



- Yen fluctuates after officials' verbal support and ruling coalition collapse ([link](#))
- Argentina's markets rally after US launches \$20bn swap line and purchases ARS ([link](#))
- US Treasury 30-year swap spreads back to pre-April levels ([link](#))
- China's treasury bills draw strong demand amid ample bank liquidity ([link](#))
- Stablecoin adoption could reinforce US dollar role in global finance ([link](#))
- Industrial production disappoints in Italy amid fiscal consolidation efforts ([link](#))
- **Special Feature: Crypto Monitor October 2025** ([attached](#))

[Mature Markets](#)





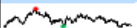



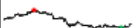


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Markets Search for Direction amid Political Headlines and Minimal Data

Markets looked for direction this morning amid a slew of political headlines and a loss of momentum in yesterday's session, as investors paused to assess the latest risk rally. In Japan, the collapse of the ruling coalition was a setback for LDP leader Takaichi and her fiscal agenda, even before her appointment as prime minister, exacerbating whipsaw moves in the yen, which ended slightly stronger overnight. Elsewhere in Asia, headline risk centered on China's export controls and the potential for rising China-US tensions ahead of the APEC summit later this month. In France, bond markets continued to improve with President Macron set to appoint a new prime minister by day's end. In the US, equities edged lower yesterday amid a quiet session as the government shutdown extended, with no political solution in sight and minimal economic data. However, Bloomberg reports the BLS has recalled staff to prepare the September CPI release, potentially before the Fed's October FOMC meeting. In the meantime, investors remain attuned to corporate earnings as a gauge for consumer sentiment, especially amid tariffs and as a test of rising valuations. In Latin America, the Argentine peso strengthened after the US Treasury confirmed FX support for the Argentine authorities, while in Peru, former president Boluarte was ousted early Friday morning.

Key Global Financial Indicators

| Last updated: 10/10/25 8:10 AM | Level | | Change from Market Close | | | | YTD |
|--------------------------------------|---|--------|--------------------------|--------|---------|------|-----|
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | |
| Equities | | | % | | | | % |
| S&P 500 |  | 6735 | -0.3 | 0 | 3 | 17 | 15 |
| Eurostoxx 50 |  | 5628 | 0.0 | 0 | 5 | 13 | 15 |
| Nikkei 225 |  | 48089 | -1.0 | 5 | 7 | 21 | 21 |
| MSCI EM |  | 54 | -1.0 | 0 | 5 | 17 | 29 |
| Yields and Spreads | | | bps | | | | |
| US 10y Yield |  | 4.10 | -4.1 | -2 | 5 | 4 | -47 |
| Germany 10y Yield |  | 2.67 | -3.3 | -3 | 2 | 41 | 30 |
| EMBIG Sovereign Spread |  | 280 | -2 | -5 | -18 | -69 | -45 |
| FX / Commodities / Volatility | | | % | | | | |
| EM FX vs. USD, (+) = appreciation |  | 45.9 | 0.1 | 0 | 0 | 1 | 7 |
| Dollar index, (+) = \$ appreciation |  | 99.4 | -0.1 | 2 | 2 | -3 | -8 |
| Brent Crude Oil (\$/barrel) |  | 64.4 | -1.3 | 0 | -5 | -19 | -14 |
| VIX Index (% change in pp) |  | 16.5 | 0.1 | 0 | 1 | -4 | -1 |

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 ongoing US government shutdown enters its ninth day, with no sign of progress. Equities were lower Thursday in a relatively quiet session after rallying earlier in the week, and the dollar strengthened against major currencies, continuing its appreciation trend. Gold, silver, and bitcoin all fell yesterday though in the context of blistering rallies, while Treasury yields were just 2–3bps higher across the curve to the end of the day. This morning, futures are slightly higher, Treasury yields are lower by up to 4bps, led by the long end, and the dollar is slightly weaker, with dovish comments by Governor Waller supporting price action.

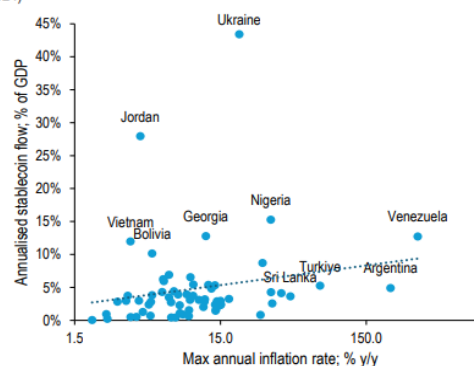
Treasury 30-year swap spread is back to levels seen before April this year, reflecting healthy investor appetite. Analysts note that the recent outperformance of Treasuries relative to swaps is driven by investors' expectations for an earlier end to quantitative tightening and a reduction in coupon bond issuance in the November refunding announcement. The 10- and 30-year Treasury bond auctions on Wednesday and Thursday, respectively, went smoothly, with solid investor demand.



The crypto-asset market cap reached a new peak of USD4.2 trillion, with stablecoin market capitalization rapidly increasing to \$300 billion, up 14% from the end of Q2 this year (see the attached Crypto-Assets Monitor). JPMorgan analysts estimate USD1.4 trillion of additional new US dollar demand by 2027, with stablecoin market growth positively correlated with dollar performance and bitcoin price appreciation. However, further demand will depend on broader use cases, such as increased adoption across cross-border remittances, tokenization, and savings products. Given the USD's dominance in stablecoins, growth in stablecoin adoption could reinforce the US dollar's role in global finance rather than accelerate de-dollarization. In emerging market economies, stablecoin participation is generally higher in countries with high inflation and/or high credit risk.

Figure 17: Countries with higher inflation rates tend to have larger stablecoin flows as a share of GDP

Horizontal axis: Max annual inflation rate over 2022-2024 (% y/y); Vertical axis: Annualized average* stablecoin flow as a share of 2024 GDP (% as of September 2024)



*Note: average represents an average of the inflow and outflow to/from any given jurisdiction during the month of September 2024.
Source: J.P. Morgan, Cambridge Centre for Alternative Finance

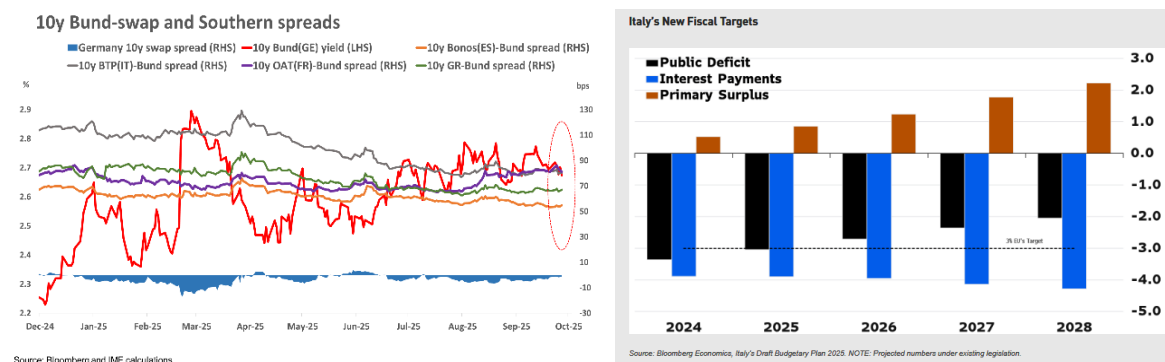
Europe

European equities continued to edge marginally lower this morning, with the Stoxx 600 index down at -0.1% and all European bourses mildly in the red save for Spain (IBEX 35 index +0.3%). **The euro was little changed against the dollar**, trading at \$1.1572/€. The euro slid to 1.1560 yesterday after the latest ECB meeting minutes showed policymakers expressing concerns that downside risks, including from US

tariffs, a strong euro, weak consumption and shrinking corporate profits, would continue to pressure the Eurozone's economy and inflation outlook. ING sees the euro finding strong buying interest near 1.15, a level about 2% below short-term fair value, while a rebound to 1.17 remains their base case amid expectations of a Fed rate cut at the end of October.

European government bonds (EGB) gained today, with the Bund yield curve marginally flattening, as the 2y yield was little changed at 1.98% with longer-dated tenors down by around. Other EGBs continued to outperform Bunds across the curve, with the 10-year French OAT-Bund spread returning to last week's level of 81bps (-1bp today) and the Italian BTP-Bund was fractionally lower at 80bps. In France, while President Macron seeks a new PM reportedly by today, the caretaker finance minister, Roland Lescure, reaffirmed the commitment towards EU budget targets, aiming for a deficit below 3% of GDP by 2029, with the 2025 deficit expected at 5.4%.

In Italy, analysts at Bloomberg see Italy's fiscal outlook improving, with the deficit expected to fall to 3% of GDP in 2025, 2.7% in 2026, and 2.4% in 2027, helping compress BTP risk premia and stabilize spreads against Bunds. Improved fiscal discipline and an earlier-than-expected exit from the EU's excessive deficit procedure by mid-2026 are expected to anchor investor confidence, while access to EU programs like SAFE (~ €14.9bn loans) provide some additional funding flexibility. However, the debt ratio is projected to rise to 137.4% of GDP in 2026 before easing, with rising debt-servicing costs adding pressure on BTP yields. Bloomberg expects, however, a weaker growth at 0.5% in 2025 and 0.7% in both 2026 and 2027. Today's data showed the Italian industrial production dropping after seasonal adjustment by -2.7%/y in August, while consensus expected a moderate growth of 0.6%/y, from 0.9%/y in July.



Japan

The yen swung before closing stronger in the overnight session (+0.2%) against the dollar, supported by Takaichi's reassurances of restraint, the finance minister's warning on rapid moves, and news of the ruling coalition's collapse. Following Takaichi's Thursday night TV remarks that she does not intend to trigger an excessively weak yen and her reluctance to comment on BOJ rate hikes, the yen briefly strengthened to 152.14 per dollar, before sliding to a fresh eight-month low of 153.27. Her remarks aimed to reassure markets that her pro-stimulus stance would not conflict with the BOJ's tightening path. Later, the yen rebounded after finance minister Kato warned against one-sided and rapid yen movements, fueling intervention speculation. The yen's gain then extended after NHK's report of the ruling coalition collapse, in turn reflecting a serious impediment to the implementation of Takaichi's fiscal agenda. The collapse also added to political uncertainty; the Japanese stock market declined (Nikkei 225: -1%) on concerns over the direction of future government policy.

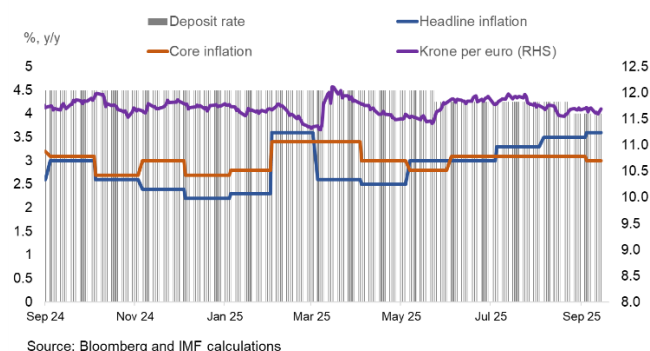
Meanwhile, BOJ data showed producer prices rose +2.7% y/y in September, exceeding forecasts (2.5%), while consumer inflation remained above the 2% target for over three years. Further yen

weakness could amplify inflation via higher import costs. The latest BOJ survey revealed households' five-year inflation expectations surged to a record 10%, though the median stayed at 5%. Citi strategists expect near-term yen weakness but also a longer-term reversal, given low odds of Takaichi's reflationary policies being implemented.

Norway

The Norwegian krone weakened, trading at NOK11.68/€ (-0.4%) and NOK10.08/\$ (-0.2%), after September inflation steadied, matching expectations. Headline inflation rose to 3.6%y/y, slightly above the 3.5% forecast, mainly due to higher energy prices, while core inflation eased to 3%y/y from 3.1%y/y. The energy component of CPI is expected to stabilize with an October government scheme offering the option fixed electricity prices. Both Nomura and ING predict Norges Bank will delay further rate cuts until early 2026, despite markets pricing in only a modest chance of a cut (11bps) by March 2026. ING remains somewhat bearish on the krone, projecting it at 11.50 per euro by year-end.

Norway: Deposit rate, inflation and exchange rate



Emerging Markets

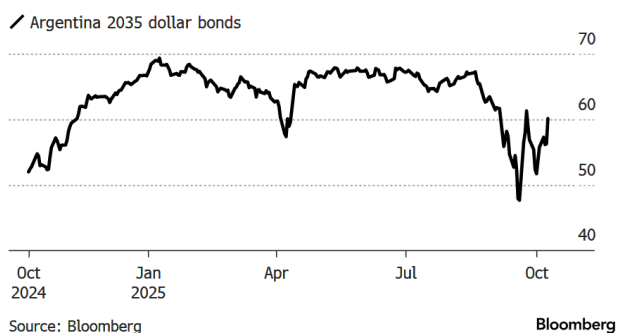
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EMEA equities and currencies showed mixed performance amid weak sentiment. In Central and Eastern Europe, most equities were slightly higher except in Poland (-0.7%), and regional currencies edged up against the euro, led by the Czech koruna (+0.3%). The Turkish lira slipped 0.2% versus the dollar, but equities gained 0.3%. South Africa's rand was nearly unchanged (-0.1%) and equities dipped 0.3%, with recent data showing manufacturing output fell more than expected in August. **EM Asian stocks mostly declined** (EM Asia: -0.5%) amid rising concerns over stretched technology valuations. Thailand underperformed (SET: -2.1%), raising hopes that regulators may ease rules to boost liquidity next year, including potential adjustments to the uptick rule on short selling. EM Asian currencies had mixed performance against the dollar. Notably, the Korean won weakened (-1.02%) after the market reopened after the weeklong holiday, pressured by renewed dollar strength. **Latin American equities were mixed**, with Colombia (+0.8%) outperforming and Chile declining (-1%); equities in Argentina surged (+5.8%) on US Treasury support (see more below). In FX markets, the Mexican peso, Chilean peso, and Brazilian real strengthened, while the Colombian peso fell 0.8%. In Mexico, inflation rose to 3.75% y/y in September from 3.57%, slightly below expectations and remaining within Banxico's 2–4% target range.

Argentina

Argentina's markets rallied after the US confirms a \$20bn currency swap line and direct purchase of pesos to stabilize the currency, which comes ahead of the October 26 midterm elections. The peso reversed earlier losses and rose +0.7%, while 2035-dollar bond prices climbed by up to nine cents to around 60 cents on the dollar. Short-term Lecap yields fell to roughly 76% from 89% as liquidity pressures eased. The FX intervention by the US Treasury represents the first such operation in a while (with the last FX intervention in 2011) and will be funded through its ~\$221 billion Exchange Stabilization Fund (including Special Drawing Rights). However, some details of the intervention framework, including for both the swap line and direct peso purchases, remain unclear. The agreement provides dollar liquidity to Argentina's central bank, which will then channel the funds to the Argentinian Treasury for sovereign bond purchases.

Argentina Bonds Soar as US Finalizes Swap Line, Buys Pesos



China

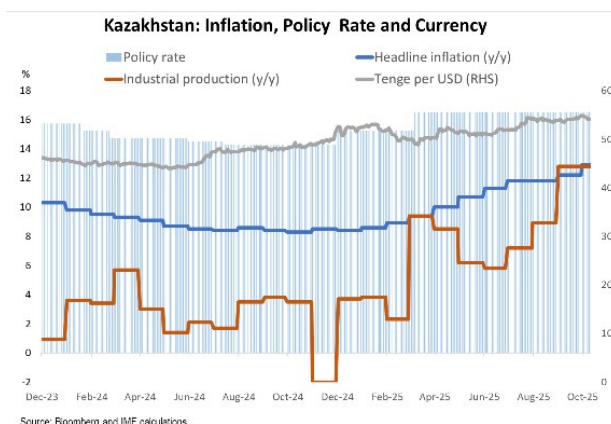
Onshore treasury bills drew strong demand at post-holiday auctions, reflecting ample liquidity in the banking system. The finance ministry priced 28-day bills at 99.925 yuan on Thursday, implying an annualized yield of 0.98%, the lowest since January. Banks reportedly are deploying cash stockpiled before the holiday into short-tenor government notes. ANZ Strategist expect investor preference for shorter-term notes to persist, as longer-duration bonds remain vulnerable to price volatility amid concerns about extended selloffs. In the secondary market, short-term yields fell (1m: -15bps to 1.17%), signaling inflows, while longer-dated yields have risen as investors rotate into equities. Today, equities declined (CSI300: -2%) on reported profit-taking and worsening sentiment over new export controls. Meanwhile, the yuan held steady with a stronger fixing at 7.1048 per dollar, helping offset renewed dollar strength. **Separately, banks' wealth management units are accelerating gold-linked product launches amid surging gold prices.** As of October 9, 48 such products exist, including 14 introduced this year, according to the China Securities Journal. September alone saw five new offerings, with the scope of investments expanding to gold ETFs, gold stock ETFs, and actively managed gold funds.

China's Treasury Bills Rally Amid Solid Demand



Kazakhstan

Kazakhstan's tenge strengthened 0.6% to KZT 538.14/\$ after the central bank unexpectedly hiked rates by 150bps to a record 18%. September inflation surprised to the upside, rising by 12.9% y/y, driven by non-food goods, with food and services inflation prints also elevated. The rate hike well exceeded forecasts, as JP Morgan expected 100bps, while consensus was lower at 50bps, with JPMorgan analysts projecting inflation at 13.5% at year-end, significantly above NBK's target. Deutsche Bank highlights that policymakers defined the current inflation outlook as "catastrophic" and sees additional risks from a VAT increase in 2026, which could add 2.5–3% to inflation. They expect the NBK to remain hawkish, with the benchmark rate at the current level until year-end, to re-anchor expectations. ING forecasts the policy rate at the 18% level by year-end, amid persistent price pressures and FX volatility.



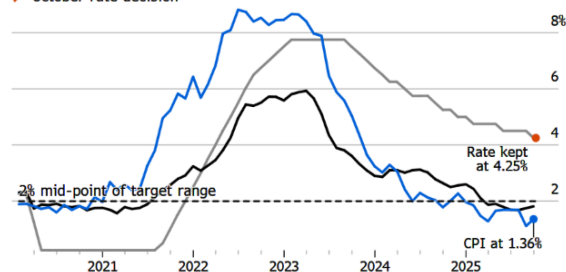
Peru

Peru's central bank held its policy rate at 4.25%, as expected, keeping borrowing costs at a three-year low and signaling the end of its easing cycle. With inflation at 1.36% in September and expectations anchored near the 2% target midpoint, monetary conditions are now close to neutral, with real rates near 2.1%. The benchmark rate now matches the upper bound of the US federal funds rate, limiting scope for further cuts for fear of triggering destabilizing capital outflows. Policymakers cited external risks from trade restrictions and potential US tariff effects but see scope for renewed easing if the Fed continues cutting rates in 2025–26. The sol rallied to its strongest level since 2020, while political tensions rose as lawmakers advanced impeachment motions against President Dina Boluarte, which ultimately succeeded early Friday with Peru's top lawmaker Jose Jeri succeeding.

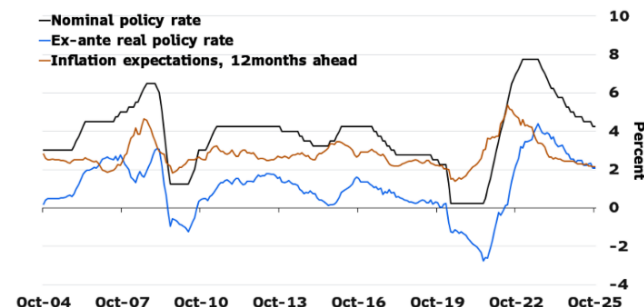
Peru Holds Key Interest Rate at Three-Year Low of 4.25%

Central bank's monetary policy easing cycle is near terminal rate

Lima CPI (YoY) Lima core CPI (YoY) Key rate
 October rate decision






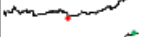

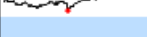


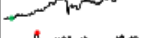
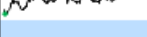









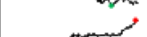

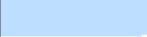

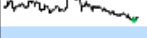



Peru Monetary Policy Interest Rate



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Global Financial Indicators

| 10/10/25 8:10 AM | Level | | Change | | | | |
|-----------------------------|---|----------|----------------------------------|--------|---------|-------|------|
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | YTD |
| Equities | | | % | | | | % |
| United States |  | 6,740 | -0.3 | 0.4 | 3.2 | 16.6 | 15 |
| Europe |  | 5,628 | 0.0 | -0.4 | 5.0 | 13.2 | 15 |
| Japan |  | 48,089 | -1.0 | 5.1 | 7.4 | 21.4 | 21 |
| China |  | 4,617 | -2.0 | 0.5 | 2.1 | 18.8 | 17 |
| Asia Ex Japan |  | 93 | -1.0 | -0.3 | 4.0 | 17.3 | 28 |
| Emerging Markets |  | 54 | -1.0 | -0.3 | 4.6 | 17.2 | 29 |
| Interest Rates | | | basis points | | | | |
| US 10y Yield |  | 4.1 | -4 | -2 | 5 | 4 | -47 |
| Germany 10y Yield |  | 2.7 | -3 | -3 | 2 | 41 | 30 |
| Japan 10y Yield |  | 1.7 | -1 | 3 | 12 | 73 | 59 |
| UK 10y Yield |  | 4.7 | -5 | 1 | 7 | 49 | 13 |
| Credit Spreads | | | basis points | | | | |
| US Investment Grade |  | 115 | 0 | 2 | -5 | -7 | -4 |
| US High Yield |  | 344 | 2 | 17 | 4 | -1 | 16 |
| Exchange Rates | | | % | | | | |
| USD/Majors |  | 99.4 | -0.1 | 1.7 | 1.7 | -3.5 | -8 |
| EUR/USD |  | 1.16 | 0.0 | -1.5 | -1.1 | 5.8 | 12 |
| USD/JPY |  | 152.5 | -0.4 | 3.4 | 3.4 | 2.7 | -3 |
| EM/USD |  | 45.9 | 0.1 | 0.0 | 0.5 | 0.9 | 7 |
| Commodities | | | % | | | | |
| Brent Crude Oil (\$/barrel) |  | 64.4 | -1.3 | -0.2 | -4.1 | -14.6 | -10 |
| Industrials Metals (index) |  | 152.8 | -0.1 | 0.8 | 6.9 | 0.9 | 9 |
| Agriculture (index) |  | 53.7 | -0.5 | -1.1 | -1.9 | -5.9 | -6 |
| Gold (\$/ounce) |  | 3988.7 | 0.3 | 2.6 | 9.6 | 51.7 | 52 |
| Bitcoin (\$/coin) |  | 121625.4 | 0.4 | -0.9 | 7.0 | 103.6 | 30 |
| Implied Volatility | | | % | | | | |
| VIX Index (% change in pp) |  | 16.5 | 0.1 | -0.2 | 1.1 | -4.5 | -0.9 |
| Global FX Volatility |  | 7.3 | 0.0 | 0.4 | -0.4 | -1.3 | -1.9 |
| EA Sovereign Spreads | | | 10-Year spread vs. Germany (bps) | | | | |
| Greece |  | 67 | 1 | 1 | 1 | -25 | -18 |
| Italy |  | 80 | 0 | -1 | -1 | -47 | -35 |
| France |  | 82 | 0 | 1 | 1 | 5 | -1 |
| Spain |  | 55 | 1 | 1 | -4 | -19 | -15 |

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

Emerging Market Financial Indicators

| Last updated: 10/10/2025 8:11 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 | |
| | vs. USD | | (+) = EM appreciation | | | | | % p.a. | | | | | | |
| China | | 7.12 | 0.1 | 0.0 | 0.0 | -0.7 | 2.5 | | 1.9 | -1 | -1 | 3 | -22 | 21 |
| Indonesia | | 16553 | 0.0 | -0.1 | -0.6 | -5.4 | -2.7 | | 6.0 | -5 | -14 | -31 | -61 | -98 |
| India | | 89 | 0.1 | 0.1 | -0.7 | -5.3 | -3.5 | | 6.8 | 5 | 1 | -2 | -29 | -53 |
| Philippines | | 58 | 0.0 | -0.7 | -2.0 | -1.6 | -0.7 | | 4.7 | -2 | -3 | 0 | -10 | -13 |
| Thailand | | 33 | -0.4 | -1.0 | -2.8 | 2.7 | 4.2 | | 1.6 | 5 | 7 | 25 | -99 | -71 |
| Malaysia | | 4.22 | -0.1 | -0.4 | -0.1 | 1.7 | 5.9 | | 3.5 | -1 | 4 | 9 | -30 | -33 |
| Argentina | | 1421 | 0.6 | 0.3 | -0.3 | -31.4 | -27.4 | | 53.3 | -583 | -461 | 44 | 1264 | 2415 |
| Brazil | | 5.37 | -0.1 | -0.6 | 0.7 | 3.9 | 15.0 | | 13.9 | -4 | 2 | 10 | 131 | -202 |
| Chile | | 949 | 0.2 | 1.7 | 1.5 | -1.9 | 4.9 | | 5.4 | 1 | 0 | -2 | 18 | -26 |
| Colombia | | 3886 | 0.2 | 0.0 | 0.9 | 9.0 | 13.4 | | 11.3 | -1 | 0 | -21 | 105 | -47 |
| Mexico | | 18.38 | 0.1 | 0.1 | 1.2 | 5.9 | 13.3 | | 8.7 | -6 | -5 | -11 | -101 | -165 |
| Peru | | 3.4 | 0.5 | 1.4 | 2.1 | 9.9 | 9.2 | | 6.2 | 0 | 9 | 12 | -33 | -46 |
| Uruguay | | 40 | 0.0 | -0.4 | -0.1 | 4.1 | 9.7 | | 7.9 | 6 | -3 | -9 | -154 | -171 |
| Hungary | | 338 | 0.2 | -2.1 | -0.4 | 8.6 | 17.7 | | 6.5 | -2 | -4 | -20 | 39 | 11 |
| Poland | | 3.68 | 0.0 | -1.6 | -1.0 | 6.9 | 12.2 | | 4.9 | -1 | -2 | 1 | -26 | -70 |
| Romania | | 4.4 | 0.1 | -1.6 | -1.4 | 3.4 | 9.1 | | 7.3 | 0 | 4 | -18 | 78 | 5 |
| Russia | | 81.5 | -0.3 | 1.0 | 4.2 | 18.9 | 39.4 | | | | | | | |
| South Africa | | 17.2 | 0.0 | 0.1 | 1.6 | 1.9 | 9.5 | | 9.4 | -6 | -13 | -46 | -105 | -105 |
| Türkiye | | 41.83 | -0.2 | -0.4 | -1.3 | -18.3 | -15.5 | | 32.5 | 4 | 79 | -41 | 275 | 283 |
| US (DXY; 5y UST) | | 99 | -0.2 | 1.7 | 1.6 | -3.5 | -8.4 | | 3.70 | -4 | -2 | 10 | -19 | -68 |

| | 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 | |
| | | | | | | | | basis points | | | | | | |
| China | | 4,617 | -2.0 | 0.5 | 2.1 | 18.8 | 17.3 | | 90 | -4 | -23 | -24 | -6 | |
| Indonesia | | 8,258 | 0.1 | 1.7 | 5.1 | 9.8 | 16.6 | | 88 | -5 | -8 | 1 | -3 | |
| India | | 82,501 | 0.4 | 1.6 | 0.7 | 1.4 | 5.6 | | 88 | 0 | -3 | -6 | 2 | |
| Philippines | | 6,038 | -0.3 | -1.2 | -1.2 | -17.4 | -7.5 | | 67 | -3 | -7 | -6 | -12 | |
| Thailand | | 1,287 | -2.1 | -0.5 | -0.5 | -12.5 | -8.1 | | | | | | | |
| Malaysia | | 1,622 | -0.5 | -0.8 | 1.4 | -0.7 | -1.2 | | 57 | -2 | -10 | -15 | -13 | |
| Argentina | | 1,924,930 | 5.8 | 6.4 | 9.4 | 8.0 | -24.0 | | 908 | -261 | -168 | -221 | 271 | |
| Brazil | | 141,708 | -0.3 | -1.6 | -0.4 | 8.7 | 17.8 | | 201 | 7 | -4 | -4 | -46 | |
| Chile | | 8,819 | -1.0 | -0.8 | -1.7 | 34.0 | 31.4 | | 98 | -3 | -10 | -11 | -15 | |
| Colombia | | 1,889 | 0.8 | 1.5 | 0.9 | 44.2 | 36.9 | | 260 | -4 | 6 | -47 | -66 | |
| Mexico | | 60,819 | -0.1 | -2.3 | 0.5 | 16.1 | 22.8 | | 211 | 0 | -14 | -85 | -101 | |
| Peru | | 2,387 | -2.3 | 1.5 | 10.9 | 22.1 | 40.8 | | 98 | 0 | -7 | -37 | -43 | |
| Hungary | | 101,526 | 0.1 | 1.1 | 0.0 | 36.6 | 28.0 | | 131 | -1 | -12 | -10 | -24 | |
| Poland | | 107,668 | -0.3 | -0.3 | 1.9 | 30.3 | 35.3 | | 91 | 3 | -11 | -11 | -21 | |
| Romania | | 21,672 | 0.2 | 0.6 | 5.0 | 22.9 | 29.6 | | 204 | -1 | -9 | 19 | -31 | |
| South Africa | | 109,603 | -0.6 | -0.2 | 5.8 | 28.4 | 30.3 | | 250 | -11 | -35 | -12 | -43 | |
| Türkiye | | 10,722 | 0.0 | -1.3 | 1.3 | 19.6 | 9.1 | | 262 | -2 | -27 | -9 | 3 | |
| EM total | | 54 | -0.6 | -0.3 | 4.6 | 17.2 | 29.0 | | 292 | 2 | -73 | -90 | -72 | |

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

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