



- **Brent oil futures close at highest price level since August 2022** ([link](#))
- **Most economists expect the ECB to keep rates unchanged this week** ([link](#))
- **Japanese markets turn cautious amid geopolitical and policy crosscurrents** ([link](#))
- **Chinese government bonds sold off on inflation revival and stronger activity** ([link](#))
- **EM funds recorded outflows during the second week of the Iran conflict** ([link](#))

[Mature Markets](#)

| [Emerging Markets](#)

| [Market Tables](#)

## Markets Brace for a Protracted Conflict and Deluge of Central Bank Decisions

Global markets opened the week lower amid a still cloudy outlook, with no clear signs of deescalation in the Middle East and central banks facing policy tradeoffs. A deluge of central bank decisions this week, featuring policy communications from the Fed, ECB, BOJ, and BOE, amid elevated geopolitical risk, spiking energy costs, and already sticky inflation, will add to markets' calculus. A repricing of the path of central bank policies has already led to higher and flatter sovereign bond yield curves, though there has been some bull steepening overnight. Global equity bourses were broadly in the red this morning, though US equity futures point to a positive open. Headlines continue to influence the mood of markets, especially following a US strike on Iran's Kharg Island oil hub Friday, which was followed by a surge in Brent and WTI crude oil futures. News that the Trump-Xi meeting has been cast into doubt and discussions around NATO allies helping to open the Strait of Hormuz also added to headline volatility. Amid reports of escalating attacks, including at the UAE port of Fujairah, oil futures remain around or somewhat above USD100 per barrel as traders weigh additional signs of supply disruption against reports of ships trickling through the Strait, though risks from constrained energy supply are clearly pointed higher.

Key Global Financial Indicators

Last updated: 3/16/26 7:53 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
<b>Equities</b>							
S&P 500		6632	-0.6	-2	-3	18	-3
Eurostoxx 50		5723	0.1	1	-4	6	-1
Nikkei 225		53751	-0.1	2	-5	44	7
MSCI EM		57	-0.3	-1	-7	27	4
<b>Yields and Spreads</b>							
US 10y Yield		4.25	-2.9	15	20	-6	8
Germany 10y Yield		2.95	-3.1	9	20	8	10
EMBIG Sovereign Spread		263	6	1	16	-74	9
<b>FX / Commodities / Volatility</b>							
EM FX vs. USD, (+) = appreciation		46.3	0.5	-1	-3	3	-1
Dollar index, (+) = \$ appreciation		100.0	-0.4	1	3	-4	2
Brent Crude Oil (\$/barrel)		103.2	0.1	4	50	46	70
VIX Index (% change in pp)		25.3	-1.9	0	4	4	10

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

**In the week ahead, central bankers in many countries will hold rate decisions**, including Australia (Tue, 25bps hike expected), Indonesia (Tue, hold), Morocco (Tue), Brazil (Wed, 50bps cut), Canada (Wed, hold), China (Wed), Iceland (Wed), US (Wed, hold), Czech (Thu, hold), Eurozone (Thu, hold), Japan (Thu, hold), Sweden (Thu), Switzerland (Thu, hold), Taiwan (Thu, hold), UK (Thu, hold), Ukraine (Thu), and Russia (Fri). Markets will closely watch how central bankers frame geopolitical risks and energy prices, and their implications for inflation, as rising stagflation risks complicate the policy trade-off. In the US, the upcoming FOMC meeting includes a Summary of Economic Projections, with investors focusing on the dispersion of the dot plot and inflation projections, especially considering the Iran conflict. On the bank regulation front, Fed Vice Chair for Supervision Michelle Bowman said last week that US regulators are expected to unveil a more relaxed capital proposal for banks this week. Elsewhere, in sovereign debt markets, several credit ratings are scheduled for review on Friday, including the European Union, Ireland, Poland, and Sweden.

## Mature Markets

[back to top](#)

### United States

**Sentiment in the US remains overwhelmingly negative, but the adjustment in US stocks is relatively contained so far.** On Friday, the S&P 500 was only 3.5% lower since February 27. Equity volumes remain in normal range, but the usual buy-the-dip flows have weakened. US equities and Treasuries erased early gains on Friday after headlines around stepped-up military strikes, while the dollar strengthened against most currency pairs, breaking above the post-Liberation Day range that had been held since May. Core PCE on Friday was in line with expectations but confirmed sticky inflation pressures prior to the conflict.

**The negative correlation between oil and equities has remained as the US and Israel intensify strikes on Iran.** Investors' baseline scenario appears to be gradually shifting toward a prolonged conflict. In the options market, traders are paying up for oil call options—upside protection—and equity put options—downside protection. Analysts note that the volatility risk premium is widening, with the one-month S&P 500 implied volatility near 19% against realized volatility around 11%, underscoring investors' growing willingness to pay for protection.



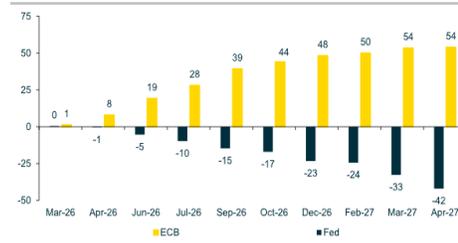
### Euro Area

**European equities were trading lower as Brent oil prices remained above \$100 per barrel.** The Stoxx 600 was trading around 0.3% lower, with the banking sector index continuing to underperform (-0.5%) and regional bourses also in negative territory. The euro was firmer against a broadly weaker dollar to trade at 1.1468. European government bond yields were lower across the curve with the 2Y bund yield -4bp at 2.40% while intra-EMU government bond spreads were relatively steady. **UniCredit made an additional bid to increase its ownership in German lender Commerzbank.** According to Bloomberg, the Italian lender has made a bid of around €30.8 per Commerzbank share, or around €35bn to raise its stake in the German bank to above the 30% threshold. The latest bid would allow UniCredit to launch a new takeover offer for Commerzbank. Shares in UniCredit climbed by almost 5% in early morning trade with Commerzbank shares around 1.5% lower.

**Most economists expect the ECB to keep rates unchanged this week.** Bloomberg consensus estimates are for the ECB to keep its three key policy rates unchanged at Thursday's meeting. Credit Agricole analysts believe that given "persisting extreme uncertainties regarding the outlook for commodity prices" the ECB will likely be unable to provide a steer on the outlook for monetary policy. That said, the analysts note that the staff projections may give some insight into the estimated impact of the war in Iran on the Eurozone economy and some idea of how the ECB might react to the different size of shocks. Meanwhile, Commerzbank analysts note the divergence in market pricing between the ECB and the Fed where markets are expecting a "zero-tolerance" ECB responding with rate hikes, while some easing is still expected from the FOMC.

Market expects diverging rate profiles

ECB and FED interest rate changes, priced in €STR/OIS forwards, in bp

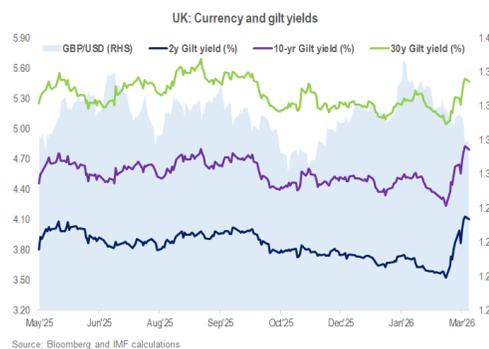


Source: Bloomberg, Commerzbank Research

**United Kingdom**

**Pound sterling rose and gilt yields eased as markets focused on efforts to reopen the Strait of Hormuz.**

Sterling was around 0.3% higher in early morning trade against a broadly weaker dollar to trade at 1.3262, while gilts yields were up to 4bps lower across the curve as markets focused on efforts to restart oil and gas shipments in the Strait of Hormuz. Money markets slightly pared back Bank of England (BoE) rate hike expectations and now price-in around 18bp or hikes by year-end, down from an almost full rate hike priced-in on Friday. Consensus expectations are for the BoE to keep Bank Rate unchanged at 3.75% when the MPC meets later this week, although markets will be looking for signals as to how policymakers might respond to the energy price shock. Separately, the government is reportedly preparing targeted support measures for lower-income households given the rise in energy prices.

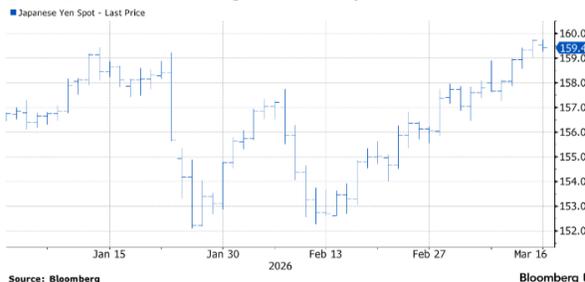


Source: Bloomberg and IMF calculations

**Japan**

**The yen edged modestly stronger after finance minister Katayama reiterated readiness to take bold action against excessive FX moves.** Overnight, the yen appreciated (+0.3%) to 159.33/\$, having come close to approaching the 160 level last seen in the summer of 2024. Katayama said in parliament that authorities are prepared to respond to movements in the currency market with "bold steps" if necessary. Longer-term bond yields rose (10-yr +2bp to 2.27%; 30-yr +3.5bp to 3.55%), ahead of Tuesday's 20-year auction and amid weak BOJ bond-buying results. Equities fell for a third session (Nikkei 225: -0.1%), weighed down by banks and cyclicals, as elevated oil prices linked to the Iran conflict darkened the earnings outlook. While AI-related stocks provided selective support, higher energy costs, BOJ meeting jitters, and upcoming US-Japan political talks kept risk appetite subdued, prompting investors to reassess the durability of Japan's recent profit-led equity rally.

**Nearing 160**  
Yen slides to the weakest level against dollar this year



Source: Bloomberg

**Yen Hovers Around Weakest Since July 2024 Per Dollar**



Source: Bloomberg

Bloomberg

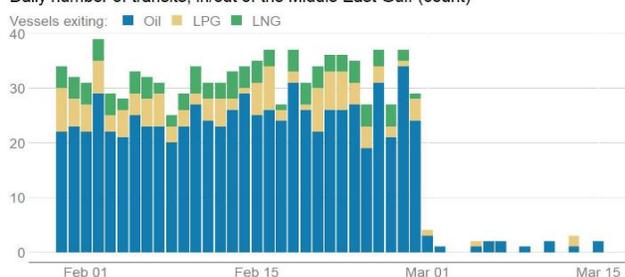
## Commodity Markets

**Brent crude futures jumped above \$100 per barrel, reaching \$103.14—the highest since August 2022—after reports of increased US military presence in the Middle East.** Shipping through the Persian Gulf has nearly halted due to attacks by Iran on vessels, with the US Navy refusing to escort ships because of high risks and referring to the Strait of Hormuz as an Iranian “kill box.” Analysts estimate crude oil supply disruptions at 7–15 million barrels per day, far exceeding initial fears after Russia’s Ukraine invasion. The closure is also affecting global trade, raising prices for natural gas, fertilizers, and metals. About half of global sulfur trade, essential for fertilizers and industrial production, including semiconductors, passes through the Strait. JP Morgan analysts report urea fertilizer prices have surged by about 60% since the conflict began.

Meanwhile, even if the strait reopens soon, the closure of the Strait has already caused a persistent oil supply shortfall, per Morgan Stanley analysts. With tanker traffic nearly halted, about 20% of global oil supply is affected, and alternative routes and reserves cover only a small part of the loss, leaving a deficit of 10–11 million barrels per day. Product shortages are emerging in Europe and Asia. Even a prompt reopening would leave significant supply-chain gaps, keeping Brent prices high, with Morgan Stanley raising its Brent forecast to \$110 for Q2 2026 and \$90 for Q3 2026.

### Strait of Hormuz

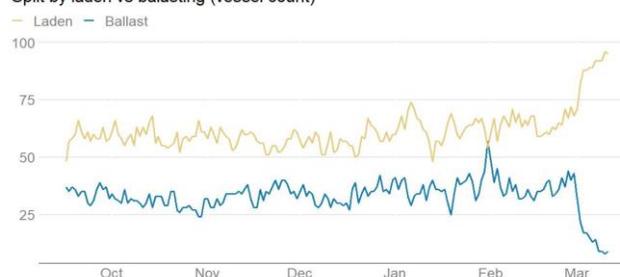
Daily number of transits, in/out of the Middle East Gulf (count)



Note: chart shows data to 15 March  
Source: Vortexa, Morgan Stanley Research

### Number of oil tankers behind the Strait of Hormuz

Split by laden vs ballasting (vessel count)



Note: VLCC+, Suezmax and Aframax vessels only  
Source: Vortexa, Morgan Stanley Research

## Emerging Markets

[back to top](#)

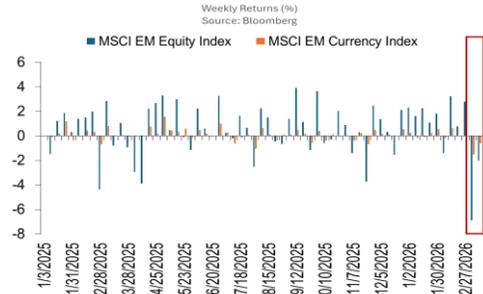
**EMEA currencies were mostly stronger against the broadly weaker US dollar, with CE3 currencies leading gains;** the Hungarian forint outperformed, rising 0.8% versus the dollar and 0.4% versus the euro. Risk assets were generally lower in line with global sentiment, with equities in Türkiye (-1.5%), the UAE (-4%), and Egypt (-1.5%) underperforming.

**In the Asian region,** Asian equities rebounded (EM Asia: +1.0%), led by Hong Kong SAR (Hang Seng: +1.4%), India (SENSEX: +1.2%) and Korea (KOSPI: +1.1%), with chipmakers SK Hynix and Samsung Electronics among the biggest positive contributors. Most Asian currencies advanced slightly (EM Asia: +0.1%), but the Thai baht (-0.6%), Indonesian rupiah (-0.3%) and Philippine peso (-0.2%) depreciated notably. The Thai baht depreciated for the fourth consecutive session as oil prices remained above \$100 per barrel. Indonesian bonds fell on concerns that Prabowo’s administration will be less stringent with fiscal consolidation. The Philippine peso pulled back from the 60/\$ level after BSP governor said it intervened in support of the local currency.

**Latin American currencies depreciated against the dollar while equities were mixed going into the weekend.** The Brazilian real (-1.5%) led the regional currency retreat, amid broad dollar strength, and underperformed EM currencies Friday. Equities declined in Argentina (-2%), Brazil (-0.9%), and Mexico (-0.7%), while Chile (+0.6%) and Colombia (+0.4%) posted gains.

**EM Assets**

**EM assets recorded a second consecutive week of losses amid the ongoing Middle East conflict.** Since the conflict began, EM equities have declined 8.8%, compared with a 5% drop in AE equities and a 3.5% drop in S&P 500. Rates markets have also adjusted as traders assess the implications of higher oil prices for monetary policy. According to Bloomberg analysts, swap rates in Latin America have moved higher, with January 2029 contracts in Brazil rising 45 bps and two-year swaps in Chile increasing 19 bps.



**EM Fund Flows**

**EM bond and equity funds recorded outflows during the second week of the Middle East conflict.** Bond funds saw \$1.2bn in outflows (from +\$3.5bn the previous week), marking the largest weekly outflow in 47 weeks, according to analysts at JPMorgan. The decline was driven by both hard currency and local currency funds, which recorded outflows of \$975mn and \$222mn, respectively. Hard currency outflows were experienced in broad EM funds (-\$750mn) and Asia ex-Japan funds (-\$225mn). Local currency outflows were primarily from EM ex-China funds (-\$188mn), although China-focused funds (-\$34mn) contributed. EM equity funds also posted outflows (-\$3.1bn from +\$6.8bn), which were split between ETFs (-\$1.8bn) and non-ETFs (-\$1.3bn). Regionally, Asia ex-Japan experienced the largest outflows (-\$2.6bn), while EMEA (-\$109mn) and Latam (-\$103mn) were relatively smaller.

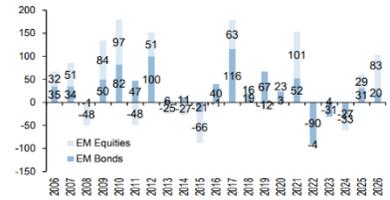
Figure 1: Weekly cross-asset flows

USD billion

Asset	8w flows (8w ago -> current)	This wk	YTD
EM Bonds and Equities	-4.3	103.0	
EM Bonds	-1.2	20.0	
Hard Coy	-1.0	8.4	
Local Coy*	-0.2	11.6	
o.w. EM ex-China	-0.2	11.6	
o.w. China	0.0	0.1	
EM Equities	-3.1	83.0	
US HD	4.6	84.7	
US HY	-2.7	-1.5	
Global Equities	11.4	113.0	
EM Bond and Equity ETFs	-2.7	85.3	
EM Bond ETFs	-1.0	6.9	
EM Equity ETFs	-1.8	78.4	
Non-resident EM flows*	-15.0	-3.8	

Figure 2: EM bond and equity fund flows

USD billion

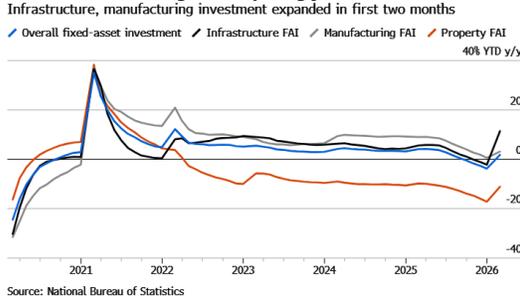


\*High-frequency non-resident EM portfolio flow data where available. \*Local coy split is retail only. Source for all charts and data in this report: J.P. Morgan, EPFR Global, Bloomberg Finance L.P.

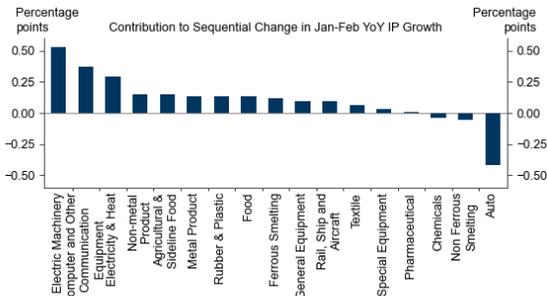
**China**

**China's first activity data release of 2026 points to a firmer start of the year, led by manufacturing and exports.** January-February industrial production accelerated to +6.3% y/y, supported by stronger exports and gains in higher-tech manufacturing, utilities, and selected heavy industries, even as auto output continued to contract. Fixed-asset investment rebounded to +1.8% y/y, driven by infrastructure and manufacturing, though analysts caution that headline strength may overstate underlying momentum. Consumption improved modestly, with retail sales up +2.8% y/y, helped by holiday effects and policy support, while services activity continued to outperform goods consumption. However, persistent property weakness, rising unemployment to around 5.3%, and risks from higher energy prices and trade disruption underscore that the economy remains in a slow-growth equilibrium. Bloomberg analysts continue to expect the People's Bank of China to deliver a 10-basis-point policy rate cut in the second quarter.

China's Investment Figures Surprisingly Rebound



Source: National Bureau of Statistics

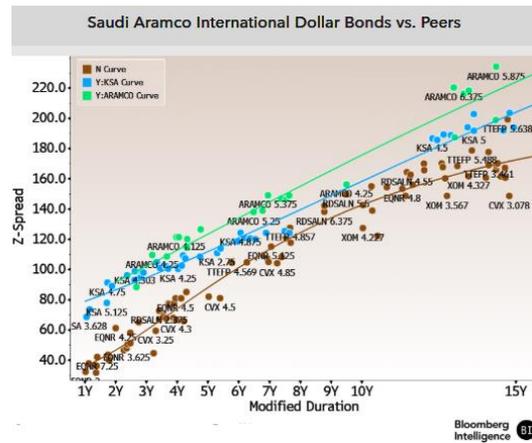


Source: NBS, CEIC, Goldman Sachs Global Investment Research

**Government bond market was sold off, led by ultra-long maturities, as rise in oil prices revived inflation concerns and stronger-than-expected activity data reduced demand for duration.** 10-year yield edged up 2bps to 1.84% while 30-year yield rose 3bps to 2.39%, the highest close since August 2024. The move reflects a reassessment of deflation risks, as higher energy costs may finally counter persistent price weakness, alongside upside surprises in industrial production and investment. Supply dynamics amplified the adjustment, with heavy planned issuance—including about CNY 1.3 trn of ultra-long special sovereign bonds—and limited bank appetite for long-dated paper weighing on the curve. Although near-term liquidity conditions were supportive, they did little to offset inflation and supply-driven pressure at the long end. Today, both onshore CNY and offshore CNH strengthened (+0.1%), with the yuan being fixed weaker for a third consecutive session at 6.9057/\$.

## Saudi Arabia

**Saudi Aramco appears financially resilient even under a closure of the Strait of Hormuz.** Bloomberg Intelligence estimates that if about 3 million barrels per day of exports were shut in, the net cash-flow impact could be limited to roughly \$11 billion annually ( $\approx 8\%$  of 2025 cash flow) assuming oil at \$100, as higher prices would partly offset lost volumes. Operationally, Aramco can reroute about 2.5 million barrels per day (roughly 45% of Hormuz exports) through the East-West pipeline to the Red Sea, reducing the disruption risk. Financial buffers are substantial, with \$79 billion in cash and about \$63 billion of additional debt capacity given very low leverage (3.8%), while the company's scale and ultra-low production costs further support resilience. The main residual risks are potential attacks on critical infrastructure and Aramco's structural exposure to the Saudi state. Despite its strong fundamentals, Aramco's dollar bonds are likely to continue trading at a spread premium to oil-major peers due to the geopolitical and emerging-market risk associated with Saudi Arabia.



*This monitor is prepared under the guidance of Jason Wu (Assistant Director), Charles Cohen (Advisor), Caio Ferreira (Deputy Division Chief), Sheheryar Malik (Deputy Division Chief), and Saad Siddiqui (Deputy Division Chief). Fabio Cortes (Senior Economist), Timothy Chu (Financial Sector Expert-New York Representative), Sanjay Hazarika (Senior Financial Sector Expert), Esti Kemp (Senior Financial Sector Expert), Johannes S. Kramer (Senior Financial Sector Expert), Benjamin Mosk (Senior Financial Sector Expert), Sonal Patel (Senior Financial Sector Expert-London Representative), Patrick Schneider (Financial Sector Expert), and Jeff Williams (Senior Financial Sector Expert) are the lead editors of this monitor. The contributors are Sally Chen (IMF Resident Representative in Hong Kong), Yingyuan Chen (Financial Sector Expert), Andrew Ferrante (Research Analyst), Deepali Gautam (Senior Research Officer), Zixuan Huang (Economist – EP), Harrison Kraus (Research Analyst), Yiran Li (Senior Research Analyst), Xiang-Li Lim (Financial Sector Expert), Corrado Macchiarelli (Economist), Kleopatra Nikolaou (Senior Financial Sector Expert), Silvia L. Ramirez (Senior Financial Sector Expert), Francesco de Rossi (Senior Financial Sector Expert-London Representative), Lawrence Tang (Senior Economist), Dmitry Yakovlev (Senior Research Officer), Akihiko Yokoyama (Senior Financial Sector Expert), and Jing Zhao (Economic Analyst). Jeremie Benzaken (Administrative Coordinator), Olivia Marr (Administrative Coordinator), and Srujana Tyler (Administrative Coordinator) are responsible for the word processing and production of this monitor.*

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## Global Financial Indicators

3/16/26 8:09 AM	Level		Change				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
<b>Equities</b>							
United States		6,663	-0.6	-2.0	-2.5	18.2	-3
Europe		5,726	0.2	0.7	-4.2	5.9	-1
Japan		53,751	-0.1	1.9	-5.0	43.7	7
China		4,672	0.1	1.2	0.2	16.9	1
Asia Ex Japan		98	-0.1	-0.5	-5.9	28.6	5
Emerging Markets		57	-0.3	-0.9	-7.1	27.4	4
<b>Interest Rates</b>							
US 10y Yield		4.2	-3	14	19	-7	7
Germany 10y Yield		3.0	-3	9	20	7	10
Japan 10y Yield		2.3	2	8	6	76	21
UK 10y Yield		4.8	-6	12	36	10	28
<b>Credit Spreads</b>							
US Investment Grade		133	-1	12	21	6	26
US High Yield		379	2	18	32	19	43
<b>Exchange Rates</b>							
USD/Majors		100.0	-0.4	0.8	3.2	-3.6	2
EUR/USD		1.15	0.5	-1.3	-3.1	5.1	-2
USD/JPY		159.1	-0.4	0.9	3.7	6.6	2
EM/USD		46.3	0.5	-1.0	-2.9	3.0	-1
<b>Commodities</b>							
Brent Crude Oil (\$/barrel)		103.1	-0.1	4.1	51.6	53.8	71
Industrials Metals (index)		170.7	-0.1	-0.7	2.0	11.3	5
Agriculture (index)		56.4	-1.1	0.3	5.4	-2.5	6
Gold (\$/ounce)		5000.0	-0.4	-2.7	0.2	66.6	16
Bitcoin (\$/coin)		73541.6	2.5	4.1	6.9	-11.6	-16
<b>Implied Volatility</b>							
VIX Index (% change in pp)		25.3	-1.9	-0.3	4.0	3.5	10.3
Global FX Volatility		8.7	0.1	0.3	1.2	0.5	1.8
<b>EA Sovereign Spreads</b>							
Greece		77	-3	4	17	-4	19
Italy		78	-3	2	16	-35	8
France		67	-2	2	8	-2	-4
Spain		49	-2	1	11	-13	6

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

### Emerging Market Financial Indicators

3/16/2026 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		6.89	0.2	0.2	0.2	4.9	1.4		1.9	1	4	4	-1	-3	
Indonesia		16990	-0.3	-0.3	-0.9	-3.5	-1.8		6.6	5	24	42	-24	60	
India		92	0.0	-0.1	-1.9	-6.1	-2.8		7.5	2	-5	29	75	44	
Philippines		60	-0.2	-0.6	-3.2	-4.3	-1.8		5.4	1	-5	61	23	69	
Thailand		33	-0.7	-1.3	-4.4	3.4	-3.1		2.1	4	15	18	-10	38	
Malaysia		3.93	0.2	0.9	-0.7	13.2	3.4		3.6	2	-1	6	-18	7	
Argentina		1398	-0.1	1.2	0.1	-23.7	3.8		33.3	40	46	-65	172	98	
Brazil		5.26	1.2	-2.0	-0.7	8.0	4.0		14.1	34	40	97	-62	56	
Chile		911	1.0	0.3	-5.2	0.9	-1.2		5.4	6	11	22	-24	10	
Colombia		3698	-0.3	2.1	-1.2	11.5	2.1		13.7	4	-3	93	212	85	
Mexico		17.81	0.8	-1.1	-3.6	12.0	1.1		9.3	21	41	70	-21	33	
Peru		3.5	-0.1	0.8	-2.9	6.3	-2.6		6.8	17	17	#####	36	103	
Uruguay		41	-0.5	-0.8	-4.5	4.6	-4.3		7.4	0	9	22	-224	-8	
Hungary		340	1.4	-1.9	-6.2	7.2	-3.6		7.1	12	38	80	28	59	
Poland		3.72	0.8	-1.8	-4.4	3.1	-3.5		5.2	16	33	93	-38	67	
Romania		4.4	0.5	-1.3	-3.1	2.7	-2.3		7.1	18	52	90	-15	42	
Russia		81.4	-1.5	-3.5	-5.5	2.7	-3.2								
South Africa		16.8	0.8	-2.9	-4.8	7.7	-1.4		9.1	16	35	83	-160	49	
Türkiye		44.19	0.0	-0.3	-1.1	-17.1	-2.8		33.1	37	156	321	464	353	
US (DXY; 5y UST)		100	-0.4	0.8	3.2	-3.6	1.7		3.81	-4	13	21	-28	9	

	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		4,672	0.1	1.2	0.2	16.9	0.9		106	-2	-1	2	31		
Indonesia		7,022	-1.6	-4.3	-14.5	8.5	-18.8		111	-1	3	-3	25		
India		75,503	1.3	-2.7	-9.5	1.8	-11.4		97	0	10	-12	7		
Philippines		6,007	-0.9	0.0	-5.7	-4.8	-0.8		92	0	4	-12	17		
Thailand		1,405	-0.3	1.6	-3.7	20.1	11.5								
Malaysia		1,697	-0.1	1.3	-2.6	11.0	1.0		62	-1	0	-21	3		
Argentina		2,642,584	-2.0	0.6	-6.2	13.1	-13.4		587	5	60	-163	18		
Brazil		177,653	-0.9	-1.0	-4.7	37.8	10.3		203	0	0	-33	0		
Chile		10,467	0.6	0.4	-4.1	39.4	-0.1		92	-3	-5	-38	1		
Colombia		2,181	0.4	-2.0	-7.7	34.6	5.5		282	-24	19	-51	5		
Mexico		65,649	-0.7	-2.5	-7.7	25.1	2.1		220	1	6	-105	3		
Peru		3,148	-2.5	-5.3	-4.4	76.7	21.8		112	-4	-2	-42	3		
Hungary		121,476	-0.2	0.9	-2.3	38.2	9.4		150	4	13	-9	11		
Poland		120,375	-0.1	0.0	-3.7	24.0	2.7		94	-6	-1	-25	3		
Romania		28,182	-0.1	3.9	-0.5	63.2	15.3		188	8	24	-66	12		
South Africa		115,455	0.5	-1.1	-4.6	31.3	-0.3		253	7	21	-70	35		
Türkiye		12,937	-1.2	1.9	-9.8	19.3	14.9		292	10	41	9	58		
EM total		57	1.5	-0.9	-7.1	27.4	3.8		278	-1	15	-101	7		

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

[back to top](#)