GLOBAL MARKETS ANALYSIS
Monetary and Capital Markets

# Global Markets Monitor

MONDAY, NOVEMBER 23, 2026
LEAD EDITOR: TIMOTHY CHU

- **US equities enter correction as rate hike expectations recede** (link)
- **AI trade unwind triggers hedge fund deleveraging** (link)
- **Korean equities sink despite stabilization measures as AI selloff deepens** (link)
- **State support helps Chinese stocks recover; yuan stays firm despite equity volatility** (link)
- **MSCI reprieve hopes lifts Indonesian assets despite lingering downgrade risks** (link)
- **EM sovereign bond performance diverges amid differing responses to higher fuel costs** (link)

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## Markets Attempt Rebound After AI-Driven Selloff

**Global markets are attempting a rally this morning, following last week's significant AI-led volatility which put US equities firmly into correction territory.** S&P500 and Nasdaq futures point to a strong open at +2% and +3%, respectively, while European bourses were trading in the green. Asian equities, which have been hit hard by faltering AI sentiment, were mixed, after market regulators and operators in China, South Korea, and Taiwan POC rolled out stabilization measures to stem the volatility. The Kospi pared its losses to -3%, while the Taiex (+2%) and CSI300 (+0.1%) traded positively. Despite signs of cleaner positioning following hedge fund deleveraging, contacts note that sentiment remains cautious, with the potential for further de-grossing amid still elevated AI tech exposure. The specter of accelerated Fed tightening, fuel for last week's selloff, also remains, though pricing for a jumbo December hike has eased amid a perceived tightening of financial conditions. Treasuries and bunds, recent safe-haven assets amid the turmoil, were flatter across the curve, after yields saw big declines last week. Elsewhere, Indonesian assets saw mild relief on hopes for a reprieve from a potential two-step MSCI downgrade.

**Key Global Financial Indicators**

| Last updated: 11/23/26 7:51 AM | Level | | Change from Market Close | | | | |
|---|---|---|---|---|---|---|---|
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | YTD |
| **Equities** | | | | % | | | % |
| S&P 500 | | 6910 | -3.7 | -9 | -9 | 5 | 1 |
| Eurostoxx 50 | | 5989 | 0.8 | -6 | -1 | 9 | 3 |
| Nikkei 225 | | 56437 | -5.1 | -8 | -10 | 16 | 12 |
| MSCI EM | | 54 | -5.1 | -12 | -13 | 1 | -2 |
| **Yields and Spreads** | | | | bps | | | |
| US 10y Yield | | 4.93 | -1.0 | -20 | -6 | 87 | 77 |
| Germany 10y Yield | | 3.29 | -1.5 | -10 | -6 | 59 | 43 |
| EMBIG Sovereign Spread | | 234 | 16 | 32 | 29 | 41 | 56 |
| **FX / Commodities / Volatility** | | | | % | | | |
| EM FX vs. USD, (+) = appreciation | | 44.1 | -0.1 | -1 | -4 | -4 | -5 |
| Dollar index, (+) = $ appreciation | | 103.9 | 0.1 | 0 | 2 | 4 | 6 |
| Brent Crude Oil ($/barrel) | | 91.1 | -1.6 | -1 | -22 | 46 | 50 |
| VIX Index (%, change in pp) | | 31.2 | -4.7 | 8 | 12 | 8 | 16 |

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: 11/23/26 7:51 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 ($/barrel) | | 91 | -1.6 | -1 | -22 | 46 | 50 |
| WTI Crude Oil ($/barrel) | | 82 | -1.6 | -4 | -20 | 41 | 43 |
| Natural Gas (Netherlands TTF) | | 91 | 3 | 13 | -3 | 202 | 228 |
| **Breakeven Inflation** | | % | bps | | | | |
| USD: 2Y | | 2.1 | -0.9 | -9 | -50 | -33 | -15 |
| USD: 5Y | | 2.3 | 0.4 | -6 | -27 | -12 | -8 |
| USD: 5Y5Y | | 2.3 | 2 | -2 | -4 | -10 | -11 |
| EUR: 2Y | | 2.5 | 2.3 | -14 | -55 | 73 | 82 |
| EUR: 5Y | | 2.2 | 1 | -9 | -28 | 34 | 39 |
| EUR: 5Y5Y | | 2.1 | 0 | -3 | -5 | -2 | -2 |

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

**In the week ahead**, the US October PCE inflation report on Wednesday will be the focus for traders, alongside GDP, durable goods orders, and the Fed's Beige Book, as markets reassess expectations for a December rate hike. Fed speak will also be on the radar before the December FOMC blackout. Other key releases include flash PMIs in the euro area and UK (see below), inflation in Australia and Japan (Tokyo CPI), and euro-area consumer inflation expectations (CES). Central bank decisions are due from Korea (+25 bps expected), as well as Israel (hold) and Nigeria (hold), while the ECB will publish the October meeting minutes. US markets will be closed Thursday for Thanksgiving and close early Friday.

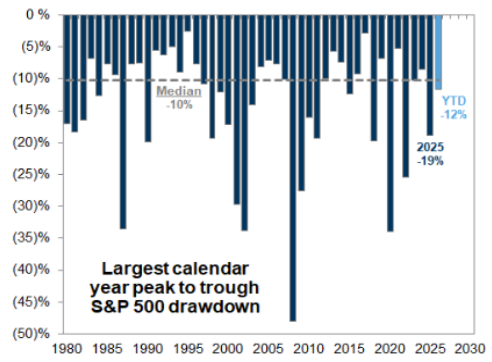
## Mature Markets

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### United States

**US equities entered a technical correction, prompting markets to pare back rate hike expectations.** The S&P 500 has dropped 12% from its October 6 record high, while the Nasdaq 100 has plunged 20% and is now down 1% on the year. Both declines exceed the indices' respective median calendar-year peak-to-trough drawdowns since 1980. Notably, the selloff broadened last week beyond AI-related sectors, with some investors interpreting it as a reassessment of the medium-term growth outlook. Technical factors likely amplified the selloff, with dealer gamma positioning near its most negative on record, forcing dealers to hedge in the direction of market moves and potentially exacerbating price swings. Meanwhile, cross-asset de-risking drove a Treasury rally, with yields falling by double-digit basis points across the curve and markets no longer fully pricing in a December Fed hike.

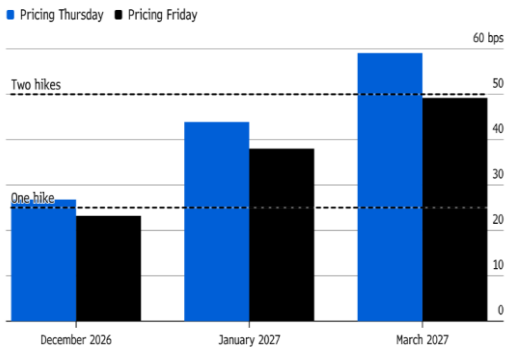
**Exhibit 1: S&P 500 calendar year peak to trough declines**




Source: Goldman Sachs Global Investment Research

**Traders Pare Rate-Hike Bets**

Friday's cross-asset move has a December hike no longer fully priced

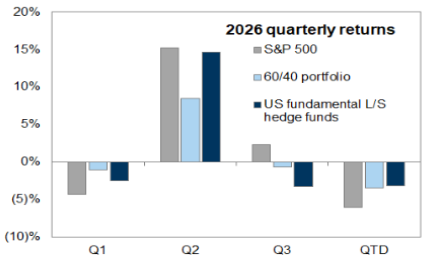



Note: Thursday pricing as of 4 p.m in New York; Friday pricing as of 2:36 p.m. in New York
Source: Bloomberg

Bloomberg

**The unwind of the AI trade has hit hedge funds hard, triggering successive rounds of deleveraging.** Goldman Sachs data show US equity long/short funds have returned just 5% YTD, with the most popular hedge fund long positions, heavily exposed to the AI trade, underperforming the S&P 500 by 14 ppts over the past six months, matching their worst relative performance in 20 years. Funds have responded by cutting leverage, with net exposure plunging to the lowest level since Liberation Day. Gross exposure has also declined but remains elevated. Concentration and crowding remain a key vulnerability, as the median hedge fund holds 70% of its long portfolio in just 10 stocks, leaving scope for further deleveraging if the AI selloff persists.

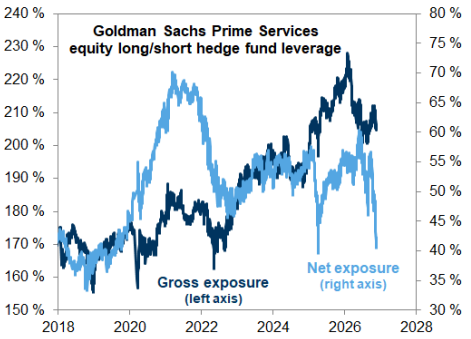
**Exhibit 2: Hedge funds have struggled QTD alongside broad market weakness**
as of November 19, 2026




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 4: Fundamental hedge fund gross and net leverage**
Aggregated data from Goldman Sachs Prime Services as of 19-November-26; relied upon as a comprehensive view of the market

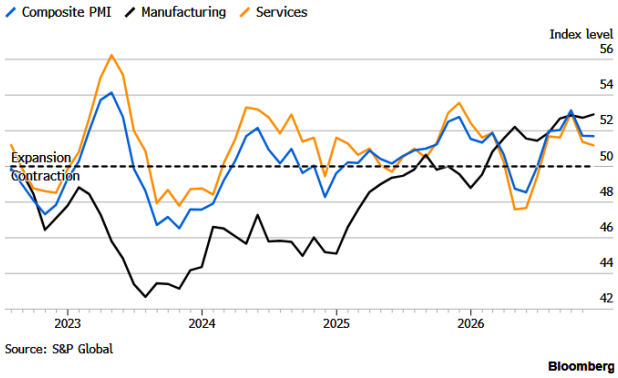



Source: Goldman Sachs FICC and Equities, Goldman Sachs Global Investment Research

## Euro area

**European equities rebounded this morning, with the Stoxx 600 up 0.8% after last week's 5.8% fall, led by technology (+3.2%).** Bunds twist-flattened amid stronger German activity, higher gas prices, and fading safe-haven demand, while peripheral spreads tightened, including a 5bp narrowing in OAT-Bund to 151bps. The narrowing was supported by by reports that France's President Macron would consider reviving a 2011 fiscal "golden rule" that would bind future governments to multi-year targets for spending**. November PMIs highlighted reslience but also a growing euro-area divergence**: the composite held at 51.7, but Germany jumped to 55, its strongest reading in over four years, while France fell further into contraction at 46.2. HSBC sees the surveys as consistent with 0.2% q/q Q4 growth and a risk of technical recession in France, while resilience elsewhere supports further ECB tightening. European gas futures rose 2.2% to €91.50/MWh on colder weather forecasts and low inventories, and markets raised expected ECB tightening through October 2027 to 63bps. The euro was little changed at $1.0980/€, with stronger German growth and higher rate expectations offset by the gas-driven terms-of-trade shock and French weakness; ING sees little near-term upside above $1.1030/€ absent broader dollar weakness.

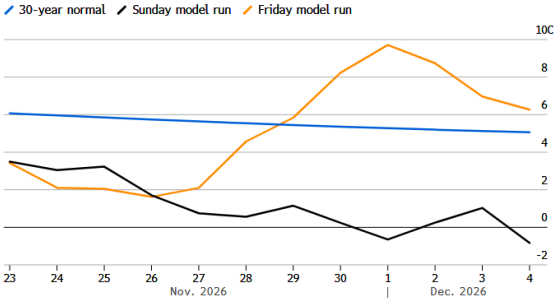
**Euro-Area Private Sector Continued to Grow in November**




Source: S&P Global

Bloomberg

**Forecasts Shifted Sharply Colder Over Weekend**
Latest outlook shows sustained cold snap in Northwest Europe

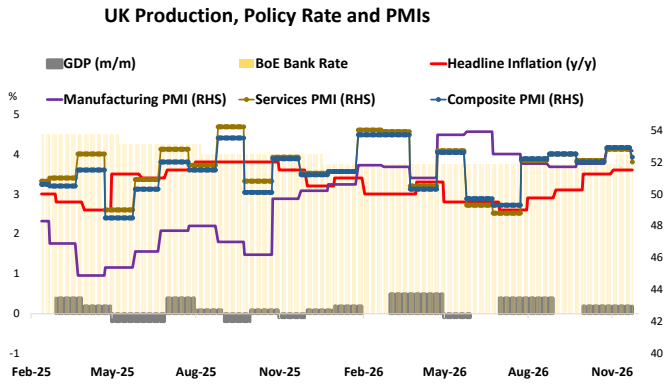



Note: ECMWF operational model, 12Z runs
Source: Atmospheric G2

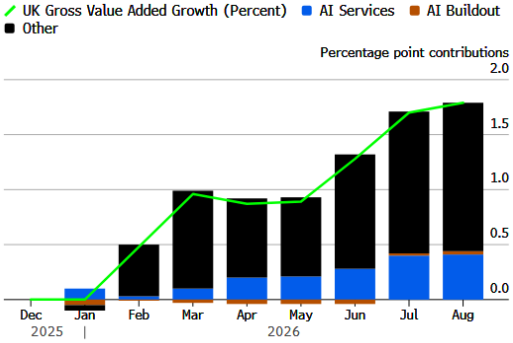
Bloomberg

## United Kingdom

**UK equities rose 0.5% this morning, while gilts flattened as the front end caught up with European peers; the 2yr yield rose 2bps to 4.88%, while longer yields edged lowe**r. Sterling gained 0.1% to $1.3103/£. November's composite PMI slipped to 52.3 from 52.9, below expectations, pointing to softer momentum as high energy costs weigh on demand and employment. Bloomberg estimates AI-related activity contributed around 0.4% to UK GDP growth this year and expects continued investment deployment to support near-term activity despite the repricing of AI equities. It therefore expects one final 25bp BoE hike in February, with December still live, while BofA is more hawkish, forecasting hikes in December and March to 4.50% amid resilient growth and inflation risks. Markets added 4bps of tightening today, pricing 83bps cumulatively through November 2027 and an implied Bank Rate of 4.83%.




Source: Bloomberg and IMF calculations




Note: GVA growth is cumulative since December 2025. AI services include industries 62 and 63. AI buildout includes industries 26,27 and 28 plus "private industrial new work", consistent with the construction GVA.
Source: ONS, Bloomberg Economics.

## Korea

**The KOSPI fell as much as 5.5% before trimming losses to 3.3% in afternoon trade, extending Friday's 5.2% decline.** Concerns over AI valuations and semiconductor demand continued to weigh on Korea's tech-heavy market. On Sunday, authorities announced plans to stabilize equities, including preparations for potential activation of the stock-market stabilization fund, temporarily relaxed corporate share-buyback limits, and stepped-up monitoring of illegal short selling. Finance Minister Lee's remarks on Monday offered little additional clarity, with no indication when the fund might be activated. The won weakened (-0.2%) to 1,344/$, touching a two-week low as risk aversion and foreign outflows weighed, while implied FX volatility rose. In contrast, government bonds rallied (3-yr -3bp to 3.62%; 10-yr -3bp to 3.83%). Attention now turns to Thursday's Bank of Korea meeting, with expectations for another 25bp rate hike potentially adding to equity-market headwinds.






## Emerging Markets

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**Most EMEA currencies strengthened against the dollar as global risk sentiment appeared to stabilize after last week's AI-driven selloff**. The Hungarian forint and South African rand—the region's weakest-performing currencies over the past two weeks—rebounded by around 0.5% and 0.8% versus the dollar, respectively. Regional risk assets posted mostly modest gains. Senegal made a scheduled payment on its 2033-dollar bond, according to Bloomberg. Following parliament's rejection of the 2027 budget plan last week, Bloomberg writes that a snap parliamentary election now looks possible.

**Asian currencies were mixed (EM Asia: flat) versus the US dollar**. The Indonesian rupiah (+0.4%) and Taiwanese dollar (+0.3%) strengthened the most, while the Indian rupee (-0.3%) weakened the most. Asian equities trimmed earlier losses (EM Asia: flat), with Taiwan POC (TAIEX: +2.2%) and Indonesia (Jakarta Composite: +1.4%) offsetting weakness in Korea (KOSPI: -3.3%). Japanese markets were closed today.

**Latin American assets closed the week broadly weaker amid a global equity selloff.** The Colombian peso (-2.1%) led regional currency losses, followed by the Paraguayan guaraní (-1.7%), while the Chilean peso (-0.9%), Mexican peso (-0.4%), and Peruvian sol (-0.2%) also weakened. Equities declined across most markets amid broader global equity weakness, led by Peru (-2.7%) and Colombia (-1.1%), while Brazil (-0.1%) and Mexico (-0.1%) posted more modest losses, with Chile (+0.2%) the notable exception.

### EM Fund Flows

**EM fund flows remained positive as stronger equity demand offset accelerating bond fund outflows.** Combined inflows reached $0.4bn, down from $0.9bn the previous week. Bond funds recorded outflows of $2.0bn, accelerating from $1.0bn the previous week. Withdrawals were concentrated in hard-currency funds (-$1.5bn), while local-currency funds also recorded outflows (-$496mn). Within hard-currency funds, broad EM funds accounted for most outflows (-$1.5bn), followed by Asia ex-Japan funds (-$36mn). Within local-currency funds, EM ex-China funds recorded outflows of $452mn, while China-focused funds saw smaller withdrawals (-$44mn). Turning to equities, inflows rose to $2.4bn from $1.9bn the previous week, driven by stronger ETF inflows (+$2.2bn), while non-ETF funds also recorded modest inflows (+$129mn). Regionally, Asia ex-Japan equity funds led outflows (-$505mn), while EMEA attracted inflows (+$306mn) and Latin America recorded modest outflows (-$49mn).

Figure 1: Weekly cross-asset flows

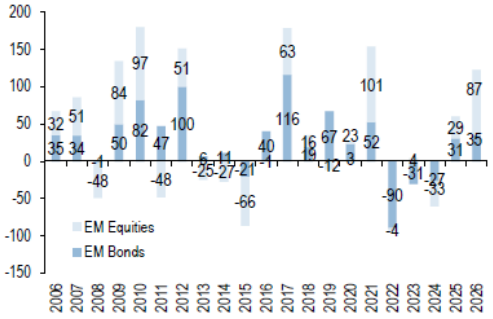
USD billion

| Asset | 8w flows (8w ago → current) | This wk | YTD |
|---|---|---|---|
| **EM Bonds and Equities** | | 0.4 | 122.5 |
| **EM Bonds** | | -2.0 | 35.3 |
| Hard Ccy | | -1.5 | 11.9 |
| Local Ccy^ | | -0.5 | 23.4 |
| o.w. EM ex-China | | -0.5 | 19.0 |
| o.w. China | | 0.0 | -1.0 |
| **EM Equities** | | 2.4 | 87.3 |
| US HG | | 1.2 | 276.1 |
| US HY | | -2.2 | 1.5 |
| Global Equities | | 46.4 | 508.7 |
| **EM Bond and Equity ETFs** | | 1.5 | 128.1 |
| EM Bond ETFs | | -0.8 | 5.5 |
| EM Equity ETFs | | 2.2 | 122.5 |
| **Non-resident EM flows*** | | -3.0 | -241.3 |

Fund Flows

Figure 2: EM bond and equity fund flows

USD billion




*High-frequency non-resident EM portfolio flow data where available. ^Local ccy split is retail only.

*Sources for all charts and data in this report: J.P. Morgan, EPFR Global, Bloomberg Finance L.P.*

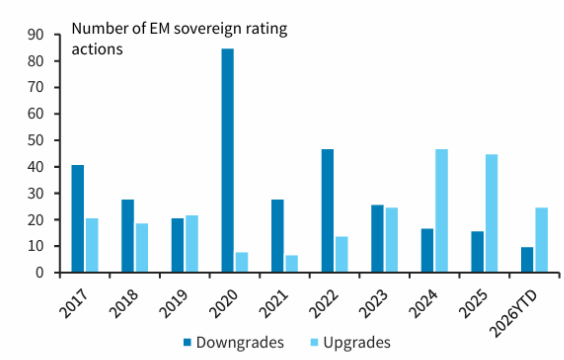
### EM Sovereign Bond

**EM sovereign bond performance diverges amid differing responses to higher fuel costs.** Elevated energy prices are widening the performance gap across EM sovereign debt as investors assess how governments are responding to higher fuel costs and the potential burden on fiscal accounts. Bolivia and Nigeria have been among the stronger performers, as investors rewarded measures to reduce fuel subsidies and reduce dependence on imported fuel. By contrast, Angola has underperformed, as higher imported refined-fuel costs weigh on public finances, while Ecuadorian bonds have moved into negative territory this quarter amid resistance to subsidy reforms. Chilean sovereign bonds have also come under pressure after protests prompted authorities to reverse a fuel-price increase and freeze further hikes through March.

### EMEA Sovereign Credit Ratings

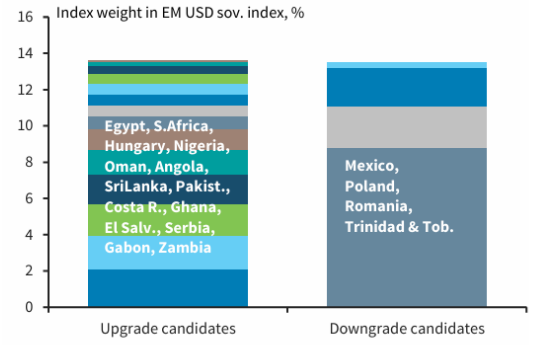
**Sovereign rating actions last Friday pointed to improving credit prospects in Hungary, Uzbekistan, and Zambia.** Moody's raised Hungary's outlook to stable on institutional reforms and improved EU relations, while S&P upgraded Uzbekistan to BB+, with a stable outlook, on stronger policymaking, structural reforms, and high gold prices, despite structural vulnerabilities. S&P also upgraded Zambia to B−, with a stable outlook, supported by favorable copper prices and expected current account surpluses. Despite numerous potential EM upgrades, Barclays sees greater weight among potential EM downgrade candidates, notably Poland and Romania; Romania remains at the lowest investment-grade notch across all three major agencies, with negative outlooks.

FIGURE 28. **The EM sovereign rating trend has remained positive, driven by upgrades in HY**




All rating actions by any of the three major rating agencies counted. Based on the universe of the Bloomberg EM hard-currency sovereign index.
Source: S&P, Moody's, Fitch, Bloomberg, Barclays Research

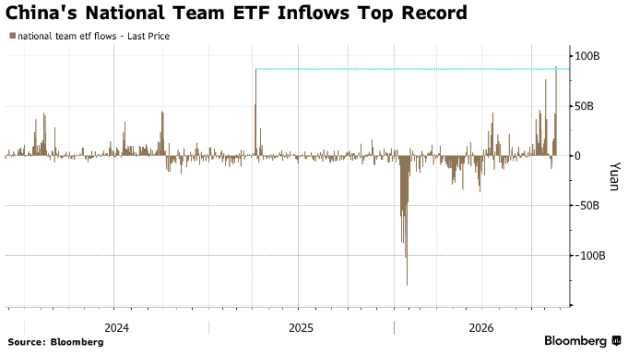
FIGURE 29. **Ratings upgrade and downgrade candidates for 2027**




Countries for which we expect at least one rating upgrade or downgrade up to year-end 2027 by any of the three major rating agencies with a reasonably high likelihood.
Source: Bloomberg, Barclays Research

### China

**Chinese equities staged a late-session recovery as policy support helped offset still-fragile investor sentiment.** The CSI 300 reversed a 1.3% intraday decline to finish marginally higher (+0.1%), while the tech-heavy ChiNext jumped (+3.1%). Bloomberg reported that inflows into nine major exchange-traded funds totaled a record CNY 90bn on Friday. Exchanges announced on Sunday a reduction in minimum margin requirements to 80% from 100%, potentially easing forced selling and freeing up financing capacity. Nonetheless, underlying breadth remains weak, margin balances have fallen and short positions have risen, suggesting state intervention has yet to decisively restore confidence. The equity rebound slightly weighed on long-duration bonds (10-yr flat at 1.59%; 30-yr +1bp to 2.03%) today. Both the onshore CNY (+0.1%) and offshore CNH (+0.1%) strengthened, with the yuan fixed slightly stronger at 6.7120/$. Despite equity volatility, the PBOC's relatively strong fixing continued to signal a preference for yuan stability, providing a potential anchor for regional currencies amid rising equity outflows.




## Indonesia




**Indonesian assets rebounded, outperforming regional peers on a potential reprieve from MSCI's threatened two-step downgrade.** The Jakarta Composite reversed an early 1.6% loss to close higher (+1.4%), breaking a five-session losing streak, after reports that MSCI CEO Henry Fernandez told President Prabowo Subianto that alternatives to downgrading Indonesia to standalone status remained possible. The constructive dialogue, including Prabowo's pledge of stronger enforcement, raised hopes for reforms to ownership transparency, market governance and coordinated trading, although MSCI's consultation remains open through April and significant foreign outflows remain at risk. The rupiah strengthened (+0.4%) to 18,200/$, outperforming Asian peers despite broader EM currency weakness. In a statement today, Bank Indonesia attributed the rupiah strength to MSCI-related optimism, hedging incentives and foreign demand at its latest SRBI auction, where overseas investors purchased more than $1 bn. Government bonds also firmed (10-yr -2.5bp to 7.74%) despite recent foreign selling.

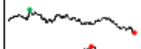
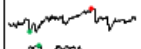
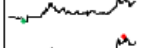
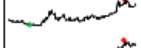
## Nigeria

**Nigeria's central bank is widely expected to hold rates tomorrow, although some analysts see scope for a cut.** Bloomberg Economics expects a 50bp reduction of the lending rate to 22.5%, citing cooling inflation, a supportive harvest, and strong FX reserves. The decision follows a jumbo 350bp cut in September. JPMorgan points out that the move amounted to 200 bps of effective easing, as a simultaneous corridor adjustment meant the deposit rate fell from 22% to 20%.

*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), Mindaugas Leika (Senior Financial Sector Expert), 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: 11/23/26 7:52 AM | Level | | Change | | | | |
|---|---|---|---|---|---|---|---|
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | YTD |
| **Equities** | | | | | % | | % |
| United States |  | 6,910 | -3.7 | -8.6 | -9.4 | 4.7 | 1 |
| Europe |  | 5,988 | 0.8 | -5.7 | -1.3 | 8.6 | 3 |
| Japan |  | 56,437 | -5.1 | -7.7 | -10.0 | 16.1 | 12 |
| China |  | 3,958 | 0.1 | -0.5 | -3.6 | -11.0 | -15 |
| Asia Ex Japan |  | 93 | -5.4 | -12.1 | -12.8 | 2.4 | 0 |
| Emerging Markets |  | 54 | -5.1 | -11.6 | -13.2 | 1.4 | -2 |
| **Interest Rates** | | | | | basis points | | |
| US 10y Yield |  | 4.9 | -1 | -20 | -6 | 87 | 77 |
| Germany 10y Yield |  | 3.3 | -2 | -10 | -6 | 59 | 43 |
| Japan 10y Yield |  | 2.8 | 0 | -9 | -1 | 102 | 73 |
| UK 10y Yield |  | 5.2 | -2 | -14 | -14 | 68 | 74 |
| **Credit Spreads** | | | | | basis points | | |
| US Investment Grade |  | 132 | 4 | 11 | 12 | 6 | 20 |
| US High Yield |  | 392 | 12 | 46 | 32 | 24 | 51 |
| **Exchange Rates** | | | | | % | | |
| USD/Majors |  | 103.9 | 0.1 | 0.4 | 2.1 | 3.8 | 6 |
| EUR/USD |  | 1.09 | -0.3 | -0.5 | -2.3 | -5.0 | -7 |
| USD/JPY |  | 159.0 | 0.3 | -0.3 | 1.4 | 1.4 | 1 |
| EM/USD |  | 44.1 | -0.1 | -1.5 | -3.5 | -4.0 | -5 |
| **Commodities** | | | | | % | | |
| Brent Crude Oil ($/barrel) |  | 91.1 | -1.6 | -1.5 | -18.5 | 48.3 | 51 |
| Industrials Metals (index) |  | 156.5 | -0.1 | -6.0 | -9.6 | 4.6 | -4 |
| Agriculture (index) |  | 55.8 | 0.5 | -1.1 | -6.5 | 0.1 | 5 |
| Gold ($/ounce) |  | 3615.4 | 2.2 | -6.2 | -9.5 | -12.6 | -16 |
| Bitcoin ($/coin) |  | 61186.6 | 0.6 | -1.7 | -24.8 | -30.4 | -30 |
| **Implied Volatility** | | | | | % | | |
| VIX Index (%, change in pp) |  | 31.2 | -4.7 | 8.3 | 11.8 | 7.8 | 16.3 |
| Global FX Volatility |  | 6.9 | 0.1 | 0.2 | -0.1 | -0.3 | -0.1 |
| **EA Sovereign Spreads** | | | | | 10-Year spread vs. Germany (bps) | | |
| Greece |  | 94 | -2 | 2 | -11 | 32 | 35 |
| Italy |  | 108 | -1 | 3 | -14 | 33 | 39 |
| France |  | 152 | -5 | -5 | -15 | 75 | 81 |
| Spain |  | 60 | 0 | 3 | -10 | 9 | 17 |

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

# Emerging Market Financial Indicators

| 11/23/2026 7:52 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 | | 6.67 | 0.1 | 0.0 | 0.1 | 6.6 | 4.8 | | 1.7 | 0 | -2 | -1 | -17 | -25 |
| Korea* | | 1348 | -0.5 | -0.9 | -1.7 | 9.5 | 6.8 | | 4.0 | -4 | -9 | -24 | 72 | 68 |
| Indonesia | | 18199 | 0.4 | 0.3 | -0.8 | -8.3 | -8.3 | | 7.7 | 5 | 11 | 37 | 167 | 166 |
| India | | 93 | -0.3 | 1.1 | 2.2 | -4.0 | -3.3 | | 8.3 | -4 | -6 | -1 | 133 | 122 |
| Philippines | | 64 | -0.1 | 0.1 | -0.4 | -7.8 | -7.9 | | 6.2 | 0 | 0 | -3 | 159 | 156 |
| Thailand | | 34 | -0.3 | -0.3 | -0.9 | -4.5 | -7.4 | | 2.1 | -1 | -5 | -23 | 30 | 38 |
| Malaysia | | 4.12 | -0.2 | -0.7 | -0.9 | 0.4 | -1.5 | | 3.8 | -3 | -8 | -10 | 35 | 28 |
| Argentina | | 1579 | -0.9 | -2.3 | -3.4 | -9.8 | -8.1 | | 0.0 | 0 | 0 | 0 | -3139 | -3237 |
| Brazil | | 5.98 | -0.6 | -3.2 | -16.7 | -9.9 | -8.4 | | 15.5 | 0 | 46 | 266 | 194 | 192 |
| Chile | | 1021 | 0.2 | -2.1 | -2.5 | -7.9 | -11.8 | | 6.0 | -1 | 3 | 2 | 76 | 66 |
| Colombia | | 3505 | -2.1 | -5.3 | -9.4 | 7.4 | 7.8 | | 13.0 | 8 | 21 | 3 | 79 | 12 |
| Mexico | | 19.24 | -0.4 | -3.7 | -3.0 | -3.8 | -6.4 | | 9.2 | -7 | 0 | 6 | 38 | 22 |
| Peru | | 3.5 | -0.2 | -1.5 | -0.9 | -2.2 | -2.7 | | 7.0 | -2 | 9 | 28 | 104 | 121 |
| Uruguay | | 41 | -0.1 | -0.2 | -1.4 | -2.2 | -4.2 | | 8.0 | -2 | 7 | 19 | 15 | 45 |
| Hungary | | 340 | -0.2 | -2.7 | -3.9 | -2.5 | -3.9 | | 5.5 | 1 | 2 | -4 | -122 | -103 |
| Poland | | 4.07 | -0.2 | -1.8 | -3.6 | -9.8 | -11.9 | | 5.6 | 2 | -6 | -19 | 85 | 107 |
| Romania | | 4.9 | -0.2 | -0.5 | -2.3 | -9.7 | -11.3 | | 7.0 | 3 | 10 | 9 | 13 | 30 |
| Russia | | 81.8 | 0.2 | 0.9 | -1.3 | -4.1 | -3.8 | | | | | | | |
| South Africa | | 17.5 | 0.3 | -3.1 | -5.3 | -1.3 | -5.5 | | 9.0 | 6 | 18 | -4 | 4 | 41 |
| Türkiye | | 50.60 | -0.1 | -0.4 | -1.8 | -16.2 | -15.1 | | 35.0 | -1 | 10 | 61 | 261 | 542 |
| US (DXY; 5y UST) | | 104 | 0.1 | 0.4 | 2.1 | 3.8 | 5.7 | | 4.74 | 0 | -20 | -7 | 112 | 101 |

| | 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 | | 3,958 | 0.1 | -0.5 | -3.6 | -11.0 | -14.5 | | 5 | 2 | 1 | -4 | -2 |
| Korea* | | 4,709 | -3.3 | -7.7 | -15.2 | 22.4 | 11.7 | | 23 | 1 | -2 | 0 | 1 |
| Indonesia | | 5,216 | 1.4 | -2.0 | -4.1 | -39.1 | -39.7 | | 141 | 19 | 15 | 56 | 66 |
| India | | 82,436 | -1.8 | 0.4 | 12.7 | -2.5 | -3.3 | | 104 | 8 | 0 | 24 | 28 |
| Philippines | | 5,353 | 0.9 | -2.3 | -6.6 | -11.1 | -11.6 | | 119 | 13 | 14 | 48 | 57 |
| Thailand | | 1,454 | 0.1 | -3.0 | -6.9 | 16.1 | 15.5 | | | | | | |
| Malaysia | | 1,549 | -0.5 | -2.5 | -3.9 | -4.3 | -7.8 | | 73 | 9 | 5 | 9 | 16 |
| Argentina | | 80,702 | -0.2 | 0.1 | -21.1 | -12.5 | -20.0 | | 1065 | 211 | 357 | 405 | 499 |
| Brazil | | 166,376 | -0.7 | -2.9 | -18.9 | 7.5 | 3.3 | | 235 | 37 | 74 | 29 | 36 |
| Chile | | 5,214 | 0.2 | -1.2 | -3.3 | 2.0 | -3.9 | | 121 | 21 | 20 | 23 | 31 |
| Colombia | | 2,299 | -1.1 | -6.2 | -9.5 | 12.7 | 11.2 | | 265 | 34 | 36 | 2 | -13 |
| Mexico | | 68,629 | -0.1 | -4.4 | -1.8 | 10.9 | 6.7 | | 252 | 27 | 29 | 24 | 33 |
| Peru | | 2,701 | -3.4 | -12.5 | -18.7 | 21.0 | 4.5 | | 141 | 20 | 22 | 16 | 12 |
| Hungary | | 137,460 | -0.1 | -6.4 | -3.2 | 28.2 | 23.8 | | 130 | 24 | 21 | -9 | -2 |
| Poland | | 153,911 | 1.4 | -5.0 | -2.2 | 41.3 | 31.3 | | 130 | 20 | 19 | 41 | 42 |
| Romania | | 33,764 | -1.0 | -2.8 | -2.6 | 49.3 | 38.2 | | 225 | 24 | 29 | 30 | 55 |
| South Africa | | 105,506 | 0.8 | -5.4 | -2.3 | -3.8 | -8.9 | | 246 | 36 | 32 | 18 | 31 |
| Türkiye | | 10,972 | -1.4 | -7.3 | -1.3 | 0.4 | -2.6 | | 291 | 42 | 30 | 50 | 72 |
| EM total | | 54 | 2.0 | -11.6 | -13.2 | 1.4 | -1.6 | | 234 | 32 | 29 | 41 | 56 |

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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