



- Analysts highlight renewed fiscal pressures in the UK ([link](#))
- National Bank of Hungary kept rates on hold as expected ([link](#))
- China's latest industrial data point to a stronger but still uneven profit recovery ([link](#))
- European credit markets have been sensitive to natural gas prices ([link](#))
- Japan's 40y government bond auction drew relatively strong demand ([link](#))
- Hedge funds have increased their overweight positioning to AI-related stocks ([link](#))

[Mature Markets](#) | [Emerging Markets](#) | [Market Tables](#)

Risk Sentiment Remains Mostly Positive Despite Geopolitical Stalemate

US equity futures pointed to further gains with the S&P500 already at record highs. Global bond yields were little changed, with European yields 1–2 bps lower alongside oil prices. European stock markets were broadly higher as well. Asian markets were mixed today, with the Nikkei little changed while Chinese stocks were down modestly. Korean stocks rose over 2%, bringing monthly gains to nearly 25% as the AI theme continues to drive markets. The tech-heavy Nasdaq index also has outperformed, gaining close to 9% in May. Investors mostly remained sanguine about the Middle East conflict despite the lack of a formal resolution, with Brent crude trading near \$96 per barrel and the VIX hovering below 17. Going forward, market participants will be focused on PCE inflation data tomorrow, with expectations for a 0.5% m/m headline print. Elsewhere, the Reserve Bank of New Zealand left its policy rate unchanged in a closely split decision, but the statement highlighted that rate hikes could be needed relatively soon if inflationary pressures persist.

Key Global Financial Indicators

Last updated: 5/27/26 7:21 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
S&P 500		7519	0.6	2	5	27	10
Eurostoxx 50		6113	0.8	2	4	13	6
Nikkei 225		64999	0.0	9	7	72	29
MSCI EM		68	3.8	5	7	48	25
Yields and Spreads			bps				
US 10y Yield		4.47	-1.0	-11	14	3	31
Germany 10y Yield		2.97	-1.2	-13	-7	44	11
EMBIG Sovereign Spread		241	1	0	-4	-90	-12
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		47.6	0.1	1	0	4	2
Dollar index, (+) = \$ appreciation		99.1	0.0	0	1	0	1
Brent Crude Oil (\$/barrel)		97.1	-2.5	-8	-10	52	60
VIX Index (% change in pp)		16.9	-0.1	-1	-1	-2	2

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: 5/27/26 7:21 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)		97	-2.5	-8	-10	52	60
WTI Crude Oil (\$/barrel)		91	-3.4	-16	-6	49	58
Natural Gas (Netherlands TTF)		46	-2	-5	3	24	72
Breakeven Inflation		%					
USD: 2Y		2.8	-0.8	-11	-22	-7	53
USD: 5Y		2.6	-1.4	-7	-9	6	28
USD: 5Y5Y		2.5	1	2	7	2	2
EUR: 2Y		2.8	-6.8	-23	-16	127	109
EUR: 5Y		2.3	-3	-14	-9	64	55
EUR: 5Y5Y		2.1	1	-4	-1	8	7

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

Mature Markets

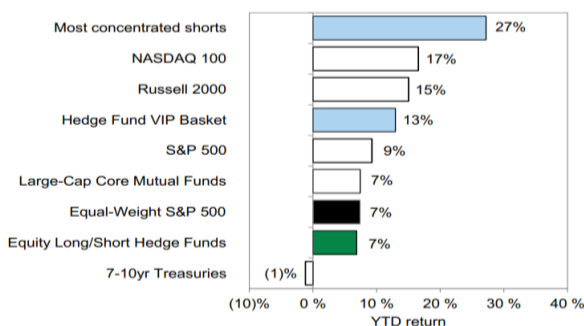
[back to top](#)

United States

Hedge funds have increased their overweight positioning to AI-related stocks. Hedge funds further increased their overweight positioning to AI-related stocks entering the second quarter, according to Goldman Sachs’ analysis of 1,059 hedge funds with \$4.6 trillion in gross equity positions. Net exposure to the tech sector rose by more than 8 percentage points, the largest quarterly increase on record. Positioning reflects a strong tilt toward AI infrastructure, with semiconductors reaching a record 10% weight, while software exposure declined to its lowest level since 2019. In contrast, the AI concentration has been partially offset by a buildup in short positions in other sectors such as healthcare, consumer staples, and some utilities.

Positioning and short squeezes have driven strong returns this year. The Hedge Fund VIP index—comprising the 50 stocks most frequently held as top positions by hedge funds—has returned about 13% YTD, lower than the Russell 2000 index. By contrast, the most concentrated short index—constructed from stocks with the highest aggregate short interest among hedge funds—has returned approximately 27%, significantly outperforming both the VIP basket and broader indices. This reflects widespread short squeezes, as heavily shorted stocks have rallied and forced hedge funds to cover positions. While AI remains the dominant investment narrative, crowded positioning has become a key driver of short-term price dynamics, with the unwinding of long–short imbalances shaping short-term returns. The GS Hedge Fund Crowding Index has also been steadily increasing over time. Concentration within hedge fund portfolios also remains high, with the typical hedge fund holding 72% of its portfolio longs in its top ten positions.

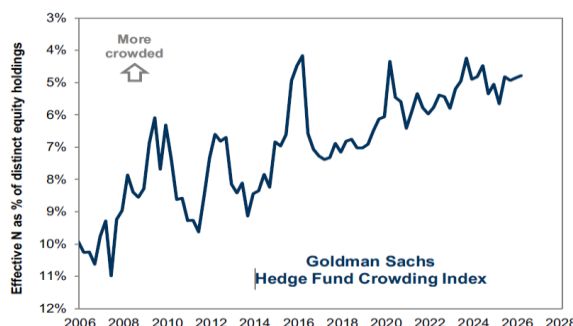
Exhibit 1: US equity hedge funds have returned 7% YTD as of May 21, 2026



Hedge fund performance estimate represents a weighted average of fund performance derived from aggregated Goldman Sachs Prime Services client positions for an anonymized basket of Equity Long/Short funds.

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

Exhibit 14: Crowding across hedge funds increased in Q1 holdings as of March 31, 2026



Source: Goldman Sachs Global Investment Research

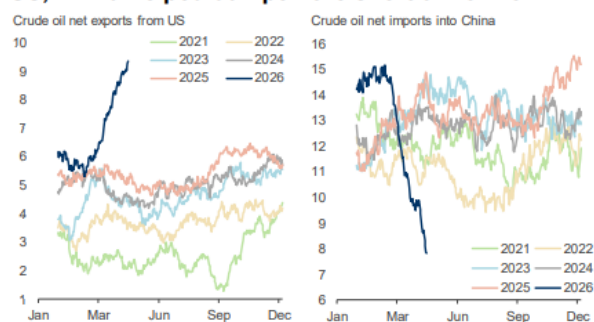
Euro Area

European stocks rose (Stoxx 600 +0.4%) and government bond yields declined 1–2 bps alongside lower oil prices. Yesterday, ECB board member Schnabel said that “from today’s perspective, I think a rate hike in June will be needed.” Bloomberg analysts highlighted a broader hawkish pivot among recent speeches by global central bank officials. A June ECB rate hike is now almost fully priced in.

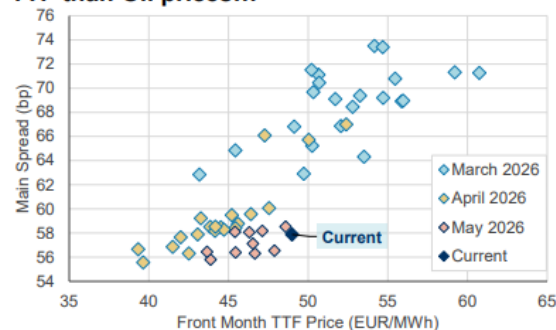
The ECB’s newly released financial stability report suggested that risks from private credit markets could spill over to other debt markets with a similar risk profile, and flagged that stretched valuations leave markets vulnerable to sharp repricing. In addition, the report says that “Uncertainty surrounding the commitment of the US Administration to multilateral cooperation is also increasing the risk that policy shocks will disrupt the international order and spur geoeconomic and regulatory fragmentation around the globe.”

European credit markets remain heavily dependent on the trajectory of energy prices, particularly European natural gas (TTF), according to Morgan Stanley (MS). Renewed escalation and prolonged disruption to energy flows could trigger materially wider credit spreads (see chart). MS argues that Europe is far more exposed than the US to the inflationary effects of higher energy prices because of the rapid pass-through. While current TTF prices remain well below the extremes seen during the 2022 energy crisis, elevated gas prices are still expected to stall euro area growth in the first half of 2026, keep inflation elevated, and force the ECB to deliver two additional rate hikes in June and September before reversing course in 2027. MS notes that relatively weak seasonal demand has so far obscured underlying tightness in global LNG markets. However, with gas inventories remaining below historical norms and demand expected to strengthen again over the summer, MS sees continued upside risks to gas prices in the second half of 2026, even under a scenario where energy flows through the Strait of Hormuz normalize.

US, China helped dampen the shortfall for now



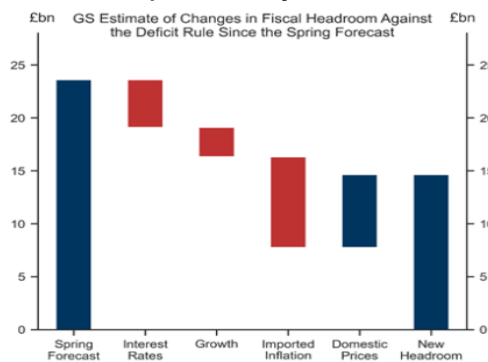
Credit market pricing has been more sensitive to TTF than Oil prices...



United Kingdom

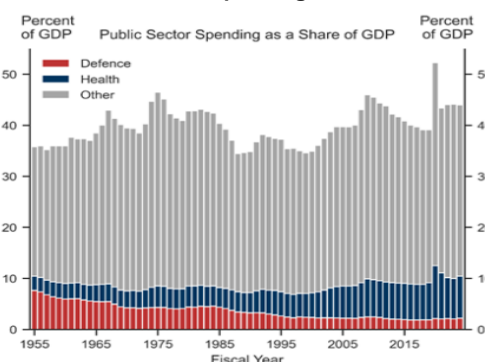
Renewed fiscal pressures are weighing on the UK’s budget and policy outlook, according to Goldman Sachs analysts. Higher energy prices, rising gilt yields, and weaker growth are expected to increase borrowing projections and reduce fiscal headroom by around £10 bn. These cyclical pressures come on top of longer-term structural spending demands from healthcare and defense, making current expenditure plans appear increasingly unrealistic and likely to require upward revision at the next Spending Review. At the same time, markets remain sensitive to fiscal credibility, limiting scope for materially higher medium-term borrowing and reinforcing the importance of maintaining existing fiscal rules—a commitment recently reiterated by leadership contender Andy Burnham. As a result, the focus has increasingly shifted toward potential tax increases, although Labour’s manifesto constraints on major taxes significantly narrow the government’s options. Potential measures such as broader property taxes, land value taxation, capital gains tax reform, or pension tax changes could raise revenues but carry economic and political trade-offs, leaving the government facing increasingly difficult fiscal choices in future budgets.

Latest Developments Likely to Lower Headroom



Source: Goldman Sachs Global Investment Research, OBR

Continued Spending Pressure

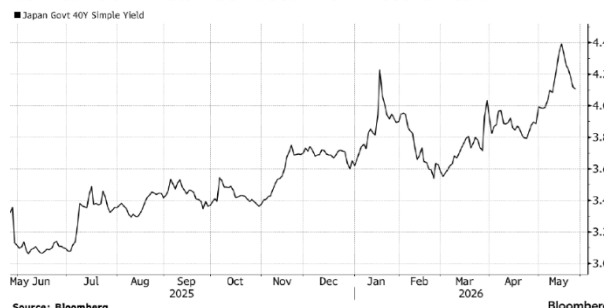


Source: Goldman Sachs Global Investment Research, OBR, HM Treasury, Haver Analytics

Japan

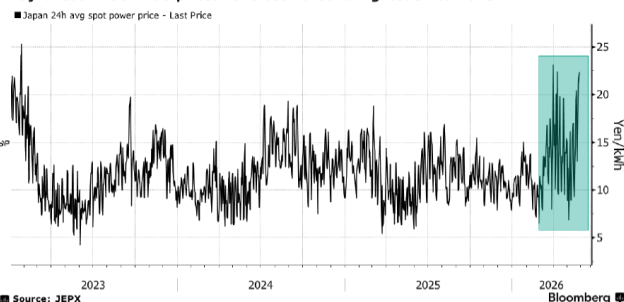
Japan's 40y government bond auction drew relatively strong demand. Demand at the 40y bond auction was firmer than expected, with a bid-to-cover ratio of 2.7, above both the previous 2.54 and the 12-month average of 2.47. The auction yield came in at 3.84%, up from 3.60% at the prior sale and close to the highest auction yield estimate of 3.85% in a Bloomberg survey. **JGB yields fell 2–3 bps.** According to Bloomberg, the solid auction may have reflected demand from life insurers and other real-money investors, although market analysts continued to characterize the super-long end as a focal point for concerns about bond supply and fiscal sustainability. Japan's 10y breakeven inflation rate rose 6 bps to 2.29%, while spot power prices climbed 2.4% to a more than one-month high amid hotter weather and tighter fuel supplies. Against this backdrop, BOJ Governor Ueda warned that oil shocks could test the entire inflation regime by feeding into wages, expectations, and firms' price-setting behavior.

40-Year JGB Yield Has Eased From Recent Peak



Source: Bloomberg

Iran War Lifts Japan Spot Power Prices
Day-ahead nationwide prices have been around highest since 2023



Bloomberg Source: JEPX

Emerging Markets

[back to top](#)

In EMEA, regional assets were mixed with only modest price moves. Equities in CEE were mostly higher, with Czechia underperforming (0.3%). The Hungarian forint was trading stronger (+0.3%) against the euro following the central bank decision. Elsewhere, the South African Reserve Bank is expected to hike its policy rate by 25 bps to 7.0%, while the rand was little changed. Bloomberg reported that Kazakhstan sold around 3.4 bn yuan of debut three-year panda bonds at a 1.9% yield yesterday, with strong investor demand. Meanwhile, Kenya is planning to issue around \$772 mn of green bonds by the end of next year to support agricultural output and sustainable projects.

In Asia, regional equities were mixed, with Chinese markets lower (-0.8%), while tech driven markets continued to outperform. Korea's KOSPI index rose 2.3%, bringing monthly gains to nearly 25%. Most regional currencies edged higher, with the Thai baht up 0.3%. In China, both offshore and onshore yuan appreciated slightly, with the exchange rates hovering near 6.78 per dollar. Meanwhile, Sri Lanka's central bank hiked its policy rate by 100 bps to 8.75% yesterday in an unexpected decision.

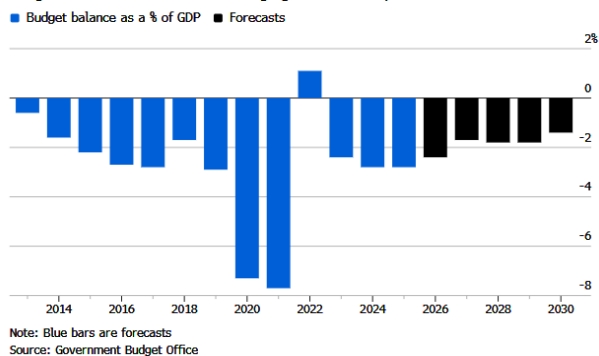
In Latin America, financial markets were mixed yesterday, with equities in Mexico (+1.7%) and Colombia (+4.5%) outperforming. Meanwhile, Brazilian and Chilean stocks declined, down about 0.7%. Among currencies, the Brazilian real (-0.3%) and the Colombian peso (-0.8%) underperformed.

Chile

Chile's budget office reported that the fiscal outlook has deteriorated. The new administration revised the 2026 fiscal deficit forecast to 2.4% of GDP from 1.8%, citing overstated revenue projections and unaccounted expenses under the previous government. The finance minister said the government may need congressional approval to issue more debt this year, while public debt is projected to rise above the government's 45% prudential threshold by 2028. The administration plans to reduce spending by \$6 billion and introduce tax and investment reforms to improve growth and stabilize public finances. Despite the worsening fiscal outlook, Chile continues to benefit from relatively strong investor confidence and remains one of the highest-rated sovereign borrowers in Latin America. The peso was little changed on the day.

Chile's Government Sees Deficits Until At Least 2030

Budget office raised estimates alleging errors from previous administration



Bloomberg

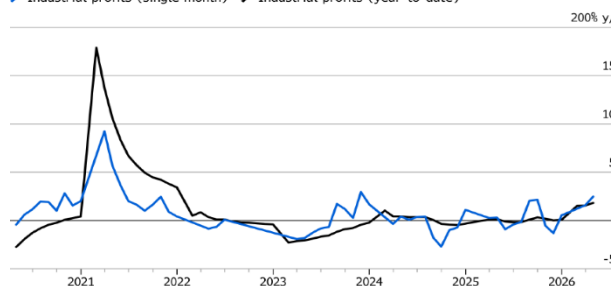
China

China's latest industrial data pointed to a stronger but still uneven profit recovery. Industrial profits rose 24.7% y/y in April, up from 15.8% in March, and above expectations. Conversely, industrial production growth slowed to 4.1% y/y from 5.7% y/y in March. Profit gains remained concentrated in upstream commodity producers and AI-linked manufacturing, rather than a broad-based recovery in domestic demand. Profits in materials manufacturing rose 88% y/y in the first four months of 2026, profits in high-tech industry rose about 45% y/y, and electronics profits rose 108% y/y. Meanwhile, downstream consumer-facing sectors such as furniture, apparel, and autos continued to post double-digit profit declines.

China's Industrial Profits Grow At Fastest Pace Since Nov. 2023

Oil price surge, booming AI demand lift mining, electronics industries' earnings

Industrial profits (single month) Industrial profits (year-to-date)

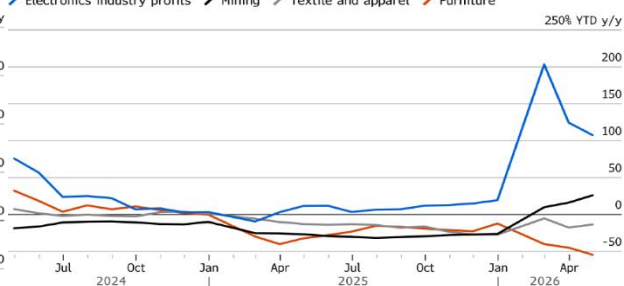


Source: National Bureau of Statistics

China's Industrial Firms See Widening Gap in Profit Growth

AI, oil shock lift electronics and mining industries while others suffer

Electronics industry profits Mining Textile and apparel Furniture



Source: National Bureau of Statistics

Bloomberg

Bloomberg

While CNY remained firm, Bloomberg highlighted structural dollar scarcity in the onshore swap market. Major Chinese banks scaled back dollar lending via USD/CNY swaps and stronger demand for dollar funding pushed up onshore USD financing costs. In RMB funding markets, Kazakhstan sold RMB 3.4 bn (\$0.47 bn) of three-year sovereign panda bonds at 1.9%, underscoring the appeal of China's onshore market as a funding channel for foreign borrowers. Meanwhile, the PBOC injected a net RMB 127.6 bn (\$17.7 bn) via 7-day reverse repos on Wednesday, extending its streak of net liquidity support in the repo market to six consecutive business days.

Scarce Dollars Costing Much More in Funding Markets

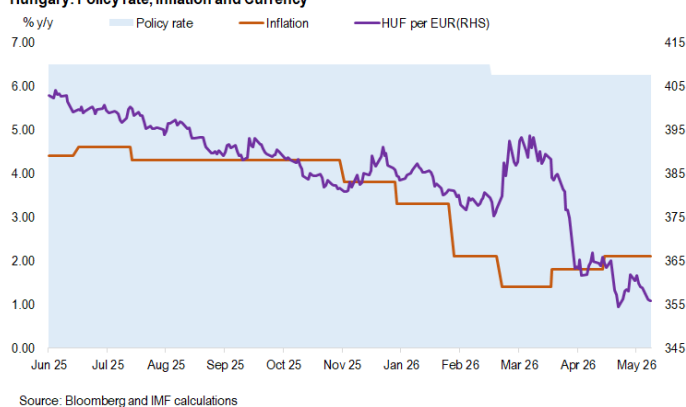


Hungary

National Bank of Hungary kept rates on hold, in line with expectations, but with dovish guidance. Yesterday, the National Bank of Hungary (NBH) kept its policy rate unchanged at 6.50%, in line with consensus expectations but in a split decision while providing dovish guidance. The 10y local currency bond yield declined by around 10 bps to 5.53% yesterday following the decision. More broadly, yields have fallen from around 7.4% two months ago while the forint is up 8% YTD against the euro. The NBH described the inflation outlook as “more moderate” given the strength in the currency and noted that “the inflation outlook has improved significantly” given that recent inflation data have come in weaker-than-expected. Analysts at Goldman Sachs have a dovish outlook for inflation and interest rates, noting that high FX pass-through in Hungary means that the appreciation in the currency will provide a strong disinflationary impulse. The analysts estimate the neutral policy rate is around 4.0%, though they see risks tilted towards a lower rate should the inflation target be changed from 3.0% to 2.0% for Hungary to meet the Maastricht Convergence Criteria for euro adoption.

Yesterday, the National Bank of Hungary (NBH) kept its policy rate unchanged at 6.50%, in line with consensus expectations but in a split decision while providing dovish guidance. The 10y local currency bond yield declined by around 10 bps to 5.53% yesterday following the decision. More broadly, yields have fallen from around 7.4% two months ago while the forint is up 8% YTD against the euro. The NBH described the inflation outlook as “more moderate” given the strength in the currency and noted that “the inflation outlook has improved significantly” given that recent inflation data have come in weaker-than-expected. Analysts at Goldman Sachs have a dovish outlook for inflation and interest rates, noting that high FX pass-through in Hungary means that the appreciation in the currency will provide a strong disinflationary impulse. The analysts estimate the neutral policy rate is around 4.0%, though they see risks tilted towards a lower rate should the inflation target be changed from 3.0% to 2.0% for Hungary to meet the Maastricht Convergence Criteria for euro adoption.

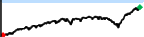




















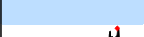

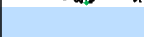



Hungary: Policy rate, Inflation and Currency



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Global Financial Indicators

Last updated: 5/27/26 7:29 AM	Level		Change				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
United States		7,519	0.6	1.6	4.8	27.0	10
Europe		6,111	0.8	2.3	4.3	12.9	6
Japan		64,999	0.0	8.7	7.4	72.3	29
China		4,908	-0.8	1.2	2.9	27.8	6
Asia Ex Japan		118	3.8	5.1	8.7	50.9	27
Emerging Markets		68	3.8	5.3	7.5	48.3	25
Interest Rates			basis points				
US 10y Yield		4.5	-1	-11	13	3	31
Germany 10y Yield		3.0	-1	-13	-7	43	11
Japan 10y Yield		2.7	-3	-8	22	123	63
UK 10y Yield		4.8	-5	-16	-14	16	35
Credit Spreads			basis points				
US Investment Grade		106	0	-3	-11	-32	-1
US High Yield		314	0	-10	-16	-70	-22
Exchange Rates			%				
USD/Majors		99.1	-0.1	-0.2	0.6	-0.4	1
EUR/USD		1.16	0.1	0.1	-0.7	2.7	-1
USD/JPY		159.4	0.1	0.3	0.0	10.5	2
EM/USD		47.6	0.1	0.8	0.4	4.4	2
Commodities			%				
Brent Crude Oil (\$/barrel)		96.9	-2.7	-7.7	-4.7	53.2	61
Industrials Metals (index)		185.3	-0.2	1.9	3.2	29.2	13
Agriculture (index)		57.7	-0.4	-2.8	0.2	0.9	8
Gold (\$/ounce)		4442.9	-1.4	-2.2	-5.1	34.6	3
Bitcoin (\$/coin)		75831.0	-0.2	-0.1	-1.5	-30.8	-13
Implied Volatility			%				
VIX Index (% change in pp)		16.9	-0.1	-1.2	-1.2	-2.1	1.9
Global FX Volatility		6.6	0.0	-0.2	-0.3	-2.3	-0.3
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		66	-1	-2	-10	-8	7
Italy		71	-1	-2	-8	-27	2
France		61	-1	-1	-5	-7	-10
Spain		42	-1	-1	-4	-19	-2

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

Emerging Market Financial Indicators

5/27/2026 7:28 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		6.78	0.1	0.3	0.7	6.1	3.0		1.8	-1	-1	-1	6	-12	
Korea*		1499	0.6	-0.1	-1.6	-8.2	-3.9		4.1	-5	-9	37	143	78	
Indonesia		17789	-0.3	-0.5	-3.3	-8.7	-6.2		6.8	2	-1	12	4	73	
India		96	0.0	1.2	-1.6	-10.8	-6.1		7.9	-10	-31	12	114	82	
Philippines		62	-0.2	0.3	-1.4	-10.0	-4.5		6.1	0	-4	61	115	142	
Thailand		33	0.3	0.4	-0.7	0.5	-3.2		2.4	-2	-2	15	39	65	
Malaysia		3.97	-0.5	0.1	-0.5	6.2	2.2		3.6	2	1	6	5	10	
Argentina		1410	-0.7	-0.8	0.5	-18.9	3.0		0.0	0	0	0	-2912	-3237	
Brazil		5.03	-0.3	0.3	-1.0	12.6	8.8		14.0	7	-34	36	-10	42	
Chile		894	0.1	1.4	0.1	5.1	0.7		5.5	2	-2	13	-13	18	
Colombia		3669	-0.8	2.9	-0.8	13.1	3.0		13.7	-10	-98	53	159	85	
Mexico		17.31	0.0	0.0	0.4	11.3	4.0		9.2	3	-16	18	-25	20	
Peru		3.4	-0.3	0.1	2.4	6.8	-1.8		6.7	1	-9	6	25	96	
Uruguay		40	-0.2	0.4	-1.0	3.6	-2.8		7.5	3	2	11	-191	-5	
Hungary		305	0.4	1.5	2.0	16.9	7.4		5.5	-11	-12	-54	-123	-107	
Poland		3.64	0.1	0.4	-0.4	3.0	-1.4		5.2	2	-26	13	13	66	
Romania		4.5	0.1	0.1	-3.5	-0.8	-3.7		6.7	2	-15	-18	-66	3	
Russia		71.0	0.8	0.4	5.4	13.2	10.9								
South Africa		16.4	0.1	0.7	1.1	9.8	1.3		8.8	2	-43	-3	-194	25	
Türkiye		45.90	-0.1	-0.7	-1.9	-15.1	-6.4		35.8	0	-26	176	175	618	
US (DXY; 5y UST)		99	-0.1	-0.2	0.6	-0.4	0.8		4.16	-1	-8	22	13	44	

	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		4,908	-0.8	1.2	2.9	27.8	6.0		87		5	-7	-31	12
Korea*		8,229	2.3	13.2	24.4	212.0	95.3		21		-3	-7	-9	-1
Indonesia		6,130	0.0	-3.8	-13.7	-14.6	-29.1		99		6	-4	-4	13
India		75,868	0.0	0.7	-1.9	-7.0	-11.0		80		2	-11	-34	-10
Philippines		5,963	0.0	1.1	1.6	-7.2	-1.5		90		5	0	7	15
Thailand		1,571	1.1	2.8	6.2	35.0	24.7							
Malaysia		1,699	0.0	-1.6	-1.8	11.5	1.1		44		2	-8	-39	-15
Argentina		2,924,356	2.7	3.8	2.0	24.2	-4.2		517		-33	-50	-157	-52
Brazil		176,589	-0.7	1.3	-6.9	26.5	9.6		186		-1	-1	-34	-17
Chile		10,747	-0.7	2.7	-3.4	28.7	2.5		91		6	1	-27	0
Colombia		2,228	4.5	6.6	1.8	35.8	7.8		245		-12	3	-95	-32
Mexico		69,198	1.4	0.9	1.8	18.1	7.6		210		4	1	-87	-7
Peru		3,355	5.5	10.4	5.8	82.4	29.8		94		6	-8	-35	-15
Hungary		131,757	0.6	0.0	-1.1	37.2	18.7		118		10	0	-43	-21
Poland		136,565	-0.1	2.2	5.2	32.6	16.5		94		6	3	-18	3
Romania		30,609	-0.3	-0.2	4.9	71.6	25.2		186		0	-11	-78	10
South Africa		114,944	-0.8	0.3	-1.4	22.6	-0.8		221		-10	-19	-99	3
Türkiye		13,663	0.0	-2.6	-5.4	51.5	21.3		278		11	6	-29	44
EM total		68	0.9	5.3	7.5	48.3	25.0		257		0	-2	-127	-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](#)