



- Rising US yields may be driven mainly by economic strength and hawkish Fed ([link](#))
- Indian rupee appreciates after central bank introduces supportive measures ([link](#))
- Korean equities plunge as AI optimism fades and chip-sector anxieties deepen ([link](#))
- Senegal markets remain under pressure as debt negotiations continue ([link](#))
- US high yield bond markets face favorable short term maturity profile ([link](#))
- EM fund flows rebounded after three consecutive weeks of outflows ([link](#))
- Brazilian assets see major gains in week after first round Presidential vote ([link](#))

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

Markets Confront Competing Challenges

Technology stocks were under significant pressure as worries about AI and the sustainability of gains in the chip sector took hold, with Korea bearing the brunt of the selloff ahead of the opening of US markets. The headlines are being dominated by news that a Chinese company announced new chip designs that could challenge existing Asian and US market leaders through lower prices. Equity index futures in the US are flat to lower, but stocks in Europe are looking up in the midst of oil price declines and lower government bond yields. Emerging market funds experienced a flood of new investment last week after three weeks of outflows, while the Indian rupee showed signs of stability after the central bank introduced new measures to support the currency. US Treasury yields were lower as bond markets regained some confidence after several weeks of severe pressure.

Key Global Financial Indicators

Last updated: 10/13/26 7:55 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
S&P 500		7807	-0.1	0	2	17	14
Eurostoxx 50		6200	0.0	-1	-2	11	7
Nikkei 225		67778	-1.8	-3	7	45	35
MSCI EM		66	-1.0	-4	-2	24	21
Yields and Spreads			bps				
US 10y Yield		5.19	-4.6	-9	22	116	102
Germany 10y Yield		3.44	-3.4	-4	-6	81	59
EMBIG Sovereign Spread		188	0	1	18	-34	-10
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		45.8	0.1	0	-2	0	-2
Dollar index, (+) = \$ appreciation		102.3	-0.3	0	3	3	4
Brent Crude Oil (\$/barrel)		105.0	-1.6	4	0	66	72
VIX Index (% change in pp)		15.4	0.2	0	0	-4	0

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: 10/13/26 7:56 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)		105	-1.6	4	0	66	72
WTI Crude Oil (\$/barrel)		92	-1.6	3	-8	55	61
Natural Gas (Netherlands TTF)		86	3	10	9	174	214
Breakeven Inflation		%	bps				
USD: 2Y		2.5	-0.4	1	-4	-26	25
USD: 5Y		2.5	-1.0	-3	-7	-8	15
USD: 5Y5Y		2.4	-1	-2	-3	-4	-4
EUR: 2Y		2.9	-1.3	14	-9	116	120
EUR: 5Y		2.4	-1	5	-8	60	63
EUR: 5Y5Y		2.1	0	0	-3	4	6

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

The CPI and PPI reports and retail sales are the highlights of the US data calendar this week. The euro area also reports on inflation, while some member countries release data on unemployment. China adds its CPI and PPI data to the mix and Japan will report on industrial production. India is scheduled to report on wholesale prices and unemployment and Brazil on retail sales. Q3 earnings season starts today with the major US banks due to release their results after the market close. Results from ASML and TSMC this week will provide the first insight into the fortunes of the technology sector, which has led the equity market in recent months. The IMF-World Bank Annual Meetings are being held in Bangkok. EU leaders will have a two-day summit meeting in Brussels starting on Thursday.

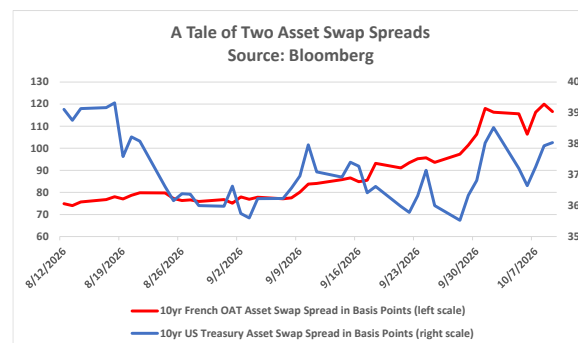
Mature Markets

[back to top](#)

United States

Fiscal worries may be less of a concern in the US Treasury market despite the recent surge in yields.

The unexpectedly strong economy, a hawkish Fed and stubbornly high energy costs have played a greater role that worries about the budget deficit. Market participants use instruments such as credit default swaps (CDS), interest rate swaps, and asset swaps (ASW) to express their views on the credit quality of bond issuers. The ASW spread on the benchmark 10-year US Treasury has remained flat at a relatively low level near 40 bps over the past month. In contrast, the ASW spread on 10-year French OATs has widened significantly from 80 bps to 120 bps, showing that credit is playing a major role in the movements of French government bond yields. Similarly, US five-year CDS spreads remain low while their French equivalent has widened from 30 bps to 80 bps. The benchmark 10-year interest rate swap spread to Treasuries has actually narrowed recently, another sign that credit quality is not top of mind in the US bond market.



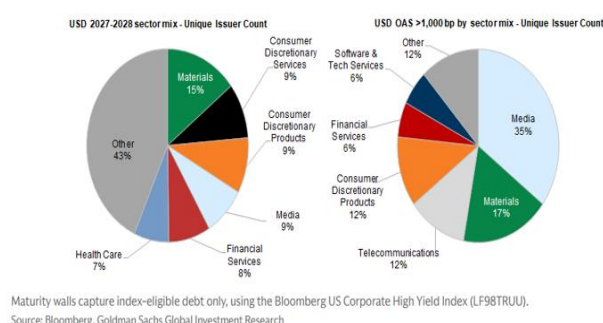
The US high yield (HY) bond markets face a favorable short term maturity profile, according to Goldman. The volumes of maturities before 2029 remain quite low, and the maturities in 2027 and 2028 are distributed across many industries rather than a few, lowering the risk that an economic downturn could cause higher credit losses. Goldman predicts that the HY market will have a default rate of 4% next year, slightly below the long term average and slightly above the level experienced so far in 2026 (3.3% through September). This year, most of the credit stress has been concentrated in the media sector, followed by

materials and telecoms. However, the CCC-rated lowest rung of the HY is experiencing significant problems, with rising yields making conditions more difficult for these companies. The yield of the Bloomberg CCC index has hit 15%, the highest since the pandemic. Bloomberg data show that the average ratio of earnings before interest and taxes to interest costs is just 0.8x, implying that these companies are not earning enough to cover their interest obligations.

Exhibit 2: USD HY refinancing pressure is largely manageable outside of the CCC bucket



Exhibit 3: Near-term USD HY maturities have limited overlap with currently distressed sectors



Euro area

European equities extended yesterday's gains, with the STOXX 600 rising 0.3% (+0.7% yesterday), despite weakness in some Asian technology stocks. Euro area sovereign yields declined broadly by 3–5 bps across curves this morning, alongside a 1.5% fall in Brent to around \$105/bbl. The 10-year OAT–Bund spread narrowed 3 bps to around 140 bps as debate on the draft budget bill was set to begin in France's National Assembly. Fund managers surveyed by Bank of America view French fiscal sustainability and the 2027 election cycle as the largest political risk for euro area markets over the next 12 months. Their equity positioning is underweight France, with more positive views on Spain and Germany. Germany's final September CPI inflation reading was in line with expectations at 3.3% y/y. The euro strengthened 0.2% against the dollar to around \$1.118 but remains 3.7% weaker month-to-date.

Exhibit 25: 63% of European investors see French fiscal sustainability and the 2027 election cycle as the largest political risk to European markets over the next 12 months

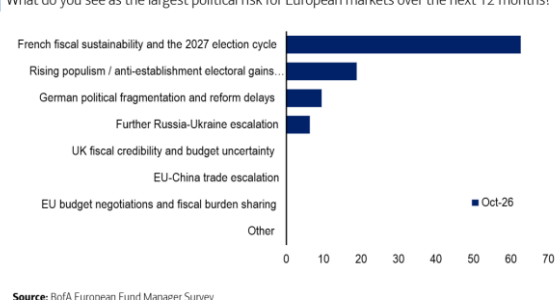
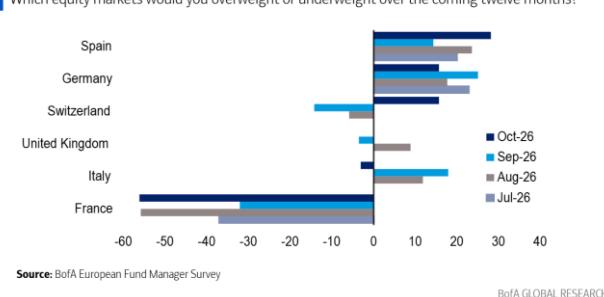
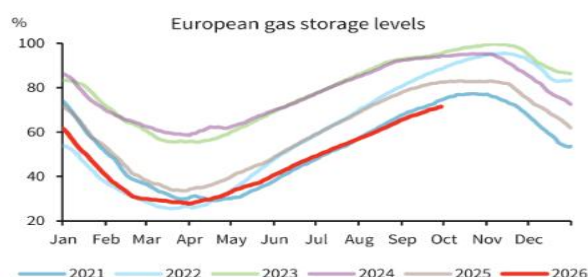


Exhibit 30: Spain is the most preferred equity market over the next 12 months, at net 28%, the highest reading since May '18, followed by Germany and Switzerland at net 16% each, while France is the least preferred at net -56%, the lowest reading on record



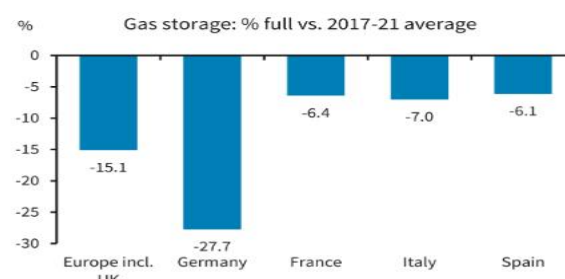
European natural gas prices continued to rise despite today's decline in Brent, with front-end Dutch TTF futures reaching conflict highs of €86/MWh (+2% today, extending yesterday's 3.6% gain). Norway's Kårstø gas-processing plant has been operating at reduced capacity since Monday due to process problems, with disruptions expected through Wednesday. Barclays highlights a tight supply backdrop as disruptions to LNG shipments through Hormuz intensify competition with Asian buyers, while European storage was just 71.5% full on September 29—around 13 percentage points below a year earlier. Barclays sees upside risks to euro area and UK core inflation, noting that gas shocks have broader effects across production and electricity costs than oil shocks, even as pass-through to household utility bills remains gradual.

Figure 7. Storage levels continue to run very low...



Source: Bloomberg, Barclays Research

Figure 8. ...especially in Germany



Source: Bloomberg, Barclays Research

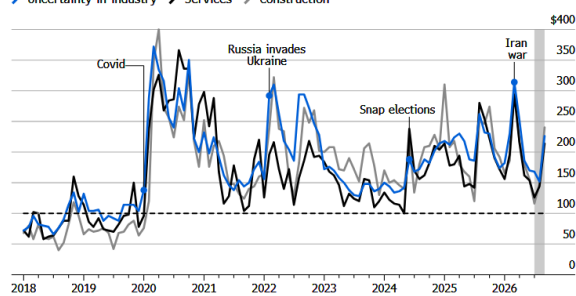
France

Measures of French business increased significantly in September, adding to growth concerns amid bond-market tensions. A survey from the central bank showed that uncertainty in industry and services is at its highest since April, as fuel-price and economic concerns prompted firms to postpone projects and delay orders (Bloomberg). Nevertheless, the central bank maintained its Q3 growth estimate at 0.1%, with activity improving in industry and services. Raw material costs rose sharply, but pass-through remained limited: 13% of industrial firms raised selling prices, only modestly above the usual September share of 10%. In the meantime, student protests entered their third week as parliamentary budget debates began.

French Business Uncertainty Rises Again

Firms are concerned about economic headwinds and fuel prices

Uncertainty in industry Services Construction

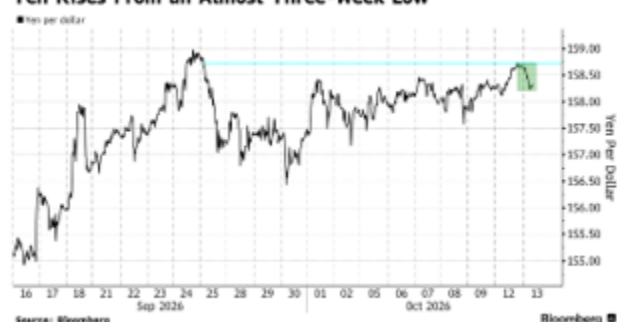


Bloomberg

Japan

The Japanese yen strengthened modestly after supportive comments from PM Takaichi and central bank governor Ueda. In parliament today, both Takaichi and Ueda emphasized the close communication with US authorities, while Ueda also added that underlying inflation has moved down very near the BOJ's 2% target, keeping the broader normalization story intact. With speculative short-yen positions having been rebuilt in recent weeks, markets have become increasingly cautious about betting against the currency. Benchmark bond yields extended slight declines (10-yr -0.5bp to 3.00%; 30-yr -2.5bp to 4.04%), after September producer-price inflation slowed to +6.8% y/y (Aug: +7.6%), reinforcing expectations that the BOJ is unlikely to deliver rate hike until December. Equities declined (Nikkei 225: -1.8%), dragged down by chipmakers amid concerns over Chinese memory-industry competition.

Yen Rises From an Almost Three-Week Low



Japan's Producer Prices Cooled in September



Emerging Markets

[back to top](#)

EMEA equities and currencies traded mostly higher this morning, outperforming the broader EM universe as the area remains relatively immune from renewed concerns on the AI investment cycle. In CEE, stocks advanced across the region, with Hungary outperforming (0.7%), while currencies strengthened marginally against the euro. **Asian equities retreated sharply (EM Asia: -3.6%), driven by Korea (KOSPI: -5.5%) and Taiwan POC (TAIEX: -1.8%) as the global slide in semiconductor stocks continued.** Asian currencies were mixed against the US dollar. **Most Latin American markets were closed on Monday for local holidays.** Mexico was the exception, with equities gaining 1.1% and the peso appreciating 0.9% against the dollar.

EM Fund Flows

EM fund flows rebounded after three consecutive weeks of outflows, with both bond (+\$930mn) and equity (+\$107mn) funds posting inflows. Bond fund inflows fully offset the prior week's outflows, with the bulk coming from local currency funds (+\$903mn). Within local currency funds, EM ex-China funds (+\$906mn) were the main driver, while China focused funds (-\$3mn) saw marginal outflows. Hard currency funds followed a similar pattern, with broad EM funds (+\$135mn) posting inflows that were partially offset by Asia ex-Japan fund outflows (-\$107mn). Equity inflows were driven by ETFs (+\$1.4bn) but almost entirely offset by non-ETF outflows (-\$1.3bn). By region, Latam (+\$1.5bn) posted inflows while Asia ex-Japan (-\$1.5bn), and EMEA (-\$6mn) saw outflows.

Figure 1: Weekly cross-asset flows

Asset	USD billion	7w flows (6w ago → current)	This wk	YTD
EM Bonds and Equities			1.0	163.4
EM Bonds			8.9	34.7
Hard Coy			8.0	14.4
Local Coy*			8.9	26.3
o/w: EM ex-China			8.9	18.8
o/w: China			0.0	-6.8
EM Equities			8.1	68.7
US-HK			7.9	275.6
US-HY			8.1	3.1
Global Equities			2.8	376.4
EM Bond and Equity ETFs			1.5	113.0
EM Bond ETFs			8.2	5.4
EM Equity ETFs			1.4	167.7
Non-resident EM flows*			1.4	-171.1

Figure 2: EM bond and equity fund flows

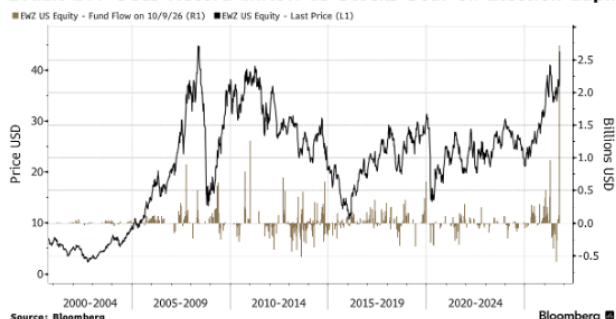


*High-frequency non-resident EM portfolio flow data where available. *Local coy split is retail only. Sources for all charts and data in this report: J.P. Morgan, EPFR Global, Bloomberg Finance L.P.

Brazil

The most popular Brazil equity ETF draws record weekly inflow after first-round presidential vote. BlackRock's iShares MSCI Brazil EZW ETF attracted more than \$2.7bn last week, its largest weekly inflow since inception in 2000. The surge followed the first-round election results, which put Flávio Bolsonaro in front ahead of the October 25 runoff. Bloomberg analysts note that a Bolsonaro administration is perceived as more market friendly and more likely to pursue fiscal consolidation. Local assets rallied sharply last week: the Ibovespa gained 8.8%, its biggest weekly advance since April 2020 and hit a new record, while the real appreciated 4.5% against the dollar, its strongest week since November 2022.

Brazil ETF Sees Record Inflow as Stocks Soar on Election Euph



India

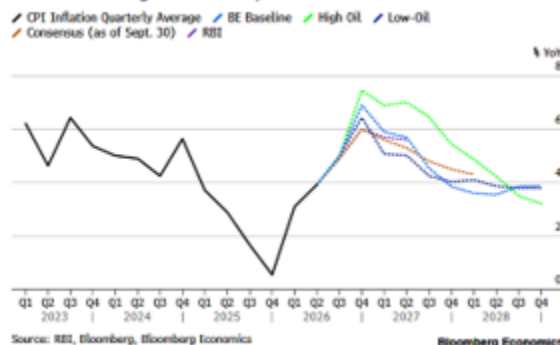
The rupee rebounded sharply yesterday and today after the Reserve Bank of India's introduced emergency measures to stabilize the currency on Saturday. The rupee surged 1.0% yesterday and 0.5% further today to 95.30/\$. Considered RBI's most aggressive defense of the rupee since the 2013 taper tantrum, the package of measures included a special FX window for state-run oil importers, tighter restrictions on derivatives activity, foreign-exchange risk reserve requirements, and stricter liquidity rules

for banks. Today, the RBI widened reportedly sold dollars in both onshore and offshore markets, triggering further unwinding of bearish currency positions. However, yesterday's policy actions also sparked a bond selloff, with the 10-year government bond yield rising to its highest level (7.39%) since March 2023, before retreating (-4bp) to 7.35% today. Bond market concerns about tighter liquidity, open-market bond sales and additional rate hikes, were reinforced by yesterday's September CPI data, which showed inflation accelerating to 5.5% y/y, driven by food and energy prices.

Indian Rupee Gains After RBI Widens FX Curbs



Inflation to Surge Near-Term, Recede if Shocks Fade

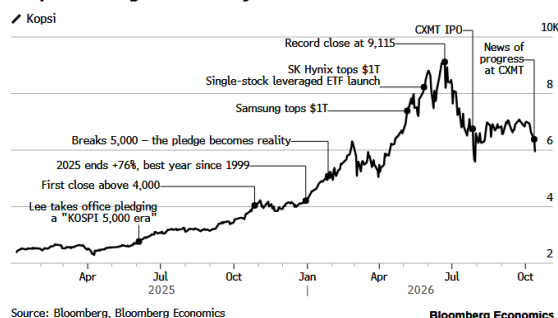


Korea

The global unwind of the AI trade triggered heavy selling in Korea's semiconductor-heavy equity market. KOSPI fell by more than 7% in the morning before closing (-5.5%) to its lowest level since late July,

led by Samsung Electronics (-7.4%) and SK Hynix (-10.1%) as investors reassessed the durability of the AI investment cycle. Sentiment deteriorated after Broadcom's CEO warned that parts of the AI boom resembled speculative gambling and raised concerns over funding constraints for large-scale AI infrastructure buildouts. At the same time, reports of technological advances by Chinese memory-chip maker CXMT reignited fears that Korea's long-standing competitive advantage in memory semiconductors could narrow faster than expected. With foreign investors accelerating equity sales and the KOSPI extending its decline below key technical levels, markets are increasingly questioning whether strong earnings and export growth can be sustained into 2028 and beyond. The selloff also reflected a broader global risk-off move, with investors rotating toward bonds and other defensive assets as elevated interest rates and geopolitical uncertainty weighed on sentiment across regional technology stocks. Today, the Korean won weakened (-0.4%) to 1341/¥.

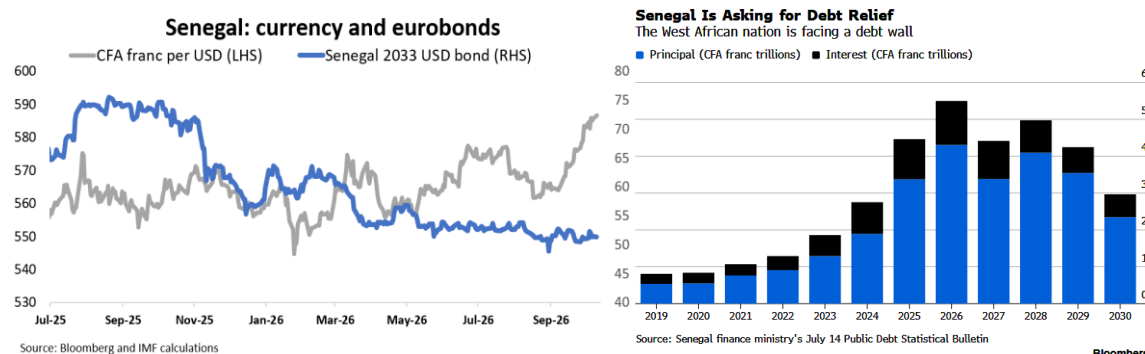
Kospi Slides Again After July Rout



Senegal

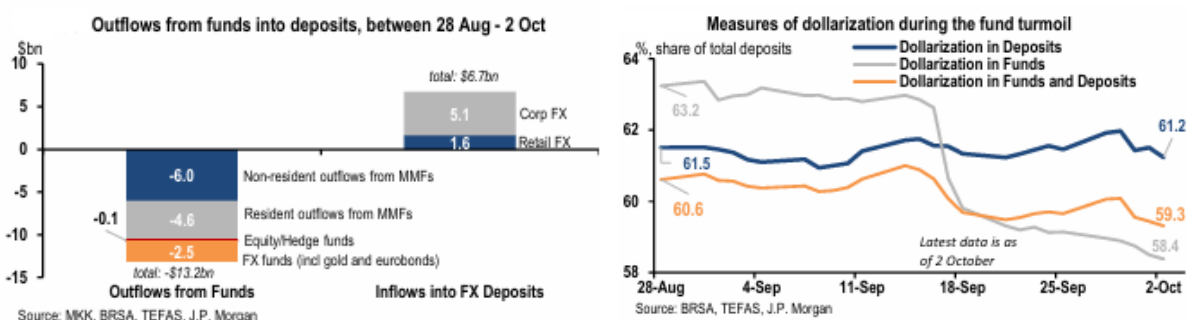
Senegal's Eurobonds and the CFA-franc remain under pressure, after the country formally requested debt treatment under the G20 Common Framework on September 15. According to Bloomberg, the process involves about \$45bn of debt, while Senegal would be aiming to exclude CFA-franc-denominated debt from the restructuring, at the cost of a higher burden for Eurobond holders and other external commercial creditors. The country has reportedly proposed a faster negotiation process, with different creditor groups approached in parallel, in a move that may reduce delays seen in earlier restructurings in Zambia and Ghana. JP Morgan estimated in September that a simple maturity reprofiling could produce recoveries in the high-50s to low-60s, while a harsher restructuring could push recoveries into the low-40s, but the treatment of about \$1.8bn total-return swaps adds complications. Senegal's 2033 dollar-denominated

bonds continue to trade at around \$51cents on the dollar, while the currency has depreciated over the last month by -3.8% against the dollar to trade at CFA586.82/\$.



Türkiye

The lira has depreciated by about -1.5% in one month against the dollar (and by -14.85% YTD) on the back of the investment fund crisis, to trade at around TRY49.36/\$. **JP Morgan (JPM)** estimates a **total fund outflow of \$13.2bn in September**, with foreign investors withdrawing \$6bn from money-market funds and unwinding about \$5.8bn of lira carry trades, explaining the **\$11.3bn net FX sales carried out by the central bank (CBRT)** over the same period. Central bank governor Karahan stated that most fund outflows have shifted into bank deposits rather than FX, and that the broader financial system remains unaffected. As the funds crisis will likely weaken consumption and growth in Q4 but confidence in the lira was more resilient than expected, JPM now sees a rate cut on October 22 more likely. **BBVA** also expects the CBRT to cut its policy repo rate by -100bps to 36% next week, as the September CPI came softer-than-expected (29.7%/y, vs. est. 30.3%).



This monitor is prepared under the guidance of Jason Wu (Assistant Director), Caio Ferreira (Deputy Division Chief), and Sheheryar Malik (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), 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.

Disclaimer: This is an internal document produced by the Global Markets Analysis Division (GA) of the Monetary and Capital Markets Department. It reflects GA staff's interpretation and analysis of market views and developments. Market views presented may or may not reflect a consensus of market participants. GA staff do not independently verify the accuracy of all data and events presented in this document.

Global Financial Indicators

Last updated: 10/13/26 7:57 AM	Level		Change				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
United States		7,807	-0.1	0.4	2.0	17.3	14
Europe		6,200	0.0	-1.2	-2.0	11.3	7
Japan		67,778	-1.8	-3.1	6.7	44.7	35
China		4,276	-0.3	-1.6	-4.6	-5.8	-8
Asia Ex Japan		114	-1.0	-4.3	-2.8	24.7	23
Emerging Markets		66	-1.0	-3.8	-2.5	23.8	21
Interest Rates			basis points				
US 10y Yield		5.2	-5	-9	22	116	102
Germany 10y Yield		3.4	-3	-4	-6	81	59
Japan 10y Yield		3.0	-1	-10	3	132	95
UK 10y Yield		5.4	-5	2	5	74	92
Credit Spreads			basis points				
US Investment Grade		118	-1	-3	2	-2	5
US High Yield		344	-5	-3	38	-2	3
Exchange Rates			%				
USD/Majors		102.3	-0.3	0.4	3.2	3.0	4
EUR/USD		1.12	0.3	-0.6	-3.1	-3.3	-5
USD/JPY		158.2	-0.3	0.0	2.5	3.9	1
EM/USD		45.8	0.1	0.2	-1.6	0.0	-2
Commodities			%				
Brent Crude Oil (\$/barrel)		105.0	-1.6	4.3	5.2	66.0	74
Industrials Metals (index)		175.5	0.0	0.0	-1.5	15.3	7
Agriculture (index)		61.9	0.0	-2.1	-2.6	16.0	16
Gold (\$/ounce)		4186.4	0.3	0.5	-2.6	1.9	-3
Bitcoin (\$/coin)		83260.7	0.3	1.9	7.7	-28.1	-5
Implied Volatility			%				
VIX Index (% change in pp)		15.4	0.2	0.4	-0.4	-3.6	0.5
Global FX Volatility		6.9	0.0	0.0	-0.2	-0.6	-0.1
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		91	-3	0	19	24	33
Italy		107	-2	2	23	28	38
France		138	-4	11	43	55	67
Spain		62	-1	2	16	7	18

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

Emerging Market Financial Indicators

10/13/2026 7:58 AM	Exchange Rates							Local Currency Bond Yields (GBI EM)						
	Level		Change (in %)				YTD	Level		Change (in basis points)				YTD
	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		6.69	0.0	0.2	0.3	6.5	4.4		1.7	-1	-2	-3	-18	-21
Korea*		1341	-0.5	-0.2	0.5	6.3	7.7		4.3	-8	-7	-27	152	106
Indonesia		17900	0.1	0.0	-1.3	-7.4	-6.8		7.1	1	1	4	109	110
India		95	0.5	1.2	0.3	-6.9	-5.7		8.3	-6	-17	-7	147	117
Philippines		63	-0.1	0.0	0.1	-7.3	-6.1		6.2	0	8	19	146	151
Thailand		34	0.1	0.1	-1.1	-2.9	-6.2		2.4	0	-2	2	76	65
Malaysia		4.09	0.0	0.0	-0.3	3.5	-0.6		3.8	-4	-16	-34	37	33
Argentina		1516	0.0	0.4	-0.2	-6.3	-4.3		0.0	0	0	0	-5331	-3237
Brazil		4.99	0.7	4.5	2.4	7.7	10.2		12.5	0	-41	-160	-150	-112
Chile		977	0.1	-0.3	-2.0	-1.8	-7.8		6.0	0	-3	22	56	66
Colombia		3197	-0.2	0.2	-2.9	22.7	18.1		12.9	0	-29	40	145	6
Mexico		18.30	-0.2	-1.7	-6.4	0.9	-1.6		9.1	0	-26	-23	45	15
Peru		3.4	0.1	-0.2	-1.8	-0.5	-2.3		6.5	1	-5	5	#VALUE!	74
Uruguay		40	0.0	0.0	-0.1	-0.3	-2.7		7.8	0	-3	11	0	25
Hungary		325	0.5	-0.3	-2.7	4.0	0.5		5.7	1	-16	6	-86	-88
Poland		3.91	0.5	-0.7	-3.9	-5.9	-8.2		5.8	3	5	16	93	123
Romania		4.8	0.3	-0.4	-4.5	-7.8	-9.1		7.1	1	-7	24	-23	41
Russia		84.0	0.0	1.4	0.2	-3.7	-6.2							
South Africa		16.5	0.3	0.3	-1.4	5.0	0.4		9.1	1	-9	5	-35	53
Türkiye		49.37	-0.1	-0.4	-1.5	-15.3	-13.0		34.2	-7	-18	33	184	460
US (DXY; 5y UST)		102	-0.3	0.4	3.2	3.0	4.0		4.98	-4	-6	20	135	125

	Equity Markets							Bond Spreads on USD Debt (EMBIG)						
	Level		Change (in %)				YTD	Level		Change (in basis points)				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M		Last 12m	Latest	7 Days	30 Days	12 M		
								basis points						
China		4,276	-0.3	-1.6	-4.6	-5.8	-7.7		2	1	0	-6	-5	
Korea*		6,035	-5.5	-13.8	-9.7	69.4	43.2		24	0	3	-1	2	
Indonesia		5,926	-0.2	-4.3	-9.3	-26.5	-31.5		100	1	9	12	25	
India		73,034	-0.2	0.0	-2.3	-11.0	-14.3		92	0	7	14	16	
Philippines		5,702	-0.7	0.4	-6.1	-6.2	-5.8		91	2	14	24	29	
Thailand		1,572	0.0	-0.3	-1.2	24.1	24.8							
Malaysia		1,623	0.3	-0.6	-4.4	0.7	-3.4		60	-1	2	0	3	
Argentina		2,828,027	-0.2	2.2	-8.7	46.9	-7.3		592	15	102	-354	26	
Brazil		209,067	1.4	8.8	11.7	47.5	29.8		158	5	-2	-63	-41	
Chile		5,545	0.0	-1.1	-1.6	21.2	2.2		94	3	9	-12	4	
Colombia		2,531	0.2	-2.0	-2.3	35.4	22.4		217	-7	19	-59	-61	
Mexico		66,747	1.1	2.7	4.4	9.3	3.8		207	4	12	-19	-12	
Peru		3,600	-0.7	2.0	4.7	50.0	39.3		112	2	8	-18	-17	
Hungary		144,261	0.9	0.4	-5.4	40.6	29.9		103	-4	11	-30	-29	
Poland		159,428	0.4	0.3	2.8	47.8	36.0		99	-3	11	5	11	
Romania		33,527	0.8	-1.1	1.5	54.9	37.2		178	-5	10	-29	8	
South Africa		109,712	0.9	0.8	-4.7	-1.2	-5.3		207	1	21	-53	-8	
Türkiye		12,263	0.9	-0.9	-15.2	16.2	8.9		238	-7	8	-23	19	
EM total		66	-1.1	-3.8	-2.5	23.8	20.9		188	1	18	-34	-10	

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](#)