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- Q3 euro area preliminary GDP surprises slightly to the upside ([link](#))
- Foreign investors increase purchases of UK gilts in September ([link](#))
- Japanese yen weakens to eight-month low after Bank of Japan hold ([link](#))
- Bank of Canada cuts 25 bp citing tariff-driven headwinds to growth ([link](#))
- Chinese repo rates continue to fall on liquidity and PBOC speculation ([link](#))
- **Special Feature on US Asset Backed Securities (Attached)**

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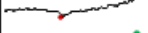

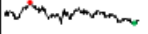





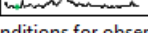
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Markets Balance Positive Trade News with Higher Interest Rate Outlook

Markets are seeking direction this morning following yesterday's FOMC press conference, which took on a more hawkish tone than expected. While the Fed cut interest rates by 25 bp as expected, Chairman Powell's press conference remarks left markets less certain about the prospects of an additional cut at its December meeting. The yield on the 2-yr UST is about 10bp higher compared to before the FOMC decision with markets now pricing a 70% chance of a cut at the next meeting. Data dependency has become more difficult for markets to gauge in light of the ongoing US government shutdown. On the positive side, there are signs of easing of trade tensions as US President Trump expressed optimism on negotiations with China. Overall, US equity futures are slightly higher ahead of the market opening. European equities meanwhile are somewhat lower ahead of the ECB's decision where it is expected rates will remain on hold.

Key Global Financial Indicators

| Last updated: 10/30/25 8:43 AM | Level | | Change from Market Close | | | | YTD |
|--------------------------------------|---|--------|--------------------------|--------|---------|------|-----|
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | |
| Equities | | | % | | | | % |
| S&P 500 |  | 6891 | 0.0 | 3 | 3 | 19 | 17 |
| Eurostoxx 50 |  | 5677 | -0.5 | 0 | 3 | 16 | 16 |
| Nikkei 225 |  | 51326 | 0.0 | 6 | 14 | 31 | 29 |
| MSCI EM |  | 56 | 0.6 | 3 | 5 | 25 | 34 |
| Yields and Spreads | | | bps | | | | |
| US 10y Yield |  | 4.10 | 2.3 | 10 | -5 | -20 | -47 |
| Germany 10y Yield |  | 2.65 | 3.1 | 7 | -6 | 26 | 29 |
| EMBIG Sovereign Spread |  | 261 | -9 | -24 | -22 | -77 | -63 |
| FX / Commodities / Volatility | | | % | | | | |
| EM FX vs. USD, (+) = appreciation |  | 45.9 | -0.3 | 0 | 0 | 3 | 7 |
| Dollar index, (+) = \$ appreciation |  | 99.4 | 0.2 | 1 | 2 | -4 | -8 |
| Brent Crude Oil (\$/barrel) |  | 64.4 | -0.8 | -2 | -4 | -11 | -14 |
| VIX Index (% change in pp) |  | 16.2 | -0.7 | -1 | 0 | -4 | -1 |

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

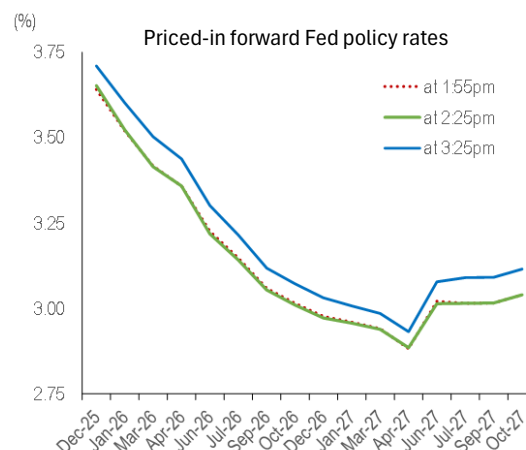
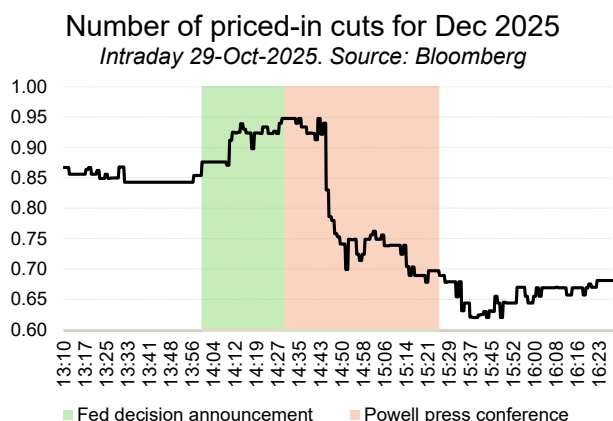
Mature Markets

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United States

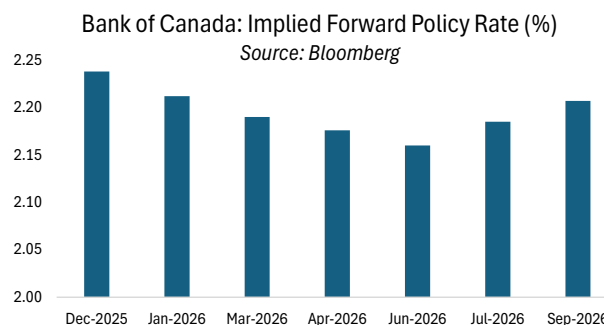
On Wednesday, US treasury yields rose by 10-11 bp across the yield curve, and the US dollar appreciated 0.5% against major currencies after Chair Powell's press conference reduced confidence in a December rate cut. The S&P 500 ended flat, with broad sectoral weakness offset by gains in Information Technology (+1.1%), Communication Services (+1.0%), and Energy (+0.8%).

The Fed lowered the funds rate by 25 bp to 3¾–4% as expected, with further decisions remaining data dependent. The decision cited economic activity as expanding moderately, with slower job gains and slightly higher unemployment amid still-elevated inflation. Two dissenting votes—one for a larger cut and one for none—added uncertainty to forward guidance given limited data during the government shutdown and persistent tariff risks. Markets' initial reaction was to strengthen bets of a cut in December (green area on the left chart below), which was swiftly reversed during Chair Powell conference as he stressed that *“a further reduction in the policy rate at the December meeting is not a foregone conclusion—far from it. Policy is not on a preset course,”* (red area on the chart), lifting the forward curve (right chart below). The Fed also announced it will end balance-sheet reduction effective December 1. From that date, the Fed will roll over at auction all principal payments from its holdings of Treasury securities and reinvest all principal payments from agency securities into Treasury bills. Powell noted that *“funding-market volatility has become more notable in recent weeks”* and said the reinvestment shift *“is designed to promote smooth market functioning and maintain ample reserves”* and highlighted that it *“should not be seen as a change in the stance of monetary policy.”*



Canada

The Bank of Canada cut its policy rate by 25 bp to 2.25%—the lowest since July 2022—citing persistent damage from U.S. tariffs and weaker growth prospects. The Bank described the trade conflict as a “structural transition” that has eroded Canada’s economic outlook and prompted a downward revision to GDP forecasts. Despite the easing move, policymakers emphasized that rates are now “about the right level” to balance inflation near 2% while supporting the economy through the adjustment phase. The Bank signaled no clear bias for additional cuts, conditioning future moves on incoming data. Markets are largely aligned with this guidance, with the priced-in forward rates remaining between 2.0% and 2.25% over the next year.



Europe

European equities were trading lower ahead of today's ECB decision where rates are expected to remain unchanged at 2.0%. The Stoxx 600 index was 0.4% lower in early morning trade led by declines in the communications and consumer discretionary sectors. Regional bourses were also trading in negative territory, with the French CAC40 underperforming (-0.7%) while the euro was a touch firmer (+0.1%) against the dollar to trade at 1.1612.

Q3 euro area preliminary GDP surprises slightly to the upside. Data released this morning showed preliminary euro area Q3 GDP printed at 0.2%q/q, slightly above consensus expectations of 0.1%q/q. Meanwhile, country level flash Q3 GDP data also released this morning showed a significant upside surprise for France where output in the third quarter expanded by 0.5%q/q (vs 0.2% exp, and 0.3% prior). Analysts at HSBC note that the strong print included a large contribution from net exports (led by aircraft) as well as a solid performance from business investment, despite the domestic political backdrop. The analysts are doubtful that this pace of growth will be maintained going forward noting that there remains significant uncertainty around the adoption of a budget, with risks of fiscal slippage. Similar data for Germany showed the economy was flat in Q3. Separately, the flash Spanish inflation print for October surprised to the upside at 3.2%/y/y (vs. 3.0% exp) ahead of tomorrow's flash euro-area inflation print where consensus expect a reading of 2.1%/y/y for headline inflation and 2.3%/y/y for core. European government bond yields are trading higher across the curve in early morning trade, mostly reflecting spillovers from US Treasury yields which rose following yesterday's FOMC meeting. The 10Y German bund yield was +3bp while the 10Y OAT-Bund spread was steady at 78bp and the 10Y BTP-Bund spread was around 76bp.

Eurozone GDP, q/q %



Source: Bloomberg and IMF calculations

10Y European government bond spreads

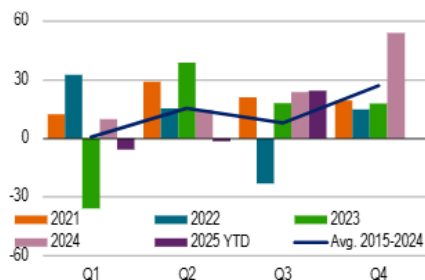


Source: Bloomberg and IMF calculations

United Kingdom

Foreign investors increase purchases of UK gilts in September. Data from the Bank of England showed that foreign investors increased their holdings of UK gilts by £7.6bn in September, more than reversing the £5.8bn in sales in August. Bank of America (BofA) analysts note that in the year-to September period, foreign investors' holdings are up by £17.3bn, which is relatively small when comparing to the same period over prior years. That said, the analysts note that the overall increase in Q3 of £24.4bn by foreign investors is in line with previous years. Domestic UK banks have also steadily increased their holdings with domestic non-banks the largest buyers of gilts, purchasing around £132.2bn, according to BofA. Citing the performance of gilts in October, BofA analysts believe that foreign buyers were likely still active buyers of gilts noting that the last quarter of the year generally sees active overseas demand. This morning, UK gilts were trading higher across the curve. YTD the 10Y UK gilt yield is around 14bp lower at 4.43%, outperforming German Bunds where the 10Y yield is up around 29bp YTD at 2.65%. Pound sterling was trading relatively unchanged against the dollar in early morning trade at 1.3197 and is around 5% stronger YTD while UK equities were trading slightly weaker having advanced close to 19% YTD.

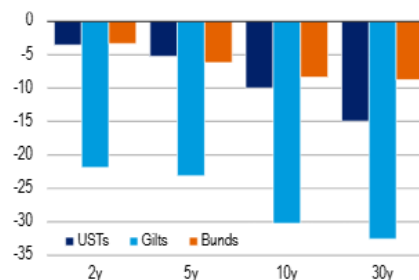
Exhibit 2: Year-to-September, foreign investors' holdings are up by £17.3bn, a relatively small increase compared to the same period in prior years. But £24.4bn increase in 3Q is a comparable outcome.
Quarterly non-residents' net buying of Gilts, £bn



Source: Bank of England, BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 3: October's sharp reversal in investors' attitudes towards UK rates resulted in Sonia yields 25bp down nearly uniformly across the curve, with the Gilt 2s30s curve 11bp flatter
UST, Gilt and Bund yield changes since 1 October, bp



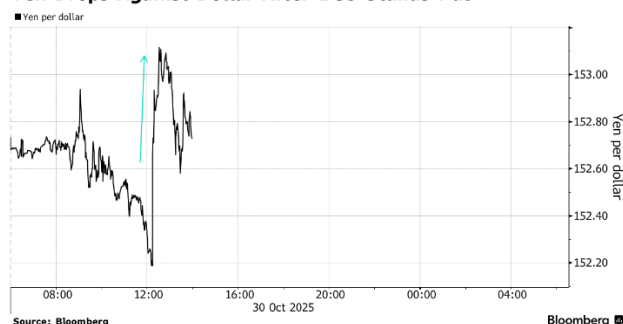
Source: Bloomberg, BofA Global Research

BofA GLOBAL RESEARCH

Japan

The Bank of Japan policy board left its benchmark interest rate unchanged at 0.5%. In its first decision since Takaichi became prime minister, the board offered no new hints on when the BOJ may hike, with the same two hawkish dissenters (Tamura and Takata) as the last meeting. Governor Ueda said in the press conference that price trends remain broadly balanced between upside and downside, and the risk of BOJ falling behind the curve against inflation is not increasing. The yen weakened (-0.6%) to \$/153.71 today, its weakest level since mid-February, while benchmark JGB yields slightly declined (2-yr -1bp; 10-yr flat; 30-yr -1bp). Equities gained (TOPIX +0.7%) on the dovish Ueda tone and positive news from global tech stocks. Overnight indexed swaps are now pricing in a 47% probability of rate hike by Dec-2025, little changed since last week. On the yen outlook, strategists (Credit Agricole, ANZ) see continued weakness on risk of further delay in rate hikes, given Ueda and the board consensus seem to favor slow and cautious policy normalization. However, Ueda's predecessor Haruhiko Kuroda said in a TV interview today that the yen is likely to strengthen to \$/130 or \$/120 eventually, given the current rate gap between US and Japan.

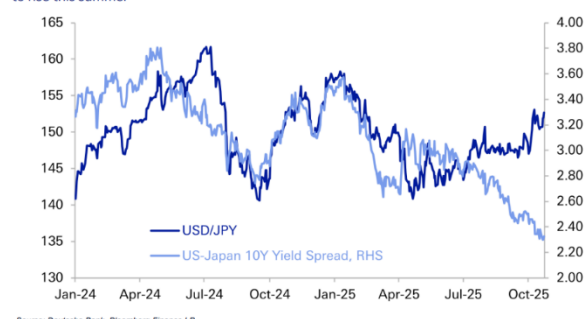
Yen Drops Against Dollar After BOJ Stands Pat



Source: Bloomberg

Bloomberg

USD/JPY has decoupled from traditional rates relationships since political uncertainty began to rise this summer



Source: Deutsche Bank, Bloomberg Finance LP

Emerging Markets

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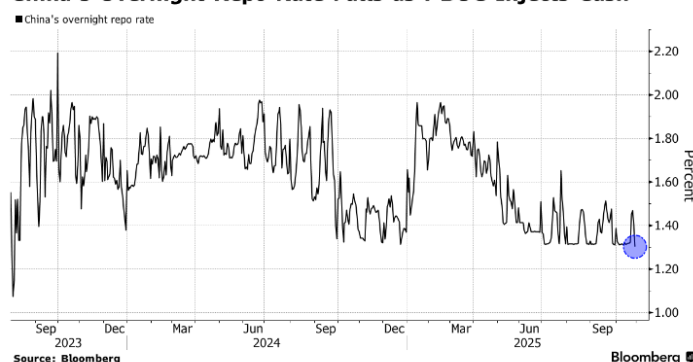
Asian currencies generally weakened (-0.3%) versus the US dollar, led by the Indian rupee (-0.6%), after Fed Chair Powell's press conference. Asian equities were mixed as investors considered the US-China meeting as a tactical truce, implying the medium-term outlook remains volatile. **EMEA stocks and equities traded mixed morning.** In CEE, equities gained in Czechia (0.3%) but lost in the rest of region with Romania underperforming (-0.7%), while currencies were little changed against the euro. The rand depreciated (-0.4%) against the dollar this morning, with South African equities down today (-0.7%) and 1.6% higher MtD. The lira was little changed against the dollar this morning, while Turkish stocks edged marginally higher (0.2%). **Latin American equities rose across the board Wednesday**, led by Chile

(+1%), Colombia (+0.8%), and Brazil (+0.8%). Currency moves were mixed as the Colombian peso strengthened (+0.6%) while the Mexican peso weakened. The Chilean peso and Brazilian real were broadly flat while the Argentinian peso (+2.5%) rebounded. Also in Argentina, authorities mentioned further increasing dollar reserves while provinces and corporates are expected to tap global hard currency markets in the coming weeks.

China

Overnight repo rate closes near lowest level since August 2023. The overnight repo rate fell 9 bp to 1.31%, while the seven-day rate dropped 4 bp to 1.50%, after the PBOC injected cash for a fifth consecutive day to maintain ample liquidity. Government bond yields were little changed today (1-yr -1bp; 10-yr flat), but shorter-dated bond yields are on track to have the biggest weekly drop since January, fueled by speculation of a restart in central bank purchases. Some analysts also see an increasing probability for the PBOC to cut the reserve-requirement ratio, upon which banks would receive longer-term capital that will help push short-term yields and NCD rates lower. Today, both onshore CNY (-0.2%) and offshore CNH (-0.2%) weakened as the US dollar strengthened on a hawkish Fed.

China's Overnight Repo Rate Falls as PBOC Injects Cash

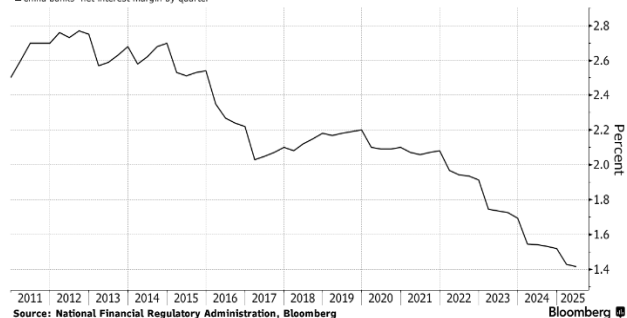


Major banks posted profit gains as falling credit impairments offset weakening margins. Net income at Industrial and Commercial Bank of China, China's biggest bank by assets, increased 3.3%. Agricultural Bank of China and Bank of Communications reported similar gains today, while Bank of China reported 5% net income growth earnings Tuesday. Morgan Stanley analysts believe bank stocks will be further supported in the fourth quarter by upcoming dividend payments, stable rates, a rebound in M1 and industrial corporate profits. Combined with insurers, whose earnings are further supported by a strong stock market, estimated earnings growth for Chinese financial stocks listed in MSCI Emerging Markets Index has climbed to 3.2%, compared to 1.7% for overall Chinese shares.

Margin Squeeze

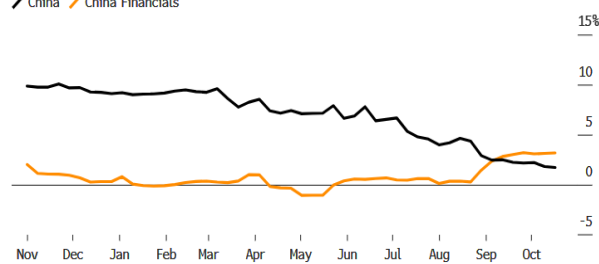
Chinese banks' net interest margins hit record low at end-June

■ China banks' net interest margin by quarter



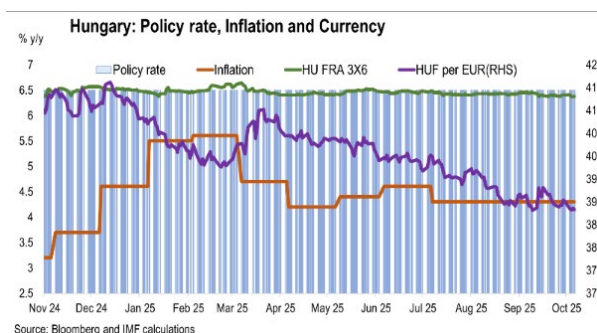
Financial Firms Set to Outperform Overall China Earnings

／ China ／ China Financials



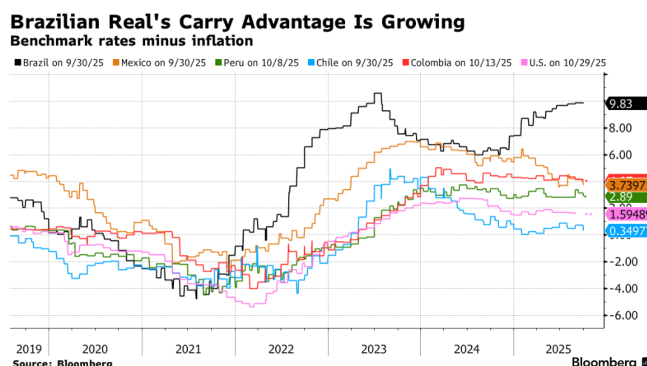
Hungary

Today's data surprised to the downside showing Hungary's GDP pausing growth in 3Q (0%q/q, vs. est. 0.2%). The forint was little changed against the euro this morning, and Hungarian stocks are down today (-0.3%). The central bank (NBH) kept its policy rate at 6.50% last week, reaffirming a hawkish stance, according to most analysts, and stressing the need to maintain forint stability to curb inflation expectations. Analysts at Deutsche Bank sees inflation (at 4.3%/y/y in September) returning within the NBH's target band (3% +/-1%) by end-2025, but expects two 25bp rate cuts in early 2026, leaving the terminal rate near 6%; They add that fiscal risks, a 13% rise of minimum wages, and election-related spending could constrain easing despite HUF strength supporting disinflation.



Brazil



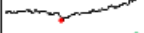
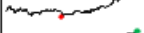


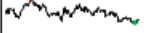
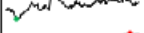
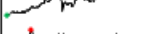







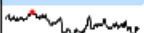

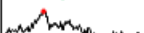


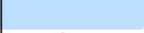

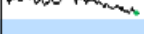



The Brazilian real has rebounded 3% since its October 10 low, retracing much of the 4.3% drop from its 2025 highs, and could appreciate further amid Fed easing. Support comes from high real interest rates and strong carry-to-vol. Inflation is slowing, but the policy rate is expected to remain on hold through year-end, keeping real rates elevated. A recent meeting between Presidents Lula and Trump in Kuala Lumpur on Monday added to the real's momentum. While risks persist around Chile's upcoming presidential election, the real is benefiting from improving regional sentiment following Argentina's midterm outcome.



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), Zixuan Huang (Economist – EP), Harrison Kraus (Research Analyst), 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) and Srujana Tyler (Administrative Coordinator) are responsible for the word processing and production of this monitor.

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Global Financial Indicators

| 10/30/25 8:43 AM | Level | | Change | | | | YTD |
|-----------------------------|---|----------|----------------------------------|--------|---------|------|------|
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | |
| Equities | | | % | | | | % |
| United States |  | 6,868 | 0.0 | 1.9 | 2.7 | 18.1 | 17 |
| Europe |  | 5,677 | -0.5 | 0.1 | 2.6 | 16.2 | 16 |
| Japan |  | 51,326 | 0.0 | 5.5 | 14.2 | 31.3 | 29 |
| China |  | 4,710 | -0.8 | 2.2 | 1.5 | 21.0 | 20 |
| Asia Ex Japan |  | 96 | 0.6 | 3.5 | 5.5 | 26.1 | 33 |
| Emerging Markets |  | 56 | 0.6 | 3.2 | 4.9 | 25.2 | 34 |
| Interest Rates | | | basis points | | | | |
| US 10y Yield |  | 4.1 | 2 | 10 | -5 | -20 | -47 |
| Germany 10y Yield |  | 2.7 | 3 | 7 | -6 | 26 | 29 |
| Japan 10y Yield |  | 1.7 | 0 | -1 | 1 | 69 | 56 |
| UK 10y Yield |  | 4.4 | 5 | 2 | -26 | 9 | -13 |
| Credit Spreads | | | basis points | | | | |
| US Investment Grade |  | 113 | 2 | -1 | -2 | -11 | -7 |
| US High Yield |  | 332 | 0 | -16 | 3 | 5 | 3 |
| Exchange Rates | | | % | | | | |
| USD/Majors |  | 99.4 | 0.2 | 0.5 | 1.7 | -4.4 | -8 |
| EUR/USD |  | 1.16 | -0.3 | -0.4 | -1.4 | 6.6 | 12 |
| USD/JPY |  | 154.2 | 0.9 | 1.1 | 4.2 | 0.5 | -2 |
| EM/USD |  | 45.9 | -0.3 | 0.0 | -0.1 | 2.6 | 7 |
| Commodities | | | % | | | | |
| Brent Crude Oil (\$/barrel) |  | 64.4 | -0.8 | -2.4 | -2.4 | -8.7 | -10 |
| Industrials Metals (index) |  | 153.8 | -1.6 | 0.1 | 4.5 | 3.8 | 10 |
| Agriculture (index) |  | 55.6 | -0.1 | 0.9 | 3.8 | 0.1 | -2 |
| Gold (\$/ounce) |  | 3978.2 | 1.2 | -3.6 | 3.1 | 42.7 | 52 |
| Bitcoin (\$/coin) |  | 108649.5 | -2.5 | -2.5 | -5.2 | 49.2 | 16 |
| Implied Volatility | | | % | | | | |
| VIX Index (% change in pp) |  | 16.2 | -0.7 | -1.1 | 0.0 | -4.1 | -1.1 |
| Global FX Volatility |  | 7.0 | 0.0 | -0.2 | -0.3 | -2.3 | -2.2 |
| EA Sovereign Spreads | | | 10-Year spread vs. Germany (bps) | | | | |
| Greece |  | 64 | 0 | -2 | -4 | -27 | -22 |
| Italy |  | 77 | 1 | -3 | -6 | -48 | -39 |
| France |  | 78 | 0 | -2 | -5 | 4 | -5 |
| Spain |  | 51 | 0 | -2 | -3 | -20 | -18 |

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

Emerging Market Financial Indicators

| Last updated: 10/30/2025 8:43 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 | | 7.11 | -0.2 | 0.1 | 0.1 | 0.0 | 2.6 | | 1.9 | -1 | -2 | -7 | -24 | 17 | |
| Indonesia | | 16636 | -0.1 | 0.0 | 0.2 | -5.6 | -3.0 | | 5.9 | 0 | 2 | -26 | -91 | -109 | |
| India | | 89 | -0.6 | -1.0 | 0.1 | -5.2 | -3.5 | | 6.9 | 2 | 4 | -3 | -35 | -49 | |
| Philippines | | 59 | -0.3 | -0.5 | -1.2 | -1.1 | -1.5 | | 4.7 | 0 | -1 | -6 | -21 | -19 | |
| Thailand | | 32 | -0.2 | 1.0 | 0.0 | 4.1 | 5.8 | | 1.8 | 1 | 0 | 21 | -72 | -55 | |
| Malaysia | | 4.20 | -0.2 | 0.7 | 0.3 | 4.3 | 6.6 | | 3.5 | 1 | 1 | 4 | -43 | -33 | |
| Argentina | | 1438 | 2.5 | 3.5 | -5.5 | -31.3 | -28.3 | | 33.7 | -27 | -1554 | -1735 | -217 | 458 | |
| Brazil | | 5.38 | -0.4 | 0.1 | -1.1 | 7.1 | 14.7 | | 13.7 | 7 | 1 | -8 | 76 | -219 | |
| Chile | | 944 | -0.3 | 0.0 | 1.9 | 1.9 | 5.5 | | 5.4 | 0 | -4 | -9 | -5 | -33 | |
| Colombia | | 3874 | 0.6 | 0.9 | 1.2 | 13.4 | 13.7 | | 11.6 | 2 | -2 | 21 | 74 | -23 | |
| Mexico | | 18.55 | -0.4 | -0.8 | -1.3 | 8.6 | 12.3 | | 8.7 | 8 | 9 | 0 | -136 | -162 | |
| Peru | | 3.4 | 0.0 | 0.5 | 2.6 | 11.2 | 10.8 | | 6.0 | -1 | -6 | -5 | -76 | -60 | |
| Uruguay | | 40 | 0.0 | -0.1 | 0.0 | 3.4 | 9.5 | | 7.8 | 0 | 6 | -14 | -142 | -181 | |
| Hungary | | 336 | -0.3 | 0.0 | -1.1 | 11.6 | 18.3 | | 6.5 | -1 | -1 | -9 | -23 | 7 | |
| Poland | | 3.67 | -0.3 | -0.8 | -0.9 | 9.4 | 12.6 | | 4.8 | 0 | 3 | -15 | -68 | -79 | |
| Romania | | 4.4 | -0.3 | -0.4 | -1.4 | 4.3 | 9.3 | | 6.9 | -5 | -16 | -35 | 20 | -35 | |
| Russia | | 80.1 | -0.1 | 1.7 | 3.5 | 21.1 | 41.7 | | 8.7 | | | | | | |
| South Africa | | 17.3 | -0.7 | 0.0 | -0.3 | 1.9 | 8.7 | | 9.3 | -2 | -10 | -30 | -126 | -121 | |
| Türkiye | | 41.98 | -0.1 | -0.1 | -0.9 | -18.4 | -15.8 | | 32.1 | 0 | -59 | 8 | 138 | 244 | |
| US (DXY; 5y UST) | | 99 | 0.2 | 0.5 | 1.7 | -4.4 | -8.3 | | 3.73 | 2 | 12 | -1 | -43 | -65 | |

| | 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 | | 4,710 | -0.8 | 2.2 | 1.5 | 21.0 | 19.7 | | 90 | -4 | -15 | -19 | -6 | |
| Indonesia | | 8,184 | 0.2 | -1.1 | 1.5 | 8.1 | 15.6 | | 83 | -13 | -7 | -8 | -8 | |
| India | | 84,404 | -0.7 | -0.2 | 5.2 | 6.3 | 8.0 | | 88 | -5 | 1 | 0 | 2 | |
| Philippines | | 5,930 | -0.6 | -2.1 | -2.9 | -17.0 | -9.2 | | 68 | -11 | 2 | -9 | -11 | |
| Thailand | | 1,315 | -0.1 | 0.9 | 3.2 | -10.3 | -6.1 | | | | | | | |
| Malaysia | | 1,614 | 0.2 | 0.4 | 0.1 | 0.8 | -1.7 | | 57 | -5 | -4 | -8 | -13 | |
| Argentina | | 2,801,881 | 4.9 | 38.8 | 58.0 | 52.5 | 10.6 | | 673 | -456 | -446 | -264 | 36 | |
| Brazil | | 148,633 | 0.8 | 2.6 | 1.6 | 13.8 | 23.6 | | 196 | -10 | 6 | -9 | -51 | |
| Chile | | 9,327 | 1.0 | 1.9 | 4.0 | 42.4 | 39.0 | | 92 | -10 | -6 | -19 | -21 | |
| Colombia | | 1,994 | 0.8 | 3.6 | 6.5 | 47.0 | 44.5 | | 252 | -17 | -11 | -67 | -74 | |
| Mexico | | 63,353 | 0.9 | 3.3 | 0.7 | 24.5 | 28.0 | | 209 | -11 | -3 | -85 | -103 | |
| Peru | | 2,396 | 1.5 | 5.6 | 1.7 | 25.0 | 41.4 | | 96 | -3 | -1 | -39 | -45 | |
| Hungary | | 107,039 | -0.1 | 3.5 | 8.3 | 44.9 | 34.9 | | 119 | -14 | -10 | -34 | -36 | |
| Poland | | 113,193 | -0.1 | 1.5 | 6.4 | 41.2 | 42.2 | | 82 | -12 | -13 | -27 | -30 | |
| Romania | | 22,543 | -0.3 | 1.0 | 5.7 | 29.1 | 34.8 | | 185 | -19 | -20 | -15 | -51 | |
| South Africa | | 109,556 | -0.7 | -1.1 | 1.5 | 26.3 | 30.3 | | 228 | -26 | -31 | -55 | -65 | |
| Türkiye | | 10,887 | 0.1 | 3.2 | -1.1 | 20.9 | 10.7 | | 248 | -20 | -15 | -22 | -11 | |
| EM total | | 56 | -1.0 | 3.2 | 4.9 | 25.2 | 33.9 | | 273 | -16 | -79 | -109 | -92 | |

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

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