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- Credit markets already showing signs of strain before the Iran conflict ([link](#))
- Money markets continue to expect hawkish ECB policy response to energy price shock ([link](#))
- Limited oil dependency helped insulate Chinese financial markets from volatility ([link](#))
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Oil market swings keep markets on edge

Markets remain volatile as oil prices rebound. Brent crude rose back above \$90/bbl this morning after reports that vessels were attacked in the Gulf, reversing part of the sharp declines seen earlier this week despite news that the International Energy Agency is reportedly considering a record release of strategic oil reserves of around 400 million barrels. European equities were trading lower, while US equity futures fluctuated after earlier gains. Markets continue to reassess the monetary policy paths of major central banks and hawkish commentary from ECB policymakers are seen to have again boosted expectations for ECB rate hikes and resulted in higher European government bond yields. US Treasury yields were little changed after February US CPI data was in line with expectations. The dollar was marginally stronger while gold was slightly lower. In Japan, a strong five-year government bond auction underscored robust demand, while investors are reassessing the Bank of Japan’s rate hike path amid uncertainty surrounding the Iran conflict. Meanwhile, JPMorgan has reportedly restricted some lending to private credit funds after marking down certain loans in its portfolio, reinforcing concerns highlighted in recent weeks about strains in the sector. In primary markets, Bloomberg reports that Amazon is planning a debut euro-denominated bond sale across multiple maturities.

Key Global Financial Indicators

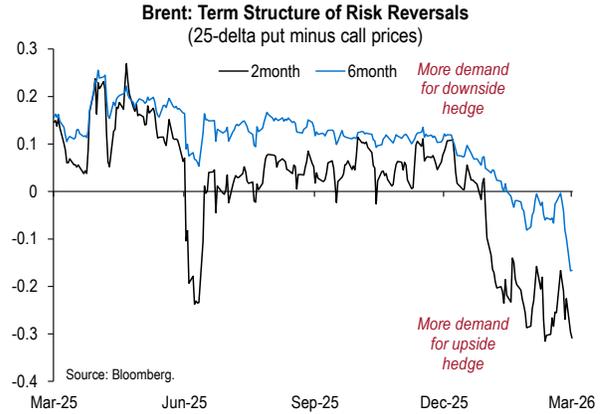
Last updated: 3/11/26 8:30 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
S&P 500		6781	-0.2	-1	-2	22	-1
Eurostoxx 50		5772	-1.1	-2	-4	9	0
Nikkei 225		55025	1.4	1	-5	49	9
MSCI EM		59	0.4	0	-5	34	7
Yields and Spreads			bps				
US 10y Yield		4.16	0.2	6	-1	-12	-1
Germany 10y Yield		2.91	6.9	16	11	1	5
EMBIG Sovereign Spread		256	-15	-9	12	-78	3
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		46.9	-0.4	0	-2	5	1
Dollar index, (+) = \$ appreciation		99.0	0.2	0	2	-4	1
Brent Crude Oil (\$/barrel)		91.0	3.7	12	31	31	50
VIX Index (% change in pp)		25.4	0.5	4	8	-2	10

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

Mature Markets [back to top](#)

Commodity markets

Oil markets remain volatile as investors parse conflicting signals around the Iran conflict, with attention focused on tanker traffic through the Strait of Hormuz. WTI crude was trading around \$86/barrel at the start of this week as policy interventions pledged by global leaders helped contain the earlier “panic” premium. However, market analysts argue that a more meaningful decline in prices would require the resumption of shipping through the strait, which remains effectively closed. Markets remain highly sensitive to developments around the waterway. WTI briefly fell below \$80 per barrel after reports that the US Navy had escorted an oil tanker through the strait, though the White House later denied the claim, sending crude back to \$86 and pushing Treasury yields around 5 bps higher across the curve, which were already under pressure amid heavy supply. Meanwhile, supply pressures continue to build after the UAE halted operations at the Ruwais plant, adding to existing production cuts across Saudi Arabia, Iraq, and Kuwait. Continued military escalation could further disrupt supply, with near-term oil options signaling rising demand for upside protection. Commodity traders are also seeking to bolster liquidity buffers amid heightened volatility, approaching banks to secure additional credit lines. Bloomberg reports that Trafigura has secured \$3bn, while Vitol and Gunvor are seeking roughly \$3bn and \$1bn, respectively.

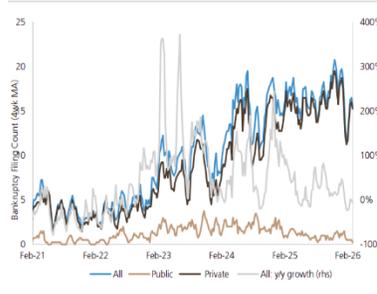


United States

This morning, February CPI came in in line with forecasts, with a slight deceleration in core CPI. The headline CPI rose 0.3% m/m, up from 0.2% m/m previously, bringing the annual rate to an unchanged 2.4% y/y. Core CPI increased 0.2% m/m, down from 0.3% m/m in January, with the annual rate at 2.5% y/y. Market response was muted.

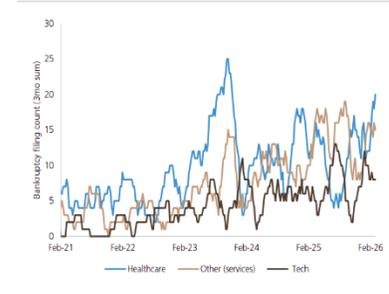
Credit markets were already showing signs of strain before the Iran conflict, with stress building among lower-rated borrowers and private credit. As of February, high-frequency default rates have begun to rise in the high-yield market (2%), while those in leveraged loans held steady at 2.2%. That said, ratings migration also shows distressed ratios rising to above 6% in the loan market, alongside a growing share of CCC-rated debt. Sector-level weakness intensified through February amid AI disruption fears, led by technology and services. Stress is also evident in private markets, where bankruptcy filings remain elevated relative to public markets. Healthcare filings have risen sharply and are approaching peak levels since 2021, according to UBS. The trend highlights rising investor concerns about credit risks in private markets, reflected in increased redemption requests that have triggered redemption halts by several fund managers. Recent developments also point to tightening financing conditions in the sector as JPMorgan reportedly restricted some lending to private credit funds after marking down certain loans. Credit markets reacted negatively to the Iran conflict, though overall moves remain modest. High yield has held up better than

Figure 15: UBS Evidence Lab Corporate Bankruptcy Monitor and public vs. private company filings: filings in private markets remain elevated compared to public markets



Source: UBS Evidence Lab (> Access Dataset)

Figure 16: UBS Evidence Lab Corporate Bankruptcy Monitor: filings in services and healthcare rising near peak levels, but tech easing



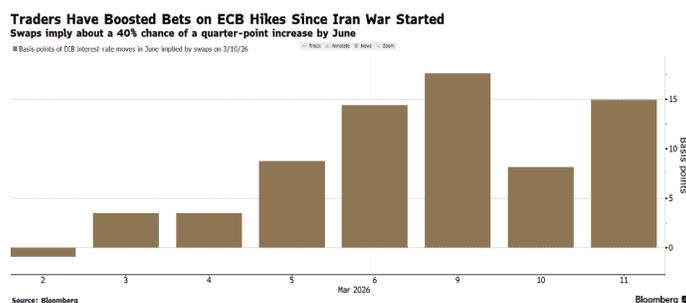
Source: UBS Evidence Lab (> Access Dataset)

investment grade, suggesting markets are weighing inflation risks more heavily than growth concerns. Leveraged loans have outperformed, likely reflecting an already sizable drawdown prior to the conflict.

Euro area

European equities were trading lower in early morning trade as oil prices edged higher and markets remained sensitive to headlines and developments in the Middle East. The Stoxx 600 was trading around 1% lower, with all sectors save the energy sector trading in negative territory, while Brent Crude prices were up around 4% to trade at \$91 per barrel. European natural gas prices were also higher, up over 10% in early morning trade at €50.3/MWh. Regional bourses were also lower while the euro was marginally weaker against a broadly stronger dollar at 1.1600. Elsewhere, Bloomberg reports that Amazon plans to issue a debut euro-currency bond across eight tranches with maturities ranging from two to 38 years, targeting around €10bn.

Hawkish policymaker comments prompt markets to scale up ECB rate hike expectations. Comments from ECB Governing Council member Kazimir suggesting that the impact on inflation from the war in Iran might force the ECB to raise rates sooner than anticipated saw money markets repricing rate hike expectations. Money markets are now pricing in around 15 bps of rate hikes by June and 33 bps of hikes by year-end, up from around 8 bps and 30 bps respectively yesterday. ECB President Lagarde also struck a hawkish tone in comments yesterday saying that the ECB would not allow a repeat of the last inflation shock from 2022. Policy sensitive 2Y German bund yields climbed 8bp to 2.33%, with the yield curve bear flattening. Intra-EMU government bond spreads were slightly wider with the 10-yr BTP-Bund spread at 71 bps and the 10-yr OAT-Bund spread at 62 bps.



United Kingdom

UK gilt curve bear flattens on higher energy prices. The gilt curve bear flattened in early morning trade as markets reacted to higher energy prices with both Brent crude oil and gas prices reversing yesterday's declines. The yields on 2-yr gilts posted the largest increase, climbing 11 bps to 3.97% with 10-yr gilt yields up 9 bps at 4.64%, erasing yesterday's declines. Market commentary suggests that some of the selloff in gilts reflects spillovers from hawkish ECB policymaker remarks prompting money markets to pare back BoE easing expectations. Rates are now expected to remain on hold until the end of year, compared to around 16 bps of easing priced-in yesterday. Elsewhere, Bloomberg reports that UK lenders have withdrawn around 472 mortgage products, or around 6.5% of the total market, over the past couple of days in response to elevated market volatility.

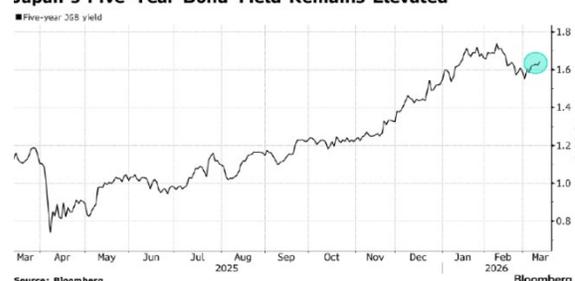


Japan

JGB auction draws strong demand amid rate hike uncertainty.

The new five-year JGB auction drew a bid-to-cover ratio of 3.69, the highest since last October, and above the 12-month average of 3.44. Moreover, the auction tail (i.e. the highest accepted yield or stop-out yield relative to the expected yield) was the smallest since January 2025, suggesting only a limited premium was required for the note and underscoring strong demand. Investors are reportedly reconsidering the outlook for the path of rate hikes amid ongoing uncertainties surrounding the Iran war. While higher oil prices and a weaker yen could push inflation higher, the potential drag on growth complicates the Bank of Japan's policy outlook. According to Bloomberg, BOJ Governor Ueda warned the conflict could have a major impact on Japan's economy, suggesting little appetite for a rate hike at the March 19 policy meeting. Overnight index swaps currently imply a 60% probability of a 25-bps rate hike by April, down from 70% at the end of last month. The five-year JGB yield, which is sensitive to policy expectations, fell slightly to 1.62% after the auction and is about 12 bps lower than in early February. Meanwhile, next week's 20-year JGB auction will be closely watched as investors assess the government's potential fiscal response. The Topix rose 1.0%, extending recent gains as technology shares advanced and oil prices stabilized.

Japan's Five-Year Bond Yield Remains Elevated



Emerging Markets

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EMEA markets sold off as reports that three vessels were struck in the Gulf heightened concerns about supply disruptions, outweighing plans by the International Energy Agency to prepare what could be the largest strategic oil reserve release in its history. Risk assets declined across the region, with stocks and bonds falling simultaneously. South African equities underperformed (-2.2%) amid news of refinery maintenance outages, while Hungary lagged among CEE markets (-1.6%) given its reliance on energy imports. Stock indices in the UAE also declined (-2%). By contrast, Saudi Arabia's Tadawul index (+0.1%) was supported by a mining company that surged about 20% following its IPO.

EM Asian assets stabilized. Equities posted modest gains while regional currencies were mostly little changed. Meanwhile, repercussions of high and volatility energy prices continue to be felt. The Thai government is tapping into its oil fuel fund to subsidize domestic fuel costs. The state-run fund is losing more than THB 1 bn (\$32 mn) a day and could reach THB 10 bn (\$320 mn) cumulatively by March 18th, according to Energy Minister Auttapol Rerkpiboon. The fund had managed debt levels of up to THB 120 bn during the early stages of the Russia-Ukraine war.

Regional LATAM markets gain amidst signs of stalling rally in energy prices. Major currencies mostly rebounded, led by the Chilean Peso (+2.7%), Peruvian Sol (+1.8%) and Colombian Peso (+1.8%). Local equity indices also posted broad gains, led by the Argentine Merval index (+2.6%), Chilean IPSA index (+1.7%) and Brazilian IBOV index (+1.4%). The regional MSCI LATAM index posted its second consecutive day of gains, rallying +2.7%. Local rates ended the day lower, with 10-yr Colombia, Mexico and Brazil 10-yr bonds yields declining -17, -5, and -9 bps respectively.

Central Eastern Europe

CEE markets appear particularly vulnerable to the Iran-related energy shock given their reliance on energy imports, according to BofA analysts. At the same time, CEE currencies and the South African rand have repriced meaningfully, while other EM markets could reprice further. The analysts see value in CE3 rates in a constructive scenario, with the Hungarian forint (6% weaker versus the US dollar month-to-date) offering asymmetric upside if conditions stabilize. More broadly for EM, the analysts see a tightening in

global financial conditions as the main risk: if energy disruption persists beyond about a month, EM risk premia look too low and could widen sharply.

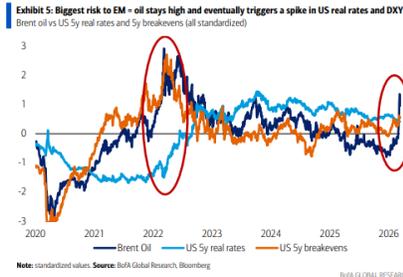


Exhibit 8: If DXY is weak, even the high-beta energy importers like CEE & ZAR perform well
Best and worst performing EM currencies in four scenarios: rising/falling DXY/Brent Oil

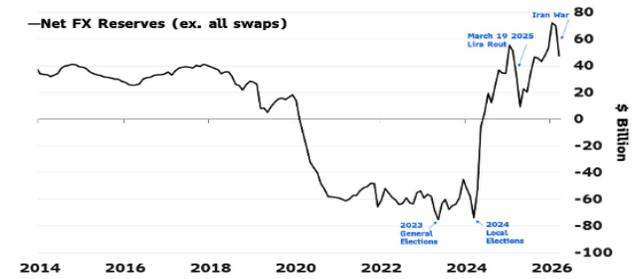
	DXY up				DXY down			
	Best		Worst		Best		Worst	
Brent up	CNY (0.0%)	INR (-0.5%)	MXN (-0.6%)	PLN (2.7%)	CZK (2.6%)	ZAR (1.9%)		
	HUF (-1.7%)	TRY (-1.5%)	BRL (-1.4%)	TRY (0.0%)	CNY (0.2%)	INR (0.3%)		
Brent down	CNY (0.0%)	INR (-0.5%)	MXN (-0.6%)	CZK (2.3%)	HUF (2.0%)	PLN (1.8%)		
	PLN (-2.5%)	HUF (-2.4%)	CZK (-2.3%)	TRY (-0.4%)	IDR (0.0%)	INR (0.1%)		

Note: median monthly performance (in brackets) for each scenario. Data since 2001. Source: BofA Global Research, Bloomberg

Türkiye

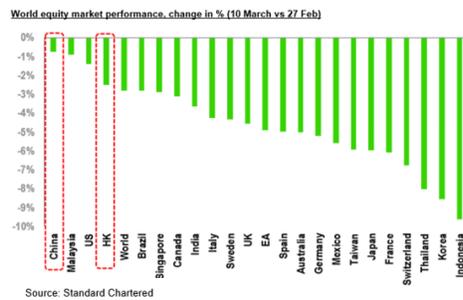
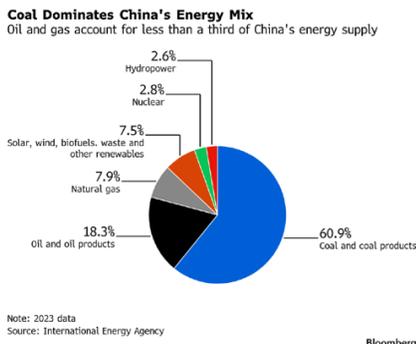
Turkish net reserves fall as central bank suspected to support the lira. Bloomberg reports the central bank has spent heavily to defend the lira since the Iran war began, with net reserves falling about \$23 bn after roughly \$21 bn of FX sales. This leaves \$47.6 bn in net reserves, limiting the room to cushion further currency pressure and leaving financial conditions tight for now. Bloomberg Economics expects policymakers to pause rate changes in the near term (March hold at 37%) but still ease later in the year, though the risk of additional tightening increases if the conflict drags on and puts further pressure on the lira. Bloomberg also writes that the central bank shut the one-week repo window and shifted funding to the overnight lending window at 40%, calling it “effectively a stealth hike”.

Iran War Blow to Turkey Reserves



China

Limited oil dependence has helped insulate Chinese financial markets from recent oil price volatility. Chinese equities have recorded only modest losses despite heightened uncertainty since the start of the Iran conflict. The CSI index has declined 0.3% since the conflict began, compared with larger declines among regional peers—including Japan, Korea, and India, which are down about 6%, 9% and 4%, respectively. The RMB also held steady against the dollar despite dollar strength. Notably, the trade-weighted CFETS RMB Index reached its strongest level in a year last week. Meanwhile, Chinese government bond yields have moved little, with the 10-year CGB yield rising just 1 bp since late February.



In a move that is seen as suggesting greater tolerance for RMB strength, the PBoC set official fixing lower than expectations. The fixing on the day was RMB 6.8917 per US dollar, 65 pips lower relative to the previous level, and the firmest since 2023. Moreover, the 30-day volatility of the RMB's daily reference

rate reached its highest level since December 2024 this week, according to Bloomberg data. The fixing level is widely seen as signaling increasing momentum for greater RMB strength. At the same time, increased volatility in the daily fixing is seen as greater PBC tolerance for two-way fluctuations in the currency. Both the onshore CNY and the offshore CNH were little changed on the day, trading around RMB 6.87/\$.

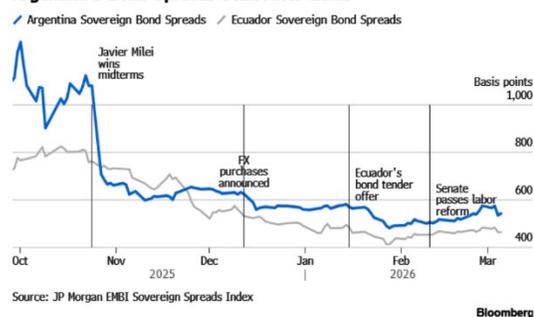


Argentina

Hard currency spread compression constrained by credit ratings.

According to Bloomberg analysts, Argentine hard currency spreads have seen more limited outperformance despite recent reforms. Some investors note that the country's deep sub-investment-grade rating continues to sideline large pools of capital, including pension funds, insurers, and EM funds with strict thresholds. Analysts at Vanguard describe the trade as approaching "demand saturation," noting it has become one of the market's most crowded high-conviction positions. In their view, spread compression now depends less on positive headlines and more on who is actually permitted to hold the bonds. While ratings have been upgraded multiple times since 2023, Argentina remains roughly seven notches below investment grade. Economy Minister Luis Caputo has suggested spreads should be closer to 250–300 bps, compared with roughly 600 bps currently.

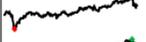
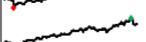
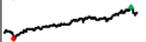
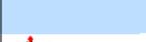
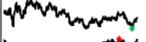
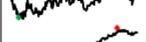
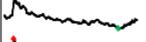
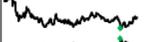
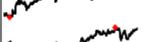
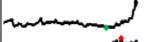
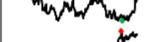
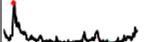
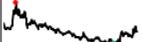
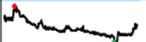
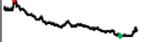
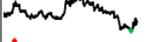
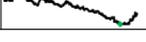
Argentina's Bond Spreads Stall After Gains



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Global Financial Indicators

3/11/26 8:07 AM	Level		Change				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
United States		6,782	-0.2	-1.3	-2.3	21.7	-1
Europe		5,780	-1.0	-1.6	-4.2	8.9	0
Japan		55,025	1.4	1.4	-4.5	49.4	9
China		4,705	0.6	2.2	-0.3	19.8	2
Asia Ex Japan		100	0.2	0.3	-4.2	34.1	7
Emerging Markets		59	0.4	0.4	-4.7	34.2	7
Interest Rates			basis points				
US 10y Yield		4.2	2	8	0	-10	1
Germany 10y Yield		2.9	6	15	11	0	4
Japan 10y Yield		2.2	-1	5	-7	66	11
UK 10y Yield		4.6	9	21	17	-3	17
Credit Spreads			basis points				
US Investment Grade		121	0	6	13	-9	14
US High Yield		351	0	3	21	-7	15
Exchange Rates			%				
USD/Majors		99.0	0.2	0.2	2.2	-4.3	1
EUR/USD		1.16	-0.1	-0.3	-2.3	6.2	-1
USD/JPY		158.5	0.3	0.9	3.4	7.3	1
EM/USD		46.9	-0.4	-0.1	-1.9	4.7	1
Commodities			%				
Brent Crude Oil (\$/barrel)		91.1	3.7	11.9	32.5	37.7	51
Industrials Metals (index)		172.6	-0.6	0.3	0.6	13.7	6
Agriculture (index)		56.6	1.0	4.3	6.3	-2.4	6
Gold (\$/ounce)		5185.7	-0.1	0.9	2.0	77.8	20
Bitcoin (\$/coin)		69092.1	-1.6	1.2	2.0	-16.5	-21
Implied Volatility			%				
VIX Index (% change in pp)		25.6	0.7	4.5	8.0	-1.3	10.7
Global FX Volatility		7.9	0.0	0.1	0.2	-0.8	1.0
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		73	5	6	13	-7	14
Italy		73	4	5	12	-39	3
France		64	3	4	5	-6	-7
Spain		47	2	3	10	-15	4

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

Emerging Market Financial Indicators

3/11/2026 8:08 AM	Exchange Rates							Local Currency Bond Yields (GBI EM)							
	Level		Change (in %)					YTD	Level		Change (in basis points)				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	Last 12m		Latest	1 Day	7 Days	30 Days	12 M	YTD	
	vs. USD		(+)= EM appreciation						% p.a.						
China		6.87	0.0	0.4	0.6	5.2	1.7		1.9	0	3	3	2	-4	
Indonesia		16870	-0.1	0.1	-0.5	-2.8	-1.1		6.5	1	20	24	-31	48	
India		92	-0.3	0.1	-1.4	-5.2	-2.3		7.5	3	16	20	72	42	
Philippines		59	-0.4	-0.9	-1.4	-3.2	-0.6		5.3	-6	29	42	17	60	
Thailand		32	-0.4	-0.9	-2.1	6.5	-0.7		2.0	-7	21	5	-21	30	
Malaysia		3.92	0.1	0.6	-0.1	12.7	3.6		3.6	3	4	3	-19	7	
Argentina		1400	1.2	1.0	0.3	-23.9	3.7		32.7	-58	30	-202	186	35	
Brazil		5.16	0.0	1.4	0.5	12.7	6.2		13.5	-7	12	28	-153	-8	
Chile		896	-0.6	0.1	-4.7	4.2	0.5		5.3	-2	6	9	-36	-3	
Colombia		3699	1.8	2.8	-0.8	13.0	2.1		13.4	-24	-56	53	185	53	
Mexico		17.63	-0.2	-0.3	-2.5	15.0	2.2		8.8	-6	6	21	-76	-14	
Peru		3.4	1.8	-0.3	-2.1	7.1	-1.9		6.6	0	9	78	10	80	
Uruguay		40	0.4	-2.2	-3.9	5.9	-2.6		7.2	-5	13	0	-243	-29	
Hungary		334	-0.3	-1.2	-4.4	9.8	-2.1		6.7	-32	24	39	3	16	
Poland		3.67	0.1	-0.1	-3.3	4.7	-2.3		4.7	-25	10	36	-91	15	
Romania		4.4	-0.2	-0.3	-2.4	3.8	-1.3		6.5	-36	15	28	-68	-13	
Russia		79.4	-0.9	-2.0	-2.9	7.6	-0.9								
South Africa		16.4	-0.5	-0.2	-3.1	11.2	1.1		8.7	-23	5	37	-200	5	
Türkiye		44.09	-0.1	-0.3	-1.0	-17.0	-2.6		31.9	-97	83	163	359	225	
US (DXY; 5y UST)		99	0.2	0.2	2.2	-4.3	0.7		3.76	2	8	1	-28	3	

	Equity Markets							Bond Spreads on USD Debt (EMBIG)							
	Level		Change (in %)					YTD	Level		Change (in basis points)				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	Last 12m		Latest	7 Days	30 Days	12 M	YTD		
	basis points														
China		4,705	0.6	2.2	-0.3	19.8	1.6		109	-2	6	11	34		
Indonesia		7,389	-0.7	-2.5	-10.6	10.9	-14.5		109	-6	6	1	23		
India		76,864	-1.7	-2.8	-8.1	3.8	-9.8		98	1	11	-7	8		
Philippines		6,158	0.5	-2.4	-4.8	-0.6	1.7		90	-3	4	-11	15		
Thailand		1,407	0.1	1.6	-2.4	21.3	11.7								
Malaysia		1,709	0.4	0.6	-2.4	15.1	1.7		64	-4	5	-16	5		
Argentina		2,700,255	2.6	4.0	-10.5	25.0	-11.5		564	-21	50	-161	-5		
Brazil		183,447	1.4	0.2	-3.3	48.5	13.9		199	-6	-2	-33	-4		
Chile		10,605	1.7	1.0	-5.5	44.0	1.2		92	-7	-2	-33	1		
Colombia		2,273	2.1	4.7	-4.3	44.0	9.9		283	-17	23	-49	6		
Mexico		67,398	0.8	-1.5	-5.9	30.8	4.8		212	-12	2	-110	-5		
Peru		3,423	1.6	-0.6	-1.0	104.5	32.5		112	-9	2	-32	3		
Hungary		122,482	-1.7	-1.1	-5.4	43.8	10.3		142	-7	12	-14	3		
Poland		122,033	-0.5	-0.8	-3.5	32.7	4.1		95	-5	7	-22	4		
Romania		27,944	0.6	3.3	0.9	59.3	14.3		177	-7	17	-77	1		
South Africa		116,679	-2.4	-3.7	-4.2	34.0	0.7		240	-11	11	-84	22		
Türkiye		13,118	-0.4	1.4	-4.9	25.7	16.5		276	-8	34	-12	42		
EM total		59	-1.0	0.4	-4.7	34.2	7.3		271	-11	7	-106	-1		

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

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