GLOBAL MARKETS ANALYSIS
Monetary and Capital Markets

Global Markets Monitor

MONDAY, OCTOBER 26, 2026
LEAD EDITOR: JEFFREY WILLIAMS

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Easing Oil and French Spreads Lift Markets While Brazil Braces for a Selloff

Equity markets are higher this morning as oil prices ease and French yields fall, but Brazil is a stark exception. Brent crude has slipped below $115 per barrel, from above $117 on Friday, on news that Iranian officials will meet with counterparts from Saudi Arabia, Pakistan and Turkey, raising hopes for an easing of tensions in the Middle East. In France, Moody's decision to affirm the sovereign rating has calmed nerves, with the 10-year OAT–Bund spread narrowing to 160bp from 174bp last Thursday. In Brazil, by contrast, investors are bracing for a sharp correction after President Lula's surprise runoff victory. The iShares MSCI Brazil ETF is 25% lower this morning, and spreads on dollar-denominated sovereign debt are about 30bp wider. The calm elsewhere may be short-lived, as a busy week lies ahead with earnings from several megacap firms as well as a number of major central bank meetings, including the Fed, ECB and the Bank of Japan.

Key Global Financial Indicators

Last updated: 10/26/26 8:03 AM	Level		Change from Market Close				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities					%		%
S&P 500		7624	-0.5	0	-2	12	11
Eurostoxx 50		6105	0.6	-1	-3	8	5
Nikkei 225		62190	-0.8	-4	-6	23	24
MSCI EM		62	0.5	-1	-9	13	13
Yields and Spreads					bps		
US 10y Yield		5.00	0.4	-14	-16	100	83
Germany 10y Yield		3.37	2.4	-9	-23	74	51
EMBIG Sovereign Spread		205	-4	10	25	-9	7
FX / Commodities / Volatility					%		
EM FX vs. USD, (+) = appreciation		45.2	-1.2	-1	-2	-2	-3
Dollar index, (+) = $ appreciation		101.9	0.1	0	1	3	4
Brent Crude Oil ($/barrel)		114.8	-1.7	5	10	74	89
VIX Index (%, change in pp)		19.4	0.0	1	5	3	4

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: 10/26/26 8:03 AM	Level		Change from Market Close				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Oil and Gas					%		%
Brent Crude Oil ($/barrel)		115	-1.7	5	10	74	89
WTI Crude Oil ($/barrel)		101	-2.2	-3	9	64	76
Natural Gas (Netherlands TTF)		96	2	9	33	198	248
Breakeven Inflation		%			bps		
USD: 2Y		2.6	-0.3	1	15	-7	35
USD: 5Y		2.5	-0.2	0	4	2	18
USD: 5Y5Y		2.4	0	-2	-4	-7	-6
EUR: 2Y		3.0	-0.9	1	9	131	136
EUR: 5Y		2.4	-1	-3	-2	63	66
EUR: 5Y5Y		2.1	0	-3	-5	3	3

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

The week ahead features a wave of central bank meetings across the globe that will show whether resilient growth and higher energy prices keep global central banks on a hawkish footing. Markets expect the Federal Reserve, European Central Bank, and Bank of Japan to leave rates unchanged, while the Bank of Canada and Reserve Bank of New Zealand are expected to hike. Market focus will remain on policy guidance and the likelihood of further tightening into year-end. There are several key data releases—including US Q3 GDP and core PCE inflation; euro area GDP and flash CPI; and Australia's Q3 CPI—which will help determine whether strong activity and renewed energy-driven inflation pressures continue to support a higher-for-longer rates narrative. Elsewhere, investors will watch the UK budget and French sovereign spreads, major technology earnings from Alphabet, Microsoft, and Amazon, election outcomes in Brazil and Israel, and geopolitical developments in the Middle East, keeping inflation and risk sentiment sensitive to both macro and political headlines.

Mature Markets

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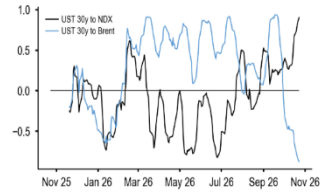
United States

Clarification: *Last week's story on CoreWeave credit default swaps (CDS) should have clarified that the CDS references the 57% of the company's overall debt that is unsecured, and not to the total $52 bn of the company's total credit obligations.*

Rates volatility is likely to ease after Thursday's Treasury rally. Last Thursday, long-term Treasury yields recorded their largest one-day decline since 2023 amid growing stress in European government bond markets and a broad equity selloff following disappointing earnings reports from Meta and Tesla. Historical analysis by JPMorgan suggests that flight-to-safety episodes of this magnitude are relatively rare but typically associated with periods of elevated market stress. Rate volatility tends to spike initially as investors rush to hedge downside risks, but volatility often moderates in subsequent weeks as markets absorb the shock, and uncertainty becomes better priced, although the risk of renewed shocks and abrupt market repricing can remain elevated. The rally in Treasuries, alongside falling equities, also underscores the re-emergence of Treasuries as an effective hedge against equity risk and their continued appeal as a liquid safe-haven asset.

Figure 8: Yields have recently become positively correlated with the Nasdaq-100

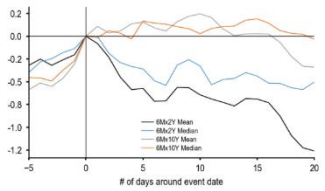
Rolling 1-month correlations of 2-week changes in 30-year Treasury yields (bp) versus two-week changes in Nasdaq-100 index (%) and Brent oil futures (%)



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

Figure 10: Historically, short expiry vols exhibit relative value performance in episodes of significant flight to safety...

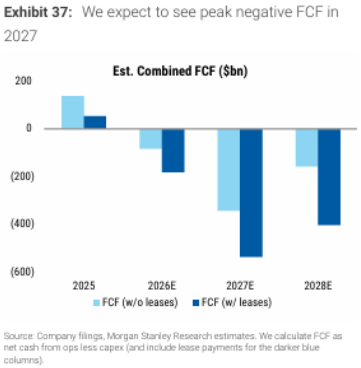
Mean and median performance of implied vol in 6Mx2Y and 6Mx10Y indexed to the dates shown in Figure 9

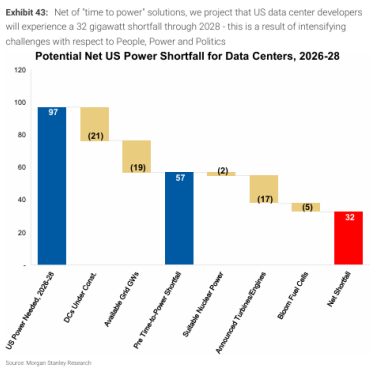


Implied vol data starts on 1/4/1999 and excludes 10/22/1987 and 10/5/1998 as events

Source: J.P. Morgan

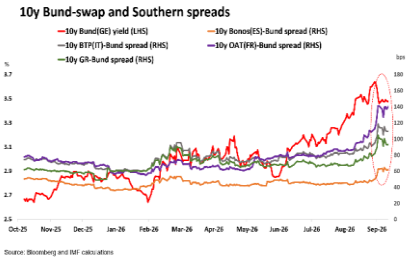
Power and financing constraints come into focus for AI investment. While compute demand remains strong, the availability of high-end chips is becoming a second-order concern for some AI analysts. Instead, they believe the next stage of the AI investment cycle could be increasingly constrained by access to electricity, data-center infrastructure, and financing. Morgan Stanley estimates AI-related capital spending could reach $1.6 trillion in 2027, with financing needs expected to rise materially. Hyperscalers are moving into a period of peak negative free cash flow in 2027 and will increasingly rely on debt issuance, leases, asset-backed financing, and private credit. At the same time, power infrastructure is emerging as a key bottleneck, with a projected US data-center power shortfall through 2028 despite ongoing mitigation efforts. These dynamics suggest that the sustainability of the AI investment boom may depend more on whether credit markets, investor risk appetite and energy systems can support the scale and pace of planned capital expenditure.

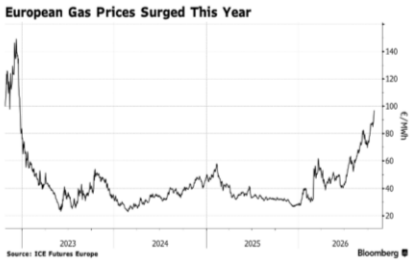




Europe

European equities are higher on improved sentiment after Moody's affirmed France's credit ration late Friday triggering a broad relief rally in French bonds. The Stoxx 600 index advanced 0.5% led by industrials (1.1%), heath care (1%) and consumer discretionary (1%) sectors, while energy shares lost 1.1% as Brent crude pulled back (-1.9%) from the recent six-month high. All regional bourses were in the green save for Spain, where the IBEX 35 index declined 0.3% as some Brazil-exposed stocks came under pressure. Among the latter, Santander slid by 4%. Overall, the European banking sector outperformed this morning (1%) led by French lenders (BNP 2%, Credit Agricole 1.1%, Societe Generale 2.3%). The euro was little changed against the dollar. Bund yields rose marginally across tenors with the curve slightly bear flattening (2y yield +4bp,10y +2bp), as the European natural gas price reached €96.2/MWh this morning, its highest level since 2022, driven by colder weather forecasts and tight global supplies. EU gas storage is only 75% full, its lowest seasonal level since 2009 according to Bloomberg, with Germany at just 61%.

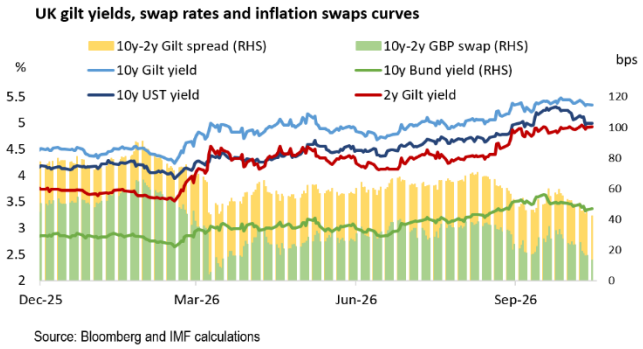




Other European government bonds outperformed Bunds, led by the rally in French OAT. Moody's maintained France's sovereign rating at Aa3 with a negative outlook, defying market expectations of a one-notch downgrade. Moody's cited expectations that the 2027 budget will be adopted in the coming weeks including measures for fiscal consolidation that will take the deficit down to 5.2% of GDP in, from 5.4% this year**.** The 10y OAT-Bund yield spread narrowed by 9bp to 160bp**,** while the Italian BTP-Bund spread declined by 4bp to 118bp**.** The 10y Belgian OLO–German Bund spread narrowed by about 3bp to 106 bp, after S&P affirmed Belgium's AA- sovereign rating with a stable outlook today. However, ING warns that Belgium's fiscal deficit will struggle to fall below 5% of GDP in 2027, as political negotiations on a €10bn savings package for 2027–2029 remain deadlocked.

United Kingdom

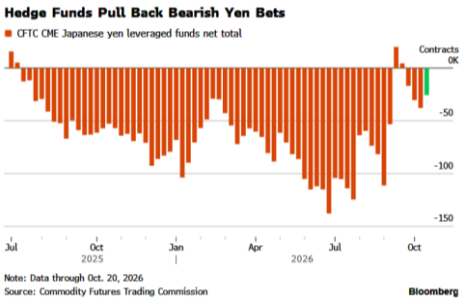
The pound edged lower (-0.1%) against the dollar this morning, with UK equities up 0.4% and gilt yields edging lower on longer tenors (2y yield unchanged and 10y -3bp) this morning. Over the weekend, the Financial Times reported that UK Chancellor Healey plans to announce a £20.4bn expansion of public investment over the next five years in the Autumn Budget on Wednesday (October 28), targeting AI, defense and green energy. Spending would begin in 2028/29, potentially boosting GDP by 0.5% by 2031/32. Higher investment would increase annual borrowing by approximately £10bn toward the end of the forecast period, bringing gross financing needs above £250bn in 2030/31. These investments would not affect compliance with fiscal rules as they would be channeled through public financial institutions, notably the National Wealth Fund and the British Business Bank. Still, Deutsche Bank warns that additional borrowing could increase gilt yields despite potential growth benefits.

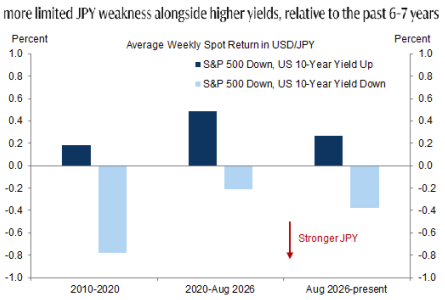


Source: Bloomberg and IMF calculations

Japan

Japanese equities were mixed, with elevated oil prices supporting energy and trading houses even as AI concerns weighed on technology shares. The Topix rose 0.2%, led by trading houses Mitsubishi, Itochu and Mitsui, while the tech-heavy Nikkei 225 fell 0.8% as investors awaited US megacap earnings and this week's Fed and BOJ decisions. Benchmark bond yields were relatively stable (2-yr +1bp to 1.88%; 10-yr -0.5bp to 2.79%; 30-yr -0.5bp to 3.82%), with recovering life-insurer demand improving super-long supply-demand conditions. The yen weakened (-0.2%) to 157.26/$ today, but sentiment has turned more constructive recently. CFTC positioning data for the week through October 20 showed hedge funds cutting short-yen positions, while asset managers held their largest net-long position this year, suggesting speculative positioning has become less bearish. Unwinding of long-Brazilian real/short-yen carry trades and expectations for further BOJ normalization may also have provided support. Goldman Sachs strategists argued that the yen is regaining its haven properties: its depreciation in response to rising global yields has recently been more limited than over the past six to seven years, while an AI-driven risk-off shock that simultaneously lowers equities and bond yields could favor yen appreciation.





Emerging Markets

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Asian currencies weakened slightly overall, with the Philippine peso (-0.5%), Indonesian rupiah (-0.4%) and Indian rupee (-0.3%) underperforming regional peers. Asian equities were mixed. Stock markets in the Philippines (PSE Index: -1.5%), Korea (KOSPI: -1.5%) and Indonesia (Jakarta Composite: -1.4%) declined the most, while Thailand (SET Index: +0.9%), Hong Kong SAR (Hang Seng: +0.5%) and India (SENSEX: +1.5%) rose. **EMEA stocks were mixed, with Saudi equities outperforming (+2.3%) amid reports of regional talks**, whereby senior Saudi, Pakistani and Turkish officials would meet Iranian leaders in Tehran to ease regional tensions. Brent front-month futures fell 1.9% to below $115/bbl, reversing some of last

week's sharp gains on concerns that US attacks on Iran could resume after the November 3 midterm elections. EMEA currencies were little changed against the dollar, with the Turkish lira and Czech koruna slightly underperforming (both −0.1%). **Latin American equities were little changed Friday,** with Brazil and Colombia edging higher, Mexico steady, and Chile slipping modestly. Currencies diverged, with the Brazilian real (+1.3%) and Colombian peso (+1.0%) appreciating, the Mexican peso firming slightly, and the Chilean peso (-0.9%) depreciating. Moody's affirmed Chile's rating at A2 with a stable outlook.

EM Fund Flows

EM bond funds saw outflows of $731mn last week (from -$718mn), while EM equity funds recorded inflows of $4.7bn (from +$2.8bn), the largest in 11 weeks, for the week ending October 23. Hard currency funds saw outflows of $704mn (from -$718mn), and local currency funds saw outflows of $26mn (from flat). ETFs recorded inflows of $321mn (from outflows of -$869mn), while non-ETFs saw outflows of -$1.1bn (from inflows of +$150mn). Equity ETFs saw inflows of $5.0bn (from +$4.1bn), while non-ETFs saw outflows of $372mn (from -$1.3bn). YTD, inflows total $33.2bn for bonds and $76.1bn for equities.

Figure 1: Weekly cross-asset flows

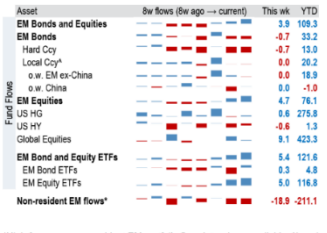
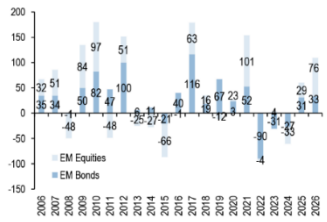


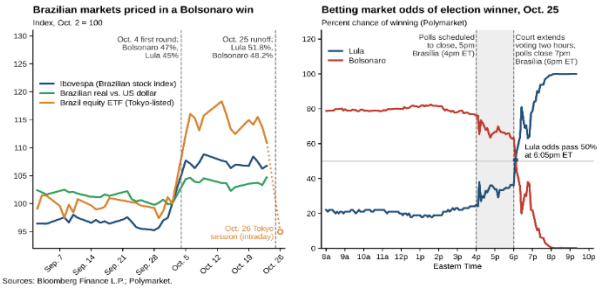
Figure 2: EM bond and equity fund flows



*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.

Brazil

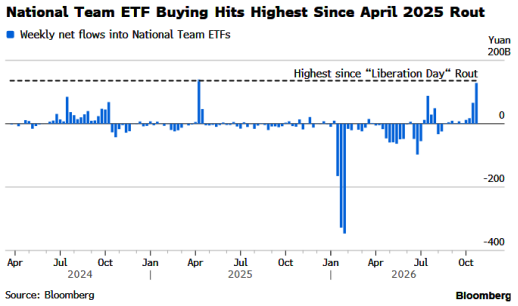
Brazilian assets are set to reverse sharply on Monday after President Lula won a fourth term in Sunday's runoff. Lula won 51.8% of the vote, despite prediction markets giving him a 21% chance a day earlier (right chart). Bolsonaro's Oct. 4 first-round win, seen as favoring fiscal consolidation, had lifted the Ibovespa 6.8% and strengthened the Brazilian real 4.7% through Oct. 23 (left chart). Markets had largely priced in a Bolsonaro win, setting the stage for a sharp reaction when markets open this morning. Market contacts see a possibility that equities might fall enough to trigger a circuit breaker (-10%) and for the real to weaken at least 7%, with a possibility of a rise of nearly 130bp in 10-year yields.



Sources: Bloomberg Finance L.P.; Polymarket.
Notes: Left panel indexes each series to Oct. 2, the last close before the Oct. 4 first round (=100); markets were closed Oct. 24 to 25. Brazilian real vs. US dollar is USD/BRL inverted, so an increase means the real strengthened against the dollar. Brazil equity ETF is the Tokyo-listed NEXT FUNDS Ibovespa Linked ETF, which tracks the Ibovespa and is priced in yen; it trades while Brazilian markets are closed, so its Oct. 26 Tokyo session level (open circle, not a close) is the first market reaction to the runoff result. Right panel shows Polymarket contract prices for each candidate winning, read as the market-implied chance, in five-minute bars; Brasília time is one hour ahead of Eastern Time.

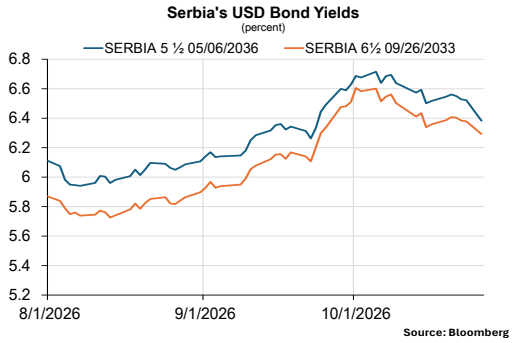
China

Chinese equities were little changed as inflows into national team ETFs offset continued concerns over technology valuations. The CSI 300 closed broadly flat, while nine national team ETFs saw about CNY129 bn of inflows last week, the most since the April 2025 selloff, helping arrest the recent decline. Offshore equities rose (Hang Seng: +0.5%). Morgan Stanley analysts nevertheless see another 10–15% downside for offshore equities before valuations bottom, citing weaker growth and consumption, waning policy support and global volatility. Technology shares remained under pressure, with MiniMax falling 7.2% after rival Moonshot AI unveiled an upgraded Kimi model, highlighting intensifying competition despite continued technical advances among Chinese AI developers. Meanwhile, both onshore CNY and offshore CNH strengthened slightly today, remaining near their strongest levels since 2022, as the yuan was fixed stronger at 6.7162/$. Government bond yields stayed low (10-yr -1bp to 1.63%; 30-yr -1bp to 2.06%), while repo rates rose noticeably (overnight +2bp to 1.29%; 7-day +6bp to 1.38%).



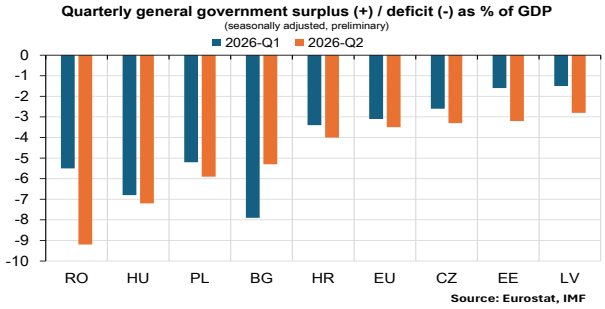
Serbia

Serbia's Eurobond yields fall after partial election results suggest a "Student List" win. Serbia's former president Aleksandar Vucic conceded defeat in snap parliamentary elections after resigning to seek a return as prime minister; the student-led Student List won 52% against his camp's 39%, according to partial results. The Student List pledged anti-corruption and judicial reforms. This morning, US dollar denominated bond yields fell by 8bp and 15bp respectively for the 2033 and 2036 bonds.



Romania

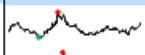
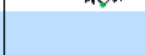
Romania's political deadlock has ended, but fiscal uncertainty persists ahead of the 2027 budget, due in November. Parliament approved independent Prime Minister Luca Niculescu's cabinet on October 20. Finance Minister Alexandru Nazare, who remains in office, partially attributed Eurostat's preliminary Q2 deficit of 9.2% to Romanian spending on EU recovery-funded projects and accounting differences. Bloomberg writes that PSD leader Sorin Grindeanu wants investment rather than further austerity. Goldman Sachs sees consolidation remaining economically and politically difficult, with PSD set to reassess its support for the government in six months.



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: 10/26/26 8:03 AM	Level		Change				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities					%		%
United States		7,643	-0.5	-0.6	-1.3	12.5	12
Europe		6,105	0.6	-0.7	-3.1	7.6	5
Japan		62,190	-0.8	-4.2	-6.3	23.1	24
China		4,104	0.0	-1.7	-7.6	-13.0	-11
Asia Ex Japan		106	0.5	-1.6	-10.2	12.6	14
Emerging Markets		62	0.5	-1.3	-8.8	12.5	13
Interest Rates					basis points		
US 10y Yield		5.0	0	-14	-16	100	83
Germany 10y Yield		3.4	2	-9	-23	74	51
Japan 10y Yield		2.8	-1	-11	-28	114	74
UK 10y Yield		5.3	-1	-9	-2	91	87
Credit Spreads					basis points		
US Investment Grade		125	0	3	8	7	12
US High Yield		365	-1	8	38	18	24
Exchange Rates					%		
USD/Majors		101.9	0.1	-0.1	0.9	3.0	4
EUR/USD		1.12	-0.1	-0.2	-1.6	-3.9	-5
USD/JPY		157.5	0.4	-0.7	0.0	3.0	0
EM/USD		45.2	-1.2	-1.4	-1.6	-1.9	-3
Commodities					%		
Brent Crude Oil ($/barrel)		114.8	-1.7	4.8	17.8	80.4	91
Industrials Metals (index)		173.5	0.2	0.5	-4.2	12.8	6
Agriculture (index)		59.0	-1.3	-3.1	-6.1	7.7	10
Gold ($/ounce)		4019.5	0.6	-2.9	-2.3	0.9	-7
Bitcoin ($/coin)		80218.7	-0.2	-5.2	-4.5	-29.2	-8
Implied Volatility					%		
VIX Index (%, change in pp)		19.4	0.0	1.0	4.6	3.0	4.5
Global FX Volatility		6.9	-0.1	0.0	-0.3	-0.2	0.0
EA Sovereign Spreads					10-Year spread vs. Germany (bps)		
Greece		101	-4	5	22	35	42
Italy		119	-4	8	28	40	49
France		161	-7	13	52	80	90
Spain		67	-2	5	19	14	24

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

Emerging Market Financial Indicators

10/26/2026 8:04 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	0.0	0.2	0.6	6.6	4.8		1.7	0	0	-3	-18	-22
Korea*		1325	-0.1	0.6	2.6	8.1	9.0		4.2	-3	-4	-30	136	88
Indonesia		18135	-0.3	-0.5	-0.9	-8.3	-8.0		7.3	2	-2	35	142	131
India		95	-0.3	-0.3	0.8	-7.3	-5.6		8.3	-4	-11	-27	145	120
Philippines		64	-0.5	-1.4	-2.2	-7.9	-7.8		6.3	5	12	24	164	164
Thailand		34	-0.1	-0.7	-0.7	-3.4	-6.8		2.3	0	-2	0	55	59
Malaysia		4.09	0.0	-0.1	-0.1	3.0	-0.7		3.9	2	5	-7	42	39
Argentina		1529	-0.1	-0.8	-0.9	-2.8	-5.1		0.0	0	0	0	-4818	-3237
Brazil		4.98	1.3	1.7	3.9	8.1	10.4		12.9	-5	-10	-116	-87	-72
Chile		998	-0.3	-1.7	-2.9	-5.6	-9.7		5.9	-4	-2	5	52	60
Colombia		3147	0.9	0.9	4.1	23.4	20.0		12.9	-9	-1	12	130	7
Mexico		18.67	-0.1	-1.3	-3.6	-1.4	-3.5		9.2	7	6	-6	55	24
Peru		3.4	-0.1	-0.3	-1.7	-1.7	-2.5		6.7	0	-1	4	67	94
Uruguay		40	0.0	0.0	0.1	-0.4	-2.4		7.8	0	2	18	-2	28
Hungary		328	-0.3	-1.5	-1.7	1.7	-0.3		5.7	0	24	-10	-84	-88
Poland		3.94	-0.2	-1.0	-2.4	-7.7	-8.9		5.8	-2	8	9	101	125
Romania		4.8	-0.1	-0.6	-2.8	-8.6	-9.3		6.9	3	3	-21	-15	25
Russia		80.6	0.2	3.0	4.7	-1.7	-2.3							
South Africa		16.6	-0.2	-1.2	-1.2	3.6	-0.4		8.9	2	-8	-7	-42	34
Türkiye		49.76	-0.1	-0.4	-1.6	-15.9	-13.7		34.7	16	16	23	194	505
US (DXY; 5y UST)		102	0.1	-0.1	0.9	3.0	3.6		4.82	2	-12	-16	122	110

	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		4,104	0.0	-1.7	-7.6	-13.0	-11.4		5	6	3	-3	-2
Korea*		5,469	-1.5	-5.2	-22.8	35.3	29.8		25	1	2	2	4
Indonesia		5,373	-1.2	7.5	-13.9	-33.8	-37.9		126	16	34	43	51
India		73,607	0.7	-1.5	-0.4	-13.2	-13.6		103	9	17	25	27
Philippines		5,641	-1.5	-2.7	-3.2	-4.9	-6.8		105	12	25	40	43
Thailand		1,579	1.0	0.4	-1.8	19.3	25.4						
Malaysia		1,604	-0.4	0.5	-4.0	-0.9	-4.5		68	7	12	7	11
Argentina		2,848,945	-0.4	0.0	-1.5	37.2	-6.6		708	33	99	-384	142
Brazil		205,083	0.5	-0.2	11.8	40.3	27.3		161	-5	-7	-39	-38
Chile		5,393	-0.3	-2.1	-4.6	12.9	-0.5		101	6	10	4	11
Colombia		2,540	0.5	0.7	-1.7	30.5	22.8		230	9	18	-30	-48
Mexico		69,880	0.0	1.4	7.5	14.3	8.7		223	4	17	6	4
Peru		3,322	-0.2	-6.0	-7.5	45.5	28.6		120	5	9	-2	-9
Hungary		142,586	0.4	-2.0	-5.7	36.9	28.4		108	9	6	-16	-24
Poland		158,184	0.5	-0.3	0.6	42.0	34.9		111	12	17	21	23
Romania		34,571	-0.3	-1.5	9.0	53.3	41.5		197	10	14	0	27
South Africa		109,235	1.1	0.2	-1.4	-1.1	-5.7		214	13	13	-28	-1
Türkiye		11,072	-0.4	-3.1	-14.2	1.2	-1.7		262	13	18	17	43
EM total		62	-1.1	-1.3	-8.8	12.5	13.3		205	10	25	-9	7

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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