GLOBAL MARKETS ANALYSIS
Monetary and Capital Markets

# Global Markets Monitor

**FRIDAY, MARCH 28, 2025**

**LEAD EDITOR: FABIO CORTES**

- **US Treasury yields fall modestly after PCE release** (link)
- **Demand for US short-term fixed income investments surges** (link)
- **Markets increase ECB rate cut expectations** (link)
- **Analysts see limited room for further euro area sovereign spread compression** (link)
- **JGB yields retreat despite Tokyo inflation upside surprises** (link)
- **Mexico's central bank cuts its interest rate to 9%, as expected** (link)
- **Polish zloty steady as the central bank is expected to keep rates on hold next week** (link)

Mature Markets | Emerging Markets | Market Tables

## Markets end the week on a negative note

**European and Asian equities dropped as market participants remained worried ahead of the next round of US tariffs next week and their impact on global growth.** US equity futures also signaled a negative opening, with the S&P 500 index set for its worst quarter since 2023. Gold prices topped a fresh record and the dollar was marginally stronger. Advanced economy sovereign bond yields fell across the board, supported by safe haven flows. Euro area sovereign bond yields were also supported by softer-than-expected inflation readings in France and Spain. In Japan, JGB yields fell despite the release of higher-than-expected Tokyo inflation, as the BOJ's March monetary policy meeting summary showed some board members were worried about rising downside risks from tariffs. Elsewhere, the Mexican peso was little changed this morning after the central bank cut rates by 50 bps yesterday while the Polish zloty was also steady with the central bank expected to keep rates on hold next week.

**Key Global Financial Indicators**

| Last updated: 3/28/25 8:12 AM | Level | | Change from Market Close | | | | |
|---|---|---|---|---|---|---|---|
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | YTD |
| **Equities** | | | % | | | | % |
| S&P 500 | | 5693 | -0.3 | 1 | -4 | 8 | -3 |
| Eurostoxx 50 | | 5357 | -0.4 | -1 | -2 | 5 | 9 |
| Nikkei 225 | | 37120 | -1.8 | -1 | 0 | -8 | -7 |
| MSCI EM | | 45 | 0.5 | 0 | 3 | 9 | 7 |
| **Yields and Spreads** | | | bps | | | | |
| US 10y Yield | | 4.32 | -3.7 | 8 | 11 | 12 | -25 |
| Germany 10y Yield | | 2.73 | -4.2 | -3 | 33 | 43 | 36 |
| EMBIG Sovereign Spread | | 334 | 4 | 5 | 9 | -12 | 10 |
| **FX / Commodities / Volatility** | | | % | | | | |
| EM FX vs. USD, (+) = appreciation | | 44.7 | -0.1 | 0 | 2 | -4 | 4 |
| Dollar index, (+) = $ appreciation | | 104.5 | 0.1 | 0 | -3 | 0 | -4 |
| Brent Crude Oil ($/barrel) | | 74.0 | 0.0 | 3 | 1 | -15 | -1 |
| VIX Index (%, change in pp) | | 19.2 | 0.5 | 0 | 0 | 6 | 2 |

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

## Mature Markets

back to top

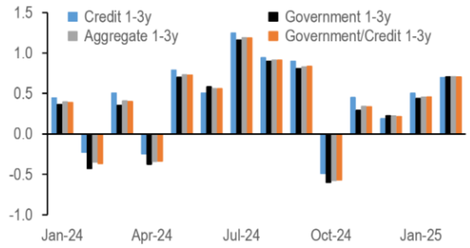
### United States

This morning**, prices accelerated in February's personal income report suggesting growing inflation pressures.** The overall index rose in line with expectations, but core PCE inflation exceeded expectations (0.4% mom and 2.8% yoy, vs an expected 0.3% and 2.7% respectively). The increases appear to justify the upward revisions to FOMC members' year-end inflation forecasts in the recent Summary of Economic Projections. Personal spending rebounded by 0.4%, but turned out slower than the 0.5% expected, raising some concerns about the pace of consumption in the in first-quarter GDP. US Treasury yields extended modestly their earlier rally and the dollar was flat immediately after the data releases.

**Demand for short-term fixed income investments surges.** Treasury yields have crept higher following the March lows, partly as investors have grown increasingly wary about whether—and to what extent— tariffs will ultimately spur inflation. As a result, the Fed kept rates on hold, while market expectations for three cuts in early March were slashed down to two in the latest Fed dots. As a result, policy-sensitive two-year yields have risen from an early-March low, while the outlook for rates supported continued inflows into short-term funds. Total assets of US MMFs rose to $7.01 tn in March, even after the central bank cut its benchmark by a full percentage point since September, as MMFs continue to offer superior yields relative to other instruments—especially bank deposits. In addition, short-term bond funds (operating at the 1.5 to 2.5 years maturities) have also extended a strong streak of inflows since the start of 2025.

**Figure 7: February marked a period where low-duration bond funds achieved their strongest returns over the past four months**

Monthly total returns of various Bloomberg short duration indices (%)

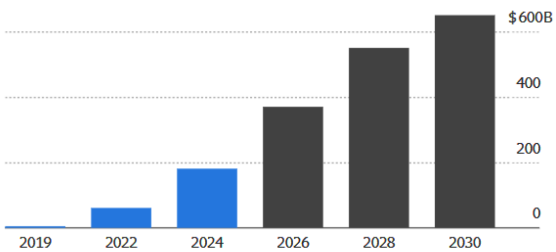



Source: Bloomberg Finance L.P., J.P. Morgan as of 2/28/25

**Derivatives based ETFs are growing as investors seek risk management solutions.** Outcome-oriented ETFs are a small segment of the derivatives ETF market, designed to help investors hedge and diversify their portfolios. These ETFs use various derivative-based strategies to meet specific investment objectives, such as limiting stock losses during market downturns or generating income when prices fall. According to BlackRock, the world's largest asset manager, only 10% of investment advisers currently use these ETFs, but the outcome-oriented ETF segment was one of the fastest-growing in 2024, with a 58% increase from the previous year. BlackRock expects adoption to increase as investors look for risk management solutions and predicts that assets in outcome-oriented ETFs will triple to $650 billion by 2030.

**BlackRock Sees Outcome-ETF Assets Tripling by 2030**

Growth to be spurred by advisor adoption and changing market dynamics




Source: BlackRock
Note: 2026, 2028 and 2030 are projections
Bloomberg

### Euro area

**European equities continued to decline this morning amid tariff concerns, while government bond yields fell and the euro was marginally weaker against the dollar**. The STOXX 600 index traded in the red (-0.3%), with the banking sector (-1.4%) underperforming. The 10-year bund yield was lower this morning (-5 bps), trading around 2.72%, while southern spreads were little changed. **Preliminary March inflation data from Spain and France, which surprised on the downside, are seen to have provided further support to keep yields low**. Separately, the February ECB survey on inflation expectations showed that inflation expectations for the coming 12 months remained unchanged at 2.6% while expectations for three years ahead was unchanged at 2.4%. The euro weakened (-0.2%).

**Markets increased ECB rate cut expectations amid tariff fears**. Markets have scaled up ECB rate cut expectations this week and are now pricing in roughly 22 bps of easing for the ECB's April meeting (compared to 16 bps at the start of the week) and roughly 60 bps of easing by end-2025 (compared to about 52 bps at the start of the week).

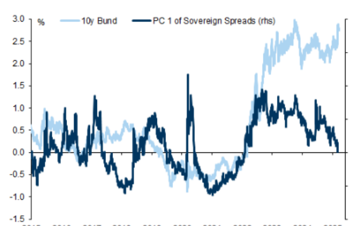
**The bund yield curve reached its steepest level since 2022 yesterday, although some of this was moderately reversed this morning.** The 2-year bund yield is now at roughly similar levels than at the start of the year while the 30-year yield has increased by almost 50 bps, thus increasing the 2–30year bund curve above 100 bps. Contacts note that immediate tariff risks ahead of the April 2 tariff announcements from the US are overshadowing the medium-term German fiscal hopes, and Commerzbank analysts expect the steepening trend to be further supported by hopes for ECB rate cuts amid tariff fears.

**Above 100 basispoints!**
2-30y Bund curve and swap curve (vs. 6mE), in %


Source: Bloomberg, Commerzbank Research

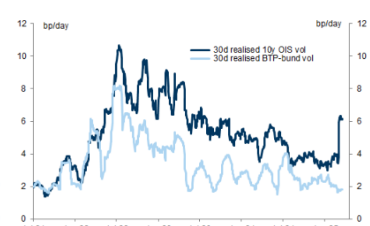
**Analysts see limited room for further euro area sovereign spread compression**. German bund yields have increased sharply since the government announced higher fiscal spending. For example, the 10-year bund yield is now roughly 30 bps higher than at the start of the month. European sovereign credit spreads have, however, remained tight. Goldman Sachs analysts highlight several reasons for the resilience in European sovereign credit, including improved growth prospects in Europe on the back of higher German spending, while the analysts also anticipate that Europe's broader strategy towards defense spending would take the constrained fiscal resources of several sovereigns into consideration. Moreover, the analysts think that near-term risks, including tariffs, should mean that the ECB's policy remains relatively dovish. While the analysts think that the conditions for spreads to remain tight is still broadly intact, they see limited room for further compression.

**Exhibit 1: Conditions that led to decoupling of spreads and rates still intact**
10y Bund yields vs PC1 of EMU sovereign spreads




Source: Goldman Sachs Global Investment Research, Goldman Sachs FICC and Equities

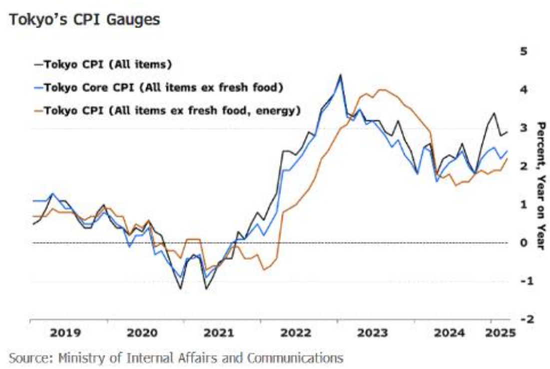
**Exhibit 2: But spreads are tight and have not responded to higher vol**
10y OIS realised vol vs BTP-Bund vol




Source: Goldman Sachs FICC and Equities, Goldman Sachs Global Investment Research

**Japan**

**JGB yields fell on concerns about global uncertainties and despite the release of higher-than-expected inflation.** Tokyo headline inflation gained +2.9% y/y in March, rising more than expected (consensus +2.7%). Core inflation (excl. fresh food) rose to +2.4% y/y and core-core inflation (excl. fresh food and energy) accelerated to +2.2% y/y, both beating forecasts. Analysts view that price pressures are becoming more broad-based for goods and services, thereby supporting inflation momentum and further rate hikes as core inflation stays above 2% target. However, JGB yields fell (10-year, -4 bps) and rate-hike expectations retreated amidst tariff uncertainties and upon publication of the Summary of Opinions at the March 18–19 monetary policy meeting. The brief summary showed that some board members are more cautious whether gradual rate hikes should continue given rising global uncertainties, with some expressing caution due to rising downside risks from tariffs. Japanese equities fell sharply (-1.8%) today, driven by bank, automobile and semiconductor stocks. The yen strengthened (+0.3%). Prime minister Ishiba emphasized the need to consider all options including cash-flow measures to protect domestic industries and employment in the face of the potential US 25% auto tariffs next week.

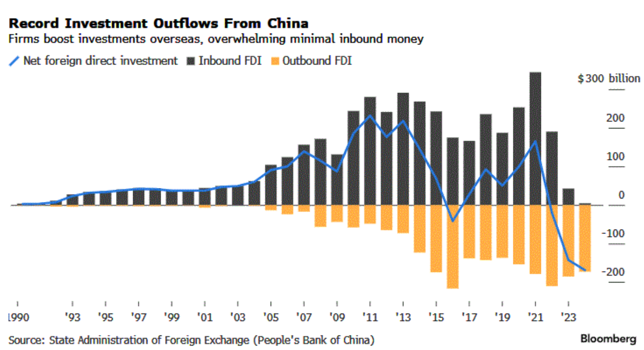



## Emerging Markets

back to top

In **Asia**, equities declined on increased concerns over global growth. Thailand declined (SET Index: -1.0%) before trading was halted after Myanmar triggered a state of emergency in Bangkok. Asian currencies were mixed, with Indian rupee the strongest (+0.3%) and Thai baht underperforming (-0.4%). In **EMEA**, equities continued to edge lower this morning, while currencies were mixed as investors remain in the wait and see mode ahead of next week's tariffs announcements. In CEE, the stock markets were down across the region, with Hungary (-1.1%) and Czechia (-1.2%) underperforming, while currencies were overall little changed to the euro. The cedi was little changed against the dollar this morning, ahead of the MPC decision later on today where the central bank of Ghana is expected to hold its policy rate unchanged at 27%. In **Latam**, most currencies depreciated while most equity markets gained yesterday. In **Argentina,** economic activity rose more than economists expected in January. It rose +0.6% from December (vs. +0.2% expected). The GDP proxy grew 6.5% from a year ago (vs. +5% expected). Between October and December, exports, government, consumer spending, and capital expenditures contributed to more-than-expected growth. Inflation also has cooled to 67% from 211% when President Milei took office.

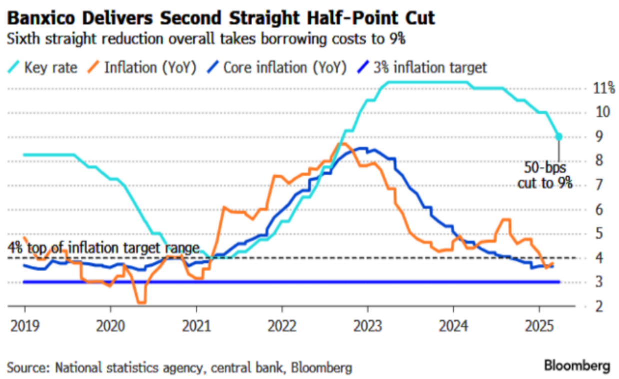
### China




**Chinese President Xi Jinping vowed to improve market access at a meeting with a group of global business leaders in Beijing,** in an effort to boost investor sentiment on concerns rising tariffs fuel uncertainty for the economy and international trade**.** Xi, along with officials overseeing the economy, finance, trade, and national development, met with over 40 leaders representing firms in finance, manufacturing, and technology, from the US, Europe, Japan and South Korea. Xi acknowledged how geopolitical factors have affected business investment into China in recent years, called for managing China-US frictions through dialogue and urged companies to uphold the global economic order. At the BOAO forum today, former PBOC deputy governor Hu Xiaolian said the central bank is correct in spending more time to observe China's economic recovery before cutting banks' reserve ratios and rates, echoing current deputy governor Xuan Changneng's remark yesterday that PBOC will use multiple tools to support liquidity and will carefully choose timing to cut RRR and rates. The yuan was fixed stronger at 7.1752 today, 887 bps stronger than survey consensus. Onshore CNY and offshore CNH both strengthened slightly after having weakened for the past seven consecutive trading days.

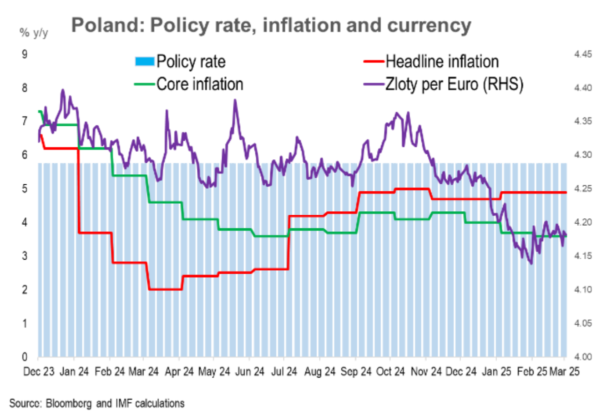
**Mexico**

**Mexico's central bank lowered its benchmark interest rate by 50 bps to 9% on Thursday, as expected.** It was a sixth consecutive rate cut and second straight half-percentage-point reduction. The central bank indicated in its statement that more cuts of "similar magnitudes" are possible. The economy's GDP contracted 0.6% in Q4 from Q3, and January data also signaled that the economy might continue to slow down. In addition, trade uncertainty continues to cast a shadow over the country's economic outlook, with the imminent US tariffs on Mexican goods weighing on growth. Economists forecast the policy rate to reach 7.75% by the end of the year.



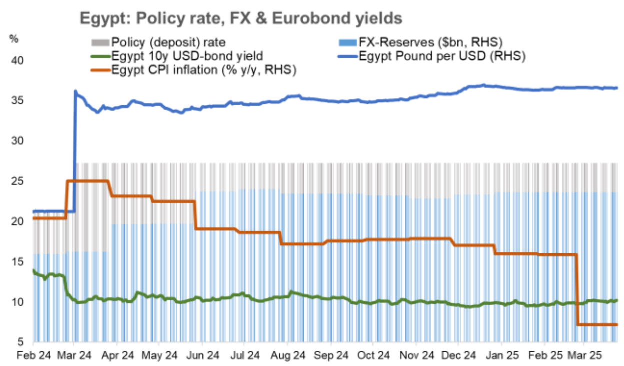

**Poland**

**The zloty was little changed to the euro this morning,** ahead of the MPC meeting next week (April 2) when the **central bank (NBP) is expected to keep the policy rate unchanged at 5.75%.** Yields of 2-year government bonds fell to 5.13% today after reaching 5.48% on March 14 right before February headline inflation surprised to the downside. Inflation printed that day at 4.9% (as in January and vs. est. 5.3% y/y), with also core inflation was a touch lower at 3.6%y/y (vs. est. 4%) from prior 3.7%. Still, NBP's Governor Glapinski said yesterday that the inflation outlook "clearly now shows that there's no basis to change interest rates", citing persisting concerns on state-controlled prices, fast growing wages, as well as fiscal policy and geopolitical risks to inflation. Glapinski pointed that inflation would likely decline to NBP's 2.5% target only in 2027.

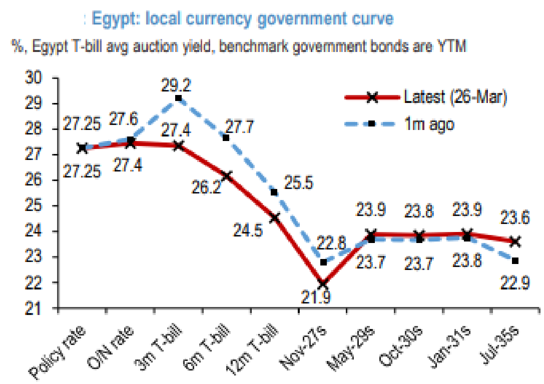


**Egypt**

**The pound was flat after Egypt's GDP growth printed yesterday at 4.3% y/y in Q4 2024** (1.5% q/q, from prior 6.3% q/q) led by the tourism and manufacturing sectors, with the latter growing by 17.7% after contracting 11.6% last year. Officials emphasized Egypt's shift to a tradable economy driven by industrial production and export growth. **Goldman Sachs** emphasized the decline of inflation in February to 12.8% y/y, with price pressures having significantly abated since Egypt's moved to a floating FX regime in March 2024. **Analysts expect the Central Bank of Egypt (CBE) to lower its benchmark deposit rate from currently 27.25% to 16% at year-end** as policy tightness is weighing on growth.




Source: Bloomberg and IMF calculations




Source: J.P. Morgan, Bloomberg Finance L.P.

*This monitor is prepared under the guidance of Jason Wu (Assistant Director), Charles Cohen (Advisor), 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 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), 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). 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

| 3/28/25 8:12 AM | Level | | Change | | | | |
|---|---|---|---|---|---|---|---|
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | YTD |
| **Equities** | | | | | % | | % |
| United States | | 5,688 | -0.3 | 0.4 | -4.5 | 8.3 | -3 |
| Europe | | 5,357 | -0.4 | -1.2 | -1.9 | 5.4 | 9 |
| Japan | | 37,120 | -1.8 | -1.5 | -0.1 | -8.0 | -7 |
| China | | 3,915 | -0.4 | 0.0 | 0.6 | 10.7 | -1 |
| Asia Ex Japan | | 76 | 0.6 | -0.5 | 2.8 | 11.7 | 5 |
| Emerging Markets | | 45 | 0.5 | -0.4 | 3.2 | 8.6 | 7 |
| **Interest Rates** | | | | | basis points | | |
| US 10y Yield | | 4.3 | -4 | 8 | 11 | 12 | -25 |
| Germany 10y Yield | | 2.7 | -4 | -3 | 33 | 43 | 36 |
| Japan 10y Yield | | 1.5 | -5 | 2 | 17 | 83 | 44 |
| UK 10y Yield | | 4.7 | -7 | 0 | 23 | 78 | 15 |
| **Credit Spreads** | | | | | basis points | | |
| US Investment Grade | | 128 | 0 | 1 | 6 | 8 | 8 |
| US High Yield | | 367 | 3 | 5 | 35 | 21 | 39 |
| **Exchange Rates** | | | | | % | | |
| USD/Majors | | 104.5 | 0.1 | 0.4 | -2.9 | -0.1 | -4 |
| EUR/USD | | 1.08 | -0.3 | -0.5 | 3.8 | -0.2 | 4 |
| USD/JPY | | 150.8 | -0.2 | 1.0 | 0.1 | -0.4 | -4 |
| EM/USD | | 44.7 | -0.1 | -0.5 | 1.6 | -3.9 | 4 |
| **Commodities** | | | | | % | | |
| Brent Crude Oil ($/barrel) | | 74.0 | 0.0 | 2.6 | 1.7 | -7.2 | 0 |
| Industrials Metals (index) | | 153.3 | 0.1 | -0.4 | 5.6 | 9.7 | 9 |
| Agriculture (index) | | 57.0 | -0.7 | -1.9 | -1.6 | -4.6 | 0 |
| **Implied Volatility** | | | | | % | | |
| VIX Index (%, change in pp) | | 19.2 | 0.5 | -0.1 | -0.5 | 6.1 | 1.8 |
| Global FX Volatility | | 8.1 | 0.0 | -0.1 | -0.2 | 1.6 | -1.1 |
| **EA Sovereign Spreads** | | | | | 10-Year spread vs. Germany (bps) | | |
| Greece | | 82 | 0 | 0 | -3 | -27 | -3 |
| Italy | | 111 | 1 | 0 | -2 | -27 | -4 |
| France | | 70 | 1 | 0 | -4 | 19 | -13 |
| Spain | | 63 | 0 | -2 | -1 | -24 | -7 |

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

# Emerging Market Financial Indicators

| Last updated: 3/28/2025 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 | | 7.27 | 0.0 | -0.2 | 0.2 | -0.5 | 0.5 | | 1.9 | 0 | -3 | 6 | -49 | 19 |
| Indonesia | | 16559 | 0.0 | -0.3 | 0.2 | -4.2 | -2.6 | | 7.0 | -9 | -1 | 10 | 24 | -6 |
| India | | 85 | 0.4 | 0.6 | 2.4 | -2.4 | 0.2 | | 6.9 | -5 | 15 | -9 | -30 | -48 |
| Philippines | | 57 | 0.0 | -0.1 | 1.1 | -1.8 | 1.0 | | 5.2 | -3 | 0 | 4 | -27 | 30 |
| Thailand | | 34 | -0.5 | -0.2 | 0.8 | 7.3 | 1.0 | | 2.1 | -1 | -1 | -9 | -45 | -19 |
| Malaysia | | 4.43 | 0.0 | -0.3 | 0.6 | 6.8 | 0.8 | | 3.8 | 0 | 3 | -1 | -8 | -4 |
| Argentina | | 1072 | 0.0 | -0.2 | -0.9 | -20.0 | -3.8 | | 36.5 | 38 | 417 | 795 | -1621 | 732 |
| Brazil | | 5.78 | -0.5 | -0.8 | 1.9 | -13.2 | 6.9 | | 15.1 | -13 | 29 | 9 | 465 | -81 |
| Chile | | 941 | -0.8 | -1.5 | 2.3 | 4.1 | 5.8 | | 5.7 | 3 | 8 | -9 | -4 | 0 |
| Colombia | | 4170 | -1.0 | 0.0 | -0.9 | -7.6 | 5.6 | | 12.1 | 10 | 22 | 65 | 204 | 28 |
| Mexico | | 20.33 | -0.2 | -0.5 | 1.1 | -18.2 | 2.4 | | 9.4 | -5 | 4 | -11 | 4 | -90 |
| Peru | | 3.6 | 0.0 | -0.4 | 0.9 | 2.1 | 3.2 | | 6.7 | 12 | 26 | 30 | -66 | 6 |
| Uruguay | | 42 | 0.0 | 0.3 | 0.8 | -10.8 | 3.7 | | 9.4 | -4 | -11 | -24 | 45 | -21 |
| Hungary | | 374 | -0.8 | -1.8 | 3.6 | -2.5 | 6.1 | | 6.9 | -2 | -1 | 45 | 22 | 47 |
| Poland | | 3.88 | -0.3 | -0.2 | 4.0 | 2.8 | 6.3 | | 5.5 | 3 | -1 | -3 | 17 | -10 |
| Romania | | 4.6 | -0.3 | -0.5 | 3.7 | -0.4 | 3.9 | | 7.3 | 1 | 3 | 10 | 91 | 1 |
| Russia | | 83.9 | 0.7 | 0.7 | 6.6 | 10.3 | 35.3 | | | | | | | |
| South Africa | | 18.2 | 0.4 | 0.3 | 2.9 | 4.3 | 3.7 | | 10.9 | 4 | 11 | 24 | -121 | 38 |
| Türkiye | | 38.01 | -0.1 | -0.7 | -4.1 | -14.9 | -7.0 | | 33.9 | 58 | 160 | 574 | 461 | 420 |
| US (DXY; 5y UST) | | 104 | 0.1 | 0.4 | -2.9 | -0.1 | -3.7 | | 4.06 | -3 | 6 | 4 | -15 | -32 |

| | 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 | | 3,915 | -0.4 | 0.0 | 0.6 | 10.7 | -0.5 | | 106 | 3 | 7 | -44 | 10 |
| Indonesia | | 6,511 | 0.0 | 2.0 | -1.9 | -10.7 | -8.0 | | 119 | 5 | 15 | 17 | 28 |
| India | | 77,415 | -0.2 | 0.7 | 5.8 | 4.6 | -0.9 | | 113 | 10 | 15 | 6 | 27 |
| Philippines | | 6,147 | 0.1 | -1.9 | 2.5 | -11.0 | -5.8 | | 94 | -2 | -2 | 6 | 15 |
| Thailand | | 1,175 | -1.0 | -0.9 | -2.3 | -14.7 | -16.1 | | | | | | |
| Malaysia | | 1,514 | -1.4 | 0.5 | -3.9 | -2.2 | -7.8 | | 88 | 10 | 10 | 4 | 18 |
| Argentina | | 2,412,082 | -1.1 | 0.8 | 9.4 | 98.8 | -4.8 | | 767 | 0 | -11 | -675 | 130 |
| Brazil | | 133,149 | 0.5 | 0.9 | 8.4 | 3.9 | 10.7 | | 227 | 1 | -6 | 15 | -20 |
| Chile | | 7,654 | 0.8 | 0.9 | 4.4 | 15.2 | 14.1 | | 122 | -4 | -4 | -3 | 9 |
| Colombia | | 1,601 | 0.1 | -0.4 | -0.4 | 20.1 | 16.0 | | 337 | 3 | 7 | 45 | 11 |
| Mexico | | 53,478 | 1.3 | 0.7 | 2.2 | -6.8 | 8.0 | | 310 | -2 | -3 | -3 | -2 |
| Peru | | 30,250 | 0.0 | -0.4 | 6.0 | 6.6 | 4.5 | | 144 | -1 | -1 | 3 | 3 |
| Hungary | | 91,527 | -1.3 | 1.7 | 5.0 | 40.0 | 15.4 | | 151 | -7 | 2 | -3 | -4 |
| Poland | | 98,290 | -0.5 | 1.4 | 6.8 | 18.8 | 23.5 | | 110 | -5 | -7 | 11 | -2 |
| Romania | | 17,521 | 0.1 | 1.3 | 0.0 | 3.5 | 4.8 | | 246 | -5 | -1 | 61 | 11 |
| South Africa | | 89,890 | 0.0 | 0.4 | 4.6 | 20.6 | 6.9 | | 313 | -3 | 4 | -47 | 20 |
| Türkiye | | 9,476 | -1.4 | 4.8 | -1.9 | 4.4 | -3.6 | | 315 | 19 | 36 | 6 | 56 |
| EM total | | 45 | -0.2 | -0.4 | 3.2 | 8.6 | 6.6 | | 379 | 6 | 5 | 79 | 15 |

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

back to top