



- **US money markets attentive to updated Fed Fund median dots on Wednesday** ([link](#))
- **Bank of Japan announced unscheduled bond purchases ahead of meeting tomorrow** ([link](#))
- **Outflows to EM bond and equity funds eased in the past week** ([link](#))
- **The Mexican Peso strength continues to be supported by high real rates** ([link](#))
- **Policy rates expected to remain on hold in Türkiye at 45%** ([link](#))

[Mature Markets](#)





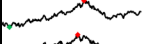

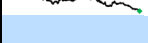



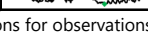
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## A Big Week for Central Banks

While last week focused on incoming data, this week centers around central bank decisions. All eyes are on the Bank of Japan (BOJ) following the largest wage increase for Japanese employees in a generation. Expectations for the BOJ remain skittish on whether the lift-off from the negative interest rate policy is imminent at the meeting tomorrow or will happen at the subsequent one in April. For currency markets, the US remains the decisive driver of market pricing as illustrated by the Japanese yen that has been depreciating for five consecutive days, demonstrating that the focus remains on the Fed with attention to the updated dot plots amid the expectation of a higher-for-longer rate environment after a significant sell-off in Treasuries last week. Even if the Fed reconsiders one of the rate cuts that the last dot plot foresaw, some market contacts expect the reaction in Treasuries to be contained given that last week, 2y and 10y Treasury yields rose every single day. By contrast, a growing number of market contacts see stock markets being overdue for a pullback as the bull market since October saw US stock markets rising by over 55% yet looking for a catalyst to divulge the impetus of higher interest rates. Among emerging markets, Moody's upgraded Nicaragua and Uruguay's credit ratings by one notch to B2 and Baa1. For Nicaragua, the rating agency noted the accumulation of "substantial fiscal and external buffers" for the rating upgrade, while Uruguay benefited from stronger fiscal and monetary policy frameworks.

Key Global Financial Indicators

Last updated: 3/18/24 8:08 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
<b>Equities</b>			%				%
S&P 500		5117	-0.6	0	2	31	7
Eurostoxx 50		5000	0.3	1	5	23	11
Nikkei 225		39740	2.7	2	3	45	19
MSCI EM		41	-0.6	0	2	8	1
<b>Yields and Spreads</b>			bps				
US 10y Yield		4.30	-0.6	20	2	87	42
Germany 10y Yield		2.45	0.9	15	5	34	43
EMBIG Sovereign Spread		355	1	-11	-29	-149	-28
<b>FX / Commodities / Volatility</b>			%				
EM FX vs. USD, (+) = appreciation		46.9	-0.1	0	0	-6	-3
Dollar index, (+) = \$ appreciation		103.3	-0.1	0	-1	0	2
Brent Crude Oil (\$/barrel)		85.7	0.4	4	3	17	11
VIX Index (% change in pp)		14.6	0.2	-1	0	-11	2

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

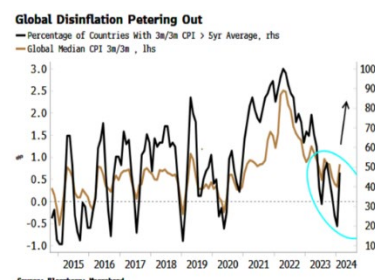
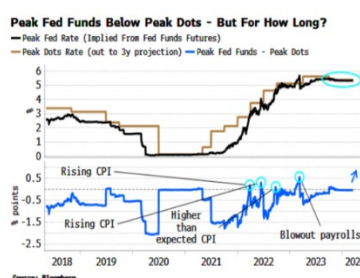
**This week, several central banks are deciding on their monetary policy, including the Fed and the Bank of Japan.** The Fed is expected to maintain its interest rates, with market contacts being attentive to the updated dot plots and communication on quantitative tightening. The Bank of Japan might raise its interest rates for the first time since 2007, spurred by a recent announcement of higher wages from Japan's largest workers' union. Other central banks, such as the Bank of England, Reserve Bank of Australia, Norges Bank and Central Bank of the Republic of Türkiye, are also convening this week, with expectations for unchanged interest rates. Similarly, market contacts anticipate the People's Bank of China to maintain its policy rates unchanged. Unlike their global peers, central banks in Brazil, Colombia, and Mexico and also Czech National Bank are expected to cut policy rates this week. In terms of economic data, this week sees inflation releases for the Euro Area, UK, and Brazil, along with PMI data for the Euro Area, Germany, and China.

## Mature Markets

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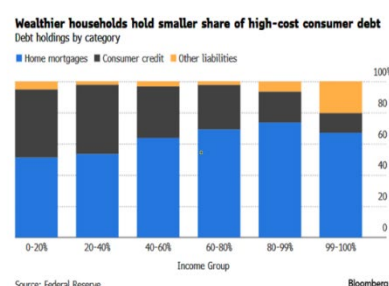
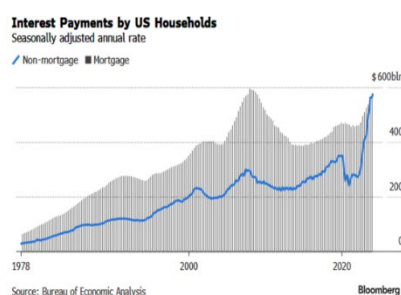
### United States

**Persistent inflationary pressures are shifting the attention of money markets to the updated dot plots on Wednesday.** Since 2018, there have been four instances where a rapid sell-off in rates markets has resulted in market-implied peak policy rates exceeding the Fed's projections (left chart).



Subsequently, median Fed Fund dots shifted higher in the updated economic projections. Among these occurrences, three higher inflations occurred in three of these instances, while the most recent instance in February 2023 followed a significant increase in payroll numbers. Inflation has consistently proven resilient, and recent data releases have heightened concerns about a potential rebound in inflationary pressures (right chart). Bloomberg analysts suggest that this leaves the Fed choosing between a rock and a hard place. If the Fed does not revise its Fed Fund dots upwards on Wednesday, it could be interpreted as a policy misstep, which could fuel market pricing to "out-hawk" the Fed by factoring in even higher rates.

**In a potentially prolonged period of higher interest rates, the ability of US households to manage their debt could face significant challenges.** According to a Bloomberg report, interest payments on non-mortgage debt by US households have



reached parity with those on mortgage debt for the first time on record (left chart). This trend is attributable to both a rapid rise in interest rates and increased reliance on debt by households. The NY Fed reports that credit card debt among US households substantially rose in 4Q2023 to \$1.1tn, \$0.2tn higher than the previous peak in 4Q2019 with lower-income households bearing a disproportionate burden of non-mortgage debt within their total debt profile (right chart). Despite wage increases enhancing the affordability of these debts, the 4Q2023 delinquency rates on credit cards and auto loans reached their highest levels in a decade in the fourth quarter of 2023, rising to 8.5% and 7.7%, respectively.

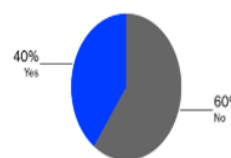
## Japan

The Japanese yen depreciated, and equities rallied as market consensus leans towards no change in Bank of Japan's (BOJ) monetary policy tomorrow. The Japanese yen weakened by -0.2% to 149.17/\$ and equities rallied +1.9% driven by exporters' stocks

Japan: equities and yen



Japan's \$4 Trillion to Stay Offshore for Now  
Will the BOJ hike trigger a flood of Japanese selling of overseas assets?



(left chart). On Friday, local media repeatedly hinted that BOJ was making final arrangements to end NIRP but lacked concrete details. Analysts remain split between policy shift taking place in March or in April with volatile overnight indexed swaps dropping below a 50% chance of a March hike, down from up to 70% last Friday, when market participants gravitated towards a March hike given the strong wage negotiation results. In terms of the rate hike trajectory, a Bloomberg survey shows that consensus is for a very gradual rate hike cycle. Among the survey participants, 73% expect the BOJ to raise policy rates by only 0.01%-0.5% by the end of this year and 60% of the participants expecting that the first BOJ hike will not yet trigger a sizeable repatriation of Japanese investments abroad (right chart). Separately, **BoJ conducted unscheduled bond purchase operations on Monday**. The bank offered to buy ¥3tn of bonds with repurchase agreements. **10Y bond yields slipped by -1.4bps**.

## Euro Area

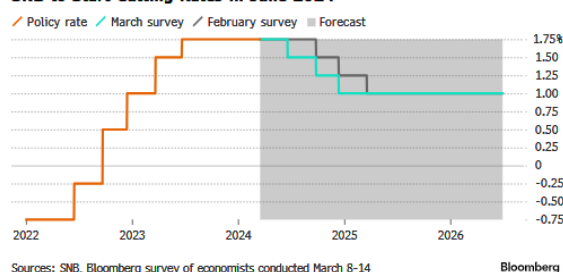
**This morning, European equities and the Euro saw minor change.** The STOXX 600 index fractionally higher (+0.1%) after closing +0.3% higher last week. The euro was marginally stronger against the dollar trading at around 1.09 with CFTC data showing that EUR net long positions have increased for the second consecutive week as short positions have decreased.

**Euro area sovereign bond yields continue to edge higher this morning.** The 10y bund yield inched higher (+1bps) trading at around 2.45%, after ending last week +18bps higher. Commerzbank analysts expect the bearish bias in Bunds to continue this week ahead of the central bank meetings. Last Friday, S&P affirmed Spain's credit rating (A), while Moody's raised the outlook for its Spain credit rating (Baa1) to positive, pointing to a more balanced growth model. Southern spreads saw little changed this morning. On the monetary policy front, Banque de France governor Villeroy de Galhau argued that euro area inflation will ease to 2% between now and next year, while de Nederlandsche Bank governor Knot opined that a real recession in the eurozone has been avoided, according to a Bloomberg report. On the data front euro area final February headline and core CPI data printed at +2.6% and 3.1% y/y, respectively, in line with previous estimates.

## Switzerland

**Consensus expect the Swiss National Bank to keep its policy rate unchanged at 1.75% at the upcoming MPC meeting on Thursday, but some contacts expect a 25bps rate cut.** While consensus still expect rates to remain on hold this week, a recent Bloomberg survey of economists shows that the SNB is now expected to start cutting rates earlier with the first rate cut expected in June, as opposed to starting in Q3 as shown in the February survey. The survey also showed that another two cuts are expected before end-2024 to take the policy rate to 1%, and that economists have lowered their inflation forecasts. Citibank economists highlight that inflation is significantly lower than the SNB December forecasts, and expect a 25bps rate cut at the policy meeting this week. The Swiss franc

SNB to Start Cutting Rates in June 2024



has weakened by roughly 3.5% against the euro so far this year and Rabobank analysts highlight that CHF net shorts have increased for the sixth consecutive week, as long positions have continued to decrease. Markets are pricing in a 28% likelihood of a 25bps rate hike at the SNB meeting on Thursday.

## Norway

**The Norwegian krone strengthened after GDP data surprise on the upside ahead of the central bank meeting later this week.** Data released this morning showed mainland GDP at +0.4% in January (versus expected 0.0% from a revised -0.3%). **The central bank of Norway is expected to keep deposit rates unchanged at 4.5% at the upcoming MPC meeting on Thursday.** Bloomberg notes that markets have scaled back rate cut expectations for Norges bank, and only price in a 35% likelihood for a 25bps rate cut by the June monetary policy meeting (compared to 48% priced in last week) and a 50% likelihood for a rate cut by August (compared to 68% last week). The Norwegian krone strengthened against the euro this morning (0.2% to 11.31).

## Emerging Markets [back to top](#)

**EMEA markets reflected country specific developments.** Stock markets outperformed in Czechia (+0.5%) but underperformed in Poland (-0.4%). CEE currencies were mostly weaker against the euro, with the Hungarian forint weaker (-0.3%) to trade at 394.2/€. In terms of data, Czech Republic's industrial producer price index in February rose +0.5% m/m (exp. +0.3% from 2.5%) while the market reaction remained contained with investor attention focused on this week's key central bank meetings. Vladimir Putin secured another term as Russia's president. Inflation in Nigeria reached a 28-year high in February, with consumer prices rising to 31.7%/y in February (exp. 31.3% from 29.9% prior) driven by higher food and energy costs after authorities allowed the naira to weaken. Angola has secured a debt-relief agreement with China that will see the country save up to \$150mn-\$200mn monthly following a Bloomberg report.

**Asian stock markets gained amid weaker currencies.** Upbeat Chinese data prompted stock markets to gain net +0.3%, led by Taiwan POC's (1%) and Mainland China's (+0.9%). Vietnam's stock markets defeated the upward trend (-1.6%), with market participants flagging aggressive selling by foreign investors amid Vietnam's parliament reportedly convening for a special session on Thursday to discuss "personnel matters", which may include the resignation of President Vo, as per a Bloomberg report. Within currencies, the Indonesian rupiah depreciated (-0.6%) ahead of Bank Indonesia's policy rate decision on Wednesday. The Thai baht weakened (-0.5%) with Standard Chartered market contacts noting that a low season in tourist arrivals starting in March and a pick-up of dividend repatriation outflows in April are likely to continue weighing on the currency in the near-term, bringing the year-to-date depreciation to -4.6%.

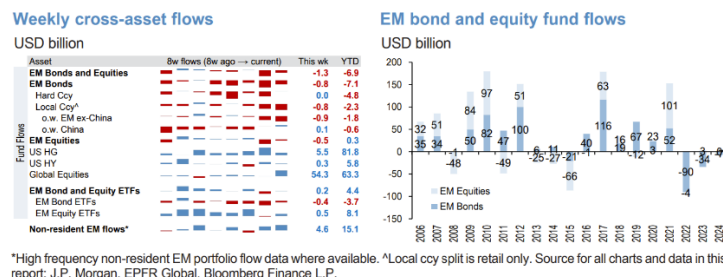
**On Friday, Latin American currencies and stock markets lacked a clear trend.** The Colombian peso outperformed peers (+0.3%), despite recent calls for larger rate cuts. Conversely, the Chilean Peso and Peruvian sol trimmed some of their weekly gains. In tandem with rising US treasury yields, also most local government bond yields traded marginally higher. Stock markets on aggregate declined (-0.4%) while Argentina's outperformed the region (+2.9%). Brazilian's stock market was the laggard (-0.7%), marking a third consecutive weeks of declines.

## EM fund flows

**EM bond and equities funds outflows eased, with outflows predominantly contributed by EM-ex China local currency bond funds and non-ETF equities.** The performance of the past week brought year-to-date outflows for EM bonds to -\$7.1bn while reducing year-to-date inflows to EM Equities to +\$0.3bn. EM bond funds' outflows nearly halved in the past week (-\$808mn), which are largely attributable to EM local currency funds (-\$834mn). Conversely, hard currency bond funds posted marginal inflows (+\$27mn). Within local currencies, EM ex-China outflows accelerated (-\$887mn), while China-focused



funds posted marginal inflows (+\$52mn). EM equity fund flows outflows eased (-\$507mn), driven by large non-ETF outflows (-\$1.1bn), which offset ETF inflows (+\$545mn). Among regions, outflows were notable for Latin America (-\$289mn) and Asia ex-Japan (-\$131mn). On non-resident flows, EM local bonds posted net non-resident outflows in the past week, led by Indonesia (-\$652mn). Conversely, EM equities recorded non-resident inflows, primarily from India (+\$3.5bn) and Taiwan (+\$2.2bn).



## China

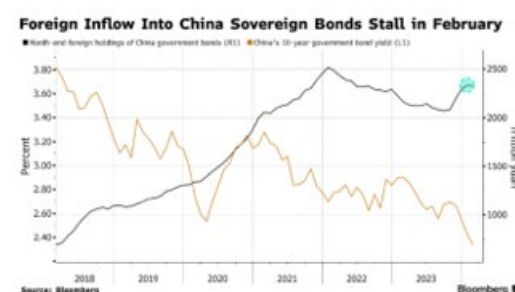
### Upbeat February data prompted Chinese equities to rise.

The CSI 300 and Hang Seng indices rose by +0.9% and +0.1%, led by the IT, industrials, and telecommunications sectors. In terms of incoming data, Industrial production, and fixed assets surpassed expectations, growing by +7%/y/y (exp. 5.2% from 4.6%) and 4.2%/y/y (exp. 3.2% from 3.0%) respectively in January-February. Retail sales increased +5.5%/y/y ytd (exp. 5.6% from 7.2%). Property investment remained in contraction, -9%/y/y ytd (exp. -8.0% from -9.6%).

Unemployment rate in February rose to 5.3% (exp. 5.1% from 5.1%), while youth unemployment rate data was missing, imminent for release in subsequent days. Market contacts warrant caution on the upbeat data with some market contacts becoming concerned that it may reduce urgency for policymakers to provide more stimulus to achieve the 5% growth target.

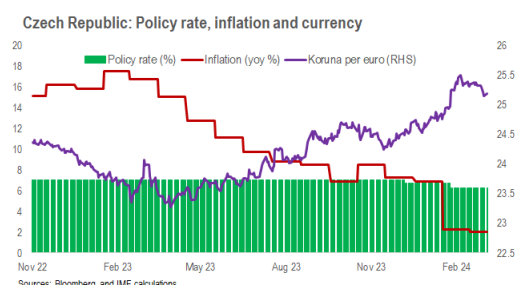


**Global funds sold 8.8 bn yuan (\$1.2 bn) of government bonds in February.** Bloomberg analysts note that foreign investors halted purchases of China's yuan-denominated sovereign debt for the first time since September, after a rally spurred by a bet for monetary policy easing. Purchases of notes issued by China's three policy bank issuers also stalled, while the pace of inflows into the interbank bond market became the slowest since November. The Renminbi and 10Y bond yields remained flat on the day.



## Czechia

**Czech National Bank (CNB) expected to deliver a rate cut this week.** Consensus is that policymakers will continue to ease policy rates and deliver a -50bps rate cut, taking the policy rate from 6.25% to 5.75%. Analysts at JP Morgan note that risks are skewed for a bigger -75bps cut and expect a divided vote. That said, they perceive that *“a quick front-loaded easing cycle makes no meaningful difference to growth, would risk FX weakness and could prove a premature*



*celebration of disinflation success.*” In addition, they note that while February’s inflation print showed inflation at the CNB’s 2% target, the details of the release suggest that inflation is *“far from being back to target on a sustainable basis”* and that if the currency is allowed to *“persist in gradual depreciation, then reaching the target is quite unlikely”* given a tight labor market and strong services CPI.

## Mexico

**The Mexican peso shrugged off the anticipation of lower policy rates.** Year-to-date, the Mexican Peso is one of the best performing currencies in 2024, appreciating +1.5% against the US dollar despite broader US dollar strength. The low volatility, relatively high interest rates and a

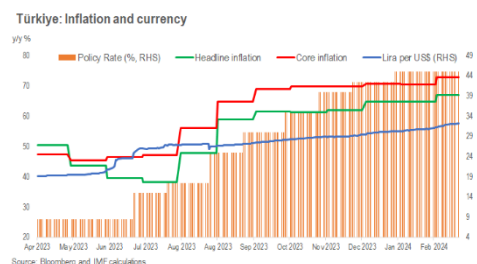
cautious monetary policy stance have made the Mexican peso an attractive funding currency for carry trades. Despite expectations for the central bank to cut policy rates later this week, the real interest rate remains one of the highest in the region. Strong remittances, the country’s expected robust economic growth and *“near-shoring”* activities have added to the recent currency strength. The relentless rally has somewhat deterred investors to bet against it. Conversely, some market contracts have cautioned Mexican peso’s high valuation amidst increasing risk for a more challenging monetary policy landscape, particularly later in the year. For example, Deutsche Bank analysts warned last week that valuations are *“reaching extremes”* and Bank of America dubbed the peso *“overvalued”*.



## Türkiye

**Policy rates expected to remain unchanged at the policy meeting this week.** Consensus expects the Central Bank of Türkiye (CBRT) to keep borrowing costs unchanged at 45%

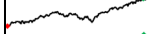




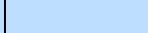



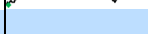

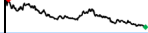







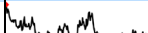



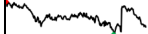

this week. Analysts at JP Morgan expect more hawkish guidance from policymakers and that the CBRT will resume hiking rates in April to curb inflation and to stem ongoing currency depreciation. The analysts expect a 500bps hike in April, which would take interest rates to 50% as they believe the data show that *“the current monetary and fiscal policy mix is not tight enough to reduce inflation.”* Meanwhile, analysts at Goldman Sachs expect the CBRT to hike rates by +250bp at this week’s meeting citing *“rising pressure on reserves and the Turkish lira”* and believe that *“it would make more sense to hike at this meeting rather than wait for the election and hike in April, as consensus expects”*. This morning the Turkish lira was trading weaker (-0.6%) against the dollar at 32.3/\$.



*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 Shehryar 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-New York Representative), Benjamin Mosk (Senior Financial Sector Expert), Patrick Schneider (Financial Sector Expert), and Jeff Williams (Senior Financial Sector Expert) are the lead editors of this monitor. The contributors are Mustafa Oguz Caylan (Research Officer), Yingyuan Chen (Financial Sector Expert), Andrew Ferrante (Research Assistant), Deepali Gautam (Senior Research Officer), Phakawa Jeasakul (IMF Resident Representative in Hong Kong SAR), Harrison Kraus (Research Assistant), Yiran Li (Research Assistant), Xiang-Li Lim (Financial Sector Expert), Corrado Macchiarelli (Economist), Kleopatra Nikolaou (Senior Financial Sector Expert), Natalia Novikova (IMF Resident Representative in Singapore), Sonal Patel (Senior Financial Sector Expert-London Representative), Silvia Ramirez (Senior Financial Sector Expert), Ying Xu (Economist), Dmitry Yakovlev (Senior Research Officer), and Akihiko Yokoyama (Senior Financial Sector Expert). Javier Chang (Senior Administrative Coordinator), Lauren Kao (Administrative Coordinator), and Srujana Sammeta (Administrative Coordinator) are responsible for the word processing and production of this monitor.*

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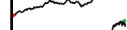








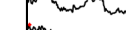








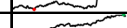
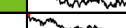


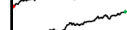

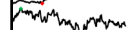

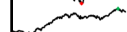






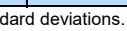
## Global Financial Indicators

3/18/24 8:09 AM	Level		Change				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
<b>Equities</b>			%				%
United States		5145	-0.6	1	3	31	8
Europe		5000	0.3	1	5	23	11
Japan		39740	2.7	2	3	45	19
China		3604	0.9	0	6	-9	5
Asia Ex Japan		67	-0.7	0	2	5	1
Emerging Markets		41	-0.6	0	2	8	1
<b>Interest Rates</b>			basis points				
US 10y Yield		4.30	-0.6	20	2	87	42
Germany 10y Yield		2.45	0.9	15	5	34	43
Japan 10y Yield		0.77	-1.9	1	3	48	15
UK 10y Yield		4.09	-1.7	11	-2	80	55
<b>Credit Spreads</b>			basis points				
US Investment Grade		122	0.0	-4	-3	-60	-12
US High Yield		351	-0.7	-14	-19	-189	-34
<b>Exchange Rates</b>			%				
USD/Majors		103.35	-0.1	0	-1	0	2
EUR/USD		1.09	0.1	0	1	2	-1
USD/JPY		149.0	0.0	1	-1	13	6
EM/USD		46.9	-0.1	0	0	-6	-3
<b>Commodities</b>			%				
Brent Crude Oil (\$/barrel)		85.7	0.4	4	4	21	12
Industrials Metals (index)		143	-0.1	1	6	-7	1
Agriculture (index)		59	0.2	0	1	-11	-5
<b>Implied Volatility</b>			%				
VIX Index (% change in pp)		14.6	0.2	-0.6	0.4	-10.9	2.2
Global FX Volatility		6.5	0.1	-0.2	-0.5	-4.4	-1.6
<b>EA Sovereign Spreads</b>			10-Year spread vs. Germany (bps)				
Greece		97	-1.8	-3	-12	-108	-7
Italy		123	-2.3	-9	-25	-71	-44
Portugal		63	-1.5	-3	-13	-30	0
Spain		79	-1.0	-3	-11	-33	-18

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

## Emerging Market Financial Indicators

Last updated: 3/18/2024 8:11 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		7.20	0.0	-0.2	0	-4	-1		2.3	-1.8	-4	-7	-72	-21
Indonesia		15690	-0.6	-0.6	0	-2	-2		6.7	0.4	3	3	-25	17
India		83	0.0	-0.2	0	0	0		7.2	4.0	8	1	(15.6)	2
Philippines		56	0.0	-0.3	1	-2	0		5.4	-7.4	-7	0	-54	-20
Thailand		36	-0.6	-1.6	0	-5	-5		2.5	0.0	2	-8	14	-19
Malaysia		4.72	-0.2	-0.8	1	-5	-3		3.9	0.7	7	4	-5	15
Argentina		851	-0.1	-0.5	-2	-76	-5		61.8	435.3	-939	-1371	-2779	-2453
Brazil		4.99	0.2	-0.2	-1	5	-3		11.1	5.2	27	26	-215	69
Chile		943	0.0	2.5	3	-13	-7		5.1	0.0	12	10	12	19
Colombia		3883	0.3	0.5	1	25	-1		7.7	0.0	18	24	-134	10
Mexico		16.70	0.1	0.6	2	13	2		8.8	-2.0	18	1	19	31
Peru		3.7	0.0	0.0	4	3	0		7.0	-1.8	-6	24	-79	28
Uruguay		38	-0.1	0.9	2	3	1		8.9	0.0	-2	-7	-138	-58
Hungary		362	-0.3	-0.2	0	2	-4		6.2	16.5	25	18	-221	42
Poland		3.95	-0.1	-0.9	2	11	0		5.0	4.8	15	11	-30	51
Romania		4.6	0.1	-0.3	1	1	-1		6.4	0.0	9	9	-90	24
Russia		92.0	0.6	-1.7	1	-17	-3							
South Africa		18.9	-0.5	-1.0	0	-2	-3		9.6	4.1	24	13	66	49
Türkiye		32.30	-0.6	-0.8	-4	-41	-9		27.0	0.0	-80	56	1559	25
US (DXY; 5y UST)		103	-0.1	0.5	-1	0	2		4.32	-0.5	23	5	82	47

	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		3604	0.9	0	6	-9	5		150	-4	-8	-29	-8	
Indonesia		7302	-0.3	-1	0	9	0		101	-13	-7	-69	5	
India		72748	0.1	-1	0	25	1		107	-3	-5	-60	-9	
Philippines		6853	0.5	0	1	6	6		86	-11	-4	-50	6	
Thailand		1386	0.0	0	0	-11	-2		0	0	0	0	0	
Malaysia		1554	0.1	1	1	10	7		85	-3	-2	-19	0	
Argentina		1068974	2.9	7	0	382	15		1607	-86	-238	-792	-306	
Brazil		126742	-0.7	0	-2	24	-6		213	-9	-3	-81	-2	
Chile		6464	0.1	1	2	26	4		125	-11	-4	-32	0	
Colombia		1285	0.2	-1	2	16	8		293	-15	-9	-157	22	
Mexico		56228	0.3	2	-2	8	-2		321	-8	-8	-98	-13	
Peru		29510	1.1	3	4	38	14		140	-9	-5	-60	-4	
Hungary		65179	0.3	-1	-1	56	8		151	-14	-13	-101	2	
Poland		80358	0.2	0	0	43	2		94	-11	-8	-10	-3	
Romania		16351	0.6	1	4	34	6		186	-19	-11	-90	-15	
South Africa		72797	-0.3	-1	-1	0	-5		344	-4	-2	-83	36	
Türkiye		8780	-0.5	-4	-5	71	18		322	-16	4	-182	8	
Ukraine		507	0.0	0	0	0	0		3743	108	-508	-1120	-261	
EM total		41	0.7	0	2	8	1		308	-11	-36	-122	-37	

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

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