GLOBAL MARKETS ANALYSIS
Monetary and Capital Markets

Global Markets Monitor

THURSDAY, MARCH 13, 2025
LEAD EDITOR: JOHANNES S. KRAMER

- **Headline US PPI data and initial jobless claims print lower than expected** (link)
- **Rise-fall-rise path for US equities reflects anticipation of uncertainty weighing on growth** (link)
- **Headlines around hedge fund drawdowns abound amid the recent market turmoil** (link)
- **Contraction in U.S.-Bund spread sparks debate over whether Bund yields have overshot** (link)
- **FX-hedged inflows into Chinese deposits offer support—but may reverse in stress** (link)
- **Polish zloty steady after National Bank of Poland keeps policy rate unchanged** (link)

Mature Markets | Emerging Markets | Market Tables

Priced for Peace and German Stimulus, Braced for Tariffs

Political risks are resurfacing on both sides of the Atlantic. In the U.S., lawmakers remain divided over a federal funding deal, raising the risk of a government shutdown by the end of the week. In Germany, the constitutional court has asked for more time to assess whether the legacy Bundestag has the authority to vote on large-scale fiscal plans, given the implications for the newly elected parliament. As a result, today's debate will be non-binding, with the Greens calling for further concessions—shifting attention to a second debate on March 18, when the court is expected to issue its verdict. Meanwhile, a U.S. delegation has traveled to Moscow to push for a temporary ceasefire in Ukraine. Market contacts caution that currency markets may already be priced for a constructive outcome on both fronts: a multi-party fiscal agreement in Germany and progress toward a ceasefire. Trade tensions are also rising, with the EU and Canada announcing countermeasures to new U.S. tariffs. This morning, U.S. PPI and jobless claims printed slightly softer than expected, though the market reaction was short-lived as focus stayed on tariff risks.

Key Global Financial Indicators

Last updated:	Level		Change from Market Close				
3/13/25 9:12 AM	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities				%			%
S&P 500		5599	0.5	-4	-8	8	-5
Eurostoxx 50		5331	-0.5	-3	-3	7	9
Nikkei 225		36790	-0.1	-2	-6	-5	-8
MSCI EM		44	0.5	-1	0	7	5
Yields and Spreads				bps			
US 10y Yield		4.34	2.9	6	-19	15	-23
Germany 10y Yield		2.89	0.8	5	47	52	52
EMBIG Sovereign Spread		329	-3	7	16	-32	4
FX / Commodities / Volatility				%			
EM FX vs. USD, (+) = appreciation		44.6	-0.2	0	1	-5	4
Dollar index, (+) = $ appreciation		104.0	0.3	0	-3	1	-4
Brent Crude Oil ($/barrel)		70.5	-0.7	1	-6	-16	-6
VIX Index (%, change in pp)		24.4	0.1	-1	9	11	7

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

Mature Markets

back to top

United States

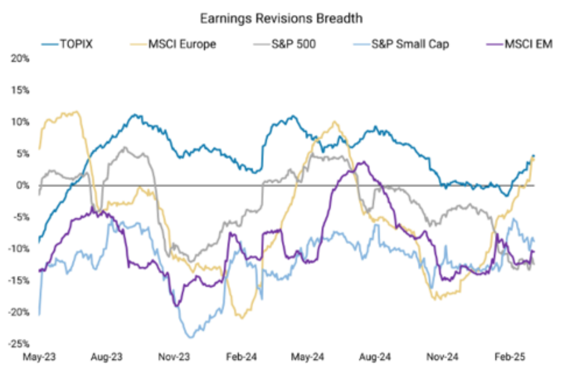
The latest PPI data printed lower than expected, with the headline month-on-month number flat. Treasuries initially rallied on the news before yields rose modestly across the curve. The dollar also slightly weakened before strengthening. The reversal of the initial price action may be a reflection of the markets focus on continued tariff headlines. Initial jobless claims were meanwhile only slightly lower than expected, reinforcing the view that the Fed's current policy stance appears broadly appropriate.

US PPI Report and Jobless Claims 8.30 am

	Actual	Consensus	Previous
Headline PPI, MoM	0.0%	0.3%	0.6%
Headline PPI, YoY	3.2%	3.3%	3.7%
Core PPI, MoM	0.2%	0.3%	0.3%
Core PPI, YoY	3.3%	3.4%	3.4%
Initial Jobless Claims	220k	225k	222k
Continuing Claims	1870k	1888k	1897k

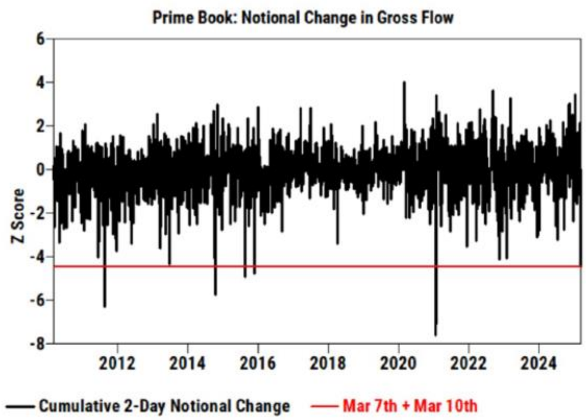
The path ahead for U.S. stocks looks uncertain. Market contacts at Goldman Sachs have lowered their year-end target for the S&P 500 to 6200 (from 6500), citing slower expected U.S. growth in 2025, now seen at +1.7% y/y (down from 2.4%). This reflects expectations of higher tariffs and increased market uncertainty. These factors are seen to raise the equity risk premium—the extra return investors demand to hold stocks. Goldman Sachs analysts believe that an improved outlook for U.S. economic activity is needed for equities to recover. Morgan Stanley analysts flag similar concerns. They point to ongoing uncertainty around fiscal and trade policy, debate over AI-related capital spending, and the delayed drag from a previously strong dollar and past rate hikes. These factors have weighed on earnings expectations and contributed to the underperformance of U.S. equities relative to global peers. That said, market contacts at Morgan Stanley maintain a higher year-end target for the S&P 500 (6500), but warn of a volatile path. They expect markets to stay weak until deficits shrink, interest rates fall, and a mix of deregulation and increased private spending takes hold. In the meantime, they see the S&P possibly bottoming around 5500 in the first half of 2025. Despite these downgrades, the average top-down target for the S&P 500 remains around 6500, and the bottom-up aggregated target—based on price forecasts for individual index constituents—is still higher, near 6800. At the same time, investor sentiment has not yet clearly turned, and equity allocations remain elevated. This suggests that positioning may still be in the process of adjusting. The expected rise-fall-rise path for the index broadly aligns with recent comments from the U.S. administration, including Treasury Secretary Bessent, who has described a "*no pain, no gain*" approach to rebalancing the economy.

Source: Bloomberg

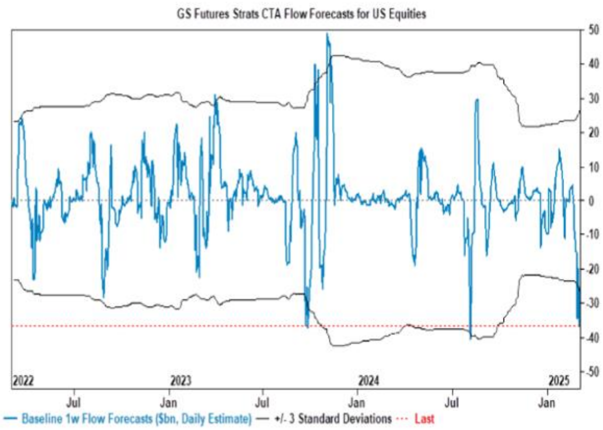


Source: FactSet, Morgan Stanley Research

Hedge funds have come under pressure during the recent market selloff. Bloomberg market contacts report that multi-strategy hedge funds were forced to unwind crowded positions in February and March. According to Goldman Sachs' prime brokerage desk, the wave of hedge fund selling on Friday and Monday was the largest in four years and ranks among the biggest such events in the past 15 years (left chart). Market contacts at Goldman Sachs also estimate that trend-following systematic funds sold about $37bn of U.S. stocks over the past week—the most since early August (right chart). This kind of selling pressure risks becoming self-reinforcing, prompting a more disorderly price correction—something policymakers, including BoE Governor Bailey, have warned about in the past. The concern is that hedge funds may be forced to unwind more trades not because of investor redemptions—many of these funds have redemption gates—but because rising volatility begets more margin calls. On top of that, multi-strategy hedge funds typically operate within tight internal risk limits at the pod level. Once those limits are breached, positions are automatically reduced, regardless of market conviction. Taken together, these factors could prompt an initial market correction to spiral into a broader wave of de-risking, as even profitable trades get stopped out just to reduce exposure and meet rising cash demands—even if the underlying positions may look more attractive on paper.



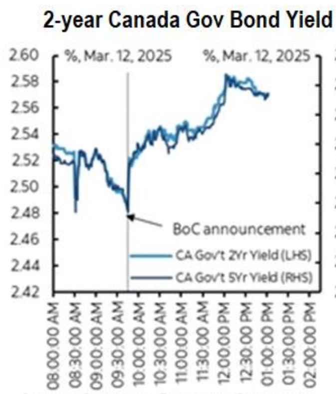
Source: Goldman Sachs



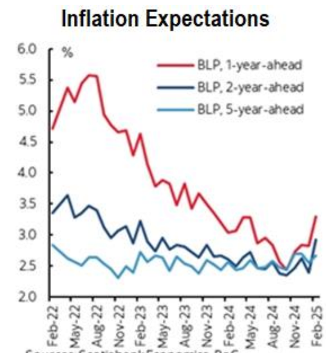
Source: Goldman Sachs

Canada

The Bank of Canada (BoC) cut rates as expected but leaned hawkish in its statement and press conference. The policy rate was lowered by 25 bps to 2.75%, but forward guidance signaled a cautious approach to further easing. This prompted a rise in 2-year Canadian government bond yields (left chart), and the Canadian dollar strengthened on the day. The BoC described the current backdrop as a "new crisis" tied to trade uncertainty. Governor Macklem emphasized that downside risks to demand are rising, but so are upside risks to inflation (right chart). While he acknowledged that a trade war with the U.S. could have serious consequences for the Canadian economy, he stressed the BoC would proceed meeting by meeting and resist committing to a fixed path for policy. Market contacts at CIBC described the decision as "*a band-aid for a wound of an unknown size*," pointing to the difficulty of calibrating policy amid shifting trade dynamics. Analysts at Scotiabank noted that while markets were broadly prepared for the rate cut, the data-dependent tone surprised those who had expected a more clearly dovish signal in response to tariff risks. In line with the hawkish lean, year-end



Sources: Scotiabank Economics, Bloomberg.



Sources: Scotiabank Economics, BoC.

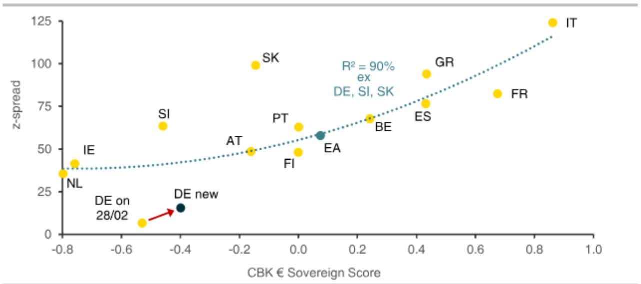
2025 overnight forwards have moved higher in recent sessions, trending toward 2.34%—notably up (+10bps) from earlier this week—reflecting that the central bank is in no rush to cut rates.

Euro area

Stocks opened firmer, supported by an upside surprise of aggregate February industrial production data. European equity markets gained this morning (STOXX 600 +0.6%) while the euro was marginally weaker against the dollar. The STOXX 600 index gained this morning (STOXX 600 +0.6%) while the euro fractionally depreciated to the dollar (-0.2%) to $1.0868/€. On the data front February's euro area industrial production stabilized at 0% y/y (exp. -0.8% from upward revised -1.5%), with contacts welcoming the upside surprise after a long contraction since May 2023.

Ahead of the debate in the Bundestag later today, European sovereign yields are edging higher. This morning European government bond yields were marginally higher with the 10-year bund yield (+3bps) trading at around 2.91%, while Southern spreads were marginally wider. The Bundestag is set to debate the proposed fiscal reform later today, followed by a second debate and final voting on Tuesday. Commerzbank analysts note that Germany's proposed fiscal changes could result in a significant weakening of the country's fiscal stance, while predicting that Bunds would maintain their premium over the debt of other European sovereigns even with adjusted fundamental assumptions as the status of Bunds as the €-benchmark remains certain. Yesterday, Bund yields were little changed after ECB President Lagarde stated that global trade policy changes along with changes in Europe's defense architecture are making policy decisions more complicated, while noting the nature of "*two-sided shocks*" that such changes entail. Lagarde also stated that elevated levels of uncertainty call for adopting a data dependent approach for the monetary policy rate path.

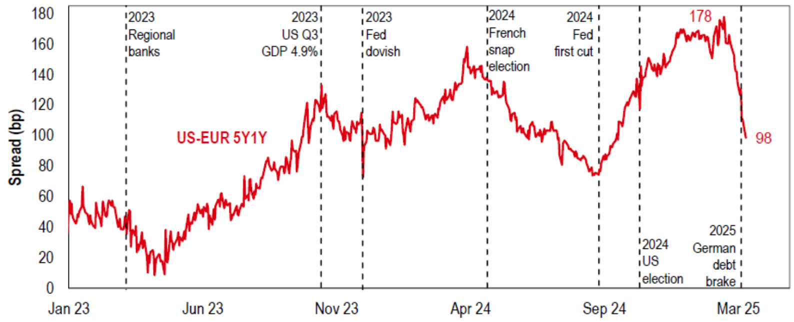
Proposed debt brake changes have huge fundamental repercussions!
Commerzbank € Sovereign score vs. 10y z-spread (bp)



Source: IMF, BIS, Eurostat, Commerzbank Research. * "DE new" includes adjusted assumptions on higher deficits, higher debt/GDP, higher interest expenditures and adjusted growth dynamics. All other inputs are based on Commission forecasts

The sharp narrowing in U.S.-German yield spreads is raising questions over whether the recent Bund sell-off has gone too far. Since the start of the year, 10-year Treasury yields have fallen by -24bps, while 10-year Bund yields have risen by +54bps—compressing the spread by -80bps to around 143bps. Similarly, the 5y1y rate differential—reflecting expected 1-year policy rates five years ahead—has dropped sharply from a February peak of 178 bps, reversing earlier signals of policy convergence. HSBC analysts attribute the shift to three main factors: expectations for fiscal loosening in Europe, reversal of bearish positioning in U.S. Treasuries at the start of the year, and softer U.S. data. They view the Bund move as "*likely overdone*," though they also note that fiscal dynamics could lift the long-run equilibrium rate. Reflecting that, HSBC raised their year-end target for 10-year Bund yields by 30 bps to 2.2%.

Figure 1. Five-year forward spread: US minus eurozone



Source: HSBC, Bloomberg

Japan

Japanese markets were steady as the yen firmed and longer-term yields held near recent highs. The yen strengthened modestly during U.S. trading, reversing earlier losses, after Bank of Japan (BoJ) Governor Ueda stated to the parliament that he expects consumer spending to pick up as inflation slows and wage gains continue. The currency ended the day near $148.08/¥, recovering from an intraday low of $149.19/¥. JGB yields moved higher in response, with the 10-year rising (+2 bps) to 1.55% and the 30-year holding steady at 2.60%. Japanese equities were little changed, with the Topix edging up (+0.1%) to 2698. Separately, Shota Kobayashi, head of investment planning at the National Mutual Insurance Federation of Agricultural Cooperatives—one of the largest institutional holders of Japanese government bonds—told Bloomberg he expects 30-year yields to reach 3% within the next year. As a result, the institution is refraining from active purchases for now.

Emerging Markets

back to top

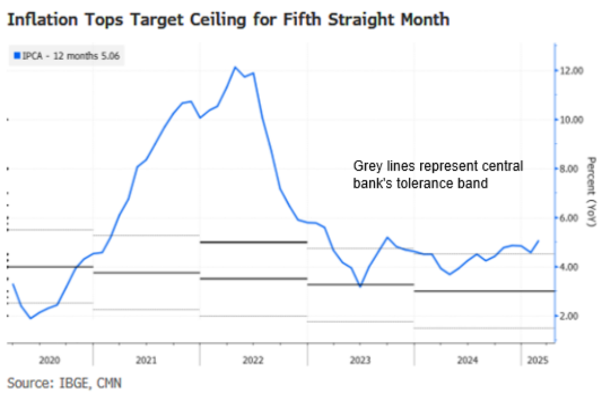
EMEA markets were mixed, with equities firmer across Central Europe and mild pressure on currencies. Polish equities outperformed (WIG +1.2%), led by strong gains in Allegro (+8.4%). The Czech koruna (CZK25.07/€) and Hungarian forint (HUF399.98/€) each slipped (-0.2%), while the Polish zloty (PLN4.19/€) gave back some of yesterday's gains (-0.1%) after the central bank held rates steady. Romanian bond yields were stable, and the leu (RON4.97/€) was little changed after February inflation came in above expectations at 5.02% y/y (exp. 4.70%, prior 4.95%). The South African rand (ZAR18.39/$) continued to weaken (-0.1%) following renewed budget tensions within the ruling coalition.

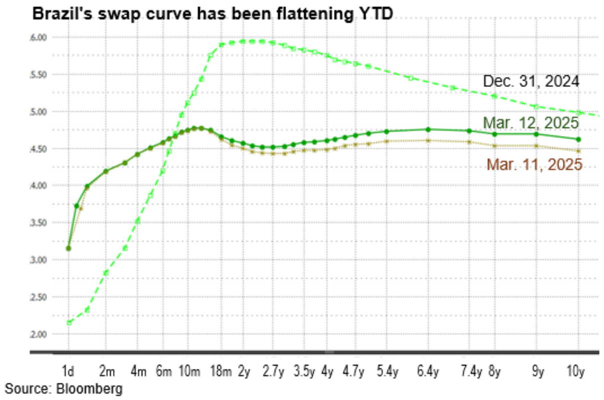
In Asia, equity markets continued to decline on risk-off sentiment while currencies held up. The decline in Asian stock markets (EM Asia: -1.1%) was led by Taiwan POC (TAIEX: -1.4%) and Hong Kong SAR (Hang Seng: -0.6%). Since last Thursday, the EM Asia aggregate equity index is now -3.9%. Asian currencies were little changed (EM Asia: -0.1%) despite the broad risk-off mood.

Yesterday, Latin American markets lacked directionality. Currencies trended on country specific factors with the Colombian Peso appreciating (+0.6%) while the Chilean Peso declined (-0.5%). Local equity indices broadly rebounded alongside US equities, led by the Argentinian MERVAL index (+5.25%) while the broader MSCI Latin America index gained less (+1%).

Brazil

Long-end yields edged higher as February inflation surprised to the upside. Headline inflation rose to +5.06% y/y (exp. +5.06% from 4.56%), the highest since September 2023 and above the central bank's tolerance band for a fifth straight month (left chart). The uptick in price pressures pushed up the local swap curve, especially in the long end (right chart). Relative to December 31, 2024, the curve has flattened—mainly as yields in the belly and longer-term declined—while elevated inflation has kept the short-term yields firm, limiting room for a dovish re-pricing. Bloomberg analysts note that while some bull steepening could occur if growth slows later this year, the inflation overshoot makes such a shift unlikely. HSBC analysts similarly observe that long-end yields have recently shown a mild steepening bias but will likely need clearer catalysts—mainly fiscal—for a sustained move lower.



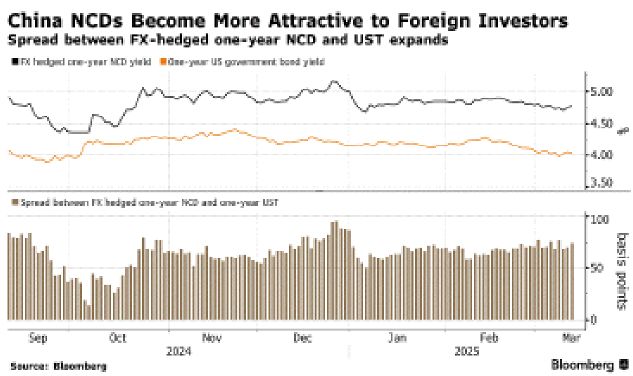


China

Chinese government bond yields fell earlier in the day but later rebounded. The 10-year yield ended unchanged at 1.85% while the 30-year yield rose (+2bps) towards 2.04%. According to Bloomberg analysts, the rebound may reflect expectations of weaker February credit data. Banks have reportedly stepped up buying of each other's commercial paper to meet internal loan growth targets—seen as a sign of slowing demand for real economy credit.

Chinese equities are showing signs of decoupling from global peers. Bloomberg data shows the 90-day correlation between the S&P 500 and MSCI China has turned negative for the fourth time in a decade. Analysts see the divergence as a reflection of political uncertainty in the U.S. versus policy support and tech optimism in China. Along similar lines, market contacts at Amundi note that global investors are finding value in Chinese onshore and offshore equities, helped by recent advances in artificial intelligence.

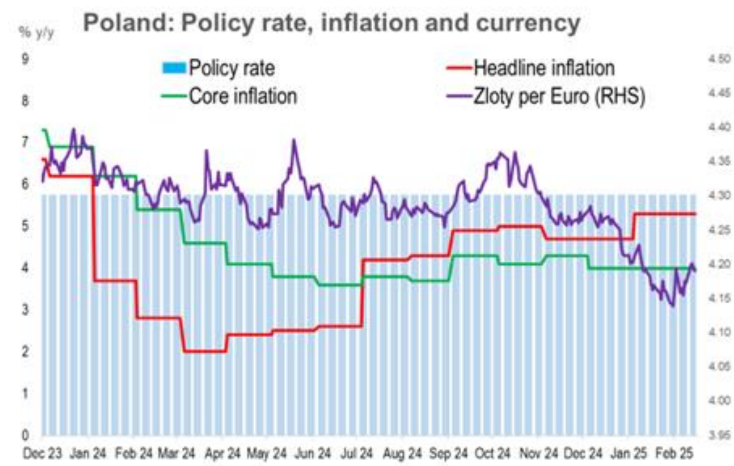
Tighter short-term funding conditions in China are drawing renewed interest from foreign investors. The yield on one-year AAA-rated negotiable certificates of deposit (NCDs) rose to 2.03%, the highest since June 2024. Bloomberg analysts note that the spread between FX-hedged one-year NCDs and U.S. Treasury bills of the same maturity is now at its widest this year, attracting inflows. Foreign holdings of Chinese NCDs rose to CNY 1.07 trillion ($148 bn) at the end of January—the highest since September 2024. While these



inflows may not directly support the yuan, they can give Chinese banks more flexibility to convert USD funding into CNY if needed, helping manage spot market pressures. However, some analysts warn that this support could unwind quickly in a severe risk-off event. If market liquidity deteriorates and global investors scramble for dollars, a rapid repatriation of these FX-hedged holdings could amplify funding stress—adding to volatility in both FX and money markets.

Poland

The Polish central bank held rates steady and published updated economic projections that leaned hawkish. While the National Bank of Poland's (NBP) rate hold at 5.75% was widely expected, market contacts see the updated projections through 2027 as supportive of a more hawkish stance in upcoming meetings. Inflation is expected to remain above target in 2025, at 4.1%–5.7% (target: 2.5% ±1%), before gradually easing in 2026–27. GDP growth was revised modestly higher for 2025, to 2.9%–4.6%, with later-year projections largely unchanged. The NBP highlighted inflationary pressures from increases in energy and administered services prices and expects core inflation to "*continue to be elevated, amid a further economic recovery with a marked increase in domestic demand*". In reaction, the Polish zloty gave back half of yesterday's gains, trading around PLN4.19/€ (+0.1% since Tuesday), as overnight forwards continue to price in around 90 bps of rate cuts by December 2025—slightly more than Erste Bank analysts' forecast for a total of 75 bps of easing for this year.



Source: Bloomberg and IMF calculations

This monitor is prepared under the guidance of Jason Wu (Assistant Director), Charles Cohen (Advisor), Nassira Abbas (Deputy Division Chief), Caio Ferreira (Deputy Division Chief) and Sheheryar Malik (Deputy Division Chief). Fabio Cortes (Senior Economist), Sanjay Hazarika (Senior Financial Sector Expert), Esti Kemp (Financial Sector Expert-London Representative), Johannes S Kramer (Senior Financial Sector Expert), Benjamin Mosk (Senior Financial Sector Expert), Sonal Patel (Senior Financial Sector Expert-London Representative), Patrick Schneider (Financial Sector Expert), and Jeff Williams (Senior Financial Sector Expert) are the lead editors of this monitor. The contributors are John Caparusso (Senior Financial Sector Expert), Mustafa Oguz Caylan (Research Officer), Sally Chen (IMF Resident Representative in Hong Kong), Yingyuan Chen (Financial Sector Expert), Andrew Ferrante (Research Assistant), Deepali Gautam (Senior Research Officer), Harrison Kraus (Research Assistant), Yiran Li (Research Assistant), Xiang-Li Lim (Financial Sector Expert), Corrado Macchiarelli (Economist), Kleopatra Nikolaou (Senior Financial Sector Expert), Silvia Ramirez (Senior Financial Sector Expert), Francesco de Rossi (Senior Financial Sector Expert-London Representative), Hong Xiao (Economist), Dmitry Yakovlev (Senior Research Officer), Akihiko Yokoyama (Senior Financial Sector Expert), and Jing Zhao (Economic Analyst). Javier Chang (Senior Administrative Coordinator), Lauren Kao (Administrative Coordinator), and Srujana Tyler (Administrative Coordinator) are responsible for the word processing and production of this monitor.

Global Financial Indicators

3/13/25 9:10 AM	Level: Last 12m	Level: Latest	Change: 1 Day	Change: 7 Days	Change: 30 Days	Change: 12 M	YTD
Equities					%		%
United States		5,597	0.5	-2.5	-8.5	8.4	-5
Europe		5,331	-0.5	-3.4	-3.1	6.6	9
Japan		36,790	-0.1	-2.4	-6.0	-5.2	-8
China		3,912	-0.4	-1.1	-0.7	9.8	-1
Asia Ex Japan		75	0.6	-1.3	0.4	9.8	4
Emerging Markets		44	0.5	-1.2	-0.2	6.6	5
Interest Rates					basis points		
US 10y Yield		4.3	3	6	-19	15	-23
Germany 10y Yield		2.9	1	5	47	52	52
Japan 10y Yield		1.5	2	1	19	78	45
UK 10y Yield		4.8	3	9	26	73	18
Credit Spreads					basis points		
US Investment Grade		132	2	9	22	8	12
US High Yield		357	3	11	60	4	29
Exchange Rates					%		
USD/Majors		104.0	0.3	-0.1	-3.1	1.1	-4
EUR/USD		1.08	-0.6	0.4	3.5	-1.1	5
USD/JPY		148.3	0.1	0.2	-2.9	0.4	-6
EM/USD		44.6	-0.2	-0.1	0.8	-5.1	4
Commodities					%		
Brent Crude Oil ($/barrel)		70.5	-0.7	1.4	-5.6	-9.0	-5
Industrials Metals (index)		152.3	-0.6	0.2	2.4	6.3	9
Agriculture (index)		57.9	0.6	0.0	-5.3	-2.8	2
Implied Volatility					%		
VIX Index (%, change in pp)		24.4	0.1	-0.5	9.3	10.6	7.0
Global FX Volatility		8.4	0.0	-0.2	0.1	2.0	-0.8
EA Sovereign Spreads					10-Year spread vs. Germany (bps)		
Greece		83	2	-1	-1	-10	-2
Italy		113	1	0	6	-10	-3
France		70	2	-1	-4	26	-13
Spain		63	1	1	2	-17	-7

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

Emerging Market Financial Indicators

Last updated: 3/13/2025 9:11 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		7.25	-0.1	-0.1	0.6	-0.8	0.7		1.9	-3	13	25	-50	21
Indonesia		16425	0.1	-0.6	-0.4	-5.2	-2.0		6.8	0	6	3	21	-17
India		87	0.2	0.1	-0.1	-4.8	-1.6		6.8	-1	-1	-46	-38	-56
Philippines		57	0.0	-0.1	1.2	-3.4	0.8		5.2	4	2	3	-28	28
Thailand		34	0.3	-0.1	0.2	5.8	1.0		2.2	-1	-4	-13	-33	-11
Malaysia		4.44	-0.2	-0.2	0.4	5.6	0.8		3.7	-2	-3	-7	-9	-7
Argentina		1066	0.0	-0.2	-0.9	-20.3	-3.3		31.4	39	205	391	-2739	227
Brazil		5.83	-0.4	-1.1	-1.0	-14.7	6.0		14.9	7	-19	-30	462	-104
Chile		942	-0.4	-1.5	0.4	0.4	5.6		5.6	1	-10	-29	9	-4
Colombia		4115	-0.2	-0.3	0.6	-5.1	7.1		11.6	5	16	-5	161	-23
Mexico		20.16	0.1	0.6	1.2	-17.3	3.3		9.6	-1	5	-31	26	-75
Peru		3.7	0.0	-0.3	1.5	0.5	2.1		6.5	0	2	1	-50	-14
Uruguay		43	-0.1	-0.3	1.9	-9.3	3.3		9.7	-1	-2	-5	70	2
Hungary		370	-0.8	0.1	4.0	-2.1	7.5		6.8	6	25	25	63	41
Poland		3.88	-0.7	-0.1	2.8	0.9	6.6		5.6	1	5	-4	43	4
Romania		4.6	-0.6	0.3	3.4	-1.3	4.5		7.2	-8	-11	-24	83	-5
Russia		86.7	0.5	2.7	3.2	5.4	30.9							
South Africa		18.4	-0.5	-1.6	0.3	0.8	2.2		10.6	2	7	-6	-105	17
Türkiye		36.61	0.0	-0.5	-1.3	-12.4	-3.4		28.4	10	27	-63	-210	-130
US (DXY; 5y UST)		104	0.3	-0.1	-3.1	1.1	-4.2		4.10	3	4	-29	-10	-28

	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		3,912	-0.4	-1.1	-0.7	9.8	-0.6		102	7	11	-52	6
Indonesia		6,647	-0.3	0.4	0.1	-10.6	-6.1		103	3	17	-2	12
India		73,829	-0.3	-0.7	-2.9	1.6	-5.5		105	6	19	-6	19
Philippines		6,242	0.8	0.4	3.0	-10.4	-4.4		94	2	12	4	15
Thailand		1,160	0.0	-2.5	-8.8	-16.9	-17.2						
Malaysia		1,510	1.7	-3.1	-5.1	-2.2	-8.1		81	3	12	-6	11
Argentina		2,272,937	5.3	-0.7	-3.4	116.3	-10.3		721	1	46	-921	84
Brazil		123,864	0.3	0.4	-0.8	-3.2	3.0		230	0	8	13	-17
Chile		7,395	0.4	0.3	0.9	13.9	10.2		123	4	4	-8	10
Colombia		1,601	1.4	-0.2	4.2	24.6	16.0		327	5	9	25	1
Mexico		52,041	1.0	-1.3	-3.9	-6.8	5.1		317	5	14	-12	5
Peru		28,835	0.8	-0.2	-2.0	-0.8	-0.4		143	4	0	0	2
Hungary		87,167	0.1	-2.3	-1.4	32.9	9.9		151	2	1	-8	-4
Poland		94,661	1.3	1.3	2.5	15.9	19.0		115	2	8	13	3
Romania		17,420	-0.1	-0.2	-0.6	7.3	4.2		248	-2	6	50	13
South Africa		86,942	0.1	-1.5	-1.0	17.1	3.4		318	6	10	-30	25
Türkiye		10,696	1.1	2.3	7.9	20.0	8.8		277	2	23	-46	18
EM total		44	-1.3	-1.2	-0.2	6.6	5.1		372	7	14	61	8

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

back to top