



- **Stagflation concerns amid the escalation in the Middle East conflict dominate markets** ([link](#))
- **The Fed unveils proposals to relax bank capital requirements** ([link](#))
- **Large option expiry date in US options is met with a fragile geopolitical backdrop** ([link](#))
- **The ECB left rates unchanged for a sixth consecutive meeting yesterday** ([link](#))
- **Gilt yields continue their ascent after yesterday's wild post-Bank of England ride** ([link](#))
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Market Sentiment Sours on Higher Oil Prices

Global equities closed the week lower as markets have been dominated by rising stagflation concerns following the escalation of tensions in the Middle East. Since the conflict started, sharply higher oil and gas prices, flatter yield curves and weaker equities underscore growing investor concerns that a prolonged conflict could weigh on growth while keeping inflation risks elevated. Oil prices remained volatile, advancing again this morning after having gained +7% and +54% over the past 7 and 30 days, respectively. Advanced economy government bond yields continued their ascent, with yield curves flattening significantly this week after a barrage of major central bank decisions. Policymakers were in a “wait-and-see” mode signaling that the conflict has clouded their policy outlook. The sell-off at the short end of yield curves was led by the UK, where the Bank of England said yesterday that it “stands ready” to act to prevent inflation from accelerating. As a result, there was a significant reassessment of interest rate expectations in money markets across major advanced economies. In the US, fed fund futures are now pricing no rate cuts this year, after expecting 1 cut last week. In the euro area, markets are now pricing 3 rate hikes by year-end, versus 2 priced last week. In other major advanced economies, more than 3 hikes are now priced by year-end in the UK (versus 1 hike last week) while in Japan 2 more hikes are cemented in money markets for the rest of the year. Heightened geopolitical uncertainty has also weighed on emerging markets, with weekly bond issuance on track for the lowest volume of the year.

Key Global Financial Indicators

Last updated: 3/20/26 8:14 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities							
S&P 500		6606	-0.3	-1	-4	17	-3
Eurostoxx 50		5599	-0.3	-2	-9	3	-3
Nikkei 225		53373	-3.4	-2	-6	42	6
MSCI EM		58	0.1	1	-8	29	5
Yields and Spreads							
bps							
US 10y Yield		4.30	5.5	3	22	7	14
Germany 10y Yield		2.99	3.2	1	26	21	14
EMBIG Sovereign Spread		274	11	17	30	-59	21
FX / Commodities / Volatility							
%							
EM FX vs. USD, (+) = appreciation		46.0	-0.2	0	-3	3	-1
Dollar index, (+) = \$ appreciation		99.6	0.4	-1	2	-4	1
Brent Crude Oil (\$/barrel)		110.5	1.7	7	54	53	82
VIX Index (% change in pp)		25.5	1.4	-2	6	6	11

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

Key Global Inflation and Energy Indicators

Last updated: 3/20/26 8:14 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Oil and Gas			%				%
Brent Crude Oil (\$/barrel)		110	1.7	7	54	53	82
WTI Crude Oil (\$/barrel)		97	0.7	-2	46	42	69
Natural Gas (Netherlands TTF)		62	2	23	93	41	128
Breakeven Inflation		%	bps				
USD: 2Y		2.9	0.0	15	50	17	60
USD: 5Y		2.6	0.0	5	20	8	25
USD: 5Y5Y		2.4	1	3	-4	-3	-5
EUR: 2Y		2.9	0.8	28	115	102	124
EUR: 5Y		2.4	-1	6	54	42	59
EUR: 5Y5Y		2.1	-1	-5	5	0	8

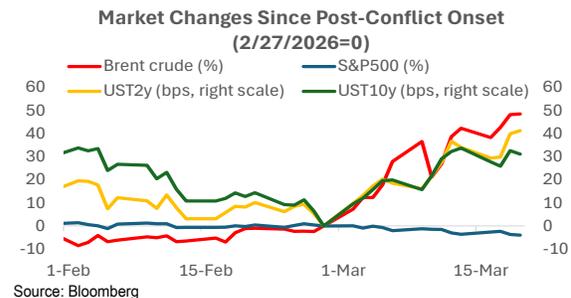
Colors denote **tightening/easing** financial conditions for observations greater than ±1.5 standard deviations. Data source: Bloomberg.

Mature Markets

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United States

Markets have been dominated by rising stagflation concerns following the escalation in Middle East tensions, driving a sharp surge in oil prices and reshaping risk sentiment. Fed Chair Powell pushed back on that characterization in Wednesday’s press conference, arguing that “stagflation” is a 1970s concept associated with double-digit unemployment and inflation—conditions he said are not present today. Nonetheless, the recent “frothy bull run” in equities—driven by expectations of a sharp AI-related productivity boost—has lost momentum, and policy rate expectations moved higher amid oil-driven inflation pressures, even as the Fed held rates steady in a “hawkish hold,” emphasizing uncertainty and the need to wait and see. Since the end of February, sharply higher oil prices (+49%), a flatter yield curve with higher Treasury yields (2-year +41 bps, 10-year +31 bps), and weaker equities (-4%) underscore growing concerns that a prolonged conflict could weigh on growth while keeping inflation risks elevated.



The Fed unveiled proposals on Thursday to relax bank capital requirements. Vice chair for supervision Michelle Bowman said the changes would “strengthen our overall capital framework,” which she noted would remain robust under the new regime. The proposals are expected to result in a moderate reduction in capital requirements for some banks. The Fed also unveiled a plan that would adjust the surcharge for global systemically important banks. The proposals are widely seen as a major win for banking industry, with the potential to free up billions of dollars for lending, share buybacks and dividends. Former vice chair for supervision Michael Barr responded critically, warning that the changes would materially weaken bank resilience. Bank stocks outperformed the broader market yesterday.

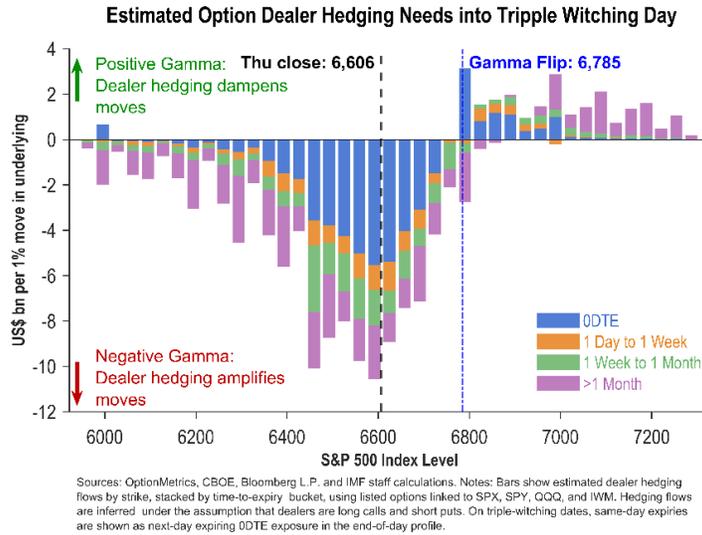
Cumulative Change in Aggregate CET1 Capital Requirements
Basel III, G-SIB, Standardized Approach Proposals

	Category I and II firms	Category III and IV firms	Smaller banking organizations
Basel III Proposal	+1.4%		
G-SIB Surcharge Proposal	-3.8%		
Revised Standardized Approach Proposal		-6.1	-7.8%
AOCI Requirement		+3.1%	
Proposed Stress Test Changes	-4.3% (global market shock & operational risk) +1.9% (other changes)	-2.2%	
Total	-4.8%	-5.2%	-7.8%

Source: Federal Reserve Board Memo

Bloomberg

Today’s “triple witching” in index options, single stock options, and futures is met with a fragile geopolitical backdrop. According to market contacts, about \$1.3 tn of delta notional—which corresponds to 30% of total market exposure—is set to roll off today. This lands on a weaker footing, with the S&P 500 down -5.3% from mid-January peaks and now below the 6,800–7,000 range, as geopolitics and stagflation concerns continue to drive tone. Option positioning remains in a negative gamma regime below ~6,785, where dealer hedging is pro-cyclical and tends to amplify moves, reinforcing the recent pattern of larger and less stable price action. A sustained move above ~6,785 could flip positioning into positive gamma, which could prompt hedging activity to turn counter-cyclical, which would help dampening volatility.



Corporate credit ownership is helping explain cross-market differences in behavior. In public bond markets—both investment grade and high yield—ownership is relatively diversified, limiting momentum-driven moves by any single investor type. Insurance companies play also a stabilizing role given their regulatory and business models, which make them structurally less price-sensitive. By contrast, in private credit and broadly syndicated loans, the growing dominance of alternative managers concentrates pricing power within a smaller set of investors. While limited mark-to-market requirements and flexible balance sheets have helped absorb shocks, low transparency and liquidity mismatches could amplify stress, as recent strains in private credit have illustrated.

Exhibit 3: Ownership across US corporate credit

Estimated values based on bottoms-up analysis of regulatory filings by largest investors in each category, and scaled up to an estimated category size

	HY	BSL	CLO	PC	IG	Total
AUM estimates in US\$bn						
Dedicated Funds	463	99	257		600	1,419
Core+/Flex Funds	406	26			2,172	2,604
Pension Funds	327	51	71		1,192	1,640
Insurance Cos	332		306		4,580	5,218
Alt Mgrs/Hedge Funds	156	343	147	547		1,192
Banks		148	330		947	1,425
CLOs	14	919	59	180	6	1,178
BDCs	1	57	8	468		534
Total Market Size	1,699	1,642	1,178	1,195	11,201	16,915
Total Index Size	1,463	1,532	1,178	1,195	9,687	15,055
AUM estimates in pct of each category						
Dedicated Funds	27%	6%	22%		6%	9%
Core+/Flex Funds	24%	2%			23%	17%
Pension Funds	19%	3%	6%		13%	11%
Insurance Cos	20%		26%		48%	34%
Alt Mgrs/Hedge Funds	9%	21%	12%	46%		8%
Banks		9%	28%		10%	9%
CLOs	1%	56%	5%	15%	0%	8%
BDCs	0%	3%	1%	39%		4%
Total	100%	100%	100%	100%	100%	100%

Source: BofA Global Research, EPFR, BBG, Intex, LCD, LSEG, Z.1, Company Filings

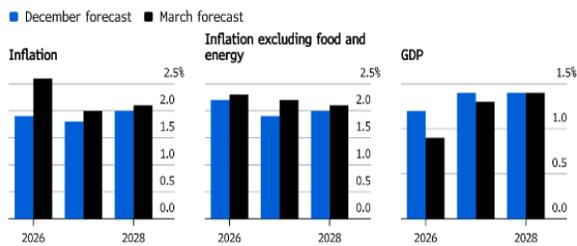
Commodity Markets

Oil prices rose this morning after experiencing significant volatility on Thursday. Brent crude futures briefly approached the \$120/bbl mark earlier in the day, following Iran’s attack on two oil refineries in Kuwait and a key natural gas facility in Qatar, before paring gains to finish the day slightly lower. The US Treasury Department’s Office of Foreign Assets Control issued in the afternoon General License 134A authorizing the delivery of crude oil and petroleum products of Russian origin loaded on vessels as of March 12. The move is expected to temporarily ease supply constraints and cap near-term upside risks to oil prices.

Euro Area

The ECB left rates unchanged for a sixth consecutive meeting (2.0% deposit) yesterday, as it sees the Middle East shock lifting near-term inflation (3.1% in Q2 2026; 2.6% in 2026) while weighing on growth. Risks are now skewed to higher inflation and weaker growth, with the ECB remaining data-dependent and focused on second-round effects; alternative scenarios underline downside growth and upside inflation risks. Analysts are split, some see a largely “eventless” outcome supporting a wait-and-see and look-through approach (Moody’s, Bloomberg Economics, CACIB), while others highlight a hawkish pivot in projections, raising the likelihood of tightening (Rabobank, ING, JPM). April is seen as a live meeting, conditional on energy prices (e.g. Nomura). Markets are now pricing 3 rate hikes by year-end, versus 2 priced last week.

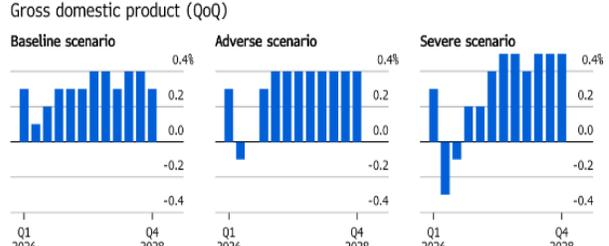
ECB’s New Inflation and Growth Forecasts



Source: ECB

Bloomberg

ECB Severe Scenario Sees Recession This Year



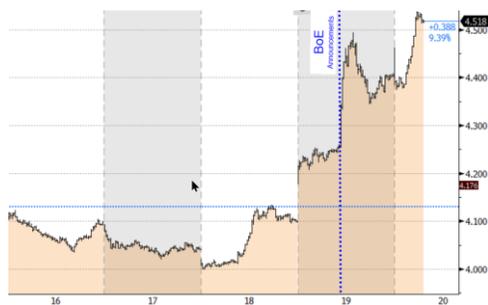
Source: ECB

Bloomberg

United Kingdom

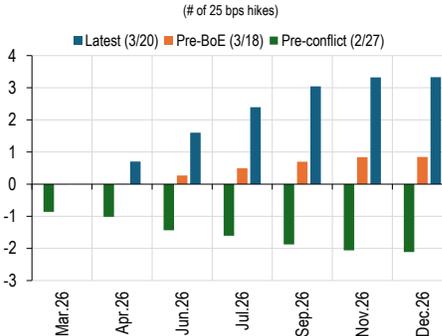
Gilt yields continued to rise after yesterday’s wild post-Bank of England ride. Yesterday, the 2-year gilt yield spiked sharply (+40 bps intraday) after the BoE policy announcements but stabilized after Governor Bailey urged caution. The BoE held its bank rate at 3.75% in a unanimous (9–0) decision, surprising markets that had expected 1–2 dissents toward a cut. The MPC warned of second-round inflation risks from higher energy prices and signaling it “stands ready to act.” Today, gilt yields continued to increase across the curve. More than 3 hikes are now priced by year-end, versus 1 last week.

UK 2-year gilt yield (percent)



Source: Bloomberg

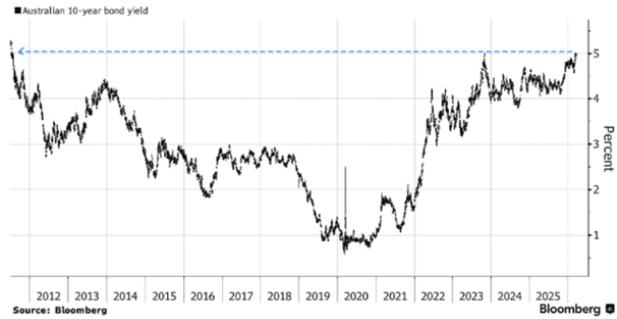
Number of BoE Hikes Priced



Australia

Australian government bond yields climbed to 15-year highs as mounting inflation concerns prompted markets to price in further monetary tightening. Policy-sensitive 3-year yields surged +17 bps to 4.79%, while the 10-year yield rose +5 bps to 5.03%, the highest level since July 2011. As a result, the 3s10s yield curve flattened to around 23 bps, the narrowest since July 2024. Yields have been trending higher since November amid resilient economic growth, a robust labor market, and heightened inflation risks linked to the Middle East conflict—factors highlighted by the Reserve Bank of Australia (RBA) Governor Bullock when the RBA raised rates for a second consecutive meeting earlier this week. The RBA’s increasingly hawkish stance is reflected in market pricing, with OIS implying at least 2 further rate hikes by year-end, including a 72% probability of a move in May. Yarra Capital Management sees current yield levels as attractive, expecting bonds to benefit if growth disappoints. Today, the Australian dollar weakened slightly (-0.1%) while equities declined (ASX 200: -0.8%).

Australia's 10-Year Yield Rises to Highest Since 2011

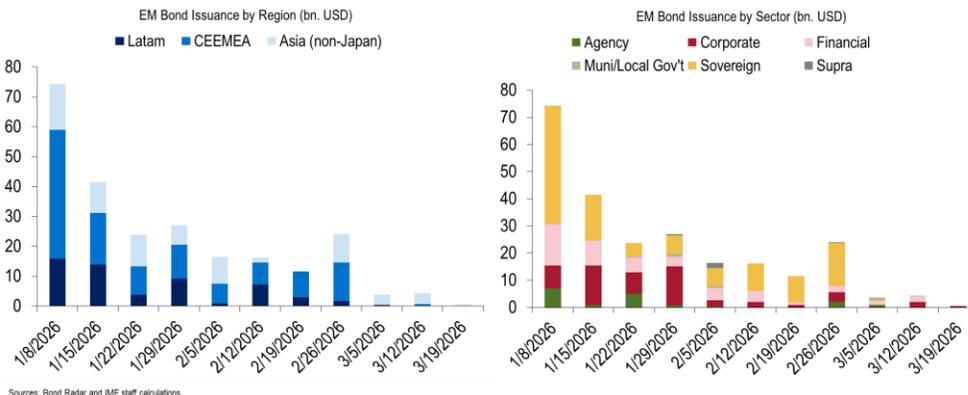


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In Asia, bond yields continued to rise this week as supply shocks for oil and gas sustained inflation pressures, led by the Philippines (10-year: +22bps) and Thailand (10-year: +10bps). EM Asian equities ended the session lower while currencies were mixed, with the Indian rupee lagging (-0.9%) despite reported RBI intervention. Markets in Indonesia, Malaysia and the Philippines were closed today for a holiday. **In EMEA**, equities advanced on net while currencies remained modestly weak. The Russian ruble appreciated (+1.9%), halting its decline at -8.6% on the month after the central bank of **Russia** cut today its policy rate by 50 bps to 15%, as expected. **In Latam**, currencies strengthened while equities delivered a mixed performance yesterday. The Brazilian real (+0.9%) and Mexican peso (+0.6%) led regional gains. Equities in Argentina (+2.8%) and Colombia (+1.0%) advanced, while Chile (-1.4%) and Mexico (-0.9%) posted declines.

EM Bond Issuance

EM weekly bond issuance is on track for the lowest volume of the year. Through Thursday, total issuance reached just \$561mn. Activity has slowed markedly since the onset of the Middle East conflict, with the three weakest issuance weeks of the year all occurring during this period. Notably, total issuance since the conflict began is lower than the smallest single-week volume recorded earlier in the year. All issuance this week has come from Asia ex-Japan, with corporates accounting for 92% of the total and the remainder from municipal and local government issuers.

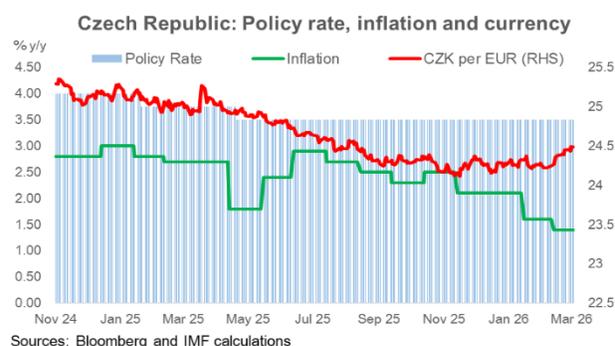


China

Economists see a growing chance that China’s producer prices could turn positive in March, driven by surging energy costs, but caution that such “cost-push inflation”—absent stronger demand—would squeeze manufacturers’ margins. Gavekal Dragonomics and Yuekai Securities estimate that a +10% y/y rise in oil prices would lift the producer price index by 0.4 ppts. Against this backdrop of firmer price pressures, analysts including Goldman Sachs and Nomura have pushed back expectations for policy easing, suggesting the PBOC is likely to delay rate cuts or required reserves reductions until growth weakens more decisively. Today, Chinese banks left Loan Prime Rates (LPR) unchanged in March, with the 1-year LPR (a reference for short-term corporate loans) at 3.0% and the 5-year LPR (a benchmark for new mortgage loans) at 3.5%, in line with the consensus, reflecting 10 straight months of stable policy rates following the 10 bps cut in May 2025. The 10-year government bond yield was steady at 1.84%, though it edged modestly higher this week as easing expectations receded. The yuan strengthened slightly (+0.1%) on a stronger RMB fixing at 6.8898/\$. The stock market declined both onshore (CSI300: -0.4%) and offshore (HSCEI: -1.4%) amid concerns over the monetization of heavy AI investment by tech firms.

Czechia

The koruna was little changed this morning to the euro, poised to close the week marginally lower (-0.2%) after the **Czech National Bank (CNB)** left yesterday its benchmark rate unchanged at 3.50%, as largely expected. Governor Michl signaled continued focus on long-term price stability and underlined the importance of core inflation trends over commodity price fluctuations (inflation printed in February at 1.4%/y/y). Michl emphasized that rapid wage growth, public sector spending, and growing money supply would need monitoring, but did not suggest any scenarios for monetary tightening. **Commerzbank** noted that any discussions about rate cuts remain firmly off the table until oil prices descend back toward the \$75/bbl range. **Bank of America** believes the CNB may be able to hold rates even if energy prices stay high, with hikes needed only in an extreme scenario such as oil at \$150 per barrel and TTF gas at €150/MWh.



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

3/20/26 8:12 AM	Level		Change				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities							
					%		%
United States		6,606	-0.3	-1.0	-4.4	16.7	-3
Europe		5,599	-0.3	-2.1	-8.7	2.7	-3
Japan		53,373	-3.4	-2.0	-6.1	41.7	6
China		4,567	-0.4	-2.2	-2.0	14.9	-1
Asia Ex Japan		99	0.2	1.6	-6.5	30.3	6
Emerging Markets		58	0.1	1.2	-7.6	28.6	5
Interest Rates					basis points		
US 10y Yield		4.3	6	3	22	7	14
Germany 10y Yield		3.0	3	1	26	21	14
Japan 10y Yield		2.3	0	2	16	76	21
UK 10y Yield		4.9	9	11	58	29	46
Credit Spreads					basis points		
US Investment Grade		128	-2	-3	16	3	20
US High Yield		370	1	8	28	13	34
Exchange Rates					%		
USD/Majors		99.6	0.4	-0.8	1.8	-4.1	1
EUR/USD		1.15	-0.4	1.1	-2.0	6.4	-2
USD/JPY		158.8	0.7	-0.6	2.4	6.7	1
EM/USD		46.0	-0.2	-0.1	-3.4	2.6	-1
Commodities					%		
Brent Crude Oil (\$/barrel)		110.5	1.7	7.1	55.0	62.2	83
Industrials Metals (index)		163.2	0.1	-4.5	-3.4	5.3	0
Agriculture (index)		57.1	-0.1	0.1	5.8	-2.3	7
Gold (\$/ounce)		4653.3	0.1	-7.3	-8.9	52.8	8
Bitcoin (\$/coin)		70356.8	-0.2	-1.9	3.8	-16.7	-20
Implied Volatility					%		
VIX Index (% change in pp)		25.5	1.4	-1.7	6.4	5.7	10.6
Global FX Volatility		8.5	0.0	-0.1	1.1	0.3	1.6
Breakeven Inflation		%			basis points		
USD: 2Y		2.9	0	15	50	17	60
USD: 3Y		2.7	0	10	36	15	43
USD: 5Y		2.6	0	5	20	8	25
EUR: 2Y		2.9	1	28	115	102	124
EUR: 3Y		2.6	-1	15	85	71	90
EUR: 5Y		2.4	-1	6	54	42	59
EA Sovereign Spreads					10-Year spread vs. Germany (bps)		
Greece		85	4	5	25	3	26
Italy		86	5	5	26	-27	16
France		69	1	0	13	-1	-2
Spain		52	2	1	11	-13	9

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

Emerging Market Financial Indicators

3/20/2026 8:11 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	0.0	0.2	0.2	5.2	1.5		1.9	0	1	4	-6	-3	
Korea*		1497	-0.2	0.1	-3.4	-1.9	-3.5		3.6	5	2	6	99	32	
Indonesia		16928	0.4	0.2	-0.2	-2.6	-1.5		6.7	0	17	51	-19	71	
India		94	-1.1	-1.3	-2.9	-7.8	-4.1		7.6	6	7	30	87	49	
Philippines		60	0.5	-0.1	-2.7	-4.3	-1.4		5.5	-1	10	60	34	77	
Thailand		33	-0.6	-1.2	-4.8	3.2	-3.6		2.2	5	14	25	3	48	
Malaysia		3.94	-0.5	-0.3	-0.7	12.7	3.1		3.6	3	3	6	-16	7	
Argentina		1395	0.1	0.1	-0.3	-23.4	4.1		31.2	-74	-179	-406	-179	-121	
Brazil		5.22	0.9	0.5	-0.1	8.2	5.3		13.9	-3	11	72	-70	32	
Chile		914	0.4	0.4	-5.2	0.4	-1.4		5.5	11	21	38	-13	24	
Colombia		3681	0.5	0.2	0.5	13.1	2.5		13.6	7	-10	37	157	71	
Mexico		17.80	-0.4	0.8	-3.7	13.2	1.2		9.2	-8	10	55	-18	22	
Peru		3.5	-0.3	-0.2	-2.7	4.8	-2.7		6.8	6	14	96	36	99	
Uruguay		41	-0.2	-0.6	-4.6	3.9	-3.8		7.7	2	22	48	-191	14	
Hungary		339	-0.5	1.6	-4.7	8.4	-3.5		7.1	10	9	85	20	57	
Poland		3.70	-0.3	1.4	-3.1	4.6	-2.9		5.2	10	15	92	-31	66	
Romania		4.4	-0.1	1.3	-1.8	4.1	-1.6		7.1	13	23	99	-14	47	
Russia		84.0	2.3	-4.5	-8.5	0.7	-6.2								
South Africa		16.9	-0.7	0.3	-4.9	7.6	-1.9		9.3	10	35	96	-147	68	
Türkiye		44.28	0.0	-0.2	-1.0	-14.6	-3.0		34.4	59	159	397	311	475	
US (DXY; 5y UST)		99	0.2	-0.9	1.7	-4.3	1.1		3.94	6	8	29	-8	21	

	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		4,567	-0.4	-2.2	-2.0	14.9	-1.4		105	-2	-2	2	30		
Korea*		5,781	0.3	5.4	-0.5	119.2	37.2		33	4	10	-1	11		
Indonesia		7,107	0.0	-4.5	-14.6	14.0	-17.8		123	14	19	5	37		
India		74,533	0.0	0.0	-10.0	-2.4	-12.5		95	-1	8	-12	5		
Philippines		6,019	0.0	-1.6	-7.2	-4.0	-0.6		107	17	22	9	32		
Thailand		1,433	1.1	1.7	-3.2	21.3	13.8								
Malaysia		1,721	0.0	0.6	-1.9	14.4	2.4		63	0	1	-18	4		
Argentina		2,768,682	2.8	2.7	-3.6	17.2	-9.3		618	49	87	-149	49		
Brazil		180,271	0.4	0.6	-5.4	36.6	11.9		206	12	4	-23	3		
Chile		10,473	-1.4	0.1	-3.5	38.3	-0.1		102	12	8	-24	11		
Colombia		2,200	1.0	0.9	-9.0	36.8	6.4		282	-1	16	-48	5		
Mexico		65,199	-0.9	-3.5	-8.7	22.8	1.4		226	10	15	-79	9		
Peru		3,019	-1.4	-6.5	-11.4	65.9	16.8		119	9	5	-28	10		
Hungary		123,715	1.6	1.6	-1.6	37.0	11.4		160	14	30	-5	21		
Poland		120,508	-0.1	0.1	-3.7	23.5	2.8		102	10	12	-19	11		
Romania		28,149	0.6	-0.2	-3.6	62.4	15.2		206	24	45	-50	30		
South Africa		111,486	0.8	-3.0	-9.4	24.5	-3.8		272	26	41	-50	54		
Türkiye		13,048	0.0	-1.8	-7.2	44.3	15.9		312	32	59	16	78		
EM total		58	-0.8	1.2	-7.6	28.6	5.3		287	16	24	-91	16		

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

*Not an EM Under IMF Classification.

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