GLOBAL MARKETS ANALYSIS
Monetary and Capital Markets

Global Markets Monitor

TUESDAY, OCTOBER 27, 2026
LEAD EDITOR: JEFFREY WILLIAMS

- **Equities rose on renewed AI optimism, but positioning remains fragile** (link)
- **Investors expect tomorrow's UK Budget to deliver limited policy changes** (link)
- **Inflation and wage signals reinforce further Bank of Japan tightening** (link)
- **Brazilian assets plunge after Lula's surprise reelection** (link)
- **Chinese bond rally extends as weak earnings sustain equity caution** (link)
- **MSCI concerns pressure Indonesian equities, rupiah, yields and corporate funding** (link)

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Anthropic IPO Offers to Show Investors How Deep the Rabbit Hole Goes

Anthropic much-anticipated IPO filing revived the AI trade, but the rally appears to already be losing steam. US equities rose yesterday and the gains carried into early Asian trading, but momentum faded as the session progressed. Despite talk of a valuation that could reach $2 trn, investors remain cautious on the sector amid persistent concerns over financing and earnings. Microsoft and Alphabet results tomorrow will help set near-term direction. Sentiment received a further lift late this morning from Iranian officials' comments that were seen as constructive for ending the conflict; oil fell back below $115/bbl and European equities, as well as US futures, turned higher. In Brazil, there are tentative signs of a partial rebound after Monday's sell-off, with 5-year CDS spreads 3 bp tighter at 138 bp in early trading, after widening 21 bp yesterday.

Key Global Financial Indicators

Last updated: 10/27/26 7:53 AM	Level		Change from Market Close				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities					%		%
S&P 500		7677	0.7	0	-1	12	12
Eurostoxx 50		6136	0.3	0	-3	7	6
Nikkei 225		63268	1.7	-1	-4	26	26
MSCI EM		62	-0.3	-2	-9	11	13
Yields and Spreads					bps		
US 10y Yield		4.97	-1.7	-14	-19	99	80
Germany 10y Yield		3.34	-2.5	-6	-26	73	49
EMBIG Sovereign Spread		209	4	9	28	-2	11
FX / Commodities / Volatility					%		
EM FX vs. USD, (+) = appreciation		45.3	-0.1	-1	-1	-2	-3
Dollar index, (+) = $ appreciation		102.2	0.3	1	1	3	4
Brent Crude Oil ($/barrel)		114.7	-1.0	5	10	75	88
VIX Index (%, change in pp)		17.9	-0.5	1	3	2	3

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

Key Global Inflation and Energy Indicators

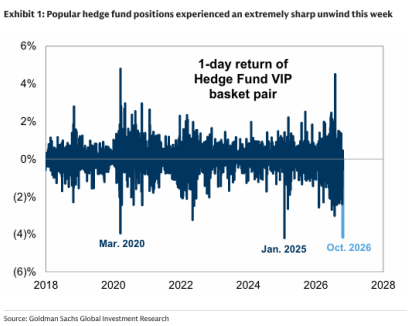
Last updated: 10/27/26 7:53 AM	Level		Change from Market Close				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Oil and Gas					%		%
Brent Crude Oil ($/barrel)		115	-1.0	5	10	75	88
WTI Crude Oil ($/barrel)		101	-0.8	-1	9	65	76
Natural Gas (Netherlands TTF)		94	-1	5	31	200	243
Breakeven Inflation		%			bps		
USD: 2Y		2.6	-0.5	1	14	-8	34
USD: 5Y		2.5	-0.4	-2	3	1	18
USD: 5Y5Y		2.4	0	-1	-4	-5	-6
EUR: 2Y		3.0	-1.9	3	9	131	136
EUR: 5Y		2.4	-1	-1	-2	63	66
EUR: 5Y5Y		2.1	0	-3	-5	3	3

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Mature Markets

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United States

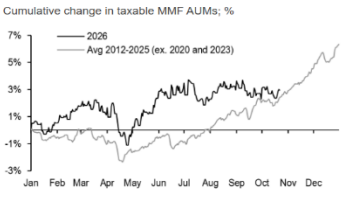




Equities rose Monday on renewed AI optimism, but positioning remains fragile. Anthropic's IPO filing helped snap the S&P 500's losing streak and revive the AI trade. Yet the recovery remains fragile ahead of major earnings releases from Microsoft, Alphabet, and Amazon. Hedge funds have built some of the largest short positions in years in technology and AI-related stocks amid growing skepticism about AI valuations and a challenging macro backdrop, creating the conditions for a potential short squeeze should prices rise. So far, however, such a squeeze has failed to materialize, despite losses on these positions. Instead, hedge funds have largely maintained their bearish exposure and further reduced risk by selling longs, pushing net exposure to a one-year low and preserving a headwind for AI-linked equities. By contrast, retail investors have remained heavily allocated to equities despite growing macroeconomic concerns, while retail oriented leveraged ETF flows suggest buy-the-dip behavior. More broadly, US households remain the largest owners of US corporate equities.

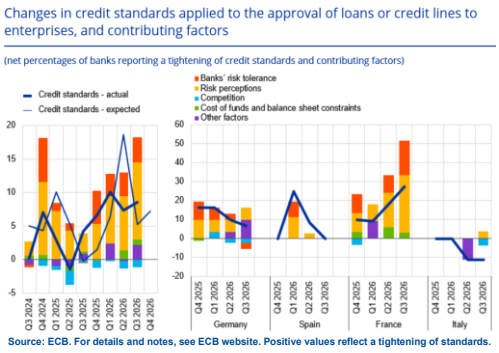
MMFs stay defensive as funding conditions tighten. Short-term funding rates, measured by SOFR, rose above the Fed's interest-on-reserves rate for the first time in nearly two months last week. This has drawn attention to the behavior of money market funds (MMFs), key providers of short-term funding. MMFs cut Treasury bill holdings and further shortened portfolio maturities in September amid shifting policy expectations and seasonal T-bill paydowns. However, the decline in bill holdings was not accompanied by higher repo allocations. The latter remained broadly stable, likely reflecting softer repo financing demand from hedge funds. Looking ahead, heavy Treasury settlements and reduced dealer balance-sheet capacity around the Canadian fiscal year-end could tighten funding conditions further this week. Continued MMF inflows in October should help absorb liquidity pressures, with JPMorgan analysts expecting only modest rate increases around settlement dates and month-end.

Figure 3: Money fund AUMs have risen this month, consistent with historical seasonal patterns



Europe

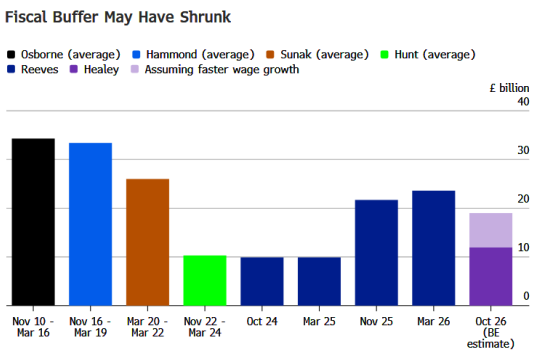
European markets are subdued ahead of tomorrow's Fed decision and UK Budget. Energy prices remain elevated, with Brent stable at around $116/bbl and European natural gas prices easing slightly from their conflict high. The Stoxx 600 index moved sideways, while the euro weakened 0.3% against the dollar. German and UK sovereign yield curves shifted down by 1–2 bp, while French–German spreads widened. French bonds had rallied yesterday after Moody's left France's rating unchanged and weekend protests were less violent than the previous weekend. The 10-year OAT–Bund spread tightened by around 14 bp yesterday but widened 7 bp this morning. French consumer confidence fell to 80 in October from 86 in September, below expectations of 85. Bloomberg reports that this was the index's lowest reading since 2013 but attributes the decline only partly to the protests and market turmoil: the survey cutoff was October 19, and most responses came earlier. The underlying Insee survey also showed that inflation expectations had risen. Flash CPI data for October are due Friday. The ECB's quarterly Bank Lending Survey, released this morning, showed a further tightening of credit standards for firms and consumer credit amid heightened risk perceptions and lower risk tolerance. Loan demand decreased across all segments.



Source: ECB. For details and notes, see ECB website. Positive values reflect a tightening of standards.

United Kingdom

Investors expect tomorrow's UK Budget to deliver limited policy changes and maintain fiscal discipline. The Financial Times writes that interviewed fund managers are looking for a "do no harm" and "disciplined and pragmatic" budget. More broadly, markets anticipate limited policy changes and reduced long-dated gilt issuance, according to Morgan Stanley (MS), which in turn expects a muted reaction. Chancellor John Healey is likely to announce targeted, temporary household and business support, funded through small tax increases, potentially including a higher bank surcharge (MS). Some analysts expect the Bank Surcharge on corporation tax to be raised from 3% to 8%. The Office for Budget Responsibility's wage assumptions will be pivotal for the headroom calculations: Bloomberg Economics expects headroom to roughly halve (before further measures) from March's £23.6bn, while Barclays sees scope for around £20bn as inflation boosts tax receipts. Preserving that cushion could support gilts and sterling, but stronger market expectations leave less room for a relief rally. This morning, gilt yields declined marginally across the curve, and the pound strengthened slightly against the euro (+0.1%). Month-to-date, sterling has gained 2% against the euro, a move analysts attribute to the UK's relative appeal amid French bond market turmoil and fiscal concerns.

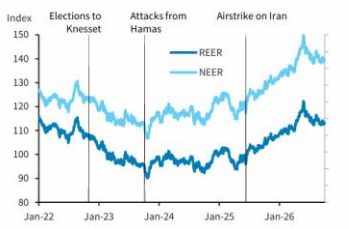


Note: Historical headroom figures are scaled to 2029-30 terms using the headroom as a share of GDP forecast at the time multiplied by the OBR's latest nominal GDP projection.
Source: Bloomberg Economics, OBR

Israel

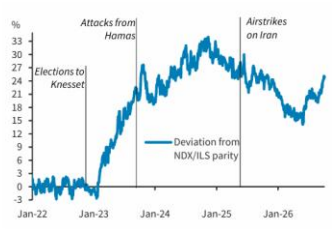
Israel's parliamentary election today could reshape the outlook for the shekel and interest rates, with prolonged political deadlock a key risk, Barclays writes. Polls suggest neither Prime Minister Netanyahu's bloc nor the opposition led by Gadi Eisenkot will secure a majority, potentially delaying the 2027 budget and rate cuts. An opposition-led government could reduce domestic risk premia, strengthen the shekel and support a rally in short-dated bonds as easing expectations increase, Barclays analysts think. A Netanyahu-led government could instead weaken the currency and push longer-term yields higher amid persistent fiscal and political risks. Barclays sees deadlock as its base case and considers the risk of prolonged coalition negotiations underpriced in longer-dated FX options. Nonetheless, the shekel was 0.7% stronger versus the US dollar this morning.

FIGURE 11. **Shekel weakened after last elections...**



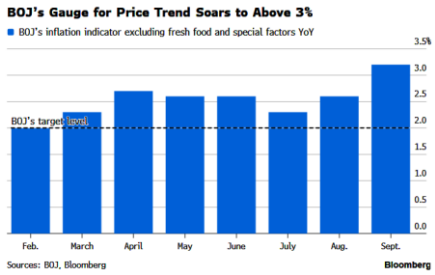
Source: Bloomberg, Barclays Research

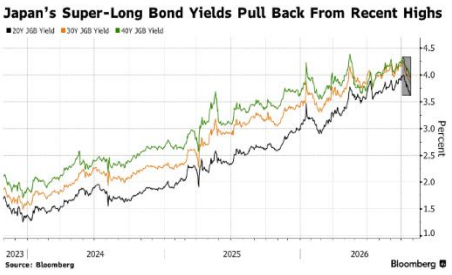
FIGURE 12. **... and the premium in USDILS remains high**



Note: The premium is measured as a deviation from long-term USDILS - NDX relationship measured using vector error correction model on daily data in 2022.
Source: Bloomberg, Barclays Research

Japan





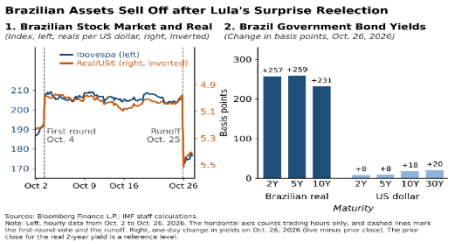
The Bank of Japan's price trend indicator jumped to above 3%, reinforcing expectations for a December rate hike. September's consumer prices excluding fresh food and special factors accelerated to +3.2% y/y (Aug: 2.6%), the highest in three years. Overnight indexed swaps are pricing an 81% of a rate hike before year-end, up from 77% yesterday. Adding to the tightening narrative, Bloomberg analysts today highlighted last Thursday's announcement from Rengo, Japan's largest labor federation, that it would target pay increases of around 6% in the 2027 wage negotiations; stronger wage growth could sustain inflation and eventually push BOJ rates above the roughly 2% terminal level currently priced by markets. Today, the yen weakened (-0.2%) to 157.77/$, while benchmark JGB yields rose (10-yr +1bp to 2.80%; 30-yr +2bp to 3.84%). Meanwhile, elevated JGB yields are reportedly attracting greater domestic institutional demand; life insurers are increasingly replacing lower-yielding holdings with higher-yielding debt, some into JGBs and others into corporate debt. According to end-July data, Japanese insurers have about JPY386 trn ($2.4 trn) of invested assets; life insurers have traditionally been important buyers of super-long JGBs.

Emerging Markets

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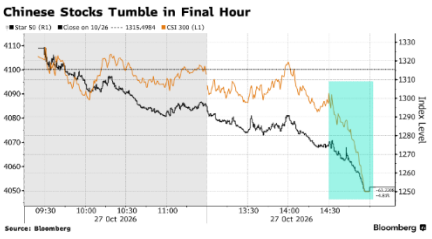
Asian currencies were mixed. Taiwanese dollar (+0.3%) and Thai baht (+0.2%) strengthened, while the Philippine peso (-0.4%) and Indonesian rupiah (-0.2%) continued to be pressured. Asian equities rallied (EM Asia: +1.3%), with Korea (KOSPI: +3.1%) and Philippines (PSE Index: +2.1%) advancing the most. Indonesia (Jakarta Composite: -2.0%) was an outlier as MSCI downgrade concerns linger. **EMEA risk assets rallied today, led by Gulf equities amid regional diplomatic efforts**. Saudi and UAE stock indices advanced 2.7% and 1.6%, respectively, as delegations traveled to Iran for regional talks. EMEA currencies weakened moderately against a broadly stronger US dollar., Bloomberg reports that the Czech cabinet has proposed enshrining the koruna in the constitution as the country's currency, a step away from euro adoption. Elsewhere, Senegal's prime minister expects the budget standoff to be resolved within days, with a vote now likely later this week or early next week. Lawmakers are scheduled to review the revised spending plans today as negotiations continue with the largest parliamentary party, led by former premier Ousmane Sonko. Prime Minister Ahmadou Alhaminou Lo said the government favors a negotiated agreement, playing down the prospect of using a constitutional provision to pass the budget (Bloomberg). **Latin American equities fell broadly, led by a sharp decline in Brazil (-13.9%)**, while Chile (-1.6%), Colombia (-1.4%), and Mexico (-0.6%) also lost ground. The Brazilian real (-8.0%) depreciated sharply, while the Chilean peso (+0.5%) strengthened and the Mexican and Colombian pesos firmed slightly. Bolivia is readying another hard-currency bond sale, having returned to markets in May after a four-year hiatus.

Brazil



Brazilian assets sold off sharply Monday after President Lula's surprise victory unwound investor bets on fiscal tightening built up since the first round on Oct. 4. The Ibovespa fell 13.9%, its largest one-day drop since March 2020, after a circuit breaker halted trading at the open, more than erasing gains since Senator Bolsonaro's first-round lead (left chart). The Brazilian real depreciated 8.0% to 5.42 per US dollar, its largest drop since January 1999. Local-currency yields surged across the curve, with the 10-year yield up 231 bp to 15.1% and the 5-year up 259 bp. The Treasury bought back 8.4 mn bonds, below the 15 mn offered, and canceled its Oct. 27 and Oct. 29 auctions. Five-year credit default swap spreads widened 21 bp to 141 bp.

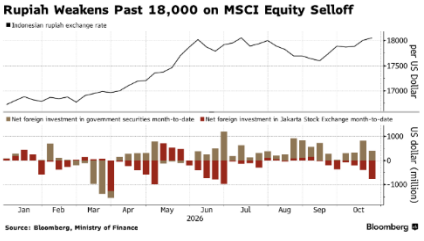
China

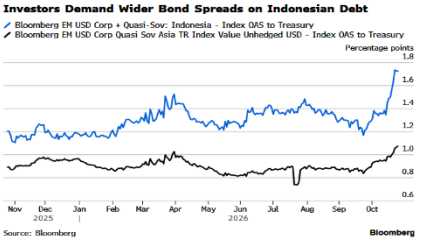




A "long bonds, short stocks" dynamic has persisted in China, as abundant liquidity supports government debt while earnings concerns weigh on equities. The CSI 300 (-1.3%) hovered near its 2026 low despite industrial profits accelerating to +14.4% y/y in September, the fastest pace in three months. Earnings disappointments have reinforced caution toward equities, with reported policy-related buying yet to generate sustained follow-through demand. In contrast, government bonds continued to rally (10-yr -1bp to 1.62%; 30-yr -2bp to 2.04%) after the PBOC injected a record RMB1.01 trillion net through reverse repos. Bond sentiment was further supported by the PBOC's new facility providing liquidity support to non-bank financial firms during redemption stress, alongside expectations that a potential shift toward an overnight policy benchmark could effectively ease funding conditions. Both onshore CNY and offshore CNH were broadly stable today, after a slightly weaker fixing at 6.7171/$.

Indonesia



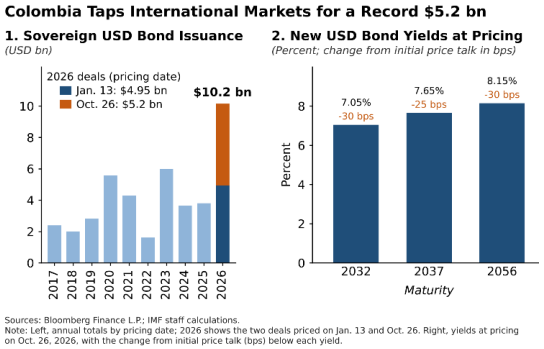


Indonesian assets remained under broad pressure Tuesday as concerns over a potential MSCI downgrade spilled beyond equities into the rupiah and credit markets. The Jakarta Composite fell 2.0%, extending a sharp selloff that has accompanied foreign equity outflows and renewed scrutiny of limited free floats and market transparency. The rupiah weakened (-0.2%), nearing its record low, with elevated oil prices adding to external and fiscal pressures, while the 10-year government bond yield climbed 4bp to 7.50%, its highest since November 2022 and more than 140bp higher since end-2025. Stress is increasingly visible in corporate funding: Bank KB Indonesia postponed a planned dollar bond after initially marketing it at a sizeable premium, highlighting how MSCI-related uncertainty and weaker global credit sentiment are raising financing costs. Attention is also shifting to Bank Indonesia, which has so far favored FX intervention and currency-hedging incentives while holding the policy rate at 5.75%; further rupiah weakness and capital outflows could, however, revive pressure for rate hikes.

Colombia

Colombia sold a record $5.2 bn of dollar bonds due 2032, 2037, and 2056, pricing at yields of 7.05%, 7.65%, and 8.15%, respectively. Yields tightened by 25 to 30 bp from initial price talk across the tranches

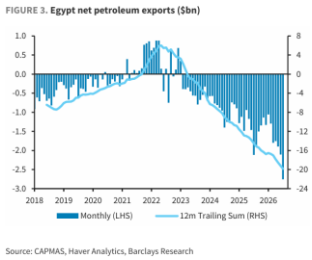
(right chart), and year-to-date issuance now exceeds $10 bn (left chart). The government faces a $3 bn funding gap this year, so the remaining proceeds will likely pre-finance 2027, according to one analyst. The sale follows the budget's approval by decree and talks with the IMF, which Colombian officials opened to address what they call the widest fiscal gap in history.



Egypt

Egyptian assets recovered today after recent losses as regional tensions weigh on the external outlook. Equities advanced 3%, following a cumulative 9% decline over the previous three sessions, while the pound edged up 0.1% against the dollar after weakening 2% yesterday, bringing its month-to-date decline to 8%. The regional conflict has raised Egypt's energy import bill and delayed a recovery in Suez Canal revenues, with Barclays highlighting a widening current account deficit to 5.1% of GDP in Q2 from 3.4% at end-2025. Nevertheless, exchange-rate flexibility is helping absorb these pressures, Barclays writes, while reserves reached $57.3bn in September, providing a stronger buffer against external financing needs. Inflation eased to 13.9% in September, but renewed currency weakness and prospective fuel-price increases leave limited room for easing; JP Morgan expects the central bank to hold rates through year-end—and thus also a deposit rate hold at 19% for Thursday's central bank meeting.

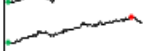
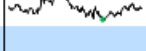
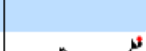




This monitor is prepared under the guidance of Jason Wu (Assistant Director), Charles Cohen (Advisor), Caio Ferreira (Deputy Division Chief), Sheheryar Malik (Deputy Division Chief), and Saad Siddiqui (Deputy Division Chief). Fabio Cortes (Senior Economist), Timothy Chu (Financial Sector Expert-New York 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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	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities					%		%
United States		7,677	0.7	-0.2	-0.9	11.7	12
Europe		6,136	0.3	0.2	-2.6	7.4	6
Japan		63,268	1.7	-1.3	-4.0	26.0	26
China		4,050	-1.3	-2.5	-6.7	-13.7	-13
Asia Ex Japan		107	0.7	-1.7	-9.6	11.9	15
Emerging Markets		62	-0.3	-2.4	-9.1	11.0	13
Interest Rates					basis points		
US 10y Yield		5.0	-2	-14	-19	99	80
Germany 10y Yield		3.3	-3	-6	-26	73	49
Japan 10y Yield		2.8	1	-9	-27	114	75
UK 10y Yield		5.3	-2	-8	-4	93	85
Credit Spreads					basis points		
US Investment Grade		124	-1	3	7	7	12
US High Yield		358	-7	1	32	11	18
Exchange Rates					%		
USD/Majors		102.2	0.3	0.5	1.2	3.5	4
EUR/USD		1.11	-0.3	-0.8	-2.0	-4.3	-5
USD/JPY		157.8	0.2	-0.3	0.2	3.2	1
EM/USD		45.3	-0.1	-1.2	-1.4	-1.9	-3
Commodities					%		
Brent Crude Oil ($/barrel)		114.7	-1.0	5.4	17.7	80.2	90
Industrials Metals (index)		175.1	0.8	1.2	-3.3	13.2	7
Agriculture (index)		58.8	0.0	-2.7	-6.3	6.6	10
Gold ($/ounce)		4009.9	-0.2	-2.8	-2.6	0.7	-7
Bitcoin ($/coin)		79732.9	0.0	-1.8	-5.7	-30.3	-9
Implied Volatility					%		
VIX Index (%, change in pp)		17.9	-0.5	0.6	3.0	2.1	2.9
Global FX Volatility		6.9	0.0	0.0	-0.3	-0.1	0.0
EA Sovereign Spreads					10-Year spread vs. Germany (bps)		
Greece		99	4	3	20	34	40
Italy		117	5	5	26	39	47
France		161	8	8	52	81	90
Spain		66	3	3	18	14	23

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

Emerging Market Financial Indicators

10/27/2026 7:54 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	0.1	0.6	6.6	4.8		1.7	0	-1	-2	-19	-22
Korea*		1328	-0.2	-0.1	2.4	7.9	8.8		4.1	-3	-10	-32	133	86
Indonesia		18156	-0.1	-0.9	-1.0	-8.5	-8.1		7.4	6	8	35	149	137
India		95	0.1	-0.2	0.9	-7.2	-5.5		8.3	-2	-10	-29	143	118
Philippines		64	-0.4	-1.7	-2.6	-8.2	-8.2		6.3	0	2	24	164	164
Thailand		34	0.1	-0.5	-0.5	-3.2	-6.7		2.3	-4	-5	-10	51	55
Malaysia		4.09	0.0	-0.1	-0.1	3.0	-0.7		3.9	6	8	-2	46	44
Argentina		1540	-0.7	-1.1	-1.0	-7.0	-5.8		0.0	0	0	0	-4535	-3237
Brazil		5.42	-8.1	-7.0	-3.5	-0.8	1.5		15.3	248	235	133	169	176
Chile		990	0.0	-1.6	-2.2	-4.9	-9.0		5.9	0	-3	1	53	61
Colombia		3136	0.4	0.7	7.2	22.7	20.4		13.1	13	7	18	147	20
Mexico		18.62	-0.3	-1.1	-3.4	-1.2	-3.3		9.3	3	9	-13	54	27
Peru		3.4	0.1	-0.2	-0.1	-1.7	-2.4		6.8	4	3	8	72	97
Uruguay		40	-0.3	-0.2	0.2	-0.8	-2.7		7.9	6	9	18	3	33
Hungary		329	-0.2	-1.6	-2.0	1.3	-0.6		5.7	6	22	-8	-78	-82
Poland		3.95	-0.3	-1.7	-2.8	-8.1	-9.2		5.8	2	4	0	101	127
Romania		4.8	-0.3	-1.2	-3.3	-9.0	-9.7		6.9	-2	1	-44	-16	23
Russia		80.5	0.1	2.6	4.8	-1.6	-2.2							
South Africa		16.7	-0.1	-1.7	-1.5	3.3	-0.7		8.9	-1	-12	-16	-41	32
Türkiye		49.79	-0.1	-0.5	-1.6	-15.9	-13.7		34.6	-3	8	-18	230	501
US (DXY; 5y UST)		102	0.3	0.5	1.2	3.5	4.0		4.81	-1	-12	-18	121	109

	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		4,050	-1.3	-2.5	-6.7	-13.7	-12.5		4	2	2	-4	-3
Korea*		5,638	3.1	1.5	-18.2	40.6	33.8		25	1	2	2	3
Indonesia		5,266	-2.0	-0.2	-14.3	-34.9	-39.1		127	8	35	42	52
India		73,599	0.0	-0.3	1.1	-13.0	-13.6		104	5	18	25	28
Philippines		5,761	2.1	-0.8	-0.5	-3.2	-4.8		108	10	29	40	46
Thailand		1,575	-0.3	0.2	-1.7	19.8	25.0						
Malaysia		1,612	0.5	0.8	-3.5	-0.1	-4.1		69	3	13	9	12
Argentina		2,848,945	-0.4	0.0	-1.5	12.6	-6.6		772	99	163	53	206
Brazil		176,608	-13.9	-13.9	-3.7	20.2	9.6		183	19	15	-16	-16
Chile		5,306	-1.6	-3.2	-6.1	10.8	-2.2		103	5	12	6	13
Colombia		2,505	-1.4	-1.1	-3.1	28.0	21.1		233	8	21	-26	-45
Mexico		69,471	-0.6	0.7	6.9	12.3	8.0		227	4	22	13	8
Peru		3,350	0.8	-5.2	-6.7	46.1	29.6		122	4	11	0	-7
Hungary		145,419	1.1	1.1	-3.9	38.1	31.0		109	7	7	-14	-23
Poland		159,375	0.4	0.7	1.4	42.8	35.9		112	8	17	21	24
Romania		34,439	0.1	-2.3	8.6	52.2	40.9		199	10	16	5	29
South Africa		109,683	0.5	-0.6	-1.0	0.9	-5.3		215	6	14	-23	0
Türkiye		11,285	1.2	-4.3	-12.5	4.0	0.2		261	7	17	17	42
EM total		62	0.6	-2.4	-9.1	11.0	13.0		209	9	28	-2	11

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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