GLOBAL MARKETS ANALYSIS
Monetary and Capital Markets

# Global Markets Monitor

**WEDNESDAY, MAY 20, 2026**

**LEAD EDITOR: TIMOTHY CHU**

- **Short Treasury positions adding to upward pressure on long-end yields** (link)
- **Gilts outperform peers this morning as inflation comes in softer than expected** (link)
- **Japan's long bond yields dropped after well-received 20-year JGB auction** (link)
- **Chinese bond market's divergence from global peers remains wide** (link)
- **EM equities extend three-day slide amid Iran war inflation fears** (link)

Mature Markets | Emerging Markets | Market Tables

## Markets Take a Breather After Bond Selloff Eases and Oil Prices Moderate

**With limited catalysts overnight, global bond yields fell moderately after steep rises in the past several days and amid modestly lower oil prices.** The moves in nominal yields have been driven mostly by real yields and have come amid rapid central bank repricing, particularly in the US. With Brent futures down by roughly 2% this morning and some modest pare-back in policy rate expectations, US Treasury and European government bond yields were lower across the curve, while UK gilt yields outperformed G7 peers on softer-than-expected inflation, declining by up to 10bps. Japanese long-bond yields also declined after a well-bid 20yr JGB auction overnight. In the Asia session, Asian currencies generally appreciated versus the dollar, led by the Indonesian rupiah (+0.6%) after a surprise 50bps rate hike by Bank Indonesia. Asian equity bourses continued their slide, however, with the Korean KOSPI down -0.9% amid news of potential labor strikes and a fatigued AI narrative, though risk appetite emerged during the European session, with the Stoxx50 higher by +0.8%. In the US, equity futures point to a +0.6% open, as traders prime themselves for Nvidia's earnings results after market close. Traders will also be attentive to the release of the April FOMC minutes this afternoon for clues on the Fed's reaction function.

**Key Global Financial Indicators**

| Last updated: 5/20/26 8:15 AM | Level | | Change from Market Close | | | | |
|---|---|---|---|---|---|---|---|
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | YTD |
| **Equities** | | | | % | | | % |
| S&P 500 | | 7354 | -0.7 | -1 | 3 | 24 | 7 |
| Eurostoxx 50 | | 5892 | 0.7 | 1 | -2 | 8 | 2 |
| Nikkei 225 | | 59804 | -1.2 | -5 | 1 | 60 | 19 |
| MSCI EM | | 64 | -1.1 | -2 | 2 | 39 | 17 |
| **Yields and Spreads** | | | | bps | | | |
| US 10y Yield | | 4.64 | -3.1 | 17 | 38 | 15 | 47 |
| Germany 10y Yield | | 3.16 | -3.8 | 6 | 18 | 55 | 30 |
| EMBIG Sovereign Spread | | 242 | 1 | 6 | -1 | -88 | -11 |
| **FX / Commodities / Volatility** | | | | % | | | |
| EM FX vs. USD, (+) = appreciation | | 47.3 | 0.2 | -1 | -1 | 4 | 2 |
| Dollar index, (+) = $ appreciation | | 99.3 | 0.0 | 1 | 1 | -1 | 1 |
| Brent Crude Oil ($/barrel) | | 108.8 | -2.2 | 3 | 14 | 66 | 79 |
| VIX Index (%, change in pp) | | 18.0 | -0.1 | 0 | -1 | 0 | 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: 5/20/26 8:16 AM | Level: Last 12m | Level: Latest | Change from Market Close: 1 Day | 7 Days | 30 Days | 12 M | YTD |
|---|---|---|---|---|---|---|---|
| **Oil and Gas** | | | % | | | | % |
| Brent Crude Oil ($/barrel) | | 109 | -2.2 | 3 | 14 | 66 | 79 |
| WTI Crude Oil ($/barrel) | | 102 | -1.9 | 1 | 14 | 63 | 78 |
| Natural Gas (Netherlands TTF) | | 51 | -2 | 1 | 26 | 38 | 90 |
| **Breakeven Inflation** | | % | bps | | | | |
| USD: 2Y | | 3.0 | -3.5 | -8 | 20 | 10 | 71 |
| USD: 5Y | | 2.7 | -1.7 | -3 | 18 | 17 | 40 |
| USD: 5Y5Y | | 2.5 | 0 | 2 | 10 | 2 | 3 |
| EUR: 2Y | | 3.0 | -5.1 | 2 | 42 | 143 | 135 |
| EUR: 5Y | | 2.5 | -2 | 0 | 27 | 73 | 72 |
| EUR: 5Y5Y | | 2.2 | -1 | 0 | 6 | 8 | 11 |

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

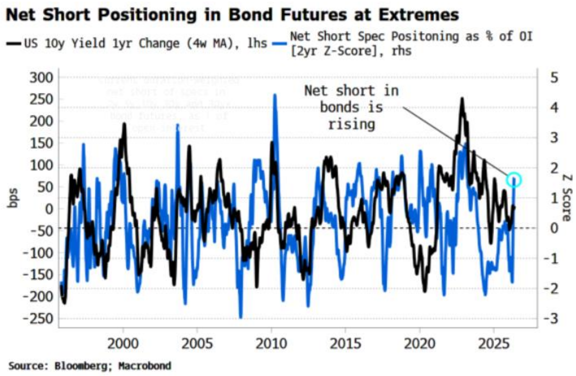
## Mature Markets

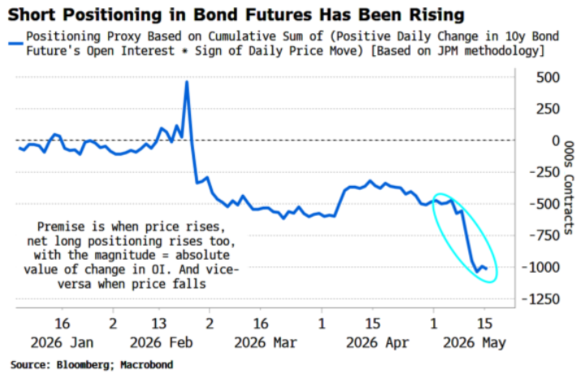
back to top

### United States

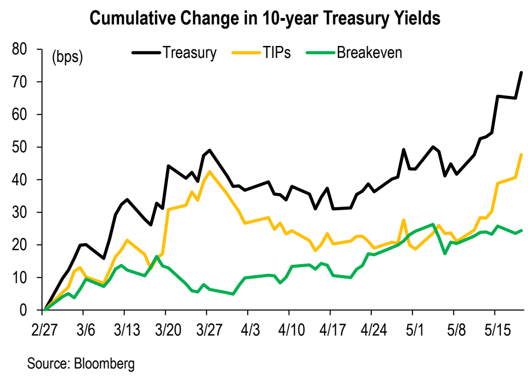
**US markets turned cautious again yesterday amid a renewed selloff in Treasuries.** Price action came amid fluid geopolitics, including President Trump renewing threats of further strikes on Iran and NATO reportedly discussed measures to help shipping through Hormuz if disruptions persist into July. Treasury yields added another 6–9bps across the curve, with the 30yr yield reaching a 20-year high of 5.178%. Equities opened sharply lower, with the Nasdaq falling as much as 1.5% before recovering. Contacts note that the AI-led equity rally has shown signs of fatigue, with investors searching for new catalysts, just as resurging bond yields began testing risk appetite.

**The hawkish repricing in rates has triggered a renewed build-up in bearish Treasury positioning, adding to upward pressure on long-end yields.** Speculative net shorts across Treasury futures continued to rise toward historical highs, while futures open interest data suggest the recent selloff has been driven increasingly by new short positions rather than liquidation of existing longs. Positioning data from Bloomberg also indicate the move is less tied to an expansion of basis trades, as leveraged fund and dealer short exposure has moderated, and more reflective of growing conviction that duration risks remain skewed to the upside.




At the same time, **the rise in long-end yields has been driven primarily by higher real yields,** suggesting markets are increasingly repricing the policy path rather than simply higher near-term inflation. Since the start of the Iran conflict, real yields accounted for roughly two-thirds of the 73 bps increase in the 10-year Treasury yield, compared with just a 25bps rise in breakevens. Consistent with this shift, the peak implied policy rate from SOFR futures has risen from below 3% before the conflict to around 3.85%.

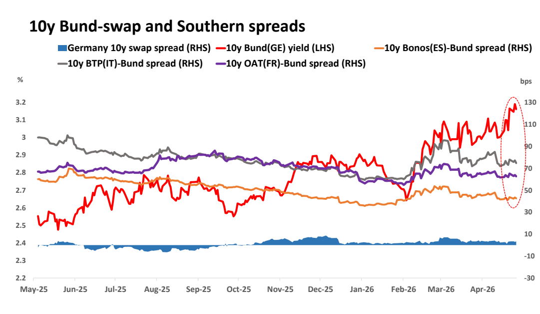


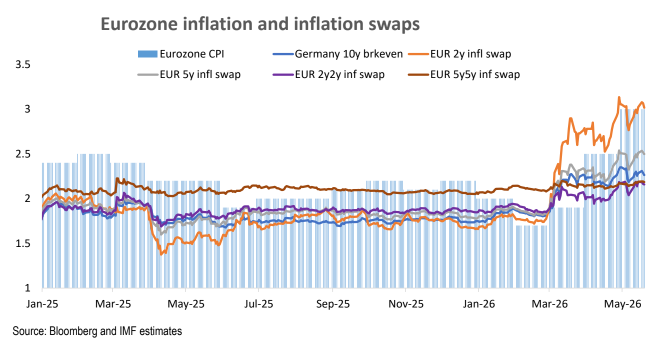

### Canada

**Canadian bond yields fell after April inflation data came in softer than expected.** While headline CPI rose to 2.8% y/y on higher gasoline prices, underlying inflation measures continued to soften, with core as well as the average of the trim and median gauges, both falling to their lowest level since early 2021. The data helped ease concerns that higher energy costs were feeding more broadly into core inflation, prompting a rally in the front and belly of the curve, as markets pared back expectations for further policy tightening. The Loonie weakened modestly on the day.

### Euro area

**European equities edged higher and government bond prices rebounded as oil prices eased somewhat, pausing a selloff driven by higher real yields.** Earlier this morning, the Stoxx 600 rose 0.2%, led by tech (+1.9%) ahead of Nvidia's results in the US, while the euro slipped 0.1% to 1.1591/€. ECB Governing Council member Wunsch reiterated that a June rate hike remains likely if the Iran war does not end soon, with final data confirming euro area inflation at 3% y/y in April. Still, German producer prices rose less than expected in April, with PPI at 1.2% m/m (vs. 2.0% est), down from 2.5% in March. European government bonds stayed bid, led by shorter tenors (Bund: 2yr yield -4bps at 2.71%, and 10yr yield -3bps at 3.16%), as money markets pared ECB tightening expectations to 81bps by April 2027 from 89bps at market close yesterday. Bund yields fell 5 bps at the 2-year tenor and 3 bps at the 10-year tenor, while southern bonds outperformed, with the 10-year BTP-Bund spread narrowing 3 bps to 75 bps.

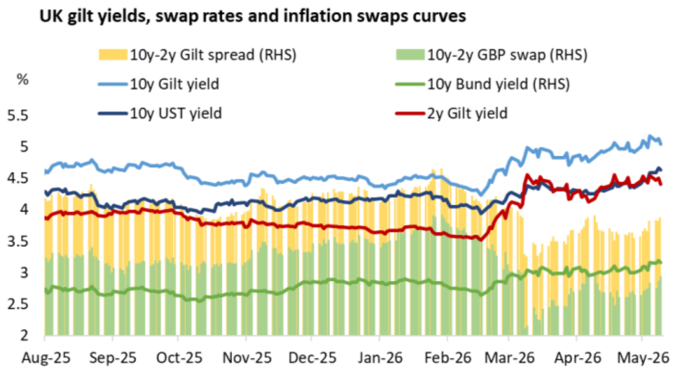


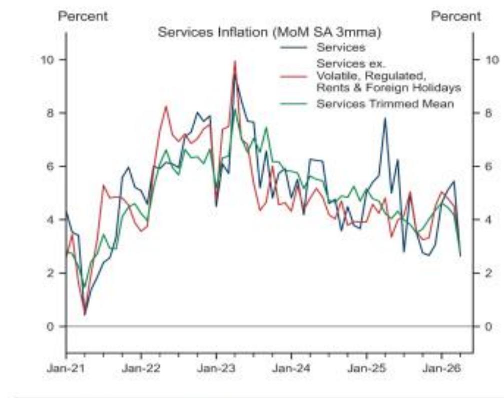

### United Kingdom

**Gilts outperformed European and global peers this morning after April inflation came in softer than expected.** CPI printed at 2.8% y/y (vs. 3.0% expected), down from 3.3% in March, while core inflation eased to 2.5% y/y (vs. 2.6% expected, from 3.1%). The curve bull-steepened, with 2-year yields down 10 bps to 4.38% and 10-year and 30-year yields down 8 bps to 5.02% and 5.70%, respectively. Markets pared back BoE hike expectations to 65 bps by April 2027, from 76bps yesterday. JP Morgan emphasized softer core services inflation (3.2% y/y, down from 4.5%) as supposed their view of a BoE hike in July rather than

June, though it still sees inflation rising to 3.7% by 4Q 2026 as energy effects build. Goldman Sachs also now expects a June hold, while warning headline inflation could rise again in the next print and in 3Q. Sterling was little changed at $1.3396/£ and UK equities rose 0.1% earlier this morning.



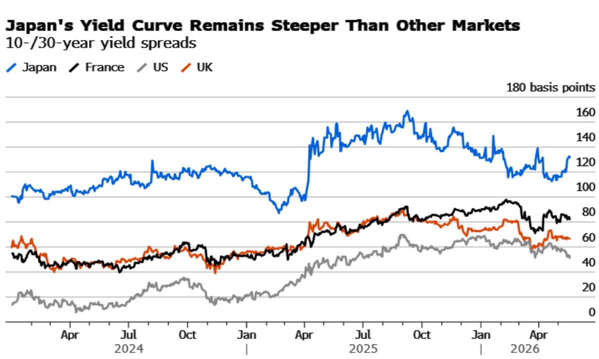

Source: Bloomberg and IMF calculations



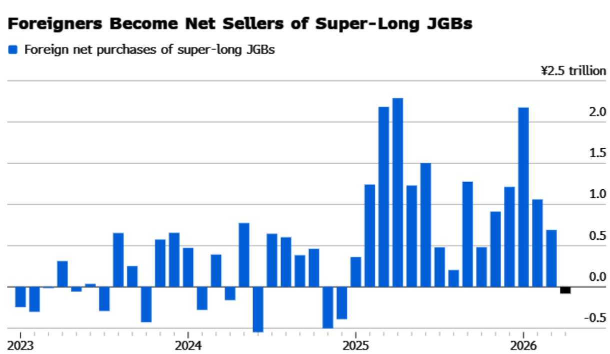

Source: Goldman Sachs Global Investment Research

### Japan

**Traders in Japanese government bonds were relieved after the 20-year auction saw healthy demand.** The bid-to-cover ratio was 4.01 (12-month average: 3.43), while the average accepted yield was 3.71%, well below this morning's market open of 3.78%. Mitsubishi UFJ and Nomura snapped up a combined 60.4% of the offering, which was seen as a reassuring signal to investors. The benchmark yield curve steepened (2yr +1 bp to 1.44%; 10yr -1 bp to 2.71%; 30yr -6 bp to 4.08%). PIMCO's CIO Seidner reportedly said Japan's yield curve had become "too steep" relative to other developed markets, with the firm holding bullish positions in 30yr JGBs and bearish bets on 10yr JGBs. However, the underlying backdrop remains fragile: foreign investors turned net sellers of super-long JGBs in April for the first time since December 2024 amid inflation concerns and increased fiscal spending. Equities declined (Nikkei 225: -1.2%) for a fifth consecutive session (a cumulative -5.5%), with some analysts pointing to the continued increase in bond yields as a threat to corporate earnings through higher borrowing costs. The yen continued to hover around 159/$, closing Asian trading hours little changed at 159.01/$, despite warnings from Finance Minister Katayama and comments from US Treasury Secretary Bessent against excessive yen volatility.




Source: Bloomberg




Source: Bloomberg, Japan Securities Dealers Association

## Emerging Markets back to top

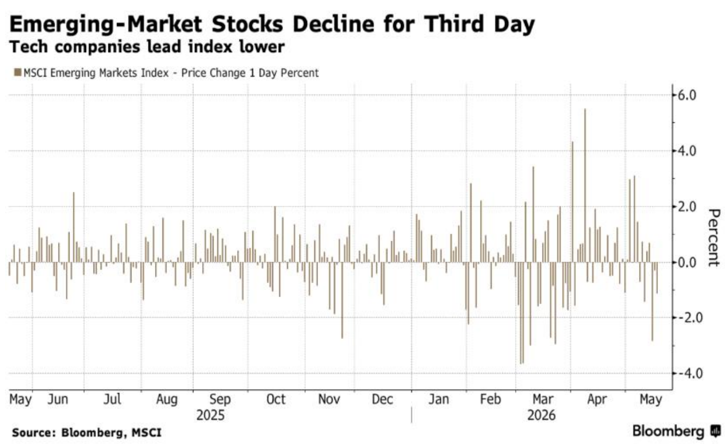
**EMEA equities and currencies were mixed in early trade ahead of key US tech earnings later today.** Equities in Czechia outperformed (+0.5%) while CEE currencies were slightly weaker against the euro. The Turkish lira was broadly steady against the dollar. Equities in the Gulf were lower, with Oman underperforming (-2.95%) on sharp declines in materials (-7.9%). **Elsewhere, several jurisdictions are considering external issuance.** Poland is reportedly planning a benchmark multi-tranche Swiss-franc bond. Bloomberg reports that the Republic of Congo is marketing its third Eurobond in six months to buy back a 2032-dollar bond and refinance domestic debt, with an average life of about eight years and an initial price target of 10.5%. Today's Bank of Ghana decision is expected to be finely balanced with consensus expectations split evenly between a hold and a 50bps rate cut.

**Asian currencies generally strengthened overnight** (EM Asia: +0.2%). The Indonesian rupiah rebounded (+0.6%) from near all-time low after a surprise 50bp rate hike to 5.25%, which Governor Warjiyo stated was "a follow-up measure to strengthen the stabilization of the rupiah against the impact of heightened global volatility", as well as a pre-emptive measure to keep inflation within the target range. The Indian rupee weakened by -0.3% on net after opening weaker near 97/$, prompting suspected intervention in the onshore market. Asian equities continued to decline (EM Asia: -0.4%), led by Korea (KOSPI: -0.9%) amid reports of a potential strike by workers at Samsung, and Indonesia (Jakarta Composite: -0.8%).

**In Latin America, equities in Brazil (-1.5%) and Chile (-1%) fell while stocks in Colombia and Mexico rose.** In FX, the Brazilian real (-1.2%) depreciated along with the Mexican peso (-0.8%) and Chilean peso (-0.7%) while the Colombian peso appreciated slightly. Chile's central bank flagged abrupt global tightening as the top risk in its H1 stability report, with banks prepared for a severe scenario of stress.

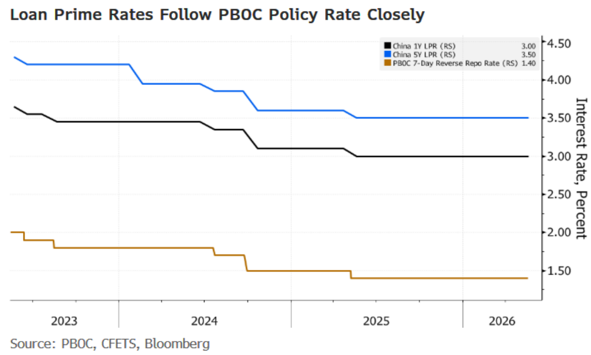
**Emerging Market Assets**

**EM currencies and equities fell Tuesday as renewed concerns about the Iran war's inflation shock lifted yields and strengthened the dollar.** EM yields have risen +24bps to 7.17% since Thursday, with LatAm yields broadly higher on the day while Asian yields eased. The MSCI EM equity index fell 1.45%, extending its three-day slide to over 4.5%, while the EM currency index dropped -0.3%. The Brazilian real and Korean won led losses, each down over 1%. The Colombian peso was an outlier, firming on thin pre-election liquidity. Markets are repricing higher expected inflation as energy costs rise.



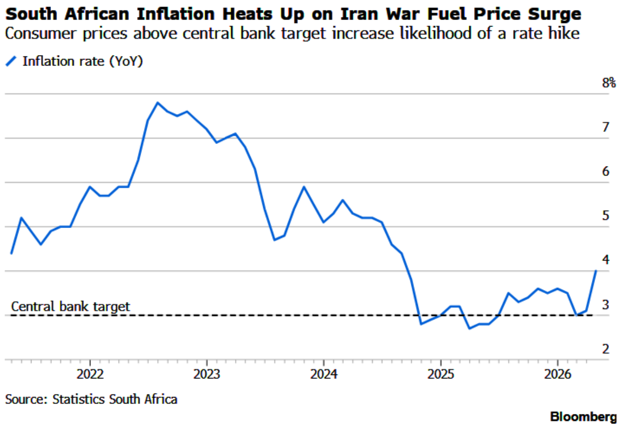

**China**

**Government bond yields almost reached a nine-month low amid a policy pause and softening domestic growth.** The 10yr government bond yield was little changed at 1.74% today—near the lowest level since August 2024—even as US and Japanese yields rose, pushing the US-China yield spread to more than 290bps since yesterday. This reflects subdued domestic demand, relative insulation from oil-driven inflation, and ample liquidity conditions, supported by ongoing PBOC injections. Policy settings remained unchanged, with 1yr and 5yr Loan Prime Rates held today at 3.0% and 3.5%, now unchanged for a full year, signaling limited urgency for near-term easing. However, recent data showing a broad slowdown in consumption, investment, and industrial production have reinforced expectations of gradual monetary easing in the second half of 2026. Money market rates edged slightly higher today (7-day repo +1bp to 1.33%), while both onshore CNY (+0.2%) and offshore CNH (+0.2%) strengthened, despite a slightly weaker fixing at 6.8397/$.


## South Africa

**South Africa's April headline inflation rises in line with consensus expectations.** April headline inflation printed at 4.0%y/y, up from 3.1% in the prior month, driven by the sharp increase in energy prices since the onset of the US-Iran war. Core inflation ticked up to 3.6%, up from 3.2% in the prior month, slightly ahead of 3.5% expected, while services inflation climbed to 4.6%, up from 4.2% in the prior month. South African local currency government bond yields were trading lower across the curve ahead of the release as oil prices eased with the 10yr yield around 4bps lower at 9.02% while the rand was trading firmer against the dollar (+0.2%) at 16.67. Analysts remain focused on next week's MPC meeting with markets pricing in a +25bps hike that would take the policy rate to 7.0%. Goldman Sachs expects the South African Reserve Bank to hike, though they argue that the case is "borderline" and anticipate a split vote on the MPC (with dovish dissents). Separately, yesterday's government bond auction saw the strongest demand since February, with a solid bid-to-cover ratio of 5.1x.




*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.*

## Global Financial Indicators

| Last updated: 5/20/26 8:16 AM | Level Last 12m | Latest | Change 1 Day | 7 Days | 30 Days | 12 M | YTD |
|---|---|---|---|---|---|---|---|
| **Equities** | | | | | % | | % |
| United States | | 7,380 | -0.7 | -0.9 | 3.8 | 24.2 | 8 |
| Europe | | 5,892 | 0.7 | 0.5 | -1.5 | 8.0 | 2 |
| Japan | | 59,804 | -1.2 | -5.5 | 0.8 | 60.3 | 19 |
| China | | 4,851 | 0.0 | -3.0 | 1.7 | 23.9 | 5 |
| Asia Ex Japan | | 111 | -1.1 | -2.1 | 3.6 | 41.7 | 20 |
| Emerging Markets | | 64 | -1.1 | -2.4 | 1.7 | 38.8 | 17 |
| **Interest Rates** | | | | | basis points | | |
| US 10y Yield | | 4.6 | -3 | 17 | 38 | 15 | 47 |
| Germany 10y Yield | | 3.2 | -4 | 6 | 18 | 55 | 30 |
| Japan 10y Yield | | 2.8 | -1 | 19 | 39 | 128 | 72 |
| UK 10y Yield | | 5.0 | -9 | -3 | 21 | 34 | 56 |
| **Credit Spreads** | | | | | basis points | | |
| US Investment Grade | | 110 | 0 | 0 | -6 | -24 | 2 |
| US High Yield | | 326 | 1 | 5 | -4 | -42 | -10 |
| **Exchange Rates** | | | | | % | | |
| USD/Majors | | 99.3 | 0.0 | 0.8 | 1.2 | -0.8 | 1 |
| EUR/USD | | 1.16 | 0.0 | -0.9 | -1.6 | 2.8 | -1 |
| USD/JPY | | 159.0 | 0.0 | 0.7 | 0.1 | 10.0 | 1 |
| EM/USD | | 47.3 | 0.2 | -0.6 | -0.8 | 3.8 | 2 |
| **Commodities** | | | | | % | | |
| Brent Crude Oil ($/barrel) | | 108.8 | -2.2 | 3.0 | 20.3 | 69.6 | 81 |
| Industrials Metals (index) | | 182.3 | 0.3 | -3.5 | 2.1 | 28.1 | 12 |
| Agriculture (index) | | 59.1 | -0.5 | -2.5 | 4.6 | 3.1 | 11 |
| Gold ($/ounce) | | 4496.6 | 0.3 | -4.1 | -6.7 | 36.7 | 4 |
| Bitcoin ($/coin) | | 77380.2 | 0.5 | -2.2 | 1.4 | -27.7 | -12 |
| **Implied Volatility** | | | | | % | | |
| VIX Index (%, change in pp) | | 18.0 | -0.1 | 0.1 | -0.9 | -0.1 | 3.1 |
| Global FX Volatility | | 7.0 | 0.0 | 0.2 | -0.1 | -1.6 | 0.1 |
| **EA Sovereign Spreads** | | | | | 10-Year spread vs. Germany (bps) | | |
| Greece | | 68 | -3 | -2 | -3 | -8 | 9 |
| Italy | | 74 | -3 | 0 | 0 | -25 | 5 |
| France | | 62 | -2 | -1 | -1 | -4 | -9 |
| Spain | | 43 | -1 | 1 | -1 | -19 | -1 |

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

## Emerging Market Financial Indicators

| 5/20/2026 8:16 AM | Exchange Rates | | | | | | | Local Currency Bond Yields (GBI EM) | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Level | | Change (in %) | | | | | Level | | Change (in basis points) | | | | |
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | YTD | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | YTD |
| | | vs. USD | (+) = EM appreciation | | | | | | % p.a. | | | | | |
| China | | 6.80 | 0.1 | -0.2 | 0.2 | 6.1 | 2.7 | | 1.8 | -2 | -2 | -1 | 7 | -12 |
| Korea* | | 1505 | 0.4 | -1.1 | -2.2 | -7.4 | -4.4 | | 4.2 | -1 | 18 | 56 | 153 | 88 |
| Indonesia | | 17605 | 0.6 | -0.8 | -2.5 | -6.8 | -5.2 | | 6.8 | 2 | 6 | 27 | 2 | 74 |
| India | | 97 | -0.3 | -1.2 | -3.8 | -11.6 | -7.2 | | 8.2 | 0 | 22 | 57 | 142 | 113 |
| Philippines | | 62 | 0.0 | -0.6 | -2.8 | -9.9 | -4.7 | | 6.1 | 0 | 22 | 72 | 122 | 146 |
| Thailand | | 33 | -0.1 | -1.0 | -1.8 | 1.2 | -3.6 | | 2.4 | 1 | 16 | 25 | 40 | 67 |
| Malaysia | | 3.97 | 0.2 | -1.0 | -0.4 | 8.3 | 2.3 | | 3.6 | 1 | 2 | 4 | 1 | 10 |
| Argentina | | 1399 | -0.2 | -1.0 | -1.6 | -18.6 | 3.8 | | 0.0 | 0 | 0 | 0 | -3011 | -3237 |
| Brazil | | 5.03 | 0.4 | -0.3 | -1.2 | 12.7 | 8.9 | | 14.3 | 9 | 40 | 92 | 29 | 76 |
| Chile | | 907 | -0.7 | -1.2 | -2.7 | 3.4 | -0.7 | | 5.5 | 3 | 6 | 26 | -7 | 20 |
| Colombia | | 3775 | 0.7 | 0.0 | -5.4 | 10.6 | 0.1 | | 14.7 | 28 | 80 | 173 | 272 | 183 |
| Mexico | | 17.37 | 0.3 | -1.1 | -0.4 | 10.9 | 3.7 | | 9.3 | 8 | 19 | 54 | -3 | 37 |
| Peru | | 3.4 | -0.2 | 0.1 | 0.2 | 7.7 | -1.9 | | 6.8 | 0 | 12 | 30 | 38 | 105 |
| Uruguay | | 40 | 0.1 | -1.0 | -1.4 | 3.5 | -3.2 | | 7.5 | 0 | 2 | 5 | -197 | -7 |
| Hungary | | 311 | 0.1 | -1.8 | -1.5 | 14.6 | 5.1 | | 5.6 | 0 | -16 | -32 | -108 | -95 |
| Poland | | 3.67 | -0.1 | -1.1 | -2.1 | 2.4 | -2.1 | | 5.5 | 2 | 21 | 65 | 38 | 92 |
| Romania | | 4.5 | -0.1 | -1.4 | -4.1 | -0.5 | -3.9 | | 6.9 | 3 | 13 | -4 | -66 | 18 |
| Russia | | 71.2 | 0.1 | 3.9 | 5.5 | 13.7 | 10.7 | | | | | | | |
| South Africa | | 16.6 | 0.7 | -1.1 | -1.3 | 8.0 | -0.2 | | 9.3 | 11 | 19 | 76 | -149 | 68 |
| Türkiye | | 45.60 | 0.0 | -0.4 | -1.6 | -14.8 | -5.8 | | 36.0 | 0 | 138 | 363 | 178 | 644 |
| US (DXY; 5y UST) | | 99 | 0.0 | 0.8 | 1.2 | -0.8 | 1.0 | | 4.29 | -3 | 18 | 44 | 22 | 57 |

| | Equity Markets | | | | | | | Bond Spreads on USD Debt (EMBIG) | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Level | | Change (in %) | | | | | Level | | Change (in basis points) | | | |
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | YTD | Last 12m | Latest | 7 Days | 30 Days | 12 M | YTD |
| | | | | | | | | basis points | | | | | |
| China | | 4,851 | 0.0 | -3.0 | 1.7 | 23.9 | 4.8 | | 82 | -6 | -15 | -35 | 7 |
| Korea* | | 7,209 | -0.9 | -8.1 | 12.8 | 174.6 | 71.1 | | 24 | 0 | -5 | -7 | 2 |
| Indonesia | | 6,319 | -0.8 | -8.5 | -16.4 | -11.5 | -26.9 | | 93 | 3 | -9 | -17 | 7 |
| India | | 75,318 | -0.8 | 1.0 | -5.0 | -7.7 | -11.6 | | 78 | -1 | -15 | -40 | -12 |
| Philippines | | 5,893 | -0.1 | -0.9 | -2.1 | -7.6 | -2.6 | | 85 | 7 | -2 | -5 | 10 |
| Thailand | | 1,528 | 0.8 | 0.7 | 3.0 | 29.5 | 21.3 | | | | | | |
| Malaysia | | 1,718 | -0.6 | -1.6 | 0.1 | 11.2 | 2.2 | | 42 | -4 | -8 | -43 | -17 |
| Argentina | | 2,774,731 | -1.5 | -0.7 | -5.4 | 16.7 | -9.1 | | 550 | 33 | 21 | -131 | -19 |
| Brazil | | 174,279 | -1.5 | -3.4 | -11.1 | 24.4 | 8.2 | | 187 | 10 | -6 | -36 | -16 |
| Chile | | 10,351 | -1.1 | -0.4 | -8.8 | 23.0 | -1.2 | | 85 | -1 | -7 | -34 | -6 |
| Colombia | | 2,110 | 0.4 | 1.0 | -7.7 | 26.9 | 2.0 | | 257 | 7 | 28 | -88 | -20 |
| Mexico | | 68,556 | 0.2 | -2.1 | -2.2 | 17.6 | 6.6 | | 206 | 11 | 1 | -85 | -11 |
| Peru | | 3,037 | 0.0 | -8.2 | -8.1 | 67.3 | 17.6 | | 88 | -3 | -14 | -42 | -21 |
| Hungary | | 131,213 | -0.4 | 0.1 | -3.8 | 36.4 | 18.2 | | 108 | 1 | -11 | -56 | -31 |
| Poland | | 133,107 | 1.0 | 0.5 | -0.7 | 29.8 | 13.5 | | 88 | -1 | -5 | -27 | -3 |
| Romania | | 30,593 | 0.0 | 1.2 | 6.6 | 76.4 | 25.2 | | 186 | -6 | -7 | -73 | 10 |
| South Africa | | 114,368 | 0.6 | -2.6 | -4.7 | 23.3 | -1.3 | | 231 | 0 | 3 | -86 | 13 |
| Türkiye | | 13,981 | -0.4 | -5.4 | -3.5 | 46.9 | 24.1 | | 267 | 6 | 6 | -37 | 33 |
| EM total | | 64 | 0.8 | -2.4 | 1.7 | 38.8 | 17.5 | | 256 | 7 | 2 | -125 | -15 |

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

*Not an EM Under IMF Classification.

back to top