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- Asia CDS spreads widening on worries about impact of war ([link](#))
- Surge in euro area inflation stokes ECB rate hike speculation ([link](#))
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- Stocks in China hold up better than global peers ([link](#))
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Global markets cautiously optimistic on positive war news

Press reports that the US was considering an end to the war even as the Strait of Hormuz remains closed lifted stocks in Europe and pushed US equity index futures higher. Brent oil retreated after rising as high as \$116 intra-day yesterday, despite news this morning of an attack on a large oil tanker in Dubai. Markets in Asia sold off today after yesterday's price declines in the US and Europe, with Korea down 19.9% in bear market territory relative to its level on February 26. The MSCI Asia equity index had its worst month since October 2008. Meanwhile, government bond yields in the US and Europe are holding steady as investors await further news on the war situation, while currencies were little changed. However, the overall mood is far from positive as analysts warned that oil could hit \$150 if the Strait of Hormuz remains closed for another 6–8 weeks. Worries about the negative impact of the war on the global economy remain acute.

Key Global Financial Indicators

Last updated: 3/31/26 7:48 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities							
S&P 500		6344	-0.4	-4	-8	13	-7
Eurostoxx 50		5571	0.5	0	-9	6	-4
Nikkei 225		51064	-1.6	-2	-13	43	1
MSCI EM		55	-0.8	-4	-13	25	0
Yields and Spreads							
US 10y Yield		4.30	-4.9	-6	36	9	13
Germany 10y Yield		3.02	-1.7	-1	38	28	16
EMBIG Sovereign Spread		288	9	13	30	-56	35
FX / Commodities / Volatility							
EM FX vs. USD, (+) = appreciation		46.0	0.2	-1	-3	3	-1
Dollar index, (+) = \$ appreciation		100.4	-0.1	1	3	-4	2
Brent Crude Oil (\$/barrel)		116.5	3.3	11	61	56	91
VIX Index (% change in pp)		28.7	-1.9	2	9	6	14

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

Key Global Inflation and Energy Indicators

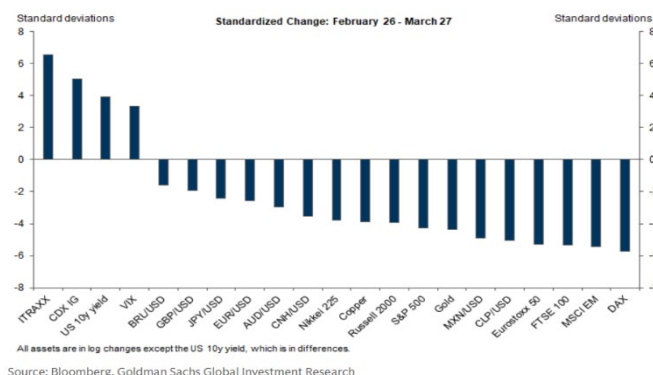
Last updated: 3/31/26 7:48 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Oil and Gas			%				%
Brent Crude Oil (\$/barrel)		116	3.3	11	61	56	91
WTI Crude Oil (\$/barrel)		104	1.0	13	55	45	81
Natural Gas (Netherlands TTF)		53	-3	-4	68	31	96
Breakeven Inflation		%	bps				
USD: 2Y		2.8	0.4	13	37	-3	56
USD: 5Y		2.5	0.2	6	12	-3	20
USD: 5Y5Y		2.3	1	-4	-7	-11	-14
EUR: 2Y		2.8	3.1	6	89	88	113
EUR: 5Y		2.3	0	4	43	39	56
EUR: 5Y5Y		2.1	-1	0	6	1	7

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

Global Financial Markets

Global markets are coming to grips with the possibility that the war in the Middle East could be longer than expected. Goldman notes that the crisis is impacting markets through four channels: rising risk premia, slowing growth and eventually lower corporate earnings, redistribution from energy consumers to energy exporters, and inflation. The impact is being felt via higher interest rates, a stronger dollar against both advanced economies and emerging markets, higher commodity prices, falling equities, and wider credit spreads. Some of the moves such as the ITRAXX high yield German DAX equity index are in the 5–6 standard deviation range. However, the generalized impact has been relatively muted outside commodities and interest rates. For example, the equal weight S&P 500, is down less than 1.5% for the year. Some analysts are worried that market participants are underestimating the potential duration and negative impact of the war.

Exhibit 1: Significant moves in core assets mostly directionally in line with macro impacts



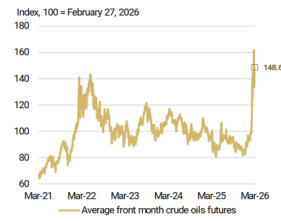
Mature Markets

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Oil markets

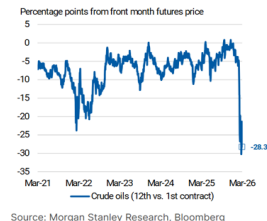
Spot prices for European Brent crude and US WTI crude may underestimate the risks facing the market. Extending the analysis to include other important benchmarks such as the UAE’s Murban crude show that the price rises are much higher than they were in 2022, when the Middle East was not affected. In addition, the backwardation or decline in price between the spot contract and the 12-month forward contract also much larger than in 2022. Morgan Stanley analysts think that this is a prediction of demand destruction caused by a longer war that causes major economic damage. Other measures suggest that the supply disruption caused by the closure of the Strait of Hormuz may also be worse than what is reflected by spot Brent and WTI prices. The analysts point to the spread between the spot (frontline) Brent contract and the dated Brent contract which is the price for oil loading in the North Sea, usually 10–25 days forward. This spread is nearly double what was seen in 2022 and signals high demand and very tight supply. The longer the Strait remains closed, the wider the dated Brent spread will grow as supply conditions deteriorate further.

Exhibit 1: Average front month crude oil futures prices index (Brent, Murban, WTI)



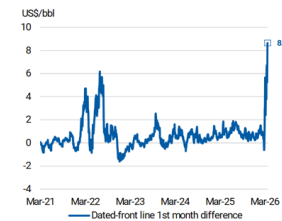
Source: Morgan Stanley Research, Bloomberg

Exhibit 2: Average crude oil futures 12th vs 1st contract backwardation (Brent, Murban, WTI)



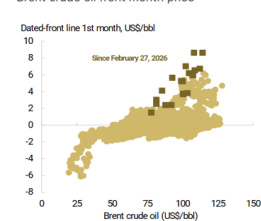
Source: Morgan Stanley Research, Bloomberg

Exhibit 3: Dated Brent crude oil less frontline Brent crude oil (1st month) price differential



Source: Morgan Stanley Research, Bloomberg

Exhibit 4: Dated Brent crude oil less frontline Brent crude oil (1st month) price differential vs. Brent crude oil front month price



Source: Morgan Stanley Research, Bloomberg

United States

Inflows to US bond funds declined as investors sought shelter from volatile market conditions. The MOVE index of interest volatility is at its highest level since April 2025 and the VIX is close to 30. The 10-year Treasury yield is up 40 bps since the war in the Middle East began. Inflows to US bond flows fell to the eighth percentile compared to the last six months and 50% of the pace in February. Investors were selling the sectors most exposed to duration/interest rate risk, such as long term government and corporate bonds and switching to short term bonds funds that have less exposure. They also bought loan funds which are mostly floating rate and inflation protected bond funds to gain exposure to the rise in commodity prices and higher risk of inflation. Barclays data showed that mutual funds were underweight duration relative to their benchmarks, while macro hedge funds and commodity trading advisors (CTAs) were also slightly short.

Figure 3. Five-day US bond fund flows as percentile of prior six-month range

5-day flow as percentile over prior 6m	latest flow vs	3/26/2026	3/19/2026	3/12/2026	3/5/2026	2/26/2026	2/19/2026
All funds		8%	50%	41%	31%	50%	31%
Short Term Government		97%	99%	94%	85%	49%	68%
Intermediate Term Government		22%	89%	98%	13%	28%	47%
Long Term Government		1%	24%	9%	89%	48%	49%
Short Term Corporate		81%	87%	55%	31%	61%	13%
Intermediate Term Corporate		4%	1%	8%	36%	83%	52%
Long Term Corporate		3%	11%	99%	4%	96%	73%
Mortgage Backed		18%	23%	18%	33%	39%	68%
Municipal		4%	82%	38%	13%	73%	31%
Mixed Short Term		14%	44%	69%	97%	34%	47%
Mixed Intermediate Term		1%	58%	31%	36%	59%	29%
Mixed Long Term		83%	33%	50%	39%	38%	44%
Total Return		0%	7%	3%	40%	13%	46%
Inflation Protected		63%	45%	76%	20%	38%	47%
High Yield		16%	8%	3%	23%	34%	23%
Bank Loan		79%	23%	1%	15%	10%	28%
All ex Short Term		2%	4%	7%	6%	50%	28%
All Long Term		2%	12%	63%	58%	78%	59%

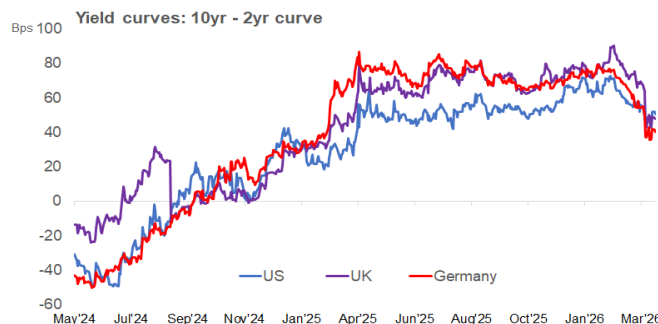
All ex short term subtracts short-term government, short-term corporate, and mixed short-term from all funds. All long term is the sum of long-term government, long-term corporate, and mixed long-term.

Source: EPFR, Barclays Research

Europe

Preliminary March inflation data for the eurozone printed at 2.5% y/y, up from 1.9% in the prior month and a fraction below consensus estimates of 2.6%, reflecting the early effects of the energy price shock. This is the largest increase since January 2025 and has increased speculation that the next move from the ECB might be a rate hike. Local bond yields held steady after the data.

Tentative signs emerge of a shift from inflation concerns to growth concerns in bond markets. Analysts at Citi argue that the reduction in sensitivity of 2Y bund yields to oil price changes in recent days suggests that markets may be shifting attention from the inflationary impacts of the war to growth concerns. The analysts also believe that recent remarks from the ECB, including Executive Board member Schnabel on Friday cautioning against policymakers “overreacting”, has helped contain front-end yields.



Source: Bloomberg and IMF calculations

European equities were higher in early morning trade on reports that the US was weighing an end to the war in Iran. The Stoxx 600 was trading around 0.7% higher, with the banking sector index outperforming (+1.1%). Regional bourses were also trading in positive territory while the euro was relatively unchanged against the dollar at 1.1467. Elsewhere, Bloomberg reports that Finland is considering selling a new euro denominated benchmark bond with a likely maturity of 10 years in Q2.

Japan

Decades-high yield boosted demand at JGB auction. The new 2-year note saw a bid-to-cover ratio of 3.54x compared with 3.32x previously. SMBC Nikko Securities noted that the appeal of higher yield—at 1.34%, near its highest level since 1995—outweighed concerns such as rising oil prices and inflation risks. Meanwhile, overnight index swaps imply a near 70% probability of a BOJ rate hike next month. Investors are also speculating that the BOJ might need to raise rates sooner to help restrain the yen’s weakness. The yen has been hovering near the ¥160/\$ level, its weakest level since July 2024, in recent days. Governor Ueda noted this week that currency movements are a factor [in BOJ’s consideration] given its impact on the economy and prices.

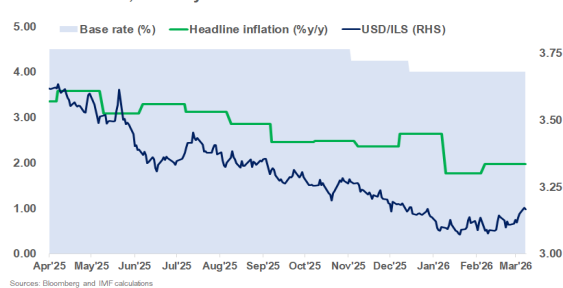
Japan Two-Year Bond Yield Hovers Near Highest Since 1995



Israel

Bank of Israel kept rates on hold, in line with expectations. Yesterday, the Bank of Israel (BOI) kept its policy rate unchanged at 4.0% in line with consensus expectations. Analysts at JP Morgan described the accompanying statement and governor’s remarks as leaning hawkish, while the updated macro forecasts were seen as dovish. The growth forecast was cut to 3.8% for 2026, down from 5.2% prior, while inflation is projected to climb to 2.2% this year. The MPC highlighted the increase in geopolitical uncertainty both domestically and internationally and reiterated that the path for interest rates would remain data dependent. Interest rates are projected to be around 3.75% or 3.5% within a year. The BOI’s “working assumption” is that the war in Iran and fighting in Lebanon will end by the end of April.

Israel: Inflation, currency and base rate



Emerging Markets

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EMEA currencies were mostly stronger, with the forint up 0.6% versus the euro and the rand gaining 0.5% against the US dollar. Risk assets staged a fragile recovery, led by CEE equities, while Egypt underperformed; the Egyptian pound has depreciated 14% against the dollar since the start of the conflict, highlighting its vulnerability. **Sovereign bond yields in Asia were moderately lower amid hopes that the war could end soon.** By contrast, Asian equities extended recent selloffs while currencies were mostly little changed. The Korean KOSPI equity index is down 19.9% since February 26, a fraction away from a 20% bear market decline. **LATAM currencies weakened against a stronger dollar,** led by the Chilean peso, which fell 1.1%. Regional equity markets, however, were mostly higher, with Argentina’s Merval

posting the strongest gains (+2.6%), while Chilean equities underperformed regional peers and remained virtually unchanged on the day.

Asia CDS

Amid growing concerns about the war's impact on Asia's borrowers, **the cost to insure high grade Asian corporate debt against default is poised for its largest monthly increase since August 2023**. Credit default swaps widened by 1 bp on the day and are on track to increase by 27 bps for March, based on the Markit index. Asia is more dependent than other regions on energy supply from the Middle East, with some economies particularly exposed. The **Philippines**, which imports almost all of its oil from the Middle East, **has declared a national energy emergency** amid supply shortage. **Singapore**, which bought more than 40% of its LNG from Qatar last year, **is set to see higher electricity prices** in the months ahead, according to the authorities.

Iran Conflict Pushes Asian High Grade CDS Higher



CEE Inflation

CEE3 inflation will rise on higher energy prices, but from a weaker starting point with mitigating policy and FX dynamics (Goldman Sachs). Higher oil and gas prices—driven by the Iran conflict—could still lift headline CPI by 2–4pp given relatively high energy pass-through, particularly in Hungary and Poland. However, compared to 2022, the impact should be more contained due to below-target starting inflation, government energy price caps and tax measures, and more stable currencies. Under a baseline scenario of a six-week disruption to Strait of Hormuz flows, inflation is expected to peak at around ~4% in Poland and Hungary and ~3% in Czechia this year, Goldman estimates.

Exhibit 3: By Our Estimates, CEE Economies have Some of the Highest Oil Passthrough

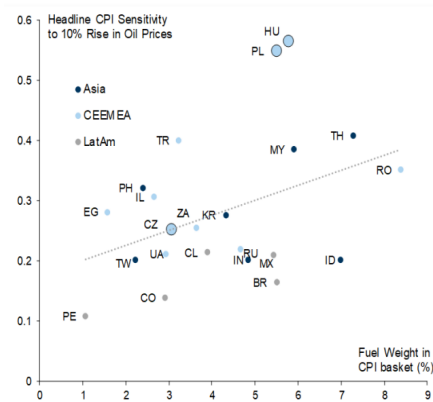
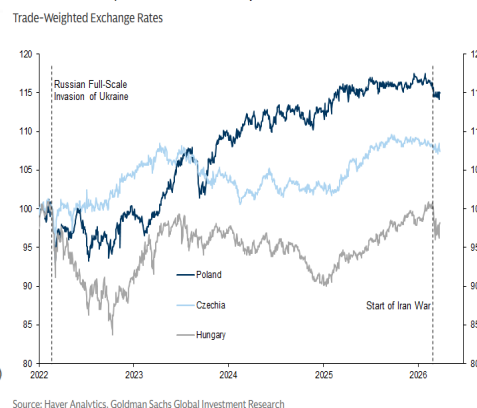


Exhibit 4: The Currency Selloff has been Muted Compared to the Aftermath of Russia's Full-Scale Invasion

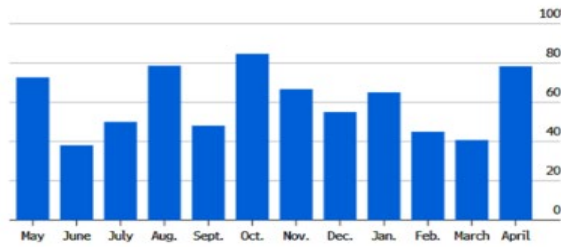


Chile

Investors are increasingly favoring inflation-linked bonds in Chile amid rising inflation expectations. Last week, the government raised fuel prices by 54% in response to the Middle East conflict, the largest increase since the 1980s, prompting upward revisions to year-end inflation expectations to around 4–4.5%. This shift has weighed on peso-denominated bonds: yields on 1-year peso bonds have risen by 25 bps, while yields on inflation-protected UF bonds of similar maturity have fallen by roughly 125 bps. The central bank does not expect inflation to return to its 3% target until 2027 and left the policy rate unchanged at last week's meeting. Analysts note that if policy rates remain at current levels, inflation-linked bonds are likely to remain more attractive to investors.

Investors Prefer CPI-Linked Bonds in April

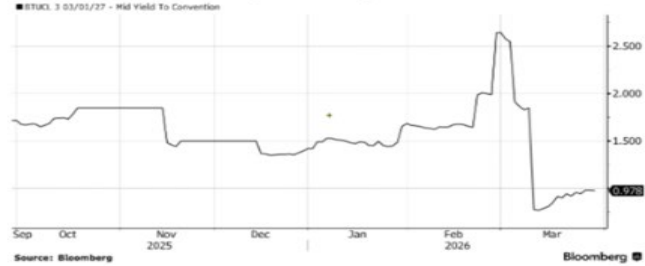
Number of respondents who prefer these notes is at highest since Oct.



Source: Bloomberg

Chile One-Year CPI-Linked Sovereign Bond Yields Plummet

Rates on the UF notes have slumped 167 basis points this month



Source: Bloomberg

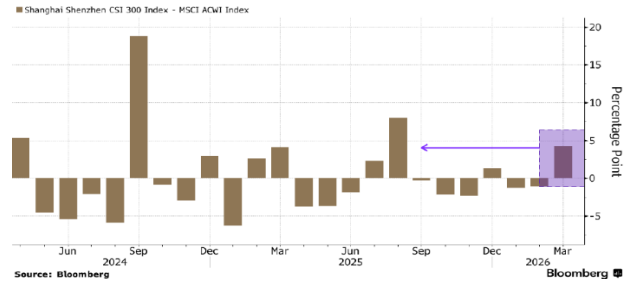
Bloomberg

China

Chinese markets are seen as relatively more insulated against war-related market volatility.

Chinese equities have outperformed global peers since the start of the war. The CSI index has lost 5.5% since the start of the war, compared to much bigger declines elsewhere in the region. Goldman Sachs noted that Chinese equities are better placed than others in Asia to withstand oil shocks given China's large energy stockpile, estimated to cover six months of usage. The RMB has weakened by about 0.5% against the dollar since the war began, outperforming other Asian currencies. CGB bond yields also held mostly steady, with the 10-year yield little changed over the period, compared with the sharp increases seen elsewhere, including in the US.

China Stocks Outperform as Iran War Rattles the World



Source: Bloomberg

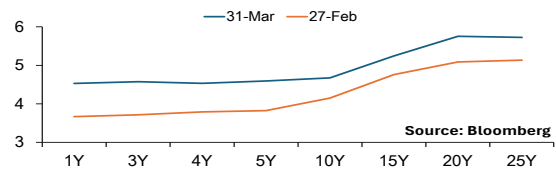
Bloomberg

Qatar

Fitch has placed Qatar's 'AA' sovereign rating on Rating Watch Negative

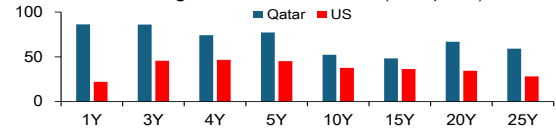
due to heightened geopolitical risks following the Iran war, particularly the threat of further attacks on energy infrastructure. The strike on the Ras Laffan LNG complex—disabling about 17% of capacity and implying large revenue losses—underscores vulnerabilities in Qatar's highly hydrocarbon-dependent economy and could weigh on public finances. Despite these risks, Qatar retains strong fundamentals (very large sovereign assets and high income levels), but a prolonged conflict or additional damage to LNG infrastructure could trigger a downgrade, while stabilization of the security environment could remove the negative watch. As reported yesterday, the Qatar Central Bank introduced liquidity-support measures to cushion banks from regional uncertainty.

Qatar USD Sovereign Curve (percent)



Source: Bloomberg

Sovereign Curve Shift Since 2/27 (basis points)



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Global Financial Indicators

Last updated: 3/31/26 7:50 AM	Level		Change				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
United States		6,344	-0.4	-3.6	-7.8	13.0	-7
Europe		5,571	0.5	-0.2	-9.2	6.1	-4
Japan		51,064	-1.6	-2.3	-13.2	43.3	1
China		4,450	-0.9	-0.6	-5.5	14.5	-4
Asia Ex Japan		93	-1.1	-5.4	-12.8	25.7	0
Emerging Markets		55	-0.8	-4.5	-12.5	25.3	0
Interest Rates			basis points				
US 10y Yield		4.3	-5	-6	36	9	13
Germany 10y Yield		3.0	-2	-1	38	28	16
Japan 10y Yield		2.4	-2	9	23	86	29
UK 10y Yield		4.9	-4	-6	66	22	42
Credit Spreads			basis points				
US Investment Grade		132	0	5	11	1	24
US High Yield		396	3	28	31	12	60
Exchange Rates			%				
USD/Majors		100.4	-0.1	1.0	2.9	-3.7	2
EUR/USD		1.15	0.2	-1.0	-1.7	6.2	-2
USD/JPY		159.4	-0.2	0.4	1.3	6.3	2
EM/USD		46.0	0.2	-0.6	-3.5	3.1	-1
Commodities			%				
Brent Crude Oil (\$/barrel)		107.7	0.3	7.5	49.0	54.8	79
Industrials Metals (index)		168.8	1.1	3.7	-1.6	12.0	3
Agriculture (index)		56.8	0.2	0.1	4.2	-1.2	6
Gold (\$/ounce)		4588.8	1.7	2.5	-13.8	46.9	6
Bitcoin (\$/coin)		66538.5	-0.1	-3.5	-0.3	-19.3	-24
Implied Volatility			%				
VIX Index (% change in pp)		28.7	-1.9	1.8	8.9	6.4	13.8
Global FX Volatility		8.6	0.0	0.1	1.3	0.1	1.7
Breakeven Inflation		%	basis points				
USD: 2Y		2.8	0	13	37	-3	56
USD: 3Y		2.7	0	10	24	-4	37
USD: 5Y		2.5	0	6	12	-3	20
EUR: 2Y		2.8	3	6	89	88	113
EUR: 3Y		2.6	1	5	66	64	84
EUR: 5Y		2.3	0	4	43	39	56
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		88	-1	-1	25	6	29
Italy		94	-1	2	32	-19	25
France		73	-1	0	15	1	2
Spain		52	-1	-1	10	-11	9

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

Emerging Market Financial Indicators

3/31/2026 7:52 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		6.90	0.1	-0.1	0.0	5.1	1.2		1.9	-2	-3	-1	-1	-6
Korea*		1525	-0.5	-1.6	-3.7	-3.3	-5.3		3.8	-3	4	40	116	54
Indonesia		17041	-0.2	-0.8	-1.0	-2.7	-2.1		6.8	-1	1	53	-20	72
India		95	0.0	-0.9	-3.5	-9.9	-5.2		7.7	-1	7	42	83	61
Philippines		61	0.0	-1.3	-4.2	-5.7	-3.0		5.6	0	-3	72	44	89
Thailand		33	-0.1	-0.7	-4.3	3.4	-4.1		2.4	-1	9	64	30	71
Malaysia		4.05	-0.5	-2.3	-3.1	9.5	0.3		3.6	0	6	14	-14	13
Argentina		1398	-0.9	-0.4	-0.3	-23.2	3.9		29.2	91	-12	-322	-672	-313
Brazil		5.25	-0.3	-0.4	-1.5	8.6	4.6		14.2	-3	28	109	-94	63
Chile		927	0.7	-1.2	-4.9	2.6	-2.8		5.6	-4	-5	42	-11	27
Colombia		3672	-0.1	1.1	2.4	13.9	2.8		13.3	-7	-38	-53	102	41
Mexico		18.05	0.4	-1.7	-4.1	13.4	-0.2		9.3	7	9	77	-6	34
Peru		3.5	-0.4	-1.2	-3.9	5.0	-4.0		7.0	3	24	117	34	124
Uruguay		41	-0.2	-0.4	-4.9	3.7	-3.7		7.6	7	2	56	-183	11
Hungary		336	0.9	0.1	-3.1	11.0	-2.5		7.2	-3	-13	102	32	68
Poland		3.74	0.2	-1.5	-3.0	3.6	-4.0		5.4	6	15	105	-9	81
Romania		4.4	0.2	-1.1	-1.8	3.6	-2.4		7.1	1	4	96	-18	38
Russia		81.5	-0.2	-1.0	-4.9	2.0	-3.4							
South Africa		17.1	0.4	-0.9	-5.9	7.1	-3.2		9.5	10	38	123	-134	89
Türkiye		44.48	-0.1	-0.3	-1.2	-14.7	-3.4		35.4	-1	20	510	106	579
US (DXY; 5y UST)		100	-0.2	0.9	2.8	-3.7	2.1		3.94	-5	-6	43	-1	21

	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							basis points						
China		4,450	-0.9	-0.6	-5.5	14.5	-3.9		100	-3	-11	-8	25	
Korea*		5,052	-4.3	-9.0	-19.1	100.4	19.9		35	1	10	-3	14	
Indonesia		7,048	-0.6	-0.8	-14.4	8.3	-18.5		123	-3	10	-3	37	
India		71,948	-0.6	-3.5	-11.5	-5.4	-15.6		99	4	8	-16	9	
Philippines		5,949	1.4	0.2	-10.0	-3.8	-1.7		107	-5	15	5	32	
Thailand		1,448	-0.1	2.7	-5.2	24.0	15.0							
Malaysia		1,690	0.1	-1.1	-1.5	11.7	0.6		65	3	-2	-24	6	
Argentina		2,865,754	2.6	3.5	8.5	22.5	-6.1		641	35	55	-164	72	
Brazil		182,514	0.5	0.3	-3.3	40.1	13.3		208	8	3	-24	5	
Chile		10,418	0.0	2.1	-4.2	36.2	-0.6		108	8	9	-21	17	
Colombia		2,195	-0.8	-1.9	-1.3	36.9	6.1		288	14	-10	-62	11	
Mexico		67,088	0.6	4.2	-6.0	27.8	4.3		238	14	15	-79	21	
Peru		3,038	-0.9	0.5	-15.6	72.1	17.6		120	6	1	-29	11	
Hungary		121,719	0.8	-0.8	-3.8	37.2	9.6		159	-3	17	-8	20	
Poland		122,225	1.6	2.8	-3.6	27.4	4.3		104	0	8	-15	13	
Romania		27,866	0.4	-0.5	-0.9	59.1	14.0		222	12	53	-40	46	
South Africa		113,126	0.6	2.1	-11.9	27.6	-2.3		282	11	41	-56	64	
Türkiye		12,688	0.5	-1.9	-7.5	31.4	12.7		324	25	49	2	90	
EM total		55	-0.7	-4.5	-12.5	25.3	0.1		300	13	25	-89	29	

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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