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## Oil price jump fuels inflation concerns and drives rate repricing

Surging energy prices are triggering a renewed reassessment of the global interest-rate outlook, while US Treasury yields eased following a downside surprise in US jobs data. This morning Brent crude increased by 4.4%, climbing above \$89 per barrel, amid mounting concerns that disruptions to shipping through the Strait of Hormuz and escalating tensions in the Middle East could trigger a prolonged supply shock. The surge in oil prices has intensified inflation concerns and driven a reassessment of monetary policy expectations, particularly in Europe where markets now fully price a 25-basis-point rate hike by the European Central Bank by end-2026. Sovereign bond yields in advanced economies continued to increase this morning but US Treasury yields were sharply lower after February nonfarm payrolls unexpectedly fell. The dollar retraced some earlier gains. European equities extended their weekly losses, with energy stocks the only sector in positive territory, while Asian markets were mixed with modest gains in Japan and China.

Key Global Financial Indicators

Last updated: 3/6/26 8:40 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
<b>Equities</b>			%				%
S&P 500		6831	-0.6	-1	-1	19	0
Eurostoxx 50		5734	-0.9	-7	-4	4	-1
Nikkei 225		55621	0.6	-5	-1	51	10
MSCI EM		58	-2.4	-8	-4	30	5
<b>Yields and Spreads</b>			bps				
US 10y Yield		4.12	-1.9	18	-9	-16	-5
Germany 10y Yield		2.84	0.1	20	0	1	-1
EMBIG Sovereign Spread		254	0	4	6	-69	1
<b>FX / Commodities / Volatility</b>			%				
EM FX vs. USD, (+) = appreciation		46.4	-0.4	-3	-3	4	0
Dollar index, (+) = \$ appreciation		99.1	-0.2	2	2	-5	1
Brent Crude Oil (\$/barrel)		89.2	4.4	23	31	28	47
VIX Index (% change in pp)		25.4	1.6	6	8	1	10

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

**Events in the Middle East dominated global markets this week as escalating tensions and risks to energy supply drove sharp moves across asset classes.** Oil prices surged, with Brent rising roughly 22% this week to around \$89 during the week, while European natural gas futures are up over 60% on the week to €51.70/MWh fueling concerns about a renewed global inflation shock. The increase in energy prices prompted investors to reassess the outlook for monetary policy, contributing to a broad selloff in global bonds and pushing sovereign yields higher across advanced economies. US Treasuries, traditionally a safe haven, came under pressure, with the 10-yr yield rising about 20 bps on the week ahead of the job market report on Friday. By Thursday’s close, major US equity indices were little changed on the week, reflecting a tug-of-war between macro resilience and rising uncertainty. The S&P 500 fell 0.7%, closing just above 6,800—a key technical level—while the Nasdaq was 0.2% higher since Monday. On the currency front, the Bloomberg Dollar Spot Index was set to record its strongest weekly gain since October 2024, although the dollar weakened following the downside surprise in February nonfarm payrolls data.

**Emerging markets also came under pressure as risk aversion increased,** with J.P. Morgan’s EMBI spreads briefly widening to their highest level of the year at around 242 bps before partially retracing. Primary market activity slowed, with global EM bond issuance falling to its lowest weekly level of the year at \$3.7bn according to Bond Radar. In Asia the MSCI Asia Pacific index posted its worst weekly performance since March 2020 amid large foreign equity outflows and concerns over the region’s exposure to Middle Eastern energy supply routes.

**Mature Markets** [back to top](#)

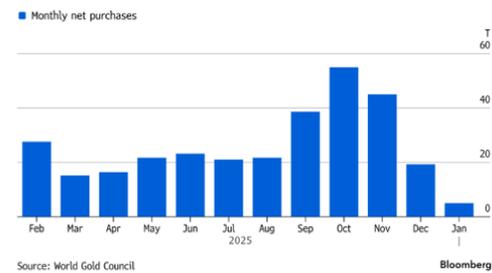
**Commodity Markets**

**Gold struggles to act as a haven amid crowded positioning and softer official demand.** Gold has struggled to perform consistently during the latest episode of geopolitical stress, underscoring the limits of its haven role when positioning is crowded, according to analysts. Since the start of this week, the price of gold is roughly 4% lower, even as uncertainty has intensified. Positioning appears to be one factor. Options data show call contracts on the SPDR Gold Shares ETF outnumber puts by almost two to one, leaving gold vulnerable to downside if bullish expectations are not met (left chart). Analysts also note that daily ETF flows turned negative mid-week, suggesting that some investors are trimming exposure at the margin. A more structural headwind may also be emerging from official-sector demand. Data from the World Gold Council show central banks bought just 5 tons of gold at the start of the year, well below the 27-ton monthly average recorded in 2025 (right chart). Analysts note that, while not the sole driver, this slowdown could weaken an important stabilizing backstop in the current environment, leaving gold more exposed to positioning unwinds and liquidity-driven rotations.

**Calls to put ratio on gold**



**Central bank gold buying**



**United States**

**Data released this morning show a 92k decline in February nonfarm payrolls,** a sharp deceleration from January’s surprisingly strong print (126k revised). Average hourly earnings rose 3.8% y/y, while the unemployment rate edged up to 4.4%, both slightly above expectations. **Separately, January retail sales**

**fell 0.2%**, with analysts pointing to a post-holiday pullback in consumer spending. Control-group retail sales—which exclude autos, gasoline, food services and building materials—were at 0.3%, suggesting underlying demand remains modestly positive.

**The dollar and 10-year Treasury yields reversed early-morning gains after the release**, with the 10-year shedding about 2.7 basis points on the day—roughly 7 basis points from pre-data levels—while the dollar slipped back to around yesterday’s close.

**Monthly Employment Report**

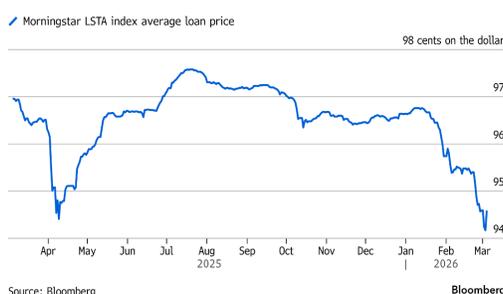
	Period	Consensus	Actual	Prior	Revised
Payrolls	Feb.	55k	-92k	130k	126k
Avg hourly earnings (y/y)	Feb.	3.7%	3.8%	3.7%	
Unemployment Rate	Feb.	4.3%	4.4%	4.3%	

**Retail Sales**

	Period	Consensus	Actual	Prior	Revised
Headline (Jan.)	Jan.	-0.3%	-0.2%	0.0%	
Control Group	Jan.	0.3%	0.3%	-0.1%	0.0%

**Leveraged-loan prices jump 0.4% after February losses though analysts urge caution.** Earlier this week average loan prices saw the largest daily increase in more than three years, after falling to their lowest level since mid-2023, according to the Morningstar LSTA index. Even after the rebound, prices remain in the mid-90s or roughly two points lower year-to-date. Market participants note that snapbacks are common after sharp sell-offs, particularly following February’s steep losses, which marked the sector’s worst monthly performance since 2022. Still, analysts say the rebound does little to address underlying concerns about demand and market depth and caution against reading too much into a single session of gains. Primary activity has slowed noticeably, with new loan launches limited in recent sessions and some transactions facing delays amid heightened investor caution. Looking ahead, analysts point to a potential pickup in acquisition-related loan financing that had been expected to reach the market before geopolitical tensions escalated. If that supply materializes, it could add pressure to secondary prices at a time when sentiment remains fragile.

**Morningstar LSTA Leveraged-Loan Index**



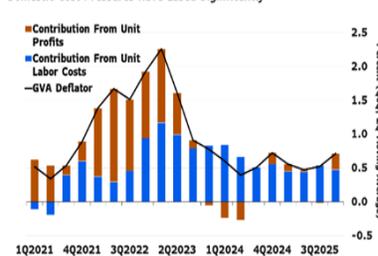
**Euro area**

**European equities and bonds extend losses as energy prices climb.** European equities resumed their selloff this morning ahead of the US payrolls release, with the Stoxx 600 down 0.3% and on track to close the week roughly 4.9% lower. All sectors traded in negative territory except energy stocks (+1%), which continued to benefit from rising energy prices. European natural gas futures rose 2.6% this morning and are up around 61% on the week to €51.70/MWh, while Brent crude climbed 2.3% to around \$87 per barrel. The euro weakened by 0.3% against the US dollar this morning to trade around \$1.157.

**Markets move to price in ECB tightening by end-2026.**

Money markets have significantly scaled up expectations for ECB policy tightening in recent days amid rising energy prices and inflation concerns. Traders are now fully pricing in a 25 bps rate hike by the end of this year, compared with 15 bps priced in yesterday and expectations of easing as recently as last week. Some analysts argue that markets may be overreacting. Commerzbank estimates that current oil futures imply only a temporary rise in euro area inflation, peaking around 2.4%, and sees forward interest rates as too elevated given that the ECB may tolerate a modest overshoot of its 2% target. Bloomberg analysts also see little chance of ECB rate hikes in 2026, arguing that the risk of strong second-round inflation effects remains much lower than during the 2022 energy shock. Wage growth slowed to 3.7% year-on-year in the fourth quarter of 2025, below ECB staff forecasts, while moderating profit margins are helping contain domestic inflation pressures. European government bonds continued to sell off this morning, led by the front end of the curve. The two-year Bund yield has risen by roughly 30 bps this week to 2.26%, while the 10-year yield increased about 20 bps to 2.84%, driven largely by higher real rates. Southern European bonds underperformed Bunds, with the BTP-Bund spread widening by around 10 bps this week to 73 bps, compared with a 6 bps widening in the OAT-Bund spread to 64 bps.

Domestic Cost Pressures Have Eased Significantly



Source: Bloomberg Economics, Eurostat

Rate hike fears pressure Schatz yields



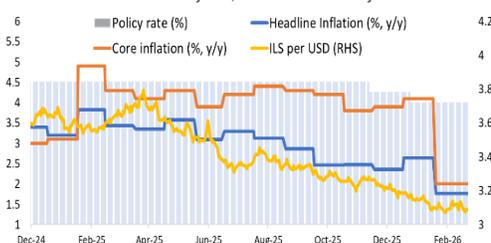
Source: Bloomberg, Commerzbank Research

**Israel**

**Israeli shekel outperformed this week despite the escalation of the Middle East conflict.**

The Israeli shekel advanced this week, appreciating by 1.4% against the US dollar to trade around ILS 3.09/\$ and by 3.4% against the euro to ILS 3.58/€. Deutsche Bank analysts argue that markets may see the shekel as benefiting from the current geopolitical environment, although it expects some near-term profit-taking. JPMorgan notes that the currency has been unexpectedly resilient despite the escalation of the Middle East conflict, reflecting Israel’s limited direct exposure to higher oil prices. Still, the analysts caution that the strength may not last if the conflict becomes more prolonged or broad-based, which could weigh on Israel’s fiscal position, labor market, and broader macroeconomic conditions. Historically, geopolitical risk premia on the shekel linked to tensions with Iran have been around 3% and typically short-lived.

Israel: Policy rate, inflation and currency



Source: Bloomberg and IMF calculations

**Japan**

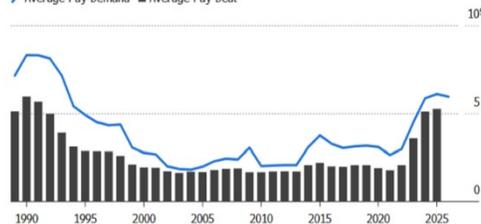
**Japanese equities continued to recover as markets monitor wages and inflation signals.**

Japanese stocks advanced (Nikkei 225: +0.6%; Topix: +0.4%) despite lingering concerns about the conflict in the Middle East weighing on sentiment. Technology stocks led gains, with software and cybersecurity firms such as Shift and Trend Micro lifting the Nikkei 225, while chipmakers including Disco supported the Topix amid renewed bargain hunting. BOJ Deputy Governor Himino indicated that the economy is in an inflationary environment, noting that yen weakness is pushing up consumer prices through higher import costs and corporate price pass-through. Economists warned that further escalation in Middle East tensions could raise stagflation risks if oil prices surge. Attention is also turning to wages. Economists expect January labor cash

Sustained Momentum

Workers demanded pay gains exceeding 5% for three straight years

Average Pay Demand Average Pay Deal



Source: Japanese Trade Union Confederation, known as Rengo

Bloomberg

earnings to accelerate on strong winter bonuses, which the BOJ may view as an early signal that this year's wage negotiations (shunto) could deliver another round of sizable increases, reinforcing inflation expectations and supporting the case for a 25bps rate hike in July. Meanwhile, the largest labor union group (Rengo) said that its member unions are demanding an average wage increase of 5.94% this year, close to last year's 6.09%, signaling sustained wage momentum. Today, the yen weakened by -0.2% to around 158/\$.

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

**EMEA equities were trading mostly lower ahead of US payrolls data and amid the ongoing conflict in the Middle East.** Equities in the UAE continued to decline (-3.1%) while CEE equities were trading lower across the board in early morning trade, although Romanian stocks were outperforming (+0.7%). CEE currencies were all trading fractionally weaker against the euro. The South African rand was a touch firmer against the dollar to trade at 16.62/\$, but remains over 4% weaker against the US dollar this week. At the same time, forward rate agreements have adjusted and now no longer price in a rate cut in South Africa for this year.

**EM Asian stocks saw a modest rebound (EM Asia: +0.1%)** on the final trading day of a volatile week, led by Hong Kong SAR (HSI: +1.7%). EM Asian currencies were mixed against the dollar, with the Korean won outperforming (+0.3%) after the BOK noting rising inflationary pressures while February headline inflation held steady at +2.0% y/y. The Philippine peso (-0.7%) and Thai baht (-0.8%) lagged amid concerns over the impact of higher oil prices.

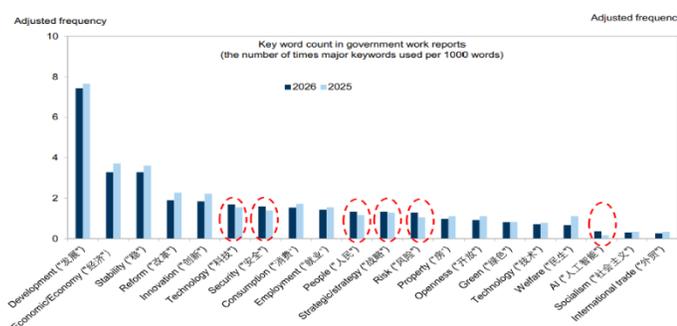
**Wednesday's reprieve proved short-lived for LATAM markets,** with both equities and currencies declining. Colombian equities, however, extended gains (+0.5%), while currency depreciation was more contained than that of other major regional currencies.

## China

### Chinese technology shares rebound amid policy support and easing profitability concerns.

Chinese tech shares rebounded (HSTECH: +3.2%) after sliding to an 11-month low, supported by easing concerns over profitability and policy backing. Onshore stocks also extended gains (CSI 300: +0.3%) ahead of the NPC press conference, trimming weekly losses to -1.1%. In the latest five-year plan, policymakers highlighted an “accelerating new round of technological revolution” and called for “decisive breakthroughs” in strategic areas including semiconductors, industrial machinery, and advanced materials, pledging “extraordinary measures” to strengthen capabilities in key technologies. Bloomberg reported that spending on science and technology is budgeted to rise +10% this year to 426bn yuan (\$62bn), outpacing last year's increase (+7.1%). Société Générale economists noted that technology and self-sufficiency remain top priorities, while boosting consumption remains a medium-term objective with limited new policy levers. Today, the yuan strengthened +0.2% against the US dollar after the PBOC governor reiterated the importance of exchange rate flexibility and maintaining broad currency stability, while indicating no intention to weaken the yuan for trade advantage at the NPC briefing.

Exhibit 3: The 2026 GWR put more emphasis on technology (including AI), security and risk than 2025

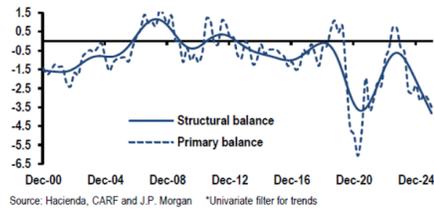


Source: Xinhua, Data compiled by Goldman Sachs Global Investment Research

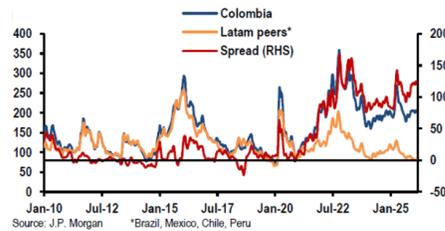
**Colombia**

**Fiscal concerns push up Colombia’s credit risk premium.** Ahead of Sunday’s congressional elections in Colombia, market reports underscore the need for fiscal discipline, as the country faces its largest primary balance deficit in 25 years. JPMorgan analysts estimate that the government’s financing needs could reach 11% of GDP in 2026, which has begun to weigh on domestic financial conditions, crowd out private-sector financing, and could prompt tighter monetary policy. Colombia’s five-year CDS spreads have been trading above those of regional peers.

**Figure 1: Cyclically adjusted primary balance\***  
% of GDP



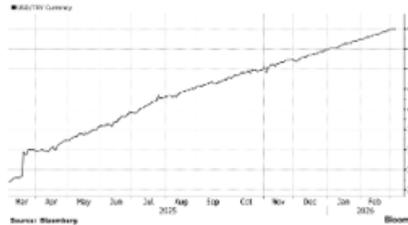
**Figure 2: Credit risk premium**  
bps, 5yr CDS spreads, 20-day moving average



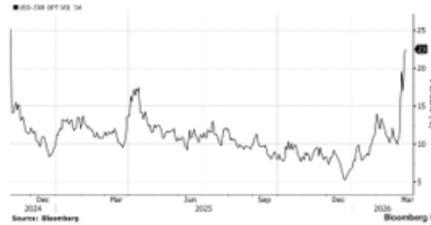
**Türkiye**

**The Central Bank of the Republic of Türkiye (CBRT) reportedly spent around \$12bn stabilizing the lira this week.** According to Bloomberg, the intervention amounts to roughly 15% of the country's FX reserves since Monday. The central bank also tightened liquidity conditions before markets opened on Monday, with banks reportedly selling dollars to help contain volatility. As a result, the Turkish lira has moved relatively little compared with other emerging market currencies and is around 0.3% weaker against the US dollar this week, making it one of the best-performing EM currencies. In contrast, other EM currencies have been more volatile. South Africa’s rand volatility has risen to the highest since 2024 amid geopolitical tensions, with the currency depreciating by over 4% against the dollar this week. Analysts at JPMorgan believe that the duration of the war will be important in determining investors’ appetite for emerging market risk assets.

**Lira Has Been Depreciating in Slow Motion**



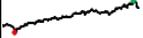
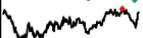
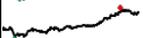
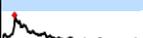
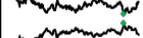
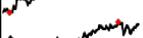
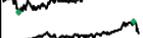
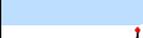
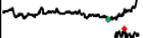
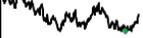
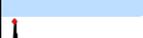
**Middle East War Stokes Rand Volatility**



*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

3/6/26 8:02 AM	Level		Change				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
<b>Equities</b>			%				%
United States		6,799	-0.6	-1.2	-1.9	18.5	-1
Europe		5,715	-1.2	-6.9	-4.7	3.5	-1
Japan		55,621	0.6	-5.5	-1.3	50.8	10
China		4,660	0.3	-1.1	-1.2	18.2	1
Asia Ex Japan		99	-2.1	-7.7	-3.2	30.2	6
Emerging Markets		58	-2.4	-8.1	-4.1	30.4	5
<b>Interest Rates</b>			basis points				
US 10y Yield		4.2	3	23	-4	-11	0
Germany 10y Yield		2.9	1	21	1	2	0
Japan 10y Yield		2.2	1	5	-6	63	11
UK 10y Yield		4.6	10	41	13	-2	16
<b>Credit Spreads</b>			basis points				
US Investment Grade		118	3	2	9	-2	11
US High Yield		351	-1	-14	16	5	15
<b>Exchange Rates</b>			%				
USD/Majors		99.3	0.0	1.8	1.7	-4.6	1
EUR/USD		1.16	-0.4	-2.1	-2.2	7.2	-2
USD/JPY		158.0	0.2	1.2	0.5	6.7	1
EM/USD		46.3	-0.6	-2.8	-2.7	3.7	-1
<b>Commodities</b>			%				
Brent Crude Oil (\$/barrel)		89.2	4.4	22.4	32.2	34.4	48
Industrials Metals (index)		170.0	0.6	-0.9	0.8	11.8	4
Agriculture (index)		55.6	1.0	1.9	4.6	-4.0	4
Gold (\$/ounce)		5077.4	-0.1	-3.8	2.3	74.4	18
Bitcoin (\$/coin)		69941.0	-1.7	6.5	-0.5	-22.2	-20
<b>Implied Volatility</b>			%				
VIX Index (% change in pp)		26.0	2.2	6.1	8.2	1.1	11.0
Global FX Volatility		7.9	0.0	0.6	0.4	-0.7	1.0
<b>EA Sovereign Spreads</b>			10-Year spread vs. Germany (bps)				
Greece		75	5	12	13	-9	16
Italy		76	4	13	14	-36	7
France		66	3	8	5	-5	-5
Spain		50	4	8	12	-12	6

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

### Emerging Market Financial Indicators

3/6/2026 8:03 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	-0.7	0.4	4.8	1.1		1.9	0	-3	-2	8	-7
Indonesia		16906	-0.1	-0.8	-0.2	-3.4	-1.3		6.4	-3	14	20	-43	32
India		92	-0.2	-0.8	-1.2	-5.0	-2.0		7.4	11	18	11	65	36
Philippines		59	-0.6	-2.3	-0.7	-2.8	-0.3		5.2	24	35	37	6	51
Thailand		32	-1.1	-2.7	-0.9	5.7	-1.4		1.9	0	12	-3	-33	20
Malaysia		3.95	-0.1	-1.4	0.0	12.1	2.9		3.5	0	4	-3	-24	3
Argentina		1408	-0.1	-0.7	1.7	-24.4	3.1		32.3	-5	-64	-252	287	-12
Brazil		5.29	-0.4	-3.0	-1.3	9.0	3.6		13.5	22	46	28	-159	-8
Chile		923	-0.9	-5.4	-7.2	0.6	-2.4		5.2	2	6	5	-50	-6
Colombia		3799	-0.7	-1.3	-3.7	8.0	-0.6		13.7	-2	-26	87	223	79
Mexico		17.80	-0.4	-3.2	-3.0	14.0	1.2		8.9	16	32	14	-68	-11
Peru		3.5	-1.1	-2.7	-2.4	5.8	-2.5		6.6	0	71	79	9	78
Uruguay		40	-0.5	-4.5	-4.1	5.4	-3.2		7.2	1	6	-13	-251	-35
Hungary		340	-1.8	-6.3	-6.1	8.8	-3.9		6.5	10	31	19	-8	-3
Poland		3.71	-0.7	-3.6	-3.7	4.4	-3.2		4.7	13	42	31	-87	15
Romania		4.4	-0.5	-2.2	-2.2	4.7	-1.7		6.4	7	30	8	-91	-26
Russia		78.9	-0.1	-2.4	-2.4	12.8	-0.2							
South Africa		16.7	-0.5	-4.8	-4.2	8.3	-1.0		8.5	2	34	9	-208	-10
Türkiye		44.08	-0.1	-0.3	-1.1	-17.4	-2.5		30.6	-31	40	53	249	103
US (DXY; 5y UST)		99	0.0	1.8	1.7	-4.6	1.0		3.76	4	26	0	-29	4

	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		4,660	0.3	-1.1	-1.2	18.2	0.7		106	-4	3	11	31	
Indonesia		7,586	-1.6	-7.9	-5.6	14.3	-12.3		112	3	10	12	26	
India		78,919	-1.4	-4.0	-6.1	6.2	-7.4		94	2	9	-5	4	
Philippines		6,320	-0.9	-4.4	-0.5	0.4	4.4		89	1	5	-3	14	
Thailand		1,410	-0.5	-8.0	0.7	17.3	12.0							
Malaysia		1,718	0.3	0.1	-1.9	11.0	2.3		63	-2	3	-15	4	
Argentina		2,570,733	-0.4	-2.7	-13.7	13.2	-15.8		552	-11	27	-168	-17	
Brazil		180,464	-2.6	-4.4	-1.4	46.3	12.0		199	-2	2	-31	-4	
Chile		10,254	-1.9	-5.7	-8.5	39.1	-2.2		92	-4	-2	-27	1	
Colombia		2,182	0.6	-1.8	-7.9	36.1	5.5		296	12	29	-26	19	
Mexico		68,379	-2.9	-4.2	-3.4	29.5	6.3		216	-2	5	-96	-1	
Peru		3,339	-4.1	-6.7	-1.3	98.4	29.2		115	-1	9	-24	6	
Hungary		123,326	-1.5	-2.5	-5.2	38.2	11.1		139	3	6	-10	0	
Poland		120,765	-1.8	-4.7	-3.6	29.2	3.0		94	2	0	-19	3	
Romania		27,590	0.3	-1.9	1.3	58.1	12.9		168	5	5	-82	-8	
South Africa		117,473	-2.2	-8.5	-2.1	33.1	1.4		236	3	0	-76	18	
Türkiye		12,866	-1.6	-6.2	-4.9	23.0	14.2		268	3	15	-7	34	
EM total		58	-0.2	-8.1	-4.1	30.4	5.3		272	3	3	-94	1	

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

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