GLOBAL MARKETS ANALYSIS
Monetary and Capital Markets

Global Markets Monitor

WEDNESDAY, OCTOBER 21, 2026
LEAD EDITOR: ESTI KEMP

- **US Treasuries show signs of regaining safe-haven appeal** (link)
- **EGBs remain under pressure as higher energy prices compound French fiscal concerns** (link)
- **Korean equities rebound as AI sentiment improves** (link)
- **Bank Indonesia holds policy rates amid continued rupiah pressure** (link)
- **Special Feature: G7 Sovereign Bond Market Functioning monitor** (attached)

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AI Optimism Renewed, Fiscal Pressures Persist

Global equities were mostly higher this morning as stronger-than-expected US technology earnings revived optimism over AI-related investment, although rising energy prices tempered sentiment. US equity futures pointed to a higher open after strong SpaceX earnings yesterday helped to ease concerns over the sustainability of AI spending. Asian equities were mixed, with gains led by Korea, while European stocks also gained. Investor attention remains focused on further US technology earnings, including Meta and Tesla. Meanwhile, Brent crude traded near $110/bbl amid continued Middle East supply risks, putting upward pressure on European sovereign yields. French 10-year government bond yields briefly reached 5%, their highest level since 2002, while the OAT-Bund spread widened amid persistent political and fiscal uncertainty. US Treasury yields edged lower while the dollar was little changed. Elsewhere, Bank Indonesia held its policy rate unchanged at 5.75% while easing reserve requirements amid continued pressure on the rupiah. Argentina's sovereign spreads widened further as election uncertainty and financing concerns weighed on investor sentiment.

Key Global Financial Indicators

Last updated: 10/21/26 8:01 AM	Level		Change from Market Close				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities					%		%
S&P 500		7713	0.3	-1	-1	15	13
Eurostoxx 50		6179	0.9	0	-2	9	7
Nikkei 225		64621	0.9	-5	-1	31	28
MSCI EM		63	0.0	-4	-8	17	16
Yields and Spreads					bps		
US 10y Yield		5.10	-0.8	-9	15	114	93
Germany 10y Yield		3.41	1.4	-5	-4	86	56
EMBIG Sovereign Spread		200	5	7	26	-18	2
FX / Commodities / Volatility					%		
EM FX vs. USD, (+) = appreciation		45.8	0.0	0	-1	0	-2
Dollar index, (+) = $ appreciation		101.7	0.0	-1	1	3	3
Brent Crude Oil ($/barrel)		109.4	0.5	3	9	78	80
VIX Index (%, change in pp)		17.3	0.0	0	2	-1	2

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

Key Global Inflation and Energy Indicators

Last updated: 10/21/26 8:02 AM	Level		Change from Market Close				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Oil and Gas					%		%
Brent Crude Oil ($/barrel)		109	0.6	3	9	78	80
WTI Crude Oil ($/barrel)		99	0.9	4	3	71	72
Natural Gas (Netherlands TTF)		87	1	0	19	171	218
Breakeven Inflation		%			bps		
USD: 2Y		2.6	0.3	2	18	-12	34
USD: 5Y		2.5	0.0	2	5	2	19
USD: 5Y5Y		2.4	0	-2	-2	-3	-5
EUR: 2Y		3.0	2.4	6	21	136	136
EUR: 5Y		2.5	2	2	7	70	69
EUR: 5Y5Y		2.1	0	-1	-2	7	6

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

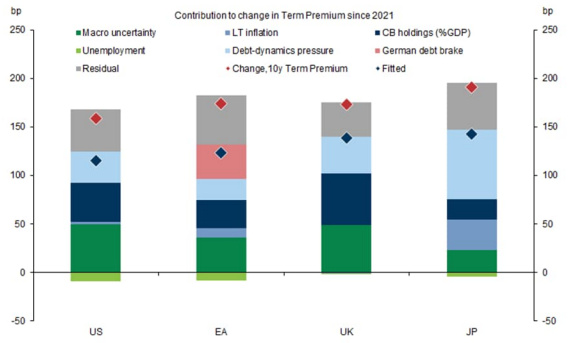
Mature Markets

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United States

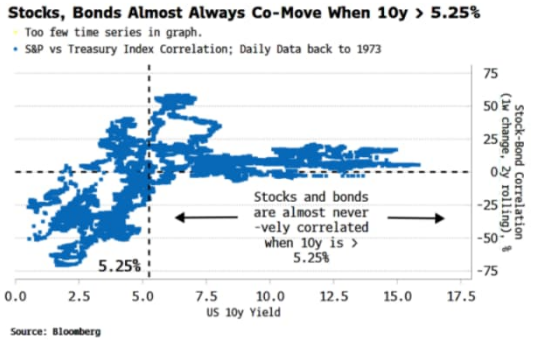
Some analysts identify macroeconomic uncertainty as the largest driver of rising G4 term premia. According to a new decomposition model developed by Goldman Sachs analysts, term premia across G4 economies have increased by an estimated 150–200 bps since 2021, with macroeconomic uncertainty accounting for the largest share. This includes uncertainty over growth, inflation, monetary policy, and duration risk. In the US, the model identifies the reduction in Federal Reserve holdings as the second-largest contributor, followed by pressures from government debt dynamics. However, the model explains only around 70–80% of the increase, thus leaving approximately 35–50 bps unaccounted for. The analysts suggest that this unexplained component leaves room for long-end yields to decline if the macroeconomic outlook or risk environment changes.

Exhibit 1: Since the pandemic, debt dynamics and bond supply from central banks have drive half of the explained increase in term premium
Change in 10y term premium, average GS/KW estimates since 2021 vs contributions to fair value



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

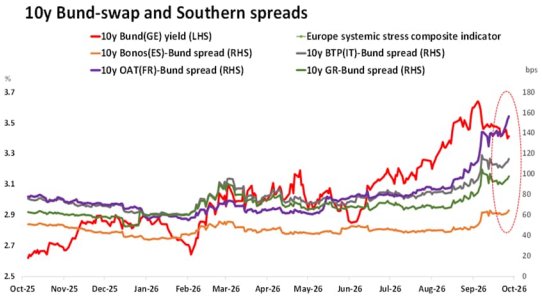
US Treasuries show signs of regaining safe-haven appeal despite persistent inflation risks. Bloomberg analysts note that the traditional negative correlation between stock and bond returns has weakened in recent years, reducing Treasuries' effectiveness as a hedge against equity losses. The analysts suggest that this relationship has historically reversed when 10-year Treasury yields exceed 5.25-5.50%, particularly when core PCE inflation remains above 3%. BMO analysts offer a possible explanation, citing Federal Reserve research that suggests that elevated inflation and adverse supply shocks have weakened Treasuries' traditional hedging properties by increasing expectations of tighter monetary policy during periods of market stress. However, recent market moves point to renewed safe-haven demand: according to BMO, 10-year Treasury yields fell 21 bps between October 6 and 16 as the Nasdaq declined 5.3%, despite stronger-than-expected inflation data and rising energy prices. Morgan Stanley analysts similarly argue that renewed Treasury demand reflects growing concerns about the economic impact of restrictive financial conditions, which are beginning to outweigh inflation risks. They suggest that Treasuries could offer more effective protection against equity losses as growth concerns become more prominent.

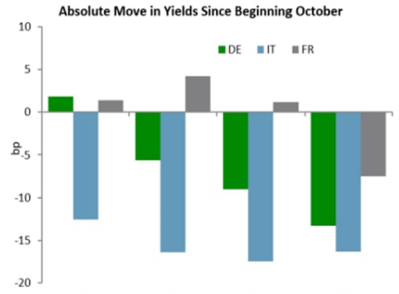


Euro Area

European equities edged higher, while the euro was marginally weaker. The Stoxx 600 gained 0.2% this morning, supported by improved sentiment toward AI-related stocks following gains in US and Asian technology markets. The euro weakened 0.1% against the dollar to $1.1222/€, amid continued French political and fiscal uncertainty. The currency also depreciated 0.3% against the pound to €1.1939/£, its weakest level since May 2025.

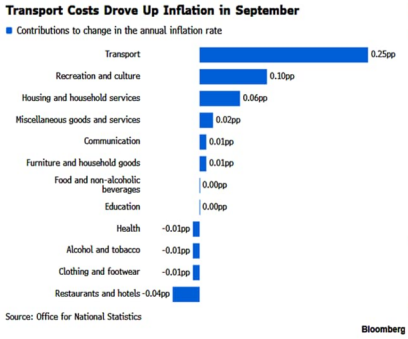
European sovereign bonds remain under pressure as higher energy prices add to market concerns on France's political and fiscal risks. German Bund yields rose around 3 bps across maturities in early morning trade (2-year: 3.10%; 10-year: 3.42%), reversing part of yesterday afternoon's bond rally as energy prices rebounded. Brent crude gained 1.4% to above $110/bbl amid stalled Middle East negotiations, while European natural gas prices rose 2% to €88/MWh. French 10-year yields have increased toward 5%, a level last seen in July 2002, while the 10-year French OAT-Bund spread widened roughly 4 bps to around 157 bps. The Italian BTP-Bund spread also rose 4 bps to 116 bps. However, Bloomberg reports that market forecasts still point to some normalization in French yields, with the French 2s10s yield spread expected to narrow to 119 bps by year-end from 129 bps currently. The 10-year OAT yield is expected to fall to 4.51%, while the 2-year yield is projected at 3.32%, down from 3.68%. TD Securities argues that persistent French bond market stress could become increasingly relevant for the ECB if it continues after the 2027 budget is passed. In that case, the ECB's anti-fragmentation tools, including PEPP reinvestments and the Transmission Protection Instrument, could come into focus. TD Securities still expects a final ECB rate hike in December but cautions that further deterioration in market functioning could force the Governing Council to prioritize monetary policy transmission and financial stability.

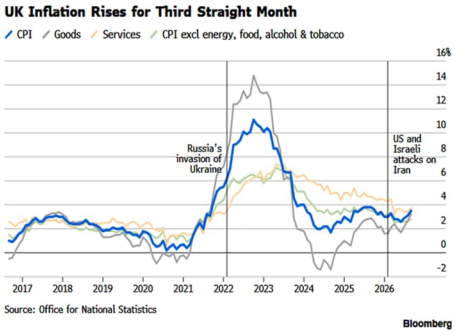




United Kingdom

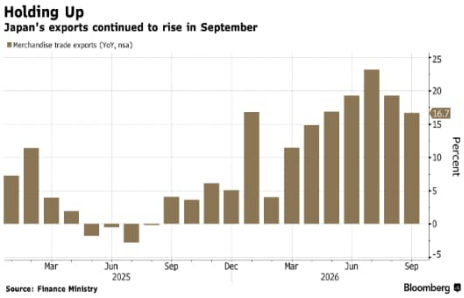
UK gilt yields edge lower as core inflation meets expectations despite an upside headline surprise. Headline CPI rose to 3.5% y/y in September from 3.1% in August, 0.1 ppt above consensus and 0.5 ppt above the Bank of England's (BoE) forecast. Core inflation increased to 2.8% y/y from 2.6%, in line with expectations, but 0.1 ppt above the BoE's projection. Services inflation accelerated to 3.7% y/y from 3.4% in August, driven partly by higher transport services prices. The increase in headline inflation was largely driven by fuel prices, with energy inflation rising from 13.8% to 17.9% y/y in September. BofA analysts argue that the upside inflation surprise and stronger underlying services inflation reinforce the case for a November rate hike, amid risks of second-round effects from elevated energy prices, resilient growth, and a recovering labor market. However, they note that the pass-through to core inflation remains contained and view market pricing of four hikes over the next 12 months as excessive. UBS expects two further hikes, in November and February, taking the Bank Rate to a terminal





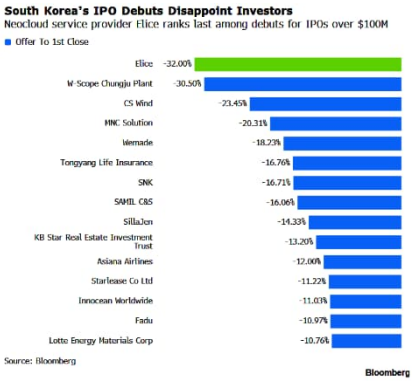
level of 4.25%. This morning the pound strengthened 0.1% against the dollar to $1.3398/£, gilt yields edged 2bps lower across tenors (2-year: 4.93%; 10-year: 5.39%), and UK equities slid by -0.1% this morning.

Japan



Japan's export growth remained solid in September (+16.7% y/y), marking the 13th consecutive increase, though below the 21.3% consensus forecast, according to the Finance Ministry. The gain in exports was driven by ongoing demand related to artificial intelligence, with shipments of semiconductors and chip-making equipment surging 49.4% y/y and 43.9% y/y, respectively. Meanwhile, imports rose 18.9% y/y, with crude-oil imports up 51.1% in value but only 3.1% in volume amid elevated oil prices. The September trade deficit was ¥536 bn ($3.4 bn), narrowing from ¥1.1 tn in August. The Finance Ministry noted that the yen traded at ¥157.43/$ on average in September, 6.7% weaker than a year earlier, raising import costs while supporting exporters' competitiveness. Today, the stock market gained (Nikkei: +0.9%), led by the tech sector amid improved sentiment following strong US tech earnings, while the yen was little changed at ¥158.2/$.

Korea



Korean equities rebounded (KOSPI: +3.3%) as better-than-expected US technology earnings helped ease recent concerns over the AI investment outlook. Data-center infrastructure company Elice Inc. jumped by its 30% daily limit, recovering much of yesterday's 32% decline on its IPO debut, which marked the worst first-day performance for a sizable Korean IPO, according to Bloomberg-compiled data. The weak debut challenged retail investors' expectations of strong IPO returns despite the company's strong first-half revenue growth and profitability, according to market commentary. Analysts noted that the sharp reversal highlighted continued volatility in AI-related equities, as investors remain concerned about the sustainability of heavy AI infrastructure spending and associated borrowing, even as stronger sector earnings continue to support expectations for underlying demand. The Korea Exchange temporarily halted KOSPI program buy orders after KOSPI 200 futures rose more than 5%, while Citigroup strategists noted that crowded short positioning leaves bearish investors vulnerable to a rapid unwinding of positions if sentiment improves sharply.

Emerging Markets

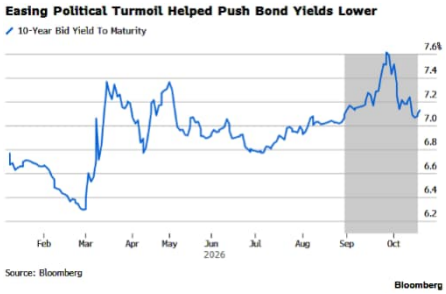
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EMEA currencies were mostly marginally weaker versus the US dollar, while regional assets were mixed. South African equities underperformed (-1%), alongside Turkish stocks (-0.6%). Türkiye's BIST 100 rebounded 3.2% yesterday but remains 18% below its level at the start of September amid the continuing fallout from the investment fund run. South Africa's finance minister is expected to outline rules to limit government borrowing in today's medium-term budget update. Economists surveyed by Bloomberg forecast a narrower 2026/27 deficit of 3.8% of GDP versus the Treasury's February projection of 4.0%. Analysts see scope for Moody's to upgrade South Africa to Ba1 at its November 27 review, while S&P could raise its rating to BB+ that same day (both one notch below investment grade). On the data front, South Africa's September CPI inflation edged up to 4.5% y/y in from 4.4% in August; this is below the 4.7% consensus forecast. Yesterday, Hungary's central bank kept its policy rate unchanged at 5.50%, in line with expectations, reiterating that inflation is expected to accelerate into 2027. Barclays sees upside inflation risks from rising food prices, the gradual removal of retail profit-margin caps, and fading disinflationary support from the forint, but analysts still expect a 25 bps cut in November.

EM Asian equities were mixed, while regional currencies strengthened slightly against the US dollar. Chinese (CSI 300: -1.0%) and Indian (SENSEX: -0.8%) equities declined, while EM Asian currencies appreciated 0.1% against the dollar.

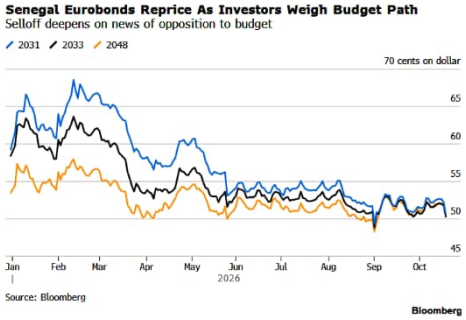
Latin American currencies were mixed on Tuesday while equities gained across most markets. The Chilean peso (+0.6%) led regional currency gains as lower oil prices supported fuel-importing economies, followed by the Peruvian sol (+0.3%). The Mexican peso was broadly unchanged, while the Colombian peso (-0.5%) was the region's weakest performer. Equities were mostly higher, led by Brazil (+1.6%), Peru (+0.5%) and Colombia (+0.5%), while Chile (-0.4%) and Argentina (-0.3%) were lower.

Romania



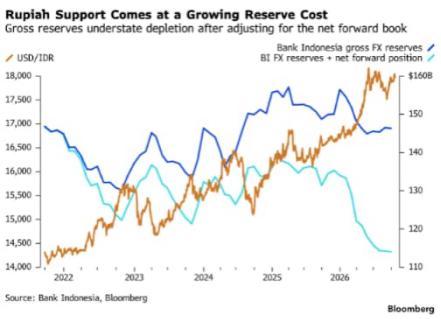
Romania's parliament approved a new government yesterday, ending nearly six months of political deadlock, while bonds and the leu held steady after the vote. Luca Niculescu secured parliamentary backing by 280 votes to 58 for a cabinet comprising Social Democrats and independents, with Finance Minister Alexandru Nazare retaining his post. Ten-year domestic bond yields have declined around 50 bps from last month's peak above 7.6% as political tensions eased, according to Bloomberg. However, Goldman Sachs highlights uncertainty over the fiscal consolidation path ahead of the 2027 budget. Niculescu pledged to maintain the Brussels-agreed path to a deficit below 3% of GDP by 2030, but the Social Democrats have called for investment rather than austerity in the 2027 budget, due in November. Analysts expect further fiscal adjustment to prove economically and politically difficult, leaving fiscal implementation central to preserving Romania's investment-grade rating. Romania has a BBB-/ Baa3 rating (one notch above high yield) with negative outlooks from S&P, Fitch and Moody's.

Senegal



Senegal's dollar bond prices fell yesterday amid uncertainty over parliamentary approval of budget plans. Opposition leader Ousmane Sonko, parliament speaker and former prime minister dismissed by President Bassirou Diomaye Faye in May, reportedly withheld support for the revised 2026 budget and draft 2027 spending plan, criticizing proposed cuts to investment and fuel subsidies. His Pastef party holds a parliamentary majority. The draft budget targets a deficit of 4.7% of GDP next year, down from a revised 7.6% in 2026.

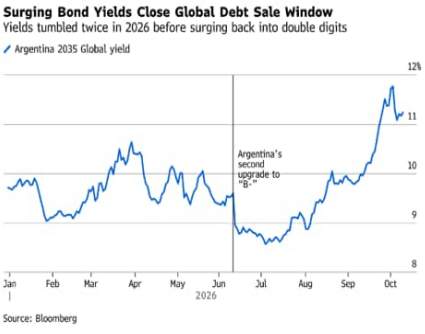
Indonesia

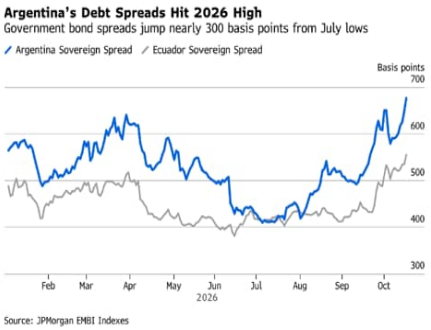


Bank Indonesia kept its policy rate unchanged at 5.75% while announcing a two-step reduction in banks' reserve requirement ratio, by 1 ppt next month and another ppt in December, potentially freeing additional liquidity for lending. The central bank also raised its deposit facility rate by 25 bps to 5.00%. The rupiah weakened (-0.1%) against the dollar after the decision, while equities gained (JCI: +0.9%). Governor Destry Damayanti said the rate decision was consistent with stabilizing the rupiah amid persistent external pressures while supporting growth and keeping inflation within the 1.5–3.5% target range. The governor cited expected US monetary policy tightening, the Middle East conflict and foreign investor sentiment toward Indonesian equities as pressures on the currency. Bloomberg market commentary noted, however, that keeping rates unchanged places

greater reliance on FX intervention to support the rupiah. The growing use of forwards also means headline reserves may overstate available external buffers: Bloomberg estimates that September's $146.2 bn reserve stock was equivalent to about 4.1 months of imports and government external-debt servicing after adjusting for the net forward position, compared with gross reserve cover of 5.3 months of imports alone.

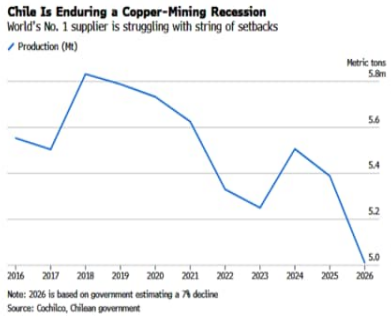
Argentina

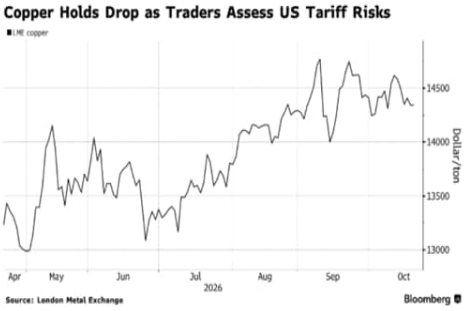




Election uncertainty and financing concerns push sovereign spreads higher. Argentina's sovereign spreads have widened by nearly 300 bps since July, pushing bond yields back into double digits after briefly falling below 9% following this year's rating upgrades to B- from CCC. Investors are increasingly reassessing the government's ability to meet its 2027 debt obligations as election uncertainty grows ahead of next year's presidential vote. The move coincides with a two-month pause in local-law dollar bond issuance amid higher borrowing costs, weakening a key pillar of the government's financing strategy. While officials continue to expect local issuance to resume in 2027, they have also pointed to alternative funding sources, including a currency swap line with China.

Chile



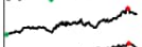
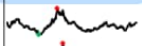
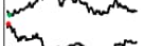
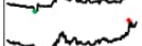


Supply disruptions deepen Chile's mining slump amid record copper prices. Chile's copper output is on track to fall to its lowest level since 2003, despite copper prices remaining near record highs. Bloomberg analysts note that weather disruptions, fatal accidents, labor tensions, and operational setbacks have compounded longer-term challenges such as declining ore grades and aging mines. Chile's finance ministry expects copper production to decline about 7% this year, while private-sector forecasts suggest it could take several years for output to return to previous levels. The production shortfall comes as strong demand linked to data centers, power-grid expansion, and the energy transition continues to support copper prices, while Chile faces challenges in maintaining its position as the world's largest copper supplier.

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: 10/21/26 8:02 AM	Level		Change				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities					%		%
United States		7,728	0.3	0.1	-0.5	14.7	13
Europe		6,178	0.9	-0.2	-2.2	8.6	7
Japan		64,621	0.9	-4.6	-0.6	31.1	28
China		4,112	-1.0	-2.5	-9.5	-10.5	-11
Asia Ex Japan		109	-0.2	-4.2	-9.1	16.6	17
Emerging Markets		63	0.0	-3.7	-8.0	16.6	16
Interest Rates					basis points		
US 10y Yield		5.1	-1	-9	15	114	93
Germany 10y Yield		3.4	1	-5	-4	86	56
Japan 10y Yield		2.9	-2	-12	-11	122	82
UK 10y Yield		5.4	-2	-3	18	91	91
Credit Spreads					basis points		
US Investment Grade		121	0	3	10	-1	8
US High Yield		358	-1	1	58	2	18
Exchange Rates					%		
USD/Majors		101.7	0.0	-0.9	1.2	2.8	3
EUR/USD		1.12	0.0	0.7	-2.0	-3.2	-4
USD/JPY		157.9	-0.2	-0.3	0.3	3.9	1
EM/USD		45.8	0.0	0.4	-1.0	-0.1	-2
Commodities					%		
Brent Crude Oil ($/barrel)		109.4	0.5	3.1	13.6	76.8	82
Industrials Metals (index)		173.2	0.1	0.0	-4.4	15.5	6
Agriculture (index)		60.2	-0.5	-2.5	-5.2	10.3	13
Gold ($/ounce)		4141.1	0.4	0.9	-4.7	0.4	-4
Bitcoin ($/coin)		83443.0	0.8	2.2	-4.1	-24.7	-5
Implied Volatility					%		
VIX Index (%, change in pp)		17.4	0.0	0.5	2.5	-0.5	2.4
Global FX Volatility		6.8	0.0	0.1	0.1	-0.4	-0.1
EA Sovereign Spreads					10-Year spread vs. Germany (bps)		
Greece		100	4	7	24	35	41
Italy		116	4	7	28	37	46
France		158	5	16	56	79	87
Spain		65	2	3	20	12	22

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

Emerging Market Financial Indicators

10/21/2026 8:07 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		6.68	0.0	0.3	0.3	6.7	4.7		1.7	-1	-2	-4	-19	-23
Korea*		1326	0.0	1.0	3.6	8.0	8.6		4.2	-3	-7	-30	142	93
Indonesia		18005	-0.1	-0.6	-0.9	-7.9	-7.3		7.3	-1	20	28	140	129
India		94	0.5	0.7	1.4	-6.9	-4.9		8.4	9	15	2	165	137
Philippines		63	-0.4	-0.8	-0.9	-8.1	-7.2		6.3	0	11	26	161	162
Thailand		34	0.1	-0.2	-1.0	-2.6	-6.3		2.3	1	-4	0	58	61
Malaysia		4.08	0.0	0.0	-0.1	3.7	-0.5		3.9	1	3	-11	39	37
Argentina		1525	-0.1	-0.8	-0.7	-3.1	-4.8		0.0	0	0	0	-5275	-3237
Brazil		5.03	-0.1	-0.1	1.5	7.0	8.8		12.8	-15	16	-123	-99	-74
Chile		975	-0.1	1.1	-2.6	-2.2	-7.6		5.9	0	0	6	55	64
Colombia		3174	-0.5	0.3	0.8	22.4	19.0		13.0	-4	-4	16	142	9
Mexico		18.50	-0.4	0.0	-6.9	-0.3	-2.6		9.1	-3	4	-18	47	15
Peru		3.4	0.3	0.3	-2.1	-1.5	-1.9		6.7	0	17	14	61	91
Uruguay		40	0.1	0.3	0.0	-0.7	-2.8		7.8	1	3	13	5	26
Hungary		325	-0.3	0.5	-2.9	3.3	0.7		5.5	5	-5	-20	-96	-99
Poland		3.88	0.1	0.9	-2.4	-5.8	-7.6		5.8	2	3	7	102	126
Romania		4.8	-0.2	0.7	-3.4	-7.8	-8.8		6.9	-2	-21	-12	-28	20
Russia		82.1	0.6	1.9	1.3	-0.8	-4.1							
South Africa		16.4	0.0	1.2	-0.9	6.1	1.0		9.1	1	-1	4	-30	45
Türkiye		49.60	-0.1	-0.4	-1.6	-15.4	-13.4		34.4	-12	-2	-18	176	481
US (DXY; 5y UST)		102	0.0	-0.8	1.3	2.8	3.4		4.92	-1	-7	9	135	119

	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		4,112	-1.0	-2.5	-9.5	-10.5	-11.2		3	1	1	-5	-4
Korea*		5,736	3.3	-4.5	-18.3	47.7	36.1		24	1	2	0	3
Indonesia		5,328	0.9	-10.3	-15.1	-34.6	-38.4		119	14	26	30	44
India		73,710	-0.2	0.9	-1.1	-12.7	-13.5		99	4	16	18	23
Philippines		5,822	0.3	3.6	0.1	-3.5	-3.8		98	2	19	29	36
Thailand		1,556	0.1	-1.0	-3.0	19.5	23.5						
Malaysia		1,602	0.2	-1.6	-4.8	0.0	-4.6		67	4	13	4	10
Argentina		2,848,945	-0.4	-0.7	-5.0	42.2	-6.6		673	57	139	-416	107
Brazil		208,296	1.6	0.7	11.6	44.6	29.3		164	3	0	-34	-35
Chile		5,482	-0.4	-0.4	-3.9	15.6	1.1		98	2	9	-1	8
Colombia		2,533	0.5	-1.9	-1.3	34.1	22.5		226	9	18	-43	-52
Mexico		69,259	0.4	3.4	9.0	14.0	7.7		223	11	30	5	4
Peru		3,554	0.6	-0.5	1.6	56.2	37.6		117	1	11	-2	-12
Hungary		143,541	0.1	0.0	-6.2	38.8	29.3		102	-5	4	-23	-30
Poland		159,707	0.9	0.6	0.8	45.8	36.2		104	-1	10	12	16
Romania		34,876	-1.0	3.1	9.3	58.6	42.7		189	5	16	-12	19
South Africa		110,309	-0.1	1.7	-2.5	1.3	-4.8		209	-3	14	-40	-6
Türkiye		11,673	-1.1	-3.7	-12.5	11.5	3.7		254	7	15	-2	35
EM total		63	0.5	-3.7	-8.0	16.6	15.7		200	7	26	-18	2

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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