



- Energy markets are starting to price a longer lived disruption ([link](#))
- European markets extend decline as war continues ([link](#))
- Stocks in Pakistan stage partial recovery after Monday market closure ([link](#))
- Sri Lanka under pressure as oil prices rise ([link](#))
- Escalating geopolitical tensions raise risks for EM bond market ([link](#))
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Global markets in retreat as Middle East conflict continues

Market conditions have deteriorated as it becomes clear that the conflict in the Middle East might last longer than expected. The strait of Hormuz is effectively closed and oil prices have broken above yesterday's high, with Brent crude now trading at \$84/barrel. Natural gas prices have soared after the world's largest LNG plant in Qatar remains closed. The US dollar is stronger versus most major currencies, playing its traditional role as a safe haven, but worries about the impact of higher oil prices on inflation have caused government bond yields to rise sharply, with the benchmark 10-year Treasury, bund, and gilt yields all up by 15–16 bps since Friday. Stocks in Europe are down 4% over the past two days, while US equity index futures are lower by 1.5–2% this morning. An unexpected rise in euro area inflation added fuel to the fire. Worries about emerging markets are growing, with energy importers expected to come under pressure, as is already being seen in countries such as Pakistan, Egypt, and Sri Lanka. The yen is approaching 158 versus the dollar, nearing levels that have caused the authorities to intervene on past occasions.

Key Global Financial Indicators

Last updated: 3/3/26 7:58 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
S&P 500		6882	0.0	1	-1	18	1
Eurostoxx 50		5798	-3.2	-5	-3	5	0
Nikkei 225		56279	-3.1	-2	4	51	12
MSCI EM		62	-1.7	0	3	44	12
Yields and Spreads			bps				
US 10y Yield		4.09	5.2	6	-18	-7	-8
Germany 10y Yield		2.78	6.8	7	-11	29	-8
EMBIG Sovereign Spread		257	-1	10	16	-71	4
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		46.9	-0.8	-2	-2	6	1
Dollar index, (+) = \$ appreciation		99.1	0.8	1	2	-7	1
Brent Crude Oil (\$/barrel)		82.8	6.5	17	23	16	36
VIX Index (% change in pp)		25.1	3.6	6	7	2	10

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

Mature Markets

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Energy Markets

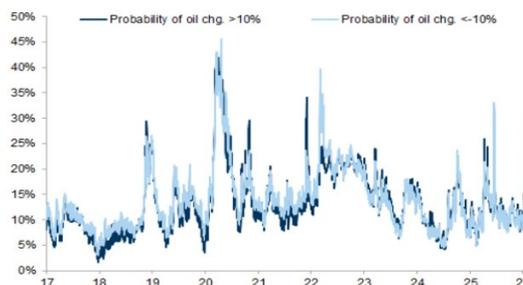
Large and long lasting oil price spikes can be accompanied by major volatility in asset markets, and markets are beginning to price a longer lasting episode. History shows that oil price shocks can have very negative impacts on markets. Brent is trading near \$84/barrel today, but in 2022, oil reached almost \$130 after the Ukraine invasion began. Natural gas price increases are also much less extreme than 2022. Options pricing for the USO oil ETF indicate that the chance of a price more than 10% over the next month is still quite low. Nevertheless, oil has broken above yesterday's high levels as markets confront the possibility that the situation in the Middle East could take time to be resolved.

Exhibit 2: Cross-asset performance during S&P 500 sell-offs around Geopolitical risk spikes with higher oil prices

Geopolitical event	Date	S&P 500	US 10y	Gold	Oil	JPY vs. USD	CHF vs. EUR	DXR
Yom Kippur	Oct-73	-14%	1%	-10%	36%	-5%	0%	6%
Iraq invades Kuwait	Aug-90	-14%	-4%	11%	54%	0%	6%	-2%
Gulf War	Jan-91	-5%	-1%	2%	6%	0%	5%	2%
Iraq War	Mar-03	-5%	2%	1%	15%	2%	-1%	-3%
Ukraine Invasion	Feb-22	-9%	1%	12%	38%	0%	4%	4%
US Attacks Iran	Jun-25	-1%	0%	0%	10%	-2%	0%	1%
Average		-8%	0%	3%	26%	-1%	2%	1%
Median		-7%	0%	1%	25%	0%	2%	1%
Hit ratio		0%	50%	67%	100%	33%	67%	67%

Source: Datastream, Haver Analytics, Goldman Sachs Global Investment Research

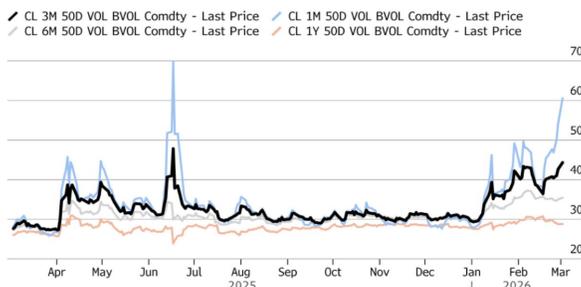
Exhibit 4: Option-implied probability of a change in oil prices (USO) >10%/<-10% in the next 1 month



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

Meanwhile, the oil futures market is beginning to price in a longer lasting episode, as the implied volatility on out of the money options on WTI futures is back to levels last in June 2025 during the first attack on Iran. One month implied volatility is also higher but is still well below its June 2025 level. One year volatility remains quite subdued. Although equities in Europe and most of the Middle East were hit hard on Monday, stocks in the US rebounded off their morning lows and ended the day by actually posting small gains. However, today looks worse as the European selloff continued and US equity index futures were down sharply.

Longer Conflict Getting Priced In
Three month implieds for WTI now pushing out to fresh highs

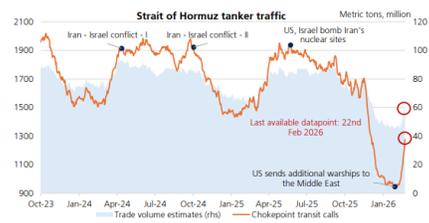


Source: Bloomberg

Bloomberg

The key question is how long the conflict will last. The June 2025 flareup was severe but markets quickly went back to normal as both sides de-escalated. Some analysts are worried that matters could escalate further from here, with neither side showing a willingness to back down. There could be further attacks on energy infrastructure and other key facilities in the region. Markets are especially vulnerable at present because volatility was very low before the war began and valuations were very expensive, making them vulnerable to a correction. If a sustained rise in oil prices causes inflation to return, the outcome could be very negative.

Figure 4: What's different today? The bad news: This event possibly more serious than the recent past



How events in Iran unfold remains to be seen, but it can be argued that the current conflict carries a much higher risk of retaliation, both on oil infrastructure regionally and in the Strait of Hormuz than Israel-Iran military confrontations of the last two years. Even if they are not shut de-jure, caution from oil producers and insurers means there is little oil flowing through the Strait of Hormuz presently. Ahead of the most recent escalation, the flow of energy through the Strait had already weakened seasonally.

Source: Bloomberg, UBS.

United States

Liquidity in the US Treasury market has improved significantly in recent months, enabling it to act as a shock absorber amidst the current turbulence. Analysis by JP Morgan finds that duration-weighted market depth has risen by 25% over the past three months, to the best level since late 2021. The market is easily able to absorb large trade sizes without significant price changes. Liquidity is ample across the yield curve, but the

Figure 1: Duration-weighted market depth has risen roughly 25% over the last three months and remains near its highest levels since late 2021



* Sum of the three bids and offers by queue position, averaged between 8:30 and 10:30am. This is the sum of 2-, 5-, 10-, and 30-year depth in 10-year equivalents
Source: BrokerTec, J.P. Morgan

Figure 2: The improvements in market depth to start the year have been fairly uniform across the curve, with the largest increase at the long end...

Market depth and daily trading volume statistics*, units as indicated

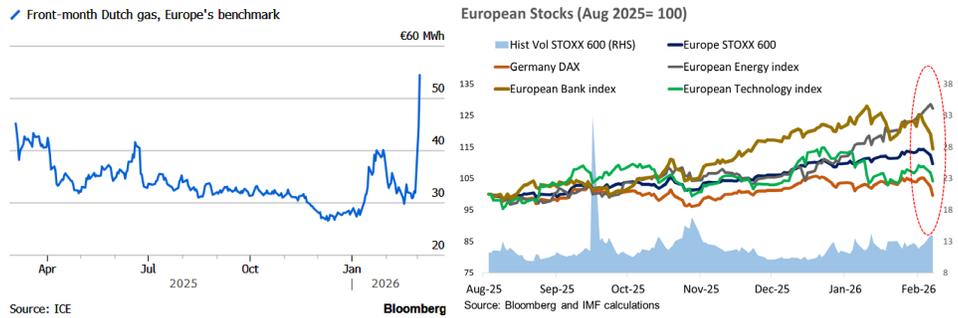
Maturity	Current	YTD chg	% chg	3y min	3y max	3y avg	3y pctile
2y	189	56	30%	16	192	91	100%
3y	92	28	30%	10	94	44	100%
5y	160	49	31%	19	182	96	98%
10y	212	62	29%	30	225	119	99%
20y	17	3	16%	5	20	13	91%
30y	31	12	39%	7	31	18	100%
Dur Wtd	407	124	31%	59	421	231	99%

* Current reflects latest 1-week average
Source: BrokerTec, J.P. Morgan

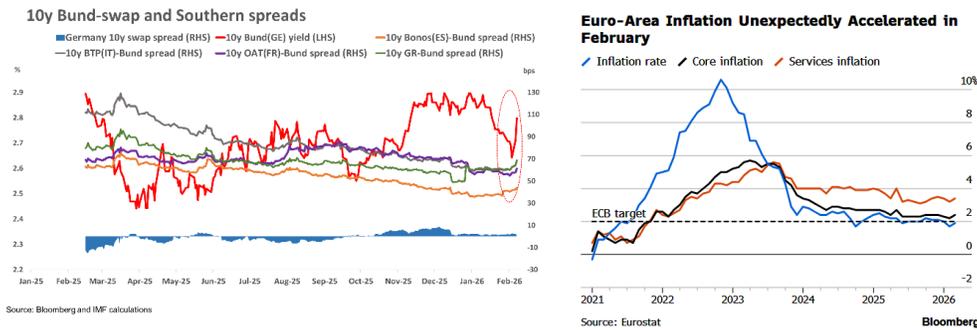
improvements are most notable at the long end. The orderly Treasury trading environment has been helped by the strong rally that began the year, with the benchmark 10-year Treasury yield falling below 4% on Friday for the first time since November, from a peak of 4.30% in the middle of January. This has helped keep interest rate volatility low both on an implied as well as realized basis, which further helps liquidity. Funding markets have also been quiet, with the Fed ending QT in December and with its Reserve Management Purchases (RMPs) scheduled to begin. The US Treasury's liquidity support buybacks have also supported the market. Dealers are increasing their Treasury holdings, perhaps in anticipation of deregulatory measures by the administration. Rates are higher since the war began on worries about the impact of the conflict on oil prices and inflation.

Euro area

European equities fell and bonds extended losses with no signs of de-escalation of the war in Iran. The Stoxx 600 index was down by -2.6% with losses across all sectors; banks continued to underperform (-3.5%, -6.7% week-to-date) along with utilities (-3.4%), tech stocks (-3%) and industrials (-3%). All European bourses traded in the red, with Italy (FTSEMIB -3.1%) and Spain (-3.2%) losing the most. Notably, energy stocks were also down (-0.8%) after rising in early morning as oil and natural gas continued to soar. The **Brent price climbed further 5.4% to \$81.95/barrel on the back of the effective closure of the Strait of Hormuz.** Rabobank expects attacks on shipping to persist for up to three months, with disruptions to oil and LNG flows lasting even longer; it **raised its forecast for Brent crude to \$85/barrel to Q2** and to \$81.50 in 4Q from prior estimates of around \$70. **European natural gas price** (the benchmark Dutch TTF futures contract) **jumped by another 29.2% this morning to reach €58.1/MWh** (+80% since Friday), after Qatar halted production at the world's largest liquefied-natural-gas export facility. The euro continued to retreat (-0.8%) against a globally stronger dollar, to trade at \$1.1584/€, the weakest level in a month.

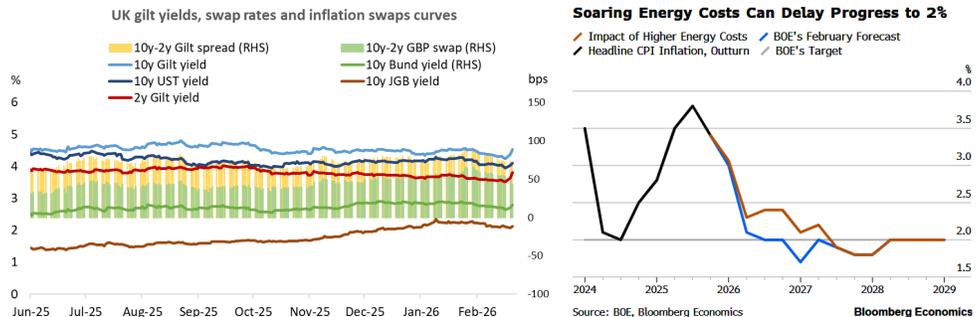


Eurozone government bond (EGBs) yields jumped, with the curve bear flattening as front-end yields added about 10bps (2y and 5y Bund yields +11bps at 2.19% and 2.43%), after money markets shifted to expect tightening from the ECB in H2 pricing-in today +11bps of rate hikes by the December meeting against -13bps priced-in for the same period last Friday. Besides inflation from higher energy prices, today's February preliminary inflation data for the Eurozone also surprised to the upside, with the CPI printing at 1.9%/y (vs. est. 1.7%) and core inflation at 2.4%/y (vs. est. 2.2%). Longer-term EGBs also sold off today, with the 10y Bund yield up by 9bps to 2.79% mirroring the rise of 10 breakeven inflation rate to 1.95% (+9bps).



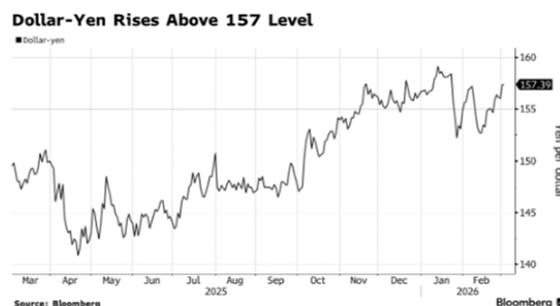
United Kingdom

Yields on UK gilts jumped this morning, with the curve bear-flattening as 2y and 5y yields rose by as much as 17bps to respectively 3.81% and 4.04%. The movement mirrored money market repricing of the policy rate (currently at 3.75%) path through 2026 (and 2027) on fears of inflation from higher energy prices. Traders scaled down bets of future rate cuts to price in -27bps of easing from the Bank for England by February 2027, against -38bps priced-in yesterday and -52bps last Friday. Gilt sold also on longer-terms underperforming Bunds and US Treasuries, with the 10y yield up by 15bps to 4.52% and the 30y yield at 5.20% (+12bps), ahead of the Spring Statement from the Chancellor of the Exchequer later today. The pound sterling weakened (-1%) against the dollar, to trade at \$1.3272/£



Japan

The stock market extended its decline (Nikkei 225: -3.1% after falling by 1.4% on Monday) as the widening Middle East conflict heightened concerns that rising oil prices could weigh on consumption and corporate earnings, triggering broad risk-off selling. Finance Minister Katayama said authorities are closely monitoring markets and stand ready to respond to sharp movements, particularly in FX, after the yen held above ¥157 per dollar—the upper end of its recent range—fueling speculation of possible intervention. Meanwhile, the 10y JGB auction drew solid demand, with a bid-to-cover ratio at 3.3, above both the prior auction (3.02) and the 12-month average (3.23), offering some relief amid elevated geopolitical risks. Still, strategists cautioned that inflation concerns are likely to keep upward pressure on yields. The 10y JGB yield rose +5.4bps to 2.14% today, though it remains below levels seen at the previous February auction and well off January’s multi-year high.



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EMEA equities were mostly lower as geopolitical tensions and higher energy prices weigh on risk sentiment. In the Middle East, equities were trading mixed with Saudi Arabia (+0.4%) and Kuwait (+0.6%) outperforming, while equities in Qatar were underperforming (-0.8%). Most other EM Asian equities extended losses (EM Asia: -4.3%) for a second day as risk-off sentiment deepened, led by Korea (Kospi: -7.2%) after returning from a holiday. EM Asian currencies mostly weakened (EM Asia: -0.3%) against the dollar. Like most EMs, LATAM markets came under pressure as risk-off sentiment prevailed following the U.S. attacks on Iran over the weekend. Amid the broad appreciation of the U.S. dollar, regional currencies weakened, except for Mexico and Colombia, which are both net crude exporters. Regional equities also traded lower.

Emerging Market Debt

Elevated uncertainty and escalating geopolitical tensions pose risks to EM sovereign debt. Analysts at Standard Chartered expect Emerging Market (EM) sovereign spreads to widen from “stretched levels” on the back of renewed global market uncertainty and an escalation in geopolitical tensions in the Middle East. Continued volatility could cause EM sovereign spreads to widen, despite improved external and fiscal EM fundamentals. The analysts prefer EM high yield over investment grade, citing improving fundamentals in some EM high yield sovereigns and favor sub-Saharan Africa and Central and Eastern Europe over Asia and the MENA region.

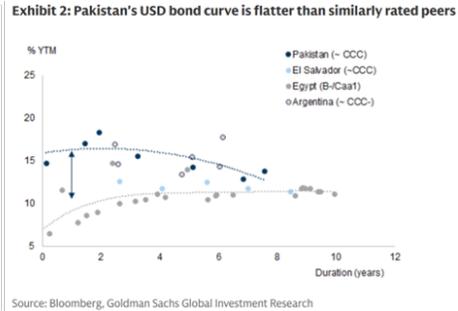
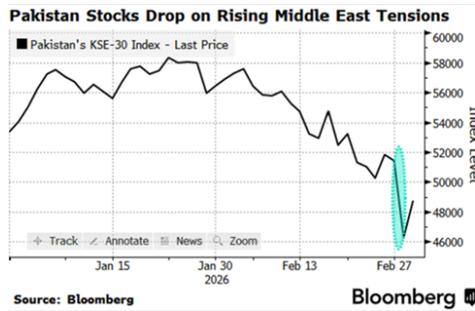
Figure 1: Positive EMBI total return driven by UST gains
EMBI Global total return 2021-26 YTD, %



Pakistan

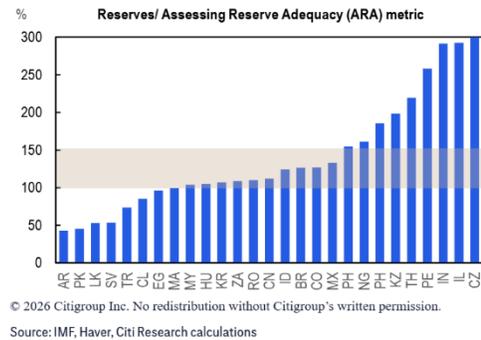
The stock market rebounded modestly (KSE: +4.2%) after a record -9.8% selloff yesterday on renewed geopolitical tensions. Strategists attributed the sharp decline partly to forced unwinding by brokers in leveraged retail accounts. Meanwhile, Goldman Sach noted Pakistan’s USD sovereign bonds remain at distressed levels despite last year’s outperformance. They added that the yield curve is flat to inverted, with elevated front-end yields versus similarly rated peers and long-dated bonds pricing in a relatively high probability of default. The Pakistan Bureau of Statistics data shows that February inflation accelerated (+7% y/y), lower than the estimate (+7.3%) but higher than January (+5.8%). Economists warned that lifted oil prices driven by the Middle East tension could further raise imported inflation risks.

Rising inflation risks, alongside a widening trade deficit—up +25% y/y to \$25.04bn in the first eight months of the fiscal year—have reinforced expectations that the State Bank of Pakistan will hold its policy rate at 10.5% this week. The conflict with Afghanistan heightens the uncertainty.



Sri Lanka

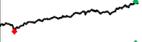
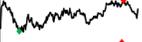
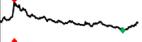
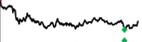
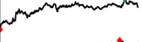
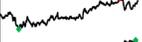
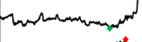
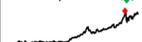
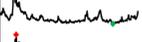
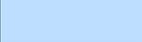
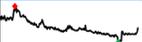
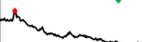
The stock market fell sharply (CSEALL: -5.4%) amid fears of oil supply disruptions. Barclays estimates that a 10% rise in Brent crude could cut GDP growth by 0.3-0.5ppt, mainly through a higher oil import bill and inflation pass-through. As a net oil importer, with oil accounting for about 22% of total imports (4.5% of GDP), Sri Lanka could see its current account deficit widen by roughly -0.4ppt, posing upside risks to the 2026 deficit forecast of -0.7% of GDP. Higher oil prices also add pressure on the currency, with analysts estimating the rupee could depreciate 3–5% more than baseline, given end-2025 FX reserves of \$6.8bn (3.7 months of imports). MTI Consulting highlighted additional vulnerabilities from Sri Lanka’s exposure to the Middle East through tea exports and remittances, with around 50% of tea exports and nearly one million workers linked to the region. Citi also cautioned that oil shocks could raise inflation expectations, exposing low-reserve frontier markets like Sri Lanka to capital outflows and FX weakness. Despite these risks, the Sri Lanka rupee has so far remained broadly stable.



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Global Financial Indicators

3/3/26 8:03 AM	Level		Change				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
United States		6,882	0.0	0.6	-0.5	17.6	1
Europe		5,798	-3.2	-5.2	-3.3	4.6	0
Japan		56,279	-3.1	-1.8	3.7	50.8	12
China		4,656	-1.5	-1.1	-0.9	19.8	1
Asia Ex Japan		105	-1.6	0.1	4.1	44.0	13
Emerging Markets		62	-1.7	-0.2	3.2	43.6	12
Interest Rates			basis points				
US 10y Yield		4.1	5	6	-18	-7	-8
Germany 10y Yield		2.8	7	7	-11	29	-8
Japan 10y Yield		2.1	5	5	-12	73	8
UK 10y Yield		4.5	13	20	-1	-5	2
Credit Spreads			basis points				
US Investment Grade		119	-1	5	16	-3	11
US High Yield		359	-6	6	40	26	23
Exchange Rates			%				
USD/Majors		99.1	0.8	1.3	1.7	-7.1	1
EUR/USD		1.16	-0.6	-1.4	-1.7	10.7	-1
USD/JPY		157.7	0.2	1.1	1.2	5.5	1
EM/USD		46.9	-0.8	-1.8	-1.5	6.5	1
Commodities			%				
Brent Crude Oil (\$/barrel)		82.8	6.5	17.3	24.2	21.7	37
Industrials Metals (index)		169.3	-0.4	-0.8	-1.5	15.3	4
Agriculture (index)		54.9	1.0	1.7	3.5	-4.5	3
Gold (\$/ounce)		5225.5	-1.8	1.6	5.6	80.6	21
Bitcoin (\$/coin)		67386.6	-2.9	-0.1	-11.5	-21.0	-23
Implied Volatility			%				
VIX Index (% change in pp)		25.1	3.6	5.5	7.1	2.3	10.1
Global FX Volatility		7.6	0.0	0.2	0.3	-0.7	0.7
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		69	4	8	9	-14	10
Italy		69	5	8	8	-42	-1
France		62	4	6	5	-10	-9
Spain		44	2	3	8	-18	1

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

Emerging Market Financial Indicators

3/3/2026 8:04 AM	Exchange Rates							Local Currency Bond Yields (GBI EM)						
	Level		Change (in %)				YTD	Level		Change (in basis points)				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M		Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
	vs. USD		(+)= EM appreciation					% p.a.						
China		6.91	0.0	-0.4	0.4	5.5	1.2		1.9	-2	1	-3	6	-7
Indonesia		16872	0.0	-0.3	-0.7	-2.3	-1.1		6.3	4	3	8	-62	23
India		91	-0.5	-0.6	0.0	-4.5	-1.7		7.3	0	4	-6	31	19
Philippines		58	-0.4	-1.1	0.8	-0.9	0.9		4.9	3	11	4	-26	19
Thailand		32	-1.0	-2.1	-0.3	7.1	-0.8		1.8	2	-14	-22	-43	8
Malaysia		3.95	-0.5	-1.3	-0.4	13.2	2.9		3.5	-1	-4	-5	-30	-2
Argentina		1397	-0.2	-1.2	3.5	-23.9	3.9		31.9	-56	-266	-277	288	-47
Brazil		5.25	-1.4	-1.8	-0.1	12.2	4.8		13.2	8	8	-3	-213	-38
Chile		896	-1.7	-3.9	-4.0	6.0	0.5		5.2	2	2	1	-60	-13
Colombia		3774	-0.4	-1.8	-3.5	8.8	0.0		13.9	9	36	134	248	103
Mexico		17.50	-1.0	-1.8	-1.6	18.2	2.9		8.7	11	0	-9	-88	-31
Peru		3.4	-0.3	-0.1	0.1	9.7	0.0		5.9	0	11	10	-53	12
Uruguay		39	0.2	-0.1	0.1	10.2	1.5		7.1	3	-5	-19	-258	-42
Hungary		334	-2.6	-3.7	-3.4	14.2	-1.9		6.3	11	5	-1	-10	-23
Poland		3.69	-1.8	-3.0	-3.2	7.4	-2.8		4.4	11	12	2	-104	-13
Romania		4.4	-0.7	-1.5	-1.8	8.0	-1.3		6.2	8	2	-22	-102	-50
Russia		77.5	0.0	-1.5	-0.7	15.7	1.6							
South Africa		16.4	-1.6	-2.4	-2.5	13.7	1.2		8.4	14	20	-2	-229	-20
Türkiye		43.98	-0.1	-0.3	-1.1	-17.1	-2.3		30.7	44	50	138	247	114
US (DXY: 5y UST)		99	0.8	1.3	1.7	-7.1	0.8		3.68	7	8	-15	-28	-5

	Equity Markets							Bond Spreads on USD Debt (EMBIG)						
	Level		Change (in %)				YTD	Level		Change (in basis points)				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M		Last 12m	Latest	7 Days	30 Days	12 M		
								basis points						
China		4,656	-1.5	-1.1	-0.9	19.8	0.6		109	-1	11	11	34	
Indonesia		7,940	-1.0	-4.1	-2.5	24.4	-8.2		109	2	17	2	23	
India		80,239	0.0	-3.7	-4.3	9.9	-5.8		94	5	12	-6	4	
Philippines		6,445	0.3	-1.6	1.1	6.3	6.5		90	3	14	-10	15	
Thailand		1,467	0.0	-0.9	8.9	24.5	16.4							
Malaysia		1,712	0.7	-2.4	-1.8	10.0	1.9		66	2	10	-13	7	
Argentina		2,603,094	-1.5	-7.4	-14.3	18.0	-14.7		575	31	75	-212	6	
Brazil		189,307	0.3	-1.1	2.0	54.2	17.5		203	1	13	-35	0	
Chile		10,230	-3.0	-6.9	-11.9	39.3	-2.4		96	2	8	-32	5	
Colombia		2,148	-3.4	-10.3	-11.8	36.3	3.9		297	28	32	-36	20	
Mexico		70,585	-1.1	-0.1	1.2	35.5	9.8		222	11	16	-93	5	
Peru		3,625	0.7	5.6	1.5	118.6	40.3		119	4	15	-29	10	
Hungary		122,236	-2.5	-2.0	-6.2	37.5	10.1		139	6	8	-12	0	
Poland		121,479	-3.1	-3.5	-4.7	31.3	3.6		93	3	5	-23	2	
Romania		26,908	-2.6	-7.9	-2.0	54.0	10.1		171	8	13	-81	-5	
South Africa		121,287	-4.5	-3.1	0.6	38.5	4.7		239	6	15	-76	21	
Türkiye		13,122	-1.7	-6.6	-5.4	32.4	16.5		275	18	32	-8	41	
EM total		62	-4.4	-0.2	3.2	43.6	12.4		273	8	11	-101	2	

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

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