings may remain elevated. **EM Asian markets equities posed broad-based gains and regional currencies strengthened in a relief rally.** In currencies, the Thai baht outperformed and gained 1.4%. At the same time, regional governments are assessing possible responses to sustained increases in oil prices. The Thai government is implementing full work-from-home arrangements to reduce energy consumption. The Philippines has started a four-day work week for government offices. Pakistan, meanwhile, has suspended schools, froze cabinet salaries and is also moving to a four-day work week. **Sell-offs in regional LATAM markets paused for most markets amid tentative signs for a potential end to the Middle East conflict.** Major currencies mostly rebounded, led by the Brazilian real (+1.56%) and Mexican peso (+1.06%). Regional equities also gained with the broader MSCI LATAM index closing +1.5% higher. Local rates ended the day mixed, with Brazil and Colombia 10-yr bonds declining -32 bps and -9 bps respectively, while Chile and Mexico's rates ended the day marginally higher.

Higher oil and gas prices following the Iran conflict create clear winners and losers across EMEA,

according to Barclays analysts. Oil exporters outside the Gulf, including Nigeria, Angola, Gabon, and Kazakhstan, stand to benefit through stronger external balances and fiscal revenues. African energy corporates may also gain from higher Brent-linked revenues and demand for non-Gulf supply. In contrast, energy importers—particularly Türkiye, Egypt, and parts of Central and Eastern Europe—are more vulnerable to the oil price shock. Morgan Stanley analysts report that Serbia, Croatia, and Hungary have introduced measures to manage fuel supply risks, including price caps, export bans, and potential reserve releases. Among corporates, sectors such as chemicals, fertilizers, and manufacturing face margin pressure, while Turkish banks are exposed via the macroeconomic impact. Barclays analysts also estimate the Central Bank of Türkiye spent about \$12bn last week supporting the lira, contributing to a decline in FX reserves.

Figure 1. Current account dynamics of oil exporters vs importers with Brent at \$100/bbl



Source: Haver Analytics, Barclays Research

Figure 2. SSA FX reserves are at record levels



Source: IMF, Haver Analytics, Barclays Research

South Africa

South African bond markets show signs of stabilizing after turmoil linked to the Iran war. Yields had risen sharply, by more than 70 bps since the conflict began, driven by higher oil prices, a weaker rand, and foreign investor outflows. However, Bloomberg reports that today’s Treasury auction showed strong demand (bid-to-cover 3.7) and yields retraced part of the recent selloff. Yesterday, the South African Reserve Bank said it stands ready to intervene if market dysfunction emerges, according to Bloomberg.

Iran War Roils South African Bonds
Ten-year government yields jumps most since Covid



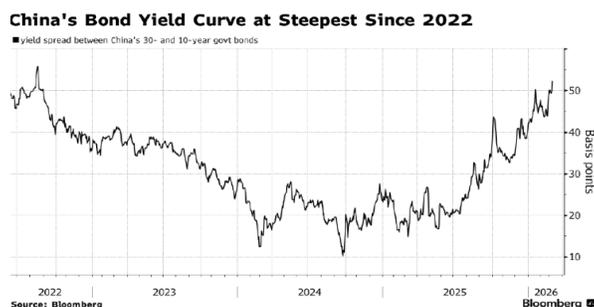
Source: Bloomberg

Bloomberg

China

China’s government bond (CGB) yield curve reached its steepest level since 2022, as supply and inflation concerns weigh on long-dated bonds. The spread between the 10- and 30-yr sovereign yields widened by 2 bps on Monday to 52 bps, the largest since 2022, as recent bond market selloffs pushed yields higher across the curve, with longer maturities most affected. The 30-yr yield increased by 10 bps since early February while the 10-yr yield rose 2 bps over the same period. Analysts at Standard Chartered expect the CGB yield curve to steepen further if the war continues, as higher inflation expectations and fiscal pressures weigh on investor demand. Specifically, issuance of long-dated bonds could increase following the National People’s Congress meeting. Meanwhile, February inflation accelerated to 1.3% y/y,

the fastest pace in over three years. The 30-yr bonds are thus seen as particularly vulnerable. The 30-yr bond yield held steady at 2.33% on the day while the 10-yr yield was also little changed at 1.81%.

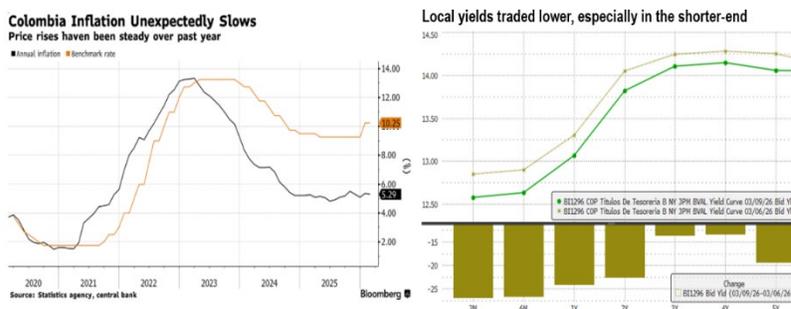


China's exports surged in February but are vulnerable to the conflict with Iran. Exports rose by nearly 22% y/y, far exceeding expectations for a 7.2% increase in a Bloomberg survey. Imports jumped nearly 20%, leaving a trade surplus of \$214 bn—an all-time high. The conflict with Iran, however, is casting uncertainty on the outlook for exports. Standard Chartered analysts noted that rising inflation from a prolonged conflict would reduce room for policy easing, weigh on growth outlooks and dampen demand for China's exports. Chinese equities gained, with the CSI index 1.3% higher on the day, while the RMB gained (the onshore CNY: +0.5%; offshore CNH: 0.2%).

Colombia

Local yields decline after inflation slowed more than expected.

Colombia's inflation surprised to the downside in February, easing concerns that this year's record minimum wage increase would intensify price pressures. Headline inflation slowed to 5.29% y/y, below the consensus estimate of 5.40%.

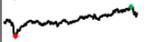
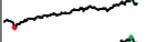
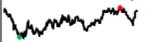
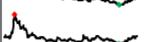
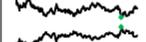
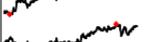
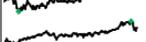
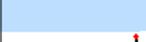
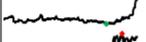
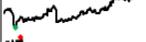
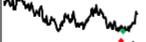
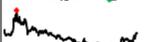
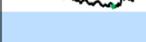


Bloomberg analysts suggest that the softer print may provide some relief to the central bank after January's surprise +100 bps rate hike to 10.25%. Nonetheless, the analysts also estimate that the annualized core rate, excluding food and regulated prices, rose 5.52% y/y from 5.39% y/y, which could reinforce the central bank's concern about inflationary pressures. At the meeting, policymakers cited risks that higher wages and a wide fiscal deficit could slow inflation's convergence to target. The inflation figure, released late last Friday, saw local yields trade lower on Monday, particularly at the shorter-end of the curve.

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Global Financial Indicators

| 3/10/26 7:14 AM | Level | | Change | | | | YTD |
|-----------------------------|---|---------|----------------------------------|--------|---------|-------|-----|
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | |
| Equities | | | % | | | | % |
| United States |  | 6,796 | 0.8 | -1.2 | -2.1 | 21.0 | -1 |
| Europe |  | 5,837 | 2.7 | 1.1 | -3.5 | 8.4 | 1 |
| Japan |  | 54,248 | 2.9 | -3.6 | -5.9 | 46.5 | 8 |
| China |  | 4,675 | 1.3 | 0.4 | -1.0 | 19.0 | 1 |
| Asia Ex Japan |  | 100 | 1.9 | -4.8 | -2.7 | 35.0 | 7 |
| Emerging Markets |  | 58 | 2.0 | -5.0 | -3.5 | 34.8 | 7 |
| Interest Rates | | | basis points | | | | |
| US 10y Yield |  | 4.1 | 2 | 6 | -2 | -9 | -5 |
| Germany 10y Yield |  | 2.9 | -1 | 10 | 5 | 2 | 0 |
| Japan 10y Yield |  | 2.2 | -1 | 4 | -6 | 60 | 11 |
| UK 10y Yield |  | 4.6 | -7 | 11 | 7 | -7 | 10 |
| Credit Spreads | | | basis points | | | | |
| US Investment Grade |  | 121 | -1 | 2 | 12 | -3 | 13 |
| US High Yield |  | 361 | 1 | 2 | 30 | 25 | 25 |
| Exchange Rates | | | % | | | | |
| USD/Majors |  | 98.7 | -0.5 | -0.4 | 2.0 | -5.0 | 0 |
| EUR/USD |  | 1.16 | 0.1 | 0.3 | -2.1 | 7.5 | -1 |
| USD/JPY |  | 157.8 | 0.1 | 0.0 | 2.2 | 7.1 | 1 |
| EM/USD |  | 46.9 | 0.3 | 0.6 | -1.8 | 5.4 | 1 |
| Commodities | | | % | | | | |
| Brent Crude Oil (\$/barrel) |  | 92.0 | -7.0 | 13.0 | 35.1 | 39.5 | 53 |
| Industrials Metals (index) |  | 172.5 | 0.4 | 2.2 | 1.4 | 14.9 | 6 |
| Agriculture (index) |  | 56.0 | -0.4 | 2.9 | 5.3 | -3.7 | 5 |
| Gold (\$/ounce) |  | 5189.5 | 1.0 | 2.0 | 3.3 | 79.6 | 20 |
| Bitcoin (\$/coin) |  | 70675.7 | 2.5 | -0.7 | 3.0 | -10.8 | -19 |
| Implied Volatility | | | % | | | | |
| VIX Index (% change in pp) |  | 24.2 | -1.4 | 0.6 | 6.4 | -3.7 | 9.2 |
| Global FX Volatility |  | 8.4 | 0.0 | 0.3 | 0.8 | -0.3 | 1.4 |
| EA Sovereign Spreads | | | 10-Year spread vs. Germany (bps) | | | | |
| Greece |  | 69 | -4 | 0 | 9 | -13 | 11 |
| Italy |  | 70 | -6 | -1 | 9 | -43 | 0 |
| France |  | 62 | -4 | -1 | 2 | -10 | -9 |
| Spain |  | 45 | -3 | 0 | 8 | -20 | 2 |

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

Emerging Market Financial Indicators

| 3/10/2026 7:16 AM | Exchange Rates | | | | | | | Local Currency Bond Yields (GBI EM) | | | | | | | |
|----------------------|----------------|---------|----------------------|--------|---------|-------|------|-------------------------------------|--------|--------------------------|--------|---------|------|-----|--|
| | Level | | Change (in %) | | | | | Level | | Change (in basis points) | | | | | |
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | YTD | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | YTD | |
| | | vs. USD | (+)= EM appreciation | | | | | | | % p.a. | | | | | |
| China | | 6.87 | 0.5 | 0.7 | 0.6 | 5.7 | 1.7 | | 1.9 | 3 | 3 | 2 | 3 | -4 | |
| Indonesia | | 16861 | 0.5 | 0.0 | -0.4 | -3.1 | -1.0 | | 6.5 | 11 | 23 | 23 | -32 | 47 | |
| India | | 92 | 0.6 | -0.4 | -1.3 | -4.9 | -2.1 | | 7.5 | -10 | 20 | 15 | 64 | 39 | |
| Philippines | | 59 | 1.0 | -0.8 | -0.6 | -2.5 | -0.1 | | 5.3 | -7 | 47 | 57 | 20 | 66 | |
| Thailand | | 32 | 1.5 | -0.5 | -1.5 | 6.9 | -0.3 | | 2.1 | 14 | 28 | 11 | -16 | 37 | |
| Malaysia | | 3.92 | 1.0 | 0.6 | 0.0 | 12.8 | 3.5 | | 3.6 | -1 | 5 | 2 | -19 | 7 | |
| Argentina | | 1416 | -0.1 | -1.6 | 0.3 | -24.8 | 2.5 | | 33.3 | 42 | 141 | -160 | 237 | 93 | |
| Brazil | | 5.16 | 1.6 | 0.3 | 0.7 | 13.5 | 6.2 | | 13.6 | -17 | 37 | 38 | -135 | -1 | |
| Chile | | 914 | -0.3 | -3.6 | -6.8 | 3.3 | -1.5 | | 5.3 | 0 | 12 | 12 | -42 | -1 | |
| Colombia | | 3765 | 0.3 | -0.4 | -2.9 | 11.0 | 0.3 | | 13.6 | -12 | -26 | 85 | 217 | 77 | |
| Mexico | | 17.56 | 0.3 | 0.8 | -2.1 | 16.0 | 2.6 | | 8.9 | 0 | 24 | 23 | -66 | -7 | |
| Peru | | 3.5 | -0.3 | -3.6 | -3.9 | 5.2 | -3.7 | | 6.6 | 3 | 74 | 84 | 16 | 85 | |
| Uruguay | | 40 | 0.5 | -3.7 | -4.4 | 5.5 | -3.0 | | 7.3 | -6 | 19 | 5 | -237 | -24 | |
| Hungary | | 331 | 0.6 | 0.6 | -4.1 | 11.6 | -1.2 | | 7.0 | 27 | 71 | 70 | 40 | 49 | |
| Poland | | 3.65 | -0.1 | 1.1 | -2.9 | 6.1 | -1.8 | | 5.0 | 7 | 53 | 56 | -67 | 40 | |
| Romania | | 4.4 | 0.1 | 0.3 | -2.2 | 5.0 | -1.0 | | 6.9 | 33 | 73 | 64 | -42 | 23 | |
| Russia | | 78.6 | -0.2 | -1.3 | -1.6 | 11.4 | 0.2 | | | | | | | | |
| South Africa | | 16.3 | 0.2 | 1.6 | -1.9 | 12.7 | 1.8 | | 8.9 | 13 | 48 | 55 | -180 | 28 | |
| Türkiye | | 44.05 | 0.0 | -0.2 | -1.0 | -17.0 | -2.5 | | 32.8 | 124 | 208 | 295 | 477 | 321 | |
| US (DXY; 5y UST) | | 99 | -0.6 | -0.5 | 1.9 | -5.1 | 0.3 | | 3.70 | 2 | 6 | 0 | -26 | -2 | |

| | Equity Markets | | | | | | | Bond Spreads on USD Debt (EMBIG) | | | | | |
|--------------|----------------|-----------|---------------|--------|---------|-------|-------|----------------------------------|--------|--------------------------|---------|------|-----|
| | Level | | Change (in %) | | | | | Level | | Change (in basis points) | | | |
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | YTD | Last 12m | Latest | 7 Days | 30 Days | 12 M | YTD |
| | | | | | | | | basis points | | | | | |
| China | | 4,675 | 1.3 | 0.4 | -1.0 | 19.0 | 1.0 | | 109 | 0 | 7 | 11 | 34 |
| Indonesia | | 7,441 | 1.4 | -6.3 | -8.5 | 12.8 | -13.9 | | 120 | 11 | 22 | 19 | 34 |
| India | | 78,206 | 0.8 | -2.5 | -7.2 | 5.5 | -8.2 | | 101 | 7 | 15 | -1 | 11 |
| Philippines | | 6,127 | 2.0 | -4.9 | -5.4 | -3.7 | 1.2 | | 100 | 10 | 18 | 7 | 25 |
| Thailand | | 1,406 | 1.6 | -4.1 | -0.3 | 19.4 | 11.6 | | | | | | |
| Malaysia | | 1,702 | 1.6 | -0.6 | -2.6 | 10.8 | 1.3 | | 69 | 3 | 11 | -9 | 10 |
| Argentina | | 2,632,795 | 0.3 | 1.1 | -14.0 | 23.1 | -13.7 | | 583 | 8 | 74 | -114 | 14 |
| Brazil | | 180,915 | 0.9 | -4.4 | -2.7 | 45.3 | 12.3 | | 207 | 4 | 13 | -21 | 4 |
| Chile | | 10,429 | 1.1 | 1.8 | -5.3 | 41.5 | -0.5 | | 99 | 3 | 8 | -23 | 8 |
| Colombia | | 2,226 | 2.3 | 3.6 | -8.0 | 40.7 | 7.6 | | 300 | 3 | 42 | -27 | 23 |
| Mexico | | 66,890 | -0.6 | -5.2 | -6.1 | 29.3 | 4.0 | | 224 | 2 | 14 | -92 | 7 |
| Peru | | 3,370 | 1.7 | -7.0 | -0.9 | 103.7 | 30.4 | | 120 | 1 | 12 | -21 | 11 |
| Hungary | | 123,912 | 2.9 | 2.7 | -4.9 | 42.7 | 11.6 | | 155 | 16 | 26 | 4 | 16 |
| Poland | | 122,984 | 2.2 | 2.4 | -2.3 | 33.4 | 4.9 | | 110 | 17 | 18 | -4 | 19 |
| Romania | | 27,680 | 2.1 | 3.6 | 0.9 | 58.5 | 13.3 | | 192 | 21 | 33 | -61 | 16 |
| South Africa | | 119,713 | 2.5 | -0.2 | -1.0 | 37.1 | 3.3 | | 256 | 17 | 26 | -60 | 38 |
| Türkiye | | 13,093 | 3.1 | 1.2 | -5.1 | 25.6 | 16.3 | | 297 | 22 | 52 | 17 | 63 |
| EM total | | 58 | 2.1 | -5.0 | -3.5 | 34.8 | 6.8 | | 286 | 13 | 23 | -83 | 15 |

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

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