



- Retail investors increasingly demand gold and bitcoin in “debasement trade” ([link](#))
- UK yields stabilize somewhat after increasing in aftermath of UK budget ([link](#))
- Expectations of an imminent BoJ hike and rising fiscal spending weigh on JGBs ([link](#))
- China's stimulus shows early signs of rekindling manufacturing and housing activity ([link](#))

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Jittery Market Reactions to Earnings Reveal Rising Investor Apprehension

The US stock markets sharply corrected, erasing the monthly gains for October. Disappointments in Microsoft and Meta reports dragged down the tech sector, causing a larger decline in the Nasdaq compared to the S&P 500. After the market closed, Apple reported earnings and an outlook that left investors unimpressed, leading to a decline in after-hours trading. However, Amazon's earnings and revenues beat estimates, prompting the stock to soar in pre-market trading, similar to Intel's stock, which soared on a positive outlook for the fourth quarter and upbeat revenue results despite less than expected earnings given impairment charges. While macro data released yesterday weighed on stock markets, with core PCE inflation remaining sticky and initial jobless claims declining less than expected, today's non-farm payrolls unexpectedly fell. This confirms Fed Waller's expectation that the report would show significant but temporary job losses due to the two recent hurricanes and a strike at Boeing. This could help justify another Fed cut next week, prompting 2-year Treasuries to drop remarkably this morning. In the UK this morning interest rates initially continued to increase adding to yesterday's moves amid investor concerns about higher borrowing requirements, but eased somewhat in later trade. The pound also retraced some of yesterday's losses. Crude oil prices climbed following reports that Iran is preparing a counterattack against Israel in the coming days, even before the US elections. In Japan, the Nikkei followed the US lower, led by losses in the tech megacap and electric appliance sectors. Positive news came from China, where leading indicators and single home sales suggest that stimulus measures are starting to take effect, showing early signs of rekindling manufacturing and housing activity.

Key Global Financial Indicators

| Last updated: 11/1/24 8:51 AM | Level | | Change from Market Close | | | | YTD |
|-------------------------------------|----------|--------|--------------------------|--------|---------|------|-----|
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | |
| Equities | | | % | | | | % |
| S&P 500 | | 5814 | -0.3 | 0 | 1 | 39 | 22 |
| Eurostoxx 50 | | 4852 | -0.7 | -2 | -3 | 19 | 7 |
| Nikkei 225 | | 39081 | -0.5 | 2 | 1 | 24 | 17 |
| MSCI EM | | 45 | 0.0 | -1 | -2 | 22 | 11 |
| Yields and Spreads | | | bps | | | | |
| US 10y Yield | | 4.30 | 0.4 | 9 | 52 | -63 | 43 |
| Germany 10y Yield | | 2.43 | 4.5 | 17 | 31 | -37 | 41 |
| EMBIG Sovereign Spread | | 333 | -6 | -11 | -28 | -109 | -50 |
| FX / Commodities / Volatility | | | % | | | | |
| EM FX vs. USD, (+) = appreciation | | 44.8 | 0.1 | -1 | -3 | -5 | -7 |
| Dollar index, (+) = \$ appreciation | | 103.9 | -0.1 | 0 | 3 | -3 | 3 |
| Brent Crude Oil (\$/barrel) | | 73.1 | 0.8 | -2 | 2 | -16 | -5 |
| VIX Index (% change in pp) | | 21.2 | 0.9 | 2 | 5 | 3 | 9 |

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

Mature Markets

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United States

The latest US jobs data came in much weaker than expected, at just 12K jobs added in October versus the 100K consensus forecast. The impact of the hurricanes and the Boeing strike was evidently larger than anticipated. The September number were also revised downwards. Treasuries rallied sharply in the immediate aftermath of the data release, with the two-year yield standing out with a -12bps decline to 4.09%, a very large move. The dollar depreciated, although S&P 500 futures were little changed.

US Jobs Report

Source: Bloomberg

| Variable | Consensus Forecast | Actual Data |
|-----------------------------|--------------------|-------------|
| Change in Nonfarm Payrolls | 100K | 12k |
| Unemployment Rate | 4.1% | 4.1% |
| Average Hourly Earnings mom | 0.3% | 0.4% |
| Average Hourly Earnings yoy | 4% | 4% |

Selected Market Data

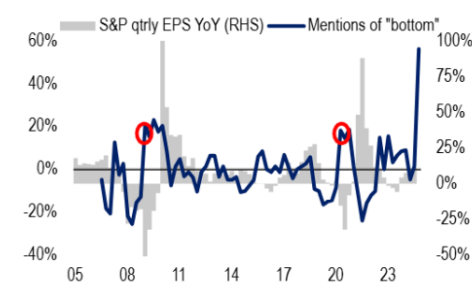
Source: Bloomberg

| | | |
|-------------------------|--------|--------|
| | 8.20am | 8.35am |
| Two-Year Treasury Yield | 4.21% | 4.09% |
| 10-Year Treasury Yield | 4.31% | 4.25% |
| Five-Year TIPS Yield | 1.96% | 1.93% |
| EUR | 1.0870 | 1.0893 |
| JPY | 152.78 | 152.04 |
| S&P 500 Futures | +0.4% | |

While the margin by which companies exceed estimates is at its lowest in two years, upbeat US corporate earnings so far have raised optimism about the stock market. Survey data show that investors expect large cap stocks to keep performing well, regardless of the outcome of the Presidential election, according to Bloomberg. Although a sweep by either party could be negative for inflation and the budget deficit, forcing the Fed to turn hawkish and create headwinds for both the economy and the market, investors anticipate that a Red sweep by the Republican party could prove a tailwind for small cap stocks. Furthermore, Bloomberg analysis shows that when the S&P 500 gained over +30% in the last 12 months, the US economy has historically only weakened twice during the past 21 occasions. This suggests that strong stock market performance may support economic growth, especially since the S&P has risen close to +40% in the last 12 months. Moreover, Bank of America analysts report a sharp increase in mentions of earnings reaching a bottom, which typically signals positive growth for stocks and good news for future earnings.

Exhibit 10: Mentions of "bottom" surged, which historically indicated a bottoming EPS cycle

Mentions of "bottom" vs. S&P 500 quarterly EPS growth YoY (2005-3Q24 as of 10/24/24)



Source: BofA Global Research. Note: mentions include "bottom," "inflect," "trough," "recover"

BofA GLOBAL RESEARCH

Retail investors are pursuing the "debasement trade" by buying gold and bitcoin, according to analysis by JP Morgan. These investors believe that high fiscal deficits and inflation are inevitable for the US, leading to a future debasement of the dollar. They are also betting on a Trump victory, believing a

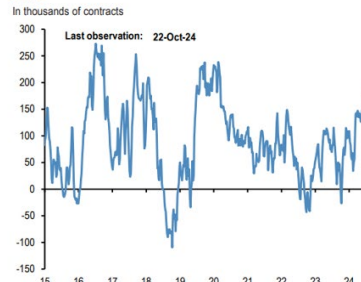
Republican administration would be more favorable to crypto assets and that a red wave in the election could result in expansionary fiscal policies that drive up interest rates and inflation. Data shows steady inflows into bitcoin (left chart) and gold futures (right chart) contracts. Additionally, there are active purchases of these assets on alternative retail trading platforms like Robinhood. In the event of a Democratic victory in the Presidential election, some analysts believe a sharp reversal in these markets could occur.

Figure 17: Our bitcoin futures position proxy based on cumulative open interest changes in CME bitcoin futures contracts
In number of contracts. Latest data until Oct 29th



Source: Bloomberg Finance L.P., J.P. Morgan.

Figure 19: Managed-Money Gold futures positions as reported by CFTC
In thousands of contracts



Source: CFTC, Bloomberg Finance L.P., J.P. Morgan.

Euro area

After closing at the lowest level since August yesterday, equities rebounded this morning. The Stoxx 600 gained this morning (+0.7%) with broad based gains led by the banking sector (+1.1%). The euro traded weaker against the dollar this morning (-0.3%) at around \$1.0865/€. Benchmark yields slightly twist-steepened this morning with 2-year bunds declining (-2bps) to 2.26% while 10-year ones edged higher (+1bps) to 2.4%. Notably, market contacts note that the bund market continues its repricing of swap spreads to evaluate the clearing price of free-floating sovereign bonds versus fiscal-free overnight curves.

United Kingdom

Markets continue to scale back BoE rate cut expectations. Market pricing is now for -27bps of easing by end-2024 (from -32bps yesterday) and for -83bps of easing by September 2025 (from -89bps yesterday). For the BoE policy meeting next week, a -25bps cut is firmly anchored in market pricing, aligned with consensus expectations.

This morning, Gilt yields eventually stabilized while the pound is paring back some losses. UK gilt yields at the 10-year tenor closed sharply higher yesterday (+9bps) to 4.44%, after rising to a peak yield of 4.53% in intraday trading with the gilt curve bear flattening as investors reacted negatively to the additional borrowing requirements that were announced in the UK budget on Wednesday,

suggesting an extra £142bn borrowing over the next five years. This morning, UK gilt yields initially inched marginally higher while stabilizing later during the trading session towards 4.43% while still notably higher (+12 bps) than before the budget announcement on Tuesday. The spread between 10y gilts and bunds also increased to +206bps—a level not seen since October 2022—while narrowing slightly during trading this morning. Chancellor Reeves yesterday commented that "*economic and fiscal stability*" are the "*no.1 commitment*" of the government. In reaction to the budgetary plan, the credit rating agency Moody's this morning cautioned that the planned borrowing could pose an additional challenge to repairing UK public finances, following a Financial Times report. The pound marginally appreciated to the dollar this morning (+0.2%) towards \$1.2987/£, after depreciating to the dollar and the euro yesterday.

UK: 10y Gilt Yield and spread over Bunds



Source: Bloomberg and IMF calculations

Japan

Japanese equities fell sharply, with the Nikkei 225 declining (-2.6%), led by losses in the tech megacaps and electric appliances sectors. Market contacts attribute the decline in equity prices to investors stepping back ahead of next week's US election and key US labor market data to be released later today. The yen depreciated (-0.4%) to ¥152.7/\$, retracing some of yesterday's gain following a hawkish Bank of Japan (BoJ).

The Japanese government bond (JGB) markets sold off due to growing expectations of a December rate hike, increased fiscal spending, and lower demand from life insurers.

Investors increasingly speculate that the BoJ might continue its hiking cycle at the next meeting after Governor Ueda hinted at this in his remarks at the central bank's meeting yesterday. The BoJ's quarterly outlook report released today also points to a broadening trend in inflation, as the BoJ expects rising minimum wages to push up inflation through higher service prices. In reaction, 2-year JGB yields approached 0.477% during the trading session, levels last seen in 2008, while rising only slightly on the day (+2 bps) to close at 0.466%. Meanwhile, upward pressure on super-long JGB yields is mounting due to anticipated government spending increases after the recent election setback for the Liberal Democratic Party, potential interest rate hikes, and a cautious wait-and-see approach from life insurance companies towards bond purchases, albeit a Reuters report from earlier this week is suggesting that Japanese life insurers are generally willing to buy more ultralong JGBs when yields rise further.

Japan's 30-Year Government Bond Yield Is Rising



Source: Bloomberg

The Government Pension Investment Fund (GPIF) reported its largest quarterly loss since 2020. According to a Bloomberg report, a double whammy from a stronger yen erasing gains on overseas securities and a slump in domestic stocks contributed to the loss. Analysts believe these results may dampen speculation about the fund increasing its stock holdings to boost overall returns when it determines its new strategic asset allocation next year.

Emerging Markets

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This morning, EMEA equities posted mixed results while currencies traded mostly lower. In CEE, equities outperformed in Czechia (0.8%) and edged lower in Poland (-0.7%), while CEE currencies were weaker against the euro (by around -0.2%). The South African rand continued to weaken (-0.2%) against the dollar this morning, trading at 17.63/\$, while the stock market was in the green (0.6%). In Türkiye, the lira depreciated (-0.2%) against the dollar at 34.32/\$ while the stock gained 0.4%. The hryvnia similarly declined (-0.3%) against the dollar towards UAH41.32/\$ after the central bank of Ukraine kept its policy rate unchanged yesterday at 13%, as expected. In Kenya, the shilling slightly edged down (-0.3%) against the dollar to KES 129.21/\$ following yesterday's October inflation that printed at 2.7% y/y (from 3.6%). In Zambia, the kwacha similarly depreciated (-0.2%) against the dollar to ZMK 26,822/\$, following yesterday's October inflation data that printed at 15.7% y/y (from 15.6%).

In Asia, most Asian currencies depreciated today while stock markets were mixed. One exception was the Taiwan dollar (+0.3%), where upbeat Q3 GDP growth printed at 3.97% y/y (exp. 3.4% from 5.06%) due to stronger demand for AI technology products, which lifted investor sentiment. Overall, EM Asian stock markets slightly gained (+0.4%), led by Hong Kong's (+0.9%) on continued better PMI releases that lend further support to tentative signs that the Chinese economy is approaching a nascent recovery.

Yesterday, Latin American currencies and stock markets faced headwinds. The Mexican peso was the only currency in the region to recover a small portion of its losses against the US dollar (+0.6%). The

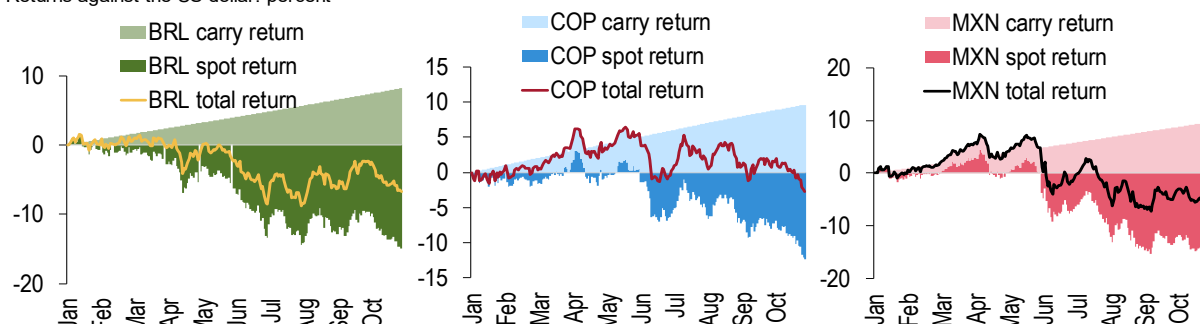
Brazilian real was the worst performer (-0.4%). Brazilian yields in the belly of the sovereign curve rose by more than +10bps as markets are increasing their rate expectations from the BCB. Equity markets broadly underperformed, led by Chilean markets (-1.8%). In contrast, Colombia's market slightly bucked the trend, (+0.2%) after the central bank eased policy rates by -50bps, as expected. The vote was close, with three of the seven members favoring a larger cut. The central bank also revised its growth forecasts to +1.9% for 2024 (from +1.8%) and +2.9% for 2025 (from +2.7%) while the latest consumer prices from September, released on October 7, show that inflation remains well above the central bank's target of 3%, with an acceptable deviation band of +/-1 pp.

Latin American currencies

High carry returns in Latin America have not been enough to dampen investor concerns amid policy uncertainty. The Brazilian real, Colombian peso, and Mexican peso were heavily favored by investors in 2023 due to their high interest (carry) returns, as central bankers in the region pro-actively reacted to increasing inflation ahead of advanced economies. On top of carry returns, these currencies appreciated against a strong US dollar, propelling them towards the top-performing currencies in terms of total returns last year. However, so far this year, they have been the worst performers as policy uncertainty has escalated in the region due to country-specific factors, despite continuing to offer some of the best carry returns. Fiscal concerns have been particularly high in Brazil and Colombia as investors await structural (rather than cyclical) solutions from policymakers to alleviate uncertainty. Brazil has started to hike rates again as inflation has picked up and expectations for inflation and fiscal policy have deteriorated. Colombian central bankers opted to cut rates by -50 bps instead of -75 bps in a close decision due to domestic developments. The Mexican peso has become less sensitive to robust growth momentum from its largest trading partner, the US. While market implied odds of a Republican sweep have risen recently, Barclays and UBS analysts attribute only some of this to a US election premium priced into the Mexican peso, with deteriorating risk sentiment being another key driver.

High carry returns have not been enough to dampen investor concerns in LATAM as currencies have significantly weakened.

Returns against the US dollar: percent

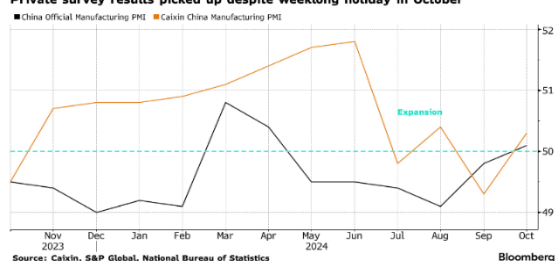


Source: Bloomberg, IMF Staff Analysis

China

Recent leading indicators are cautiously optimistic, though dynamics in some subcomponents warrant caution. Following better-than-expected official PMI data for October, which showed a recovery in exports released yesterday, China's Caixin manufacturing PMI also beat expectations slightly, returning to expansion at 50.3 (exp. 49.7 from 49.3). However, some market contacts express caution regarding a significant decline in the employment subindex and a contraction in new export orders. In reaction to the release, the CSI 300 Index initially rose (+1%) before paring gains to close fractionally negative (-0.03%), while the Hong Kong HSI

China Caixin Manufacturing PMI Shows Expansion Last Month
Private survey results picked up despite weekend holiday in October

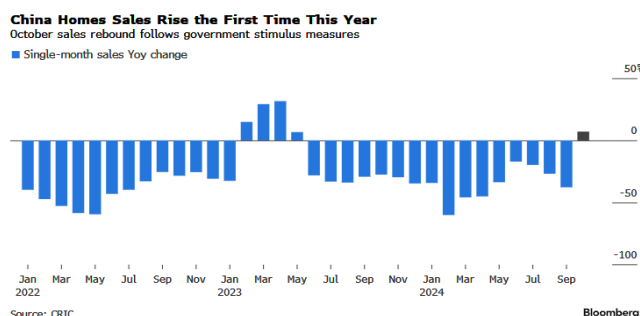


Source: Caixin, S&P Global, National Bureau of Statistics

Bloomberg

index gained (+0.9%). Ahead of next week's major events, including the US election and a key Chinese legislature meeting, the offshore RMB's one-week implied volatility has surged to a new high of over 14%, while the RMB has slightly depreciated onshore (-0.05%) and offshore (-0.07%).

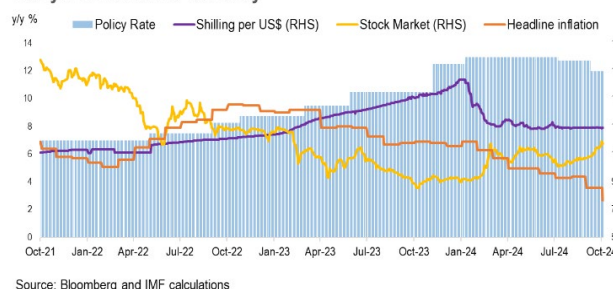
China's real estate sector shows signs of improved confidence. For the first time in 2024, the value of new home sales from the 100 largest real estate companies recorded an increase of +7.1% y/y for October (from -37.7%), following preliminary data from China Real Estate Information Corp. In reaction, China's real estate shares gained both onshore (+1.5%) and offshore (+2.6%).



Kenya

The shilling slightly edged down (-0.3%) against the dollar, trading today at KES 129.21/\$, after October CPI printed yesterday at 2.7%y/y (JP Morgan expected 3%) down from 3.6% in September, as transport and utility prices softened on back of cuts to gasoline prices. Inflation momentum remains weak (0.2% m/m in October, as in September) as the increase of food prices slowed to 0.4% m/m in October from 0.5% in September. JP Morgan expects headline inflation to hover at around 3%y/y and the end of 2024 and the central bank to cut its policy rate by -100 bps to 11% in December and by 50bps in subsequent meetings taking the rate to 10% in Q1 2025. JP Morgan sees the projected pace of fiscal consolidation (deficit at 4.3% of GDP in 2024/25 and 4% in 2025/26) as more credible after the recent review of the finance bill and expects Kenya to request a new IMF program in 2025 as the current account deficit will remain at 4% of GDP.




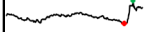





















Kenya: Inflation and Currency



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Global Financial Indicators

| 11/1/24 8:53 AM | Level | | Change | | | | YTD |
|-----------------------------|---|--------|----------------------------------|--------|---------|-------|-----|
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | |
| Equities | | | % | | | | % |
| United States |  | 5,768 | -0.3 | -0.7 | 0.1 | 37.5 | 21 |
| Europe |  | 4,852 | -0.7 | -1.7 | -3.0 | 19.5 | 7 |
| Japan |  | 39,081 | -0.5 | 2.5 | 1.1 | 23.7 | 17 |
| China |  | 3,891 | 0.0 | -1.0 | -3.2 | 9.0 | 13 |
| Asia Ex Japan |  | 76 | 0.0 | -1.1 | -2.8 | 24.2 | 15 |
| Emerging Markets |  | 45 | 0.0 | -0.9 | -2.4 | 21.9 | 11 |
| Interest Rates | | | basis points | | | | |
| US 10y Yield |  | 4.3 | 0 | 9 | 52 | -63 | 43 |
| Germany 10y Yield |  | 2.4 | 5 | 17 | 31 | -37 | 41 |
| Japan 10y Yield |  | 1.0 | -1 | -1 | 9 | 1 | 34 |
| UK 10y Yield |  | 4.5 | 13 | 24 | 48 | -3 | 94 |
| Credit Spreads | | | basis points | | | | |
| US Investment Grade |  | 125 | 2 | 2 | -3 | -36 | -8 |
| US High Yield |  | 328 | 2 | -10 | -25 | -134 | -57 |
| Exchange Rates | | | % | | | | |
| USD/Majors |  | 103.9 | -0.1 | -0.2 | 3.1 | -2.6 | 3 |
| EUR/USD |  | 1.1 | 0.3 | 0.5 | -2.3 | 2.9 | -1 |
| USD/JPY |  | 152.7 | -0.5 | 0.6 | 6.3 | 0.7 | 8 |
| EM/USD |  | 44.8 | 0.1 | -0.6 | -3.1 | -4.5 | -7 |
| Commodities | | | % | | | | |
| Brent Crude Oil (\$/barrel) |  | 73.1 | 0.8 | -1.7 | 2.0 | -8.9 | -2 |
| Industrials Metals (index) |  | 148.6 | 0.2 | -1.3 | -3.4 | 7.8 | 4 |
| Agriculture (index) |  | 55.6 | 0.0 | -1.1 | -4.7 | -14.0 | -11 |
| Implied Volatility | | | % | | | | |
| VIX Index (% change in pp) |  | 21.2 | 0.9 | 2.2 | 4.5 | 3.1 | 8.8 |
| Global FX Volatility |  | 9.3 | 0.0 | 0.3 | 0.7 | 1.2 | 1.2 |
| EA Sovereign Spreads | | | 10-Year spread vs. Germany (bps) | | | | |
| Greece |  | 89 | -2 | 2 | -10 | -49 | -15 |
| Italy |  | 125 | 0 | 4 | -8 | -67 | -43 |
| Portugal |  | 38 | -2 | -5 | -20 | -34 | -25 |
| Spain |  | 69 | -2 | 0 | -11 | -38 | -27 |

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

Emerging Market Financial Indicators

| Last updated: 11/1/2024 8:54 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 | | 7.12 | 0.0 | 0.1 | -1.4 | 2.8 | -0.2 | | 2.0 | -1 | -3 | 0 | -72 | -54 |
| Indonesia | | 15697 | 0.0 | -0.7 | -3.5 | 1.2 | -1.9 | | 6.8 | -5 | 4 | 34 | -32 | 31 |
| India | | 84 | 0.0 | 0.0 | -0.3 | -1.0 | -1.0 | | 7.3 | 6 | 10 | 32 | -43 | 5 |
| Philippines | | 58 | 0.2 | -0.4 | -3.6 | -2.4 | -4.7 | | 4.9 | 1 | 13 | 24 | -98 | -73 |
| Thailand | | 34 | -0.1 | -0.2 | -4.6 | 6.5 | 1.2 | | 2.4 | 1 | -1 | 2 | -87 | -27 |
| Malaysia | | 4.38 | 0.0 | -0.6 | -5.8 | 8.8 | 4.9 | | 3.9 | -4 | 1 | 16 | -21 | 14 |
| Argentina | | 990 | -0.1 | -0.5 | -2.1 | -64.6 | -18.3 | | 36.0 | 9 | -358 | -346 | -7325 | -5038 |
| Brazil | | 5.78 | -0.2 | -1.9 | -5.6 | -12.8 | -15.9 | | 12.7 | 5 | 18 | 41 | 81 | 230 |
| Chile | | 962 | -0.8 | -1.6 | -6.6 | -5.7 | -8.7 | | 5.2 | 0 | 12 | 50 | -82 | 32 |
| Colombia | | 4409 | 0.2 | -2.5 | -4.6 | -6.6 | -12.6 | | 8.6 | 0 | 14 | 105 | -46 | 98 |
| Mexico | | 20.07 | 0.4 | -1.3 | -1.9 | -10.1 | -15.4 | | 9.5 | -2 | -4 | 78 | -18 | 103 |
| Peru | | 3.8 | 0.1 | -0.3 | -1.6 | 1.9 | -1.6 | | 6.8 | 0 | 17 | 56 | -88 | 11 |
| Uruguay | | 42 | -0.4 | -0.1 | 0.4 | -4.0 | -6.7 | | 9.3 | 0 | -34 | -46 | -59 | -27 |
| Hungary | | 375 | 0.0 | -0.8 | -4.9 | -3.5 | -7.4 | | 6.7 | -8 | 2 | 91 | -81 | 92 |
| Poland | | 4.00 | 0.4 | 0.5 | -3.7 | 5.4 | -1.5 | | 5.2 | 4 | 13 | 73 | 19 | 71 |
| Romania | | 4.6 | 0.3 | 0.5 | -2.2 | 2.8 | -1.4 | | 6.7 | -2 | 6 | 27 | -15 | 50 |
| Russia | | 97.2 | -0.2 | -1.0 | -4.3 | -3.9 | -8.0 | | | | | | | |
| South Africa | | 17.6 | 0.1 | 0.3 | -2.1 | 5.8 | 4.2 | | 8.9 | 0 | -3 | 48 | -95 | -21 |
| Türkiye | | 34.26 | 0.0 | 0.0 | -0.2 | -17.4 | -13.8 | | 30.5 | -3 | 36 | 210 | 119 | 375 |
| US (DXY; 5y UST) | | 104 | -0.1 | -0.2 | 3.1 | -2.6 | 2.5 | | 4.17 | 1 | 14 | 62 | -68 | 33 |

| | 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 | | 3,891 | 0.9 | -1.0 | -3.2 | 9.0 | 13.4 | | 107 | -4 | -16 | -63 | -51 |
| Indonesia | | 7,574 | -0.6 | -1.8 | -0.9 | 14.0 | 4.1 | | 85 | -8 | -13 | -42 | -11 |
| India | | 79,389 | 0.0 | -0.8 | -5.8 | 24.8 | 9.9 | | 88 | -5 | -15 | -48 | -28 |
| Philippines | | 7,143 | 0.0 | -1.9 | -3.2 | 19.6 | 10.7 | | 72 | -8 | -10 | -33 | -8 |
| Thailand | | 1,466 | -0.2 | 0.4 | 0.1 | 6.2 | 3.5 | | 0 | 0 | 0 | 0 | 0 |
| Malaysia | | 1,602 | 0.1 | -2.4 | -2.9 | 11.1 | 10.1 | | 66 | -4 | -11 | -28 | -19 |
| Argentina | | 1,837,535 | -0.4 | 3.6 | 8.3 | 217.3 | 97.6 | | 960 | -136 | -328 | -1624 | -953 |
| Brazil | | 130,132 | -0.7 | 0.1 | -1.3 | 15.0 | -3.0 | | 201 | -10 | -17 | -19 | -14 |
| Chile | | 6,550 | -1.8 | -2.0 | 0.9 | 21.1 | 5.7 | | 109 | -3 | -5 | -33 | -16 |
| Colombia | | 1,354 | 0.2 | 1.2 | 3.5 | 24.4 | 13.3 | | 325 | 12 | 9 | -4 | 54 |
| Mexico | | 50,877 | -0.6 | -1.8 | -3.0 | 3.7 | -11.3 | | 292 | -11 | -16 | -79 | -42 |
| Peru | | 30,836 | 0.0 | 0.0 | 3.0 | 41.3 | 18.8 | | 132 | -6 | -2 | -28 | -12 |
| Hungary | | 74,058 | 0.0 | 0.5 | 0.2 | 32.2 | 22.2 | | 148 | 3 | -5 | -49 | -1 |
| Poland | | 79,608 | 0.0 | -1.5 | -4.4 | 11.2 | 1.5 | | 105 | 3 | -6 | -6 | 8 |
| Romania | | 17,469 | 0.0 | 0.1 | -0.8 | 22.9 | 13.6 | | 194 | 7 | -3 | -21 | -7 |
| South Africa | | 86,136 | 0.0 | -0.9 | -0.5 | 23.7 | 12.0 | | 276 | -6 | 1 | -111 | -32 |
| Türkiye | | 8,935 | 0.0 | 2.5 | -7.6 | 18.9 | 19.6 | | 260 | -15 | -19 | -133 | -54 |
| EM total | | 45 | -0.3 | -0.9 | -2.4 | 21.9 | 11.3 | | 377 | -13 | -17 | -28 | 32 |

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

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