



- **Rising inflation surprises coincide with increased equity sensitivity to bond moves** ([link](#))
- **Analysts see elevated US bank capital distributions to continue amid regulatory relief** ([link](#))
- **UK March GDP surprises to upside; domestic developments weigh on gilts** ([link](#))
- **The yuan firms while Chinese equities retreat with Trump-Xi summit in focus** ([link](#))
- **India's inflation pressures intensify and authorities announce steps to support the rupee** ([link](#))
- **EM bond issuance volumes rebounded sharply to \$28.2 billion last week** ([link](#))

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## Risk Sentiment Strong Despite Inflation; Markets Optimistic on Trump-Xi Meeting






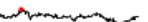

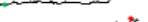

**Markets advanced despite elevated oil prices and rising inflation, driven by ongoing momentum in tech stocks.** US equity futures point to a gain at the open. European markets are higher, boosted by M&A activity and tech gains, while Korea's KOSPI continued its chip-led rally. Globally, big tech has led the rebound, even as Brent oil remains elevated at around \$105/bbl and inflation surprises to the upside. India's WPI surged (8.3% y/y) while the US saw a blockbuster PPI print (6% y/y) yesterday. Sovereign bond yields have edged higher on expectations of tighter monetary policy, though yields in the US, UK, and euro area modestly declined overnight as traders tracked front-month oil futures lower (-2.7%). Attention remains on the Trump-Xi meeting; although early outcomes have disappointed, optimism remains around US-China stabilization. Reports that the US cleared 10 Chinese companies to buy Nvidia's H200 AI chips pushed Nvidia's stock up 2% pre-market. Regionally, local factors influenced price action: in the UK, while markets have been calmer ahead of incremental headlines, developing challenges to PM Starmer have weighed on gilts and the pound. In Japan, the yen held steady except for a brief appreciation after hawkish comments from a BOJ board member, and 30yr JGB yields hit 3.89%, their highest level since 1999.

Key Global Financial Indicators

Last updated: 5/14/26 8:55 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
<b>Equities</b>			%				%
S&P 500		7444	0.6	1	7	26	9
Eurostoxx 50		5919	1.0	-1	-1	10	2
Nikkei 225		62654	-1.0	0	8	66	24
MSCI EM		67	2.1	0	8	45	23
<b>Yields and Spreads</b>			bps				
US 10y Yield		4.44	-2.9	5	19	-10	27
Germany 10y Yield		3.05	-4.6	5	3	36	20
EMBIG Sovereign Spread		236	1	-1	-18	-90	-17
<b>FX / Commodities / Volatility</b>			%				
EM FX vs. USD, (+) = appreciation		47.6	0.1	0	0	5	2
Dollar index, (+) = \$ appreciation		98.6	0.1	1	0	-2	0
Brent Crude Oil (\$/barrel)		105.1	-0.5	5	11	59	73
VIX Index (% change in pp)		17.9	0.0	1	0	-1	3

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: 5/14/26 8:55 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
<b>Oil and Gas</b>							
Brent Crude Oil (\$/barrel)		105	-0.5	5	11	59	73
WTI Crude Oil (\$/barrel)		101	-0.4	6	10	59	75
Natural Gas (Netherlands TTF)		47	1	7	9	36	77
<b>Breakeven Inflation</b>		%	bps				
USD: 2Y		3.0	-6.0	10	16	18	73
USD: 5Y		2.7	-3.3	4	15	14	39
USD: 5Y5Y		2.4	-1	-1	6	-5	0
EUR: 2Y		3.0	-2.7	20	32	135	130
EUR: 5Y		2.5	-3	14	23	66	69
EUR: 5Y5Y		2.2	-1	3	4	5	11

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

## Mature Markets

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## United States

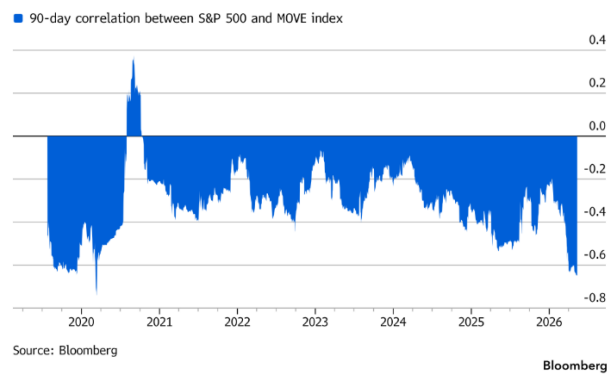
**This morning, initial jobless claims came in at 211k, slightly above expectations** (exp. 205k; prior 199k). Continuing claims were also marginally higher, at 1782k (exp. 1780k; prior 1758k). **Headline retail sales moderated to 0.5% in April in line with consensus** (exp. 0.5%; prior 1.6%). Similarly, ex-auto sales slowed to 0.7% (exp. 0.7%; prior 1.9%), while the control group—which excludes cars, gas, food services, and building materials—came in at 0.5% (exp. 0.4%; prior 0.8%). Stock futures advanced slightly 0.1% after the release; yields erased some early-morning declines—adding 0.5 bps—while the dollar was muted.

	Consensus	Actual	Prior (Revised)
Initial Claims	205k	211k	200k (199k)
Continuing Claims	1780k	1782k	1766k (1758k)
Retail Sales (Headline)	0.50%	0.50%	1.7% (1.6%)
Retail Sales (Ex-Auto)	0.70%	0.70%	1.90%
Retail Sales (Control group)	0.40%	0.50%	0.7% (0.8%)

**In the US, the S&P 500 rose 0.6% to new highs, led by tech stocks amid optimism surrounding the Trump-Xi summit.** The Nasdaq 100 climbed 1.2%, and the Philadelphia semiconductor index jumped 2.5%, driven by Nvidia and Micron. Falling oil prices (WTI \$101.2/barrel, Brent \$105.8/barrel) boosted sentiment. The 10-year Treasury yield was unchanged, while the 30yr rose 1.6 bps after a decently received auction. Producer prices surged, with headline PPI up 6% y/y and core PPI up 5.2% y/y, fueling expectations of further Fed tightening. Elsewhere, Kevin Warsh was confirmed by the Senate as the next Federal Reserve Chair.

**Rising inflation surprises coincide with increased equity sensitivity to bond moves.** Markets are continuing to navigate a backdrop of firm inflation signals, with the latest data pointing to renewed upstream price pressures. Following Tuesday's CPI release, which showed inflation at 3.8% y/y in April, producer prices also surprised to the upside, with headline PPI rising 1.4% m/m (exp. 0.5%; prior 0.7%), lifting annual PPI inflation to 6.0%, while core prices increased 1.0% m/m (exp. 0.3%) to 5.2% y/y. According to BLS data, the increase was driven largely by services and energy, with trade margins accounting for a significant share of the services gain, alongside increases in transportation and warehousing. Against this backdrop, bond markets have exhibited renewed volatility. According to Bloomberg, equity performance has become increasingly sensitive to bond market developments, with the correlation between equities and bond volatility turning more negative (chart).

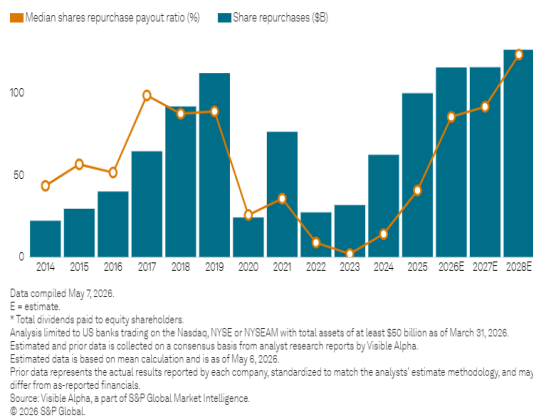
**Rolling 90-day correlation between S&P500 and MOVE Index**



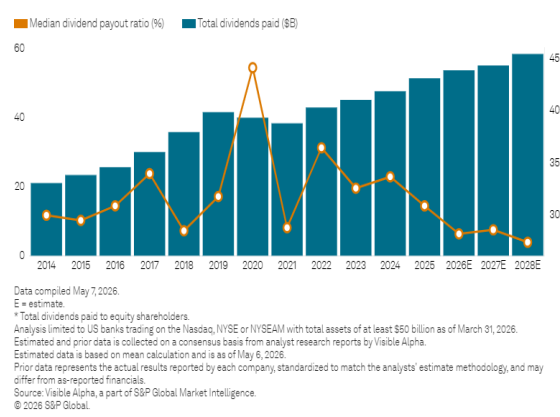
**Analysts see US bank capital distributions remaining elevated amid regulatory outlook.** Capital distributions by US banks are expected to remain elevated in the coming years, supported by strong capital positions and a changing regulatory outlook, according to S&P Global Market Intelligence. Shareholder payouts have rebounded since earlier in the decade, with consensus estimates indicating that repurchases by banks with more than \$50 billion in assets could reach about 41% of net income in 2026, rising further to around 57% by 2028 (left chart). Including dividends, total capital returns for some large banks already exceeded earnings in 2025, with cumulative buybacks projected to surpass 20% of market capitalization over 2026–28 for several institutions (right chart). Analysts see the outlook as reflecting both steady capital generation and expectations of lower risk-weighted assets under [proposed regulatory changes](#). They also note that institutions are balancing distributions against credit and rating considerations, pointing to elevated but measured payouts over the medium term.

**Capital distribution at US public banks with more than \$50B in total assets**

**(a) Common share repurchases**



**(b) Total dividends**



**Euro area**

**European equities rose for a second day on corporate M&A developments as well as gains from technology sector shares.** The Stoxx 600 index was around 0.5% higher in early morning trade, with Germany's DAX outperforming regional bourses (+1.3%) on news that Siemens is acquiring some businesses from Mer Mec SpA. Government bond yields continued to edge lower. The 2Y bund yield was around 3bp lower at 2.68% while intra-EMU government bond spreads were slightly tighter: 62bp for the 10Y OAT-Bund spread and 74bp for the 10Y BTP-Bund spread. Meanwhile, the euro was relatively rangebound against the dollar at 1.1707.

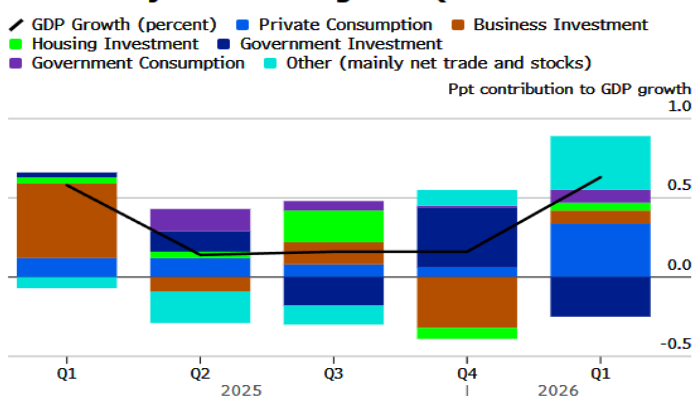
## United Kingdom

### UK preliminary March monthly GDP surprises to the upside, despite the onset of the war.

Data this morning showed activity rose by 0.3% m/m in March, above consensus estimates of a -0.1% decline, driven by growth in the services sector. Construction rose by 1.5% in March, above consensus estimates of a -0.5% decline with manufacturing production also surprising to the upside at 1.2% ahead of an expected -0.1% decline. Q1 preliminary GDP data printed in line with expectations at 0.6% q/q. Bank of America (BofA) analysts note

that today's data show that the the UK economy entered the conflict from a stronger position than they had expected. However, BofA along with Morgan Stanley analysts expect a slowing in consumption growth as the impact of the Middle East conflict feeds through. In addition, BofA analysts cite risks to growth from rising political uncertainty and tighter financial conditions. This morning, UK gilts were trading lower across the curve, underperforming European peers, although domestic political developments are expected to continue to influence gilts. The 2yr gilt yield was trading around 4.46% while the 10yr yield has retraced from recent highs to trade at 5.04%. Pound sterling was relatively unchanged against the dollar at 1.3515.

### UK Economy Posted Strong First Quarter



Source: ONS, Bloomberg Economics

## Emerging Markets

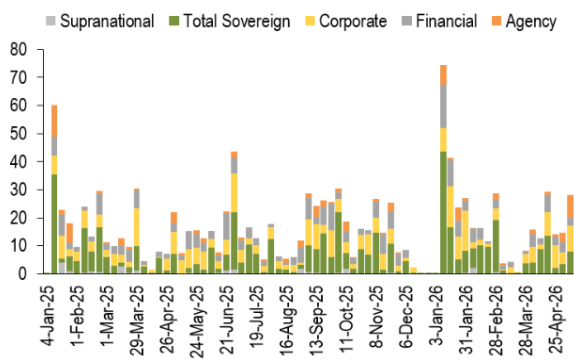
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**EMEA equities rebounded this morning, with currencies firm** as investors focused on the US-China summit. CEE equities outperformed, especially in Czechia (+1.2%) and Poland (+1%), while currencies were firm against the euro, with the Polish zloty rising to PLN4.23/€. Türkiye's equities gained 0.6% with the lira steady at TRY45.43/\$, and South Africa saw the rand firm at ZAR16.42/\$ and equities up 0.7%. Gulf equities continued to decline, led by heavy losses in Oman (-3.6%) due to sharp drops in banks (-5%) and consumer staples (-6.7%). The Ugandan shilling slipped by 0.1%, and Angola's kwanza was stable, with both central bank decisions expected later today. **EM Asia FX was little changed**, with the Indonesian rupiah (IDR: -0.3%) and Philippine peso (PHP: -0.4%) underperforming. **Equities were positive (EM Asia: +1.2%)**, led by Korea (KOSPI: +1.8%), extending gains on continued enthusiasm around AI-linked chipmakers and strong earnings momentum. **Equities in LATAM traded mostly lower yesterday following hotter US data and amid local events.** S&P Global downgraded Mexico's outlook to negative from stable due to fiscal concerns, high debt levels, and a weak growth outlook, though markets were unperturbed as it was not perceived to threaten the country's IG status; local equities rose, and the currency held steady. Colombia announced plans to hold a sizeable local debt auction (~\$790 million, ~3x the average), pushing longer bond yields up by 10–20bps. Copper gains helped the Chilean peso and Peruvian sol, though most other regional currencies saw nominal declines.

## EM bond issuance

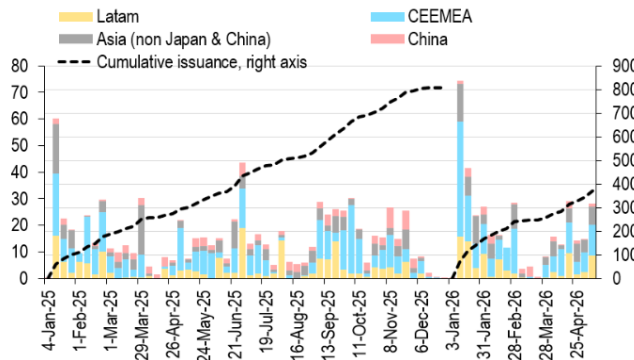
**Issuance by EMs rebounded sharply last week, with volumes doubling on a weekly basis to \$28.2 billion.** The recovery was broad-based across most sectors, led by corporates which raised \$9.2 bn (+116% w/w). Financials bucked the trend, however, with issuance slipping by 20% w/w to \$2.9 bn. Regionally, CEEMA dominated activity at \$11.4 bn, while LATAM and Asia accounted for roughly equal shares of the remainder. The strong week lifted YTD EM bond issuance to \$372 bn, up 23% y/y, with sovereigns representing \$165 bn of that total.

Figure 1. EM bond issuance, by sector (bn. USD)



Sources: Bond Radar, and IMF staff calculations.

Figure 2. EM bond issuance, by region (bn. USD)



China

**China assets were mixed as markets focused on the Trump-Xi meeting, with the yuan firming while equities retreated.** The onshore yuan strengthened modestly, with CNY (+0.1%) appreciating to around 6.79, extending its positive streak to eight sessions and reaching its strongest level since early 2023, supported by a constructive initial tone from the summit and expectations of some limited tariff relief. At the same time, the PBoC set the daily fixing weaker than market estimates, suggesting policymakers may prefer to limit the pace of appreciation even as spot yuan strengthened. Nonetheless, equities (CSI 300: -1.7%) fell as investors awaited clearer outcomes from the Xi-Trump talks. For markets, the summit signaled stabilization in bilateral relations and a more constructive tone on trade, although concrete deliverables remained limited at this stage. President Xi emphasized preserving the “hard-won” positive momentum in China-US ties and reinforced a message of continued trade openness and support for foreign business engagement to US business leaders.

PBoC Anchoring Drives CNY to Multi-Year High



Source: CFETS, Bloomberg

Chinese Stocks Fall as Xi-Trump Meeting Starts

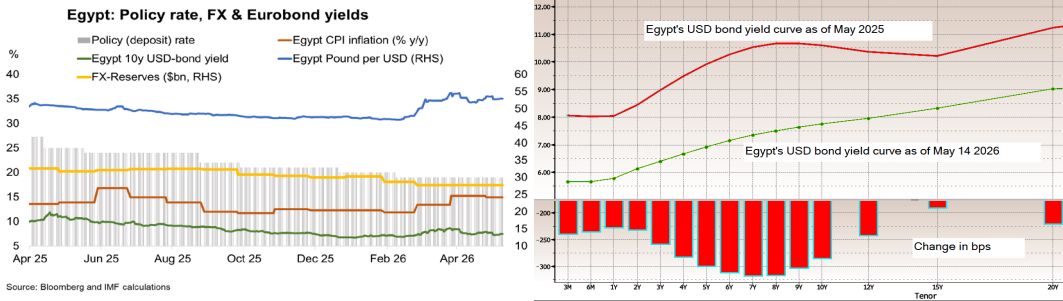


BloombergSource: Bloomberg

Bloomberg

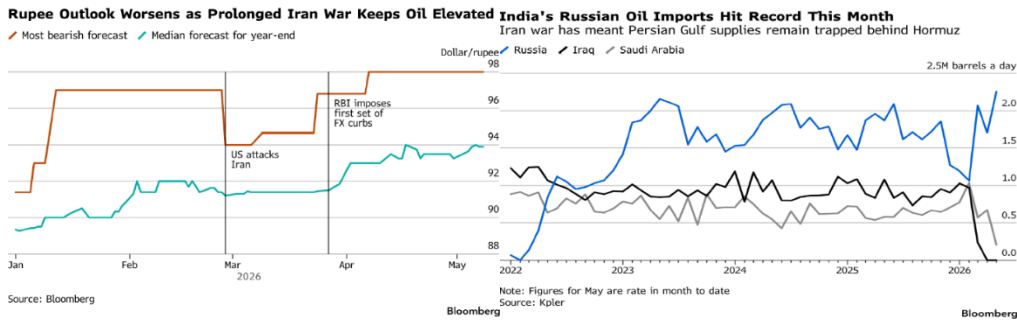
Egypt

**Egypt sold \$1bn of 8yr dollar-denominated government bonds yesterday with healthy demand.** The yield of 7.625% was significantly lower than initial price talks of about 8%. Orders exceeded \$3.9bn orders (bid-to-cover ratio of ~4x). Analysts at Bloomberg highlight that the strong result for the B-rated (S&P/Fitch) credit indicates robust investor appetite consistent with Egypt's ongoing reform momentum. The proceeds will fund projects under Egypt's Sovereign Sustainable Financing Framework. The new 2034 USD bond prices roughly 11 bps wider of the Sept 2033 bond (7.52% yield), with the curve steepening sharply beyond the 2034 point, reflecting a still meaningful term premium on longer-dated Egyptian debt. JP Morgan analysts are cautiously constructive on Egypt, noting April's inflation surprise (14.9%/y/y, vs consensus 15.9% y/y), though they still expect the central bank to hold its policy rate at 19% through 2026 to keep real rates near 4%, anchor expectations, and help portfolio inflows. The Egyptian pound edged marginally higher today (0.1%). The currency has regained 3.1% against the dollar QtD but remains -10.8% lower YtD after large foreign outflows in February and March.



**India**

**India's inflation pressures intensified, with April WPI surging.** The latest WPI print saw a jump in April to 8.3% Y/Y from 3.88% Y/Y in March, well above the expected 5.5% level, driven mainly by fuel and power, crude petroleum and natural gas, basic metals, and manufacturing costs. April's CPI also edged up to 3.48% from 3.40%, though below analyst expectations, and food inflation accelerated to 4.2%. To support the rupee, which has continued to weaken on the back of a worsening outlook, Indian authorities have raised gold and silver import tariffs to about 15% from 6%; gold is one of the country's most imported commodities and higher import bills have driven foreign exchange outflows, pushing the rupee down. Against these announcements, the rupee was steady but drifted weaker (INR: -0.1%) and bond yields were little changed. Some market analysts viewed the rupee as still highly sensitive to oil prices. To help ease commodity and external balances pressures, India has asked the US to extend its waiver for Russian oil imports as the Iran war continues to disrupt energy supplies. Meanwhile, Indian imports of Russian oil have been running at a record pace as refiners have accelerated purchases ahead of the current May 16th expiry. Other recent measures by authorities include the banning of sugar exports through Sep 30th to protect domestic supply amid lower expectations of output and monsoon risks.



*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), 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

Last updated: 5/14/26 8:55 AM	Level		Change				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
<b>Equities</b>			%				%
United States		7,454	0.6	1.6	7.0	26.5	9
Europe		5,919	1.0	-0.9	-1.1	9.5	2
Japan		62,654	-1.0	-0.3	7.8	65.9	24
China		4,915	-1.7	0.3	4.9	25.8	6
Asia Ex Japan		117	2.7	0.4	10.6	48.2	25
Emerging Markets		67	2.1	-0.4	8.0	45.1	23
<b>Interest Rates</b>			basis points				
US 10y Yield		4.4	-3	5	19	-10	27
Germany 10y Yield		3.1	-5	5	3	36	20
Japan 10y Yield		2.6	4	16	22	117	57
UK 10y Yield		5.0	-5	7	23	30	53
<b>Credit Spreads</b>			basis points				
US Investment Grade		109	-1	-4	-8	-26	2
US High Yield		322	0	-3	-12	-37	-14
<b>Exchange Rates</b>			%				
USD/Majors		98.6	0.1	0.5	0.5	-2.4	0
EUR/USD		1.17	-0.1	-0.2	-0.8	4.7	0
USD/JPY		158.0	0.1	0.7	-0.5	7.6	1
EM/USD		47.6	0.1	0.0	-0.1	4.8	2
<b>Commodities</b>			%				
Brent Crude Oil (\$/barrel)		105.1	-0.5	5.0	16.2	61.7	74
Industrials Metals (index)		188.7	-0.1	4.7	5.9	30.8	15
Agriculture (index)		59.4	-1.9	2.2	5.7	3.2	11
Gold (\$/ounce)		4703.2	0.3	0.4	-2.9	48.0	9
Bitcoin (\$/coin)		79707.6	0.0	-1.3	7.5	-23.0	-9
<b>Implied Volatility</b>			%				
VIX Index (% change in pp)		17.9	0.0	0.8	-0.5	-0.7	3.0
Global FX Volatility		6.8	0.0	0.0	-0.6	-1.8	-0.1
<b>EA Sovereign Spreads</b>			10-Year spread vs. Germany (bps)				
Greece		69	-1	0	-3	-7	11
Italy		74	-1	0	-2	-28	4
France		62	-1	0	-1	-6	-9
Spain		42	0	-1	-3	-20	-1

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

### Emerging Market Financial Indicators

5/14/2026 8:29 AM	Exchange Rates							Local Currency Bond Yields (GBI EM)							
	Level		Change (in %)					YTD	Level		Change (in basis points)				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	Last 12m		Latest	1 Day	7 Days	30 Days	12 M	YTD	
	vs. USD		(+)= EM appreciation						% p.a.						
China		6.79	0.1	0.3	0.5	6.2	3.0		1.8	0	-2	-2	10	-10	
Korea*		1492	-0.2	-2.4	-1.3	-5.9	-3.5		4.0	-1	12	36	137	68	
Indonesia		17465	0.2	-0.4	-2.1	-5.4	-4.4		6.7	-3	-4	13	-9	64	
India		96	-0.1	-1.6	-2.5	-11.0	-6.2		7.9	-6	12	30	110	85	
Philippines		62	-0.4	-2.0	-2.9	-9.4	-4.6		6.0	7	10	57	103	131	
Thailand		32	0.1	-0.6	-0.6	2.7	-2.5		2.3	2	-5	8	25	52	
Malaysia		3.93	0.0	-0.6	0.5	9.1	3.3		3.6	-1	2	1	-1	8	
Argentina		1392	-0.5	-0.3	-2.6	-19.2	4.3		0.0	0	0	0	-2959	-3237	
Brazil		4.98	0.6	-1.2	0.1	13.2	9.9		14.2	27	47	72	20	63	
Chile		888	1.0	0.3	0.6	5.9	1.4		5.4	0	-6	12	-14	14	
Colombia		3778	0.0	-1.8	-5.0	11.7	0.0		14.1	16	21	85	205	119	
Mexico		17.20	-0.1	0.7	0.4	12.7	4.7		9.1	-4	11	15	-28	15	
Peru		3.4	0.4	1.3	-1.3	7.3	-1.6		6.7	0	1	12	31	93	
Uruguay		40	-0.6	-0.6	0.3	4.0	-2.9		7.4	1	-3	-6	-203	-9	
Hungary		305	0.2	-0.2	1.0	18.3	7.2		5.6	-15	-26	-61	-102	-94	
Poland		3.62	0.2	-0.3	-0.8	4.6	-0.9		5.3	5	20	35	31	77	
Romania		4.4	0.0	0.9	-3.0	2.7	-2.5		6.7	-2	-19	-2	-132	2	
Russia		73.2	1.1	2.0	3.6	10.0	7.6								
South Africa		16.4	0.1	0.5	-0.3	11.5	1.0		9.0	-5	14	18	-178	45	
Türkiye		45.43	0.0	-0.3	-1.6	-14.7	-5.5		34.8	16	95	136	1	522	
US (DXY; 5y UST)		99	0.0	0.5	0.4	-2.5	0.2		4.09	-3	4	22	-8	36	

	Equity Markets							Bond Spreads on USD Debt (EMBIG)							
	Level		Change (in %)					YTD	Level		Change (in basis points)				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	Last 12m		Latest	7 Days	30 Days	12 M	YTD		
	basis points														
China		4,915	-1.7	0.3	4.9	25.8	6.1		90	-1	-5	-26	15		
Korea*		7,981	1.8	6.6	31.0	204.5	89.4		24	-3	-6	-6	2		
Indonesia		6,723	0.0	-5.2	-11.9	-5.4	-22.2		91	-6	-16	-9	5		
India		75,399	0.0	-3.1	-3.5	-8.6	-11.5		80	-2	-17	-36	-10		
Philippines		6,015	1.1	-0.3	-0.8	-7.0	-0.6		83	-2	-11	3	8		
Thailand		1,539	1.4	2.1	2.1	28.9	22.2								
Malaysia		1,746	0.0	-0.8	3.7	11.0	3.9		46	-2	-13	-37	-13		
Argentina		2,738,355	-2.0	-5.0	-7.2	19.0	-10.3		528	4	-7	-129	-41		
Brazil		177,098	-1.8	-5.6	-10.9	27.9	9.9		183	4	-12	-35	-20		
Chile		10,397	-2.3	-4.4	-8.3	22.8	-0.8		88	0	-8	-26	-3		
Colombia		2,073	-0.7	-4.3	-12.1	23.6	0.3		253	9	-3	-85	-24		
Mexico		70,187	0.2	0.5	1.8	21.8	9.1		198	2	-12	-103	-19		
Peru		3,299	-0.3	2.3	-3.2	78.7	27.7		92	-2	-8	-39	-17		
Hungary		132,909	1.4	-1.7	-4.3	39.2	19.7		107	-4	-14	-47	-32		
Poland		134,361	1.5	1.6	1.2	29.4	14.6		91	-1	-5	-15	0		
Romania		30,385	0.5	3.5	6.1	84.1	24.3		185	-5	8	-104	10		
South Africa		118,221	0.7	-0.8	-1.3	27.8	2.1		232	7	-9	-82	14		
Türkiye		14,744	1.0	-2.0	3.8	52.0	30.9		262	-2	-7	-36	28		
EM total		67	0.4	-0.4	8.0	45.1	22.8		249	-3	-17	-127	-22		

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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