



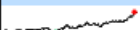
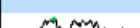
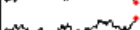
- Euro area sovereign stress could moderate the pace and extent of ECB tightening ([link](#))
- Treasuries saw large monthly selloff on vol-adjusted basis since taper tantrum ([link](#))
- Japanese stocks surge as AI momentum outweighs BOJ normalization concerns ([link](#))
- Amid Indian rupee pressures and liquidity concerns, tightening expectations deepen ([link](#))
- EM funds outflows persist for the third consecutive week ([link](#))

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

Markets Search for Direction Amid Political Headlines

Global markets are searching for direction this morning amid fresh political headlines in Europe and Latin America. Euro area front-end yields are mostly lower, though curves and spreads remain volatile. French OATs remain in focus amid fiscal and policy gridlock concerns: the 10-year OAT–Bund spread widened by roughly 7 bps earlier this morning before compressing by 4 bps. Some contacts view last week’s widening—the largest since 1990—as overdone and partly driven by VaR-induced unwinds. The Spanish Prime Minister’s decision to call a snap election for November 29 added to Europe’s political noise. Amid euro area rates volatility, the EUR/USD is down around 0.4%, though European bourses are posting a mild recovery, except France’s CAC40. Political developments also dominated news in Brazil; contacts believe markets are set to rally after first-round presidential election results showed the challenger at 47.03%, versus 45.16% for the incumbent president. In the US, rates markets are choppy, with Treasury yields little changed amid a lighter data calendar. S&P 500 futures point to a flat open after US equities, supported by tech stocks, proved resilient to last week’s steep rise in rates. Brent futures are fluctuating around \$101/bbl amid reports of escalating fighting in Yemen.

Key Global Financial Indicators

Last updated: 10/5/26 8:08 AM	Level		Change from Market Close				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities			%				%
S&P 500		7723	0.7	0	0	15	13
Eurostoxx 50		6246	0.1	-1	-2	11	8
Nikkei 225		69947	2.4	6	8	46	39
MSCI EM		68	1.3	0	-1	25	24
Yields and Spreads			bps				
US 10y Yield		5.27	-0.2	3	49	115	110
Germany 10y Yield		3.46	-0.7	-19	12	76	60
EMBIG Sovereign Spread		196	-5	10	23	-15	-2
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		45.5	0.3	0	-2	-1	-2
Dollar index, (+) = \$ appreciation		102.2	0.3	1	3	5	4
Brent Crude Oil (\$/barrel)		102.5	0.3	-3	7	59	69
VIX Index (% change in pp)		16.2	0.8	0	2	-1	1

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: 10/5/26 8:09 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Oil and Gas			%				%
Brent Crude Oil (\$/barrel)		103	0.3	-3	7	59	69
WTI Crude Oil (\$/barrel)		90	-1.1	-3	-1	48	57
Natural Gas (Netherlands TTF)		74	-1	2	3	135	168
Breakeven Inflation			bps				
USD: 2Y		2.5	0.4	6	1	-32	26
USD: 5Y		2.5	0.3	3	-2	-10	18
USD: 5Y5Y		2.4	0	-1	-1	-2	-3
EUR: 2Y		2.7	3.6	-19	-8	102	108
EUR: 5Y		2.4	2	-9	-4	54	58
EUR: 5Y5Y		2.1	-1	-3	-5	3	5

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

This week, market participants will look to the Fed's September meeting minutes for additional clues on the path of monetary policy. The rest of the data calendar will be relatively light, with the final set of services surveys constituting the main releases in the US. PMI and inflation reports will highlight the European calendar, while the ECB will publish its account of its September meeting. Central bank speeches on both sides of the Atlantic will also feature. Meanwhile, rate decisions are scheduled in India (exp: hike), Peru (exp: hike), Poland (exp: hold), and Romania (exp: hold).

Mature Markets

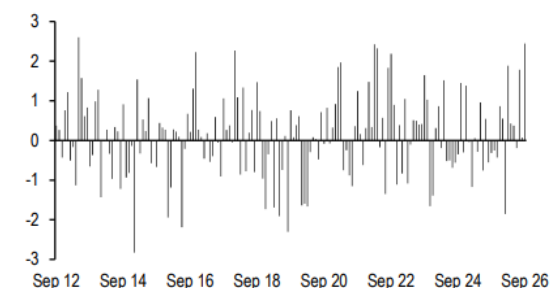
[back to top](#)

United States

The September rise in 10-year Treasury yields was the largest on a volatility-adjusted basis since the 2013 taper tantrum, despite being smaller in absolute terms than the largest monthly increase in September 2022 during the Fed's historic tightening cycle. Fundamentals remain the primary driver, while technical factors have added pressure amid the unwind of consensus trades, particularly in Europe. The repricing of Fed expectations explains nearly all of the 53 bps rise in 10-year yields, as 1y1y OIS rose 66 bps, while terminal-rate expectations similarly explain the majority of the move in the 5s/30s curve. Positioning also remains a key headwind to lower yields, with investors still long Treasuries and with less evidence of de-risking than in Europe. Given the continued resilience of the economy amid another major supply shock, JPMorgan analysts see room for markets to price a cycle similar to 1999–2000, when the Fed delivered 100 bps of hikes after reversing its insurance cuts. More material weakness in economic data or equities could provide a ceiling for yields, as could more interventionist action from the Treasury.

Figure 2: September was the largest volatility-adjusted rise in Treasury yields since May 2013

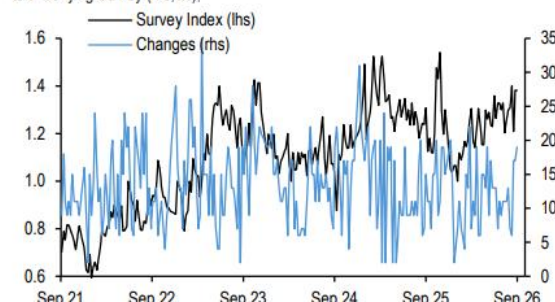
Rolling 1-month change in 10-year Treasury yields over the 1-year standard deviation of monthly changes;



Source: J.P. Morgan

Figure 6: ...while US portfolios still do not appear braced for a sustained series of hikes

J.P. Morgan Treasury Client Survey Index* (lhs) and share of week-over-week changes to underlying Survey (rhs, %);



* (Longs + Neutrals)/(Shorts + Neutrals)
Source: J.P. Morgan

Financial conditions have tightened by the equivalent of around 90 bps of Fed hikes since the start of the Iran conflict. According to Morgan Stanley, the tightening was driven primarily by higher Treasury yields and a stronger dollar, while the aggregate contribution from equities and credit remains supportive. However, the latter masks growing divergence beneath the headline indices. The equal-weighted S&P 500 has fallen to a post-pandemic low relative to the cap-weighted index as Treasury yields reached new highs, suggesting greater pressure on the median stock outside the large-cap cohort. Corporate financing conditions are also showing signs of tightening: high-yield net issuance has stalled at around \$65 bn on a rolling 12-month basis while credit spreads have widened despite limited new supply.

Exhibit 5: Morgan Stanley Financial Conditions Index, expressed as the equivalent change in the fed funds rate in basis points

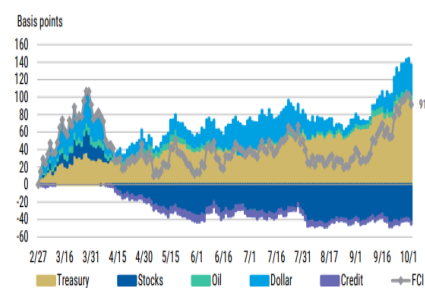
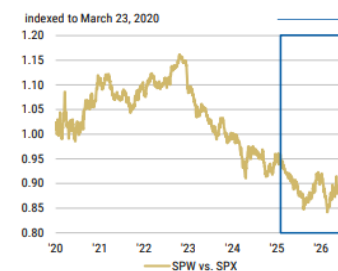


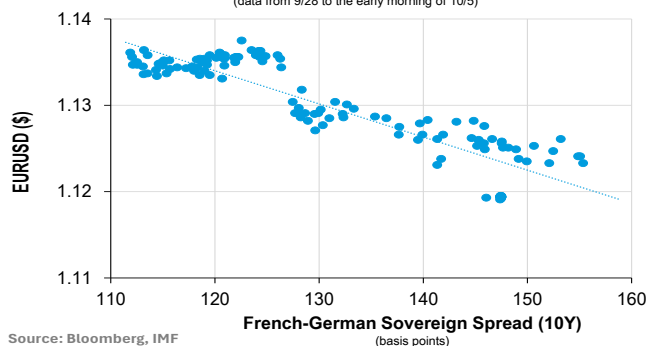
Exhibit 10: S&P 500 Equal Weighted Index (SPW) relative performance vs. S&P 500, indexed to March 23, 2020



Euro area

Euro area sovereign spreads resumed widening earlier this morning after Friday afternoon's temporary recovery, before compressing. Most sovereign yields nevertheless declined, except at the longer end of the French, Spanish, Greek, Portuguese and Italian curves. The 10-year OAT–Bund spread widened by 7 bps and the BTP–Bund spread by 4 bps before retracing and narrowing by 3 bps and 5 bps, respectively. Spread moves and yields continue to be volatile, particularly after Spanish Prime Minister Pedro Sánchez called a snap election for November 29 after parliament rejected his housing bill, contributing to additional headline noise. Equities fell amid continued sovereign spread widening before seeing some recovery. The euro weakened 0.55% against the US dollar to around \$1.12 overnight, its lowest level since May 2025.

Euro Weakened vs. US Dollar as Sovereign Spreads Widened
(data from 9/28 to the early morning of 10/5)



Analysts see sovereign market stress as potentially moderating the pace and extent of ECB tightening. Commerzbank writes that the latest bond market dynamics are increasingly concerning and somewhat reminiscent of a sovereign debt crisis. It also notes that the recovery on Friday afternoon was somewhat reassuring. At the same time, the 10-year French-German spread reached 160 bps before the recovery and is trading at 146 bps this morning, above its Friday afternoon level. Morgan Stanley (MS) writes that it believes the widening in European government bond spreads has been “well in excess of what the news flow would justify.” The bank also notes that the banking

Spread sell-off accelerates amid flight-to-quality
10y OAT-Bund spread in bp and 10y Bund yield in %

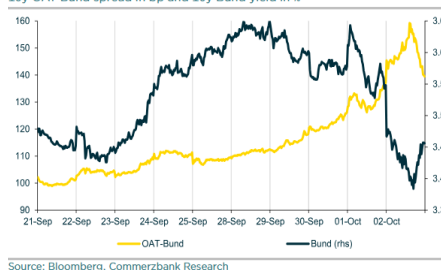


Exhibit 9: ~30% discount to the sector for French banks - valuation is appealing



sector has been hit by the deterioration in sentiment and that French banks have underperformed. MS estimates that French banks are trading at a 30% discount to the sector based on one-year forward price-to-earnings ratios. CACIB argues that these developments mostly affect the pace and magnitude of the ECB tightening cycle rather than challenge it. Goldman Sachs still expects a hike in December but now sees less need for further hikes. As a second line of defense, the ECB could switch to partial reinvestments, which could be used flexibly, or introduce new purchases to build the planned structural bond portfolio.

Japan

Japanese equities advanced on a favorable global risk backdrop.

The Nikkei 225 rose (+2.4%), outperforming the broader Topix, as AI- and semiconductor-related shares tracked gains in their U.S. peers. Equity sentiment

remained resilient despite expectations of further BOJ tightening, supported by strong earnings momentum, optimism surrounding the global AI investment cycle, and portfolio inflows into Japan amid holiday-thinned trading elsewhere in Asia. BOJ Deputy Governor Uchida added to the constructive narrative, arguing that AI represents a positive demand shock that could raise inflation, long-term interest rates, and potentially the neutral rate, reinforcing the case for further policy normalization over time. The benchmark bond yield curve steepened (2-yr flat at 1.91%; 10-yr +0.5bp to 3.09%; 30-yr +4bp to 4.23%). Meanwhile, the yen fluctuated around the 158 level today, ending Asian trading hours little changed at 157.81/\$. CFTC data showed that leveraged funds rebuilt short-yen positions (JPY210 bn; \$1.3bn) in the week ended Sep 29, after the yen weakened for a third consecutive week, pressured by the US-Japan yield gap.

Nikkei Power

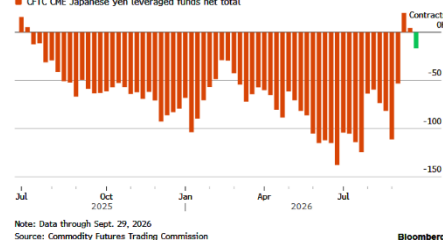
Topix losing ground as AI themes drive Nikkei

Topix - Factor Normalization Nikkei 225 - Factor Normalization



Hedge Funds Erase Bullish Yen Bets, Turn Bearish Again

CFTC CME Japanese yen leveraged funds net total



Emerging Markets

[back to top](#)

EMEA equities edged mostly higher, while currencies remained mixed amid weak sentiment stemming from Europe's political and fiscal turmoil. In CEE, equities rose and currencies were little changed against the euro. Romania outperformed after S&P maintained its investment-grade rating, with equities up 2.6% and the leu gaining 0.1% to RON5.33/€. In Türkiye, equities recovered 1.3% amid the investment funds crisis, while the lira was little changed at TRY49.16/\$ despite a downside inflation surprise. The rand weakened 0.2% to ZAR16.67/\$, with South African equities flat. Gulf equities were mixed, led by Qatar (+1%).

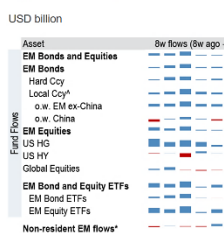
Asian currencies were mixed (EM Asia: flat). The Korean won (+0.4%) and Taiwan dollar (+0.3%) strengthened, while the Thai baht (-0.3%) and Indonesian rupiah (-0.2%) weakened. Asian equities rose the most in a month (EM Asia: +1.7%) as softer US employment data eased Fed rate hike bets: Taiwan POC (TAIEX: +2.6%), Philippines (PSE Index: +2.0%) and Indonesia (Jakarta Composite: +1.4%) led the advances.

LATAM markets traded mostly higher as odds for further US monetary policy tightening eased. Currencies were mostly higher, led by the Colombian peso (+1.5%), which also benefitted from last week's surprise rate hike. Equity markets were also mostly higher, led by Brazil's IBOV index (+2.7%), which ended the week at its highest level since April, ahead of initial results from the presidential election. Local bond yields were mostly lower, with Colombia an exception; its 10-year yield rose 31 bps following a debt-swap operation in which the government exchanged shorter-term debt (mostly maturing in 2027) for longer-dated securities (extending as far as 2062) to reduce short-term refinancing risk and improve liquidity management.

EM Fund Flows

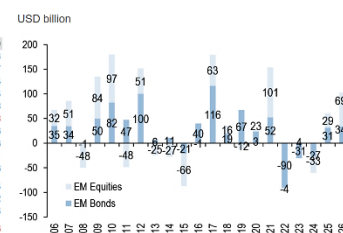
EM funds outflows persist for the third consecutive week. Outflows continued for both bond funds (-\$930mn, prior week -\$104mn) and equity funds (-\$1.8bn, prior week -\$2.1bn). Within EM bonds, the pace of outflows from hard currency funds accelerated (-\$723mn, prior week -\$394mn) while local currency funds reverted to outflows (-\$219mn, from +\$169mn). For EM equity funds, outflows from both non-ETFs (-\$1.2bn, prior week -\$1.5bn) and ETFs (-\$577mn, prior week -\$623mn) moderated during the week. All regional equity funds also posted outflows, led by Asia ex-Japan funds (-\$1.5bn) while CEEMEA funds (-\$124 mn) and LATAM funds (-\$99mn) posted modest outflows. Nonetheless, despite the challenging week, YTD cumulative inflows into EM Funds remain positive, standing at +\$33.7bn for EM bonds and +\$68.6bn for EM equities, and remaining higher compared to recent years.

Figure 1: Weekly cross-asset flows



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

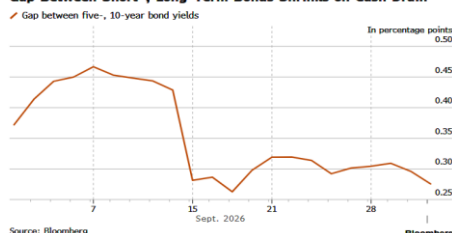
Figure 2: EM bond and equity fund flows



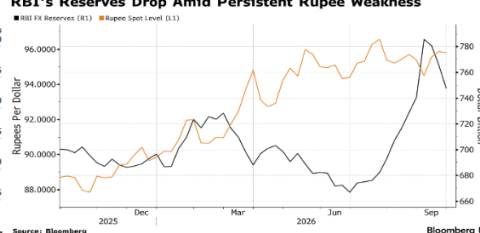
India

Market participants remained focused on the prospect of a more hawkish Reserve Bank of India ahead of this week's policy meeting. Equities snapped a four-day losing streak (SENSEX: +0.3%) after a local holiday but remained roughly 7% below end-July levels amid a prolonged selloff driven by elevated oil prices, rising global bond yields, and potentially tighter monetary policy. Investors are increasingly shifting their attention toward the earnings season for signs that corporate profits can stabilize sentiment. Government bond yields were little changed today (10-yr flat at 7.21%; 30-yr +0.5bp to 7.69%), but investors expect further curve flattening as the RBI drains surplus liquidity. Investors are also anticipating additional liquidity-withdrawal measures to push overnight rates closer to the policy rate and restore monetary policy transmission. The rupee was little changed today at 96.29/\$ after weakening 0.5% last week due to higher oil prices and equity outflows. The RBI's foreign exchange reserves recorded a record decline (-18.34bn to \$747.56 bn) in the week of Sep 25, reinforcing signs of sizeable intervention and swap operations to support the currency.

Gap Between Short-, Long-Term Bonds Shrinks on Cash Drain



RBI's Reserves Drop Amid Persistent Rupee Weakness



Peru

Peru is expected to raise its policy rate at its Oct. 7 meeting. Goldman Sachs analysts expect Peru's central bank to raise its policy rate, as headline inflation has risen steadily this year, reaching its highest level since September 2023 and moving above the central bank's target range. Bloomberg analysts also point to rising inflationary pressures, an economy operating above potential, tighter global financial conditions, and exchange-rate depreciation as factors supporting a less accommodative monetary stance. A 25-basis-point hike would lift the ex-ante real policy rate to around

Policy Stance Continues to Ease Below Neutrality As Inflation Expectations Continue to Drift up



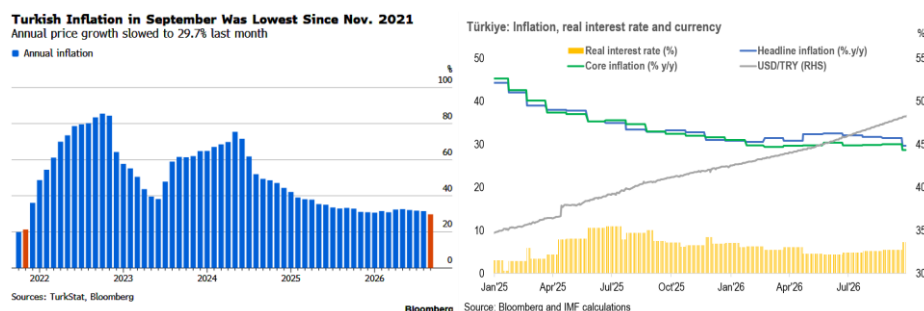
1.4% from 1.2%, while leaving it below the central bank's estimated neutral rate of 2%. Policymakers are expected to maintain a data-dependent approach, emphasizing that the move would not necessarily mark the start of a tightening cycle, while leaving the door open to further hikes if incoming data warrant them.

Romania

Romanian government bonds, equities and the leu rose today after S&P affirmed the country's credit rating at BBB- (the lowest investment grade) on Friday. The domestic 10y bond yield fell 22bps to 7.05%, about 40bps below its level a week earlier, while the benchmark stock index gained 2.7% and the leu strengthened slightly against the euro (0.1%) to around RON5.33/€. The relief follows renewed political turmoil, with Romania having had a caretaker government since the previous ruling coalition fell over austerity measures in May. A second attempt to form a government failed last week, pushing the leu above 5.34 per euro. S&P retained a negative outlook on the rating, warning that it could downgrade Romania if political difficulties obstruct deficit reduction. Raiffeisen notes that the immediate risk has eased, but says attention now turns to the 2027 budget, with President Dan expected to resume coalition talks soon and nominate a new prime minister-designate in the coming weeks.

Türkiye

Data released today showed that inflation declined slightly more than expected in September, with CPI inflation at 29.7% y/y (vs. est. 30.2%), down from 31.5% in August. As weaker demand is helping to offset pressure from high oil prices, BBVA sees a stronger case for a rate cut at the central bank's October 22 meeting. Deutsche Bank also sees weakening demand and continued, albeit gradual, disinflation. It still projects growth of around 3% in 2026 and up to 4% in 2027 and expects the policy rate to reach 36% by year-end (from 37% currently). Similarly, MUFG argues that, without a significant decline in energy costs, the central bank may leave rates unchanged in October, while Bloomberg warns that renewed demand for foreign currency following the September fund turmoil could pressure reserves and slow the pace of easing.



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: 10/5/26 8:27 AM	Level		Change				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
United States		7,719	0.7	0.5	0.0	14.9	13
Europe		6,248	0.1	-0.9	-2.3	10.5	8
Japan		69,947	2.4	6.2	7.6	45.9	39
China		4,358	0.3	-4.1	-4.4	-6.1	-6
Asia Ex Japan		118	1.1	-0.2	-1.1	27.0	27
Emerging Markets		68	1.3	-0.5	-1.5	24.8	24
Interest Rates			basis points				
US 10y Yield		5.3	0	3	48	115	110
Germany 10y Yield		3.5	-1	-19	12	76	60
Japan 10y Yield		3.1	1	0	18	144	104
UK 10y Yield		5.4	1	-5	24	69	90
Credit Spreads			basis points				
US Investment Grade		121	0	3	5	3	9
US High Yield		349	2	14	39	17	8
Exchange Rates			%				
USD/Majors		102.2	0.3	1.0	3.1	4.6	4
EUR/USD		1.12	-0.4	-1.4	-3.6	-4.3	-5
USD/JPY		158.2	0.2	0.5	2.5	5.2	1
EM/USD		45.6	0.4	-0.1	-2.3	-0.8	-2
Commodities			%				
Brent Crude Oil (\$/barrel)		102.5	0.3	4.8	11.0	60.3	70
Industrials Metals (index)		174.9	0.8	-2.1	-3.5	15.4	7
Agriculture (index)		62.5	1.4	0.6	-2.6	15.0	17
Gold (\$/ounce)		4160.8	0.5	1.1	-5.5	5.0	-4
Bitcoin (\$/coin)		86059.5	0.3	2.9	7.9	-29.9	-2
Implied Volatility			%				
VIX Index (%, change in pp)		16.1	0.8	0.1	1.6	-0.5	1.2
Global FX Volatility		7.4	0.0	0.3	0.4	0.4	0.4
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		98	-4	15	31	31	39
Italy		111	-3	16	30	30	41
France		136	-5	24	51	55	65
Spain		61	-1	11	18	8	18

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

Data source: Bloomberg.

Emerging Market Financial Indicators

10/5/2026 8:16 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		6.71	0.0	0.1	0.2	6.2	4.2		1.7	0	2	-1	-17	-19	
Korea*		1344	0.3	1.0	0.2	4.6	7.1		4.4	-6	-5	-12	159	113	
Indonesia		17907	-0.2	0.4	-1.5	-7.6	-6.8		7.1	-2	5	-1	93	107	
India		96	0.0	-0.3	-1.9	-7.8	-6.7		8.4	0	-18	35	156	128	
Philippines		63	-0.1	-0.1	-0.1	-6.9	-6.1		6.1	3	4	13	135	144	
Thailand		34	-0.3	-0.3	-2.4	-3.6	-6.4		2.4	0	3	12	87	68	
Malaysia		4.09	0.0	-0.1	-1.0	3.2	-0.6		4.0	0	0	4	56	50	
Argentina		1523	0.1	0.1	-0.8	-6.4	-4.7		0.0	0	0	0	-5792	-3237	
Brazil		5.21	0.1	-0.6	-2.3	2.4	5.0		14.0	-5	1	-22	12	44	
Chile		993	-0.3	-2.4	-5.9	-3.1	-9.3		6.0	-2	10	36	58	70	
Colombia		3265	1.5	1.3	-3.2	19.0	15.7		13.2	25	32	63	186	34	
Mexico		18.15	0.1	-0.9	-6.8	1.0	-0.8		9.4	0	3	22	66	43	
Peru		3.4	0.5	-0.5	-2.1	1.2	-2.1		6.6	-4	-7	28	54	82	
Uruguay		40	0.2	0.0	-0.3	-1.1	-3.5		7.8	0	13	18	-16	28	
Hungary		328	-0.2	-1.7	-4.7	1.1	-0.3		5.8	2	-4	14	-81	-78	
Poland		3.91	-0.4	-1.7	-5.1	-7.1	-8.2		5.7	-7	-12	20	81	116	
Romania		4.8	-0.4	-2.5	-5.1	-8.7	-9.0		7.3	-10	-8	40	-1	59	
Russia		85.0	-1.0	-0.7	1.2	-2.3	-7.3								
South Africa		16.6	0.1	-1.3	-3.8	3.2	-0.5		9.2	-3	7	14	-41	55	
Türkiye		49.16	0.0	-0.4	-1.5	-15.2	-12.6		34.5	-9	-27	61	278	493	
US (DXY; 5y UST)		102	0.3	1.0	3.1	4.6	4.0		5.05	0	-2	51	134	133	

	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		4,358	0.0	-4.1	-4.4	-6.1	-5.9		1	0	-1	-7	-6	
Korea*		7,004	0.0	-1.1	4.7	97.3	66.2		24	1	3	1	2	
Indonesia		6,119	1.4	-0.5	-7.8	-24.6	-29.2		102	8	8	22	27	
India		72,382	1.4	-2.0	-5.4	-10.9	-15.1		89	5	8	15	13	
Philippines		5,743	2.0	-0.8	-5.7	-6.0	-5.1		91	10	15	34	29	
Thailand		1,576	0.3	-1.6	-1.2	21.9	25.1							
Malaysia		1,632	0.1	-2.3	-4.5	-0.2	-2.9		57	1	0	0	0	
Argentina		2,767,663	0.3	-4.4	-9.2	53.3	-9.3		649	22	153	-444	83	
Brazil		192,115	2.6	4.7	3.8	33.2	19.2		173	1	1	-17	-26	
Chile		5,481	0.1	-2.0	-5.0	18.4	1.1		98	4	9	1	8	
Colombia		2,515	-0.6	-2.5	-1.2	35.1	21.6		233	15	32	-28	-45	
Mexico		64,532	1.1	-0.7	-0.5	4.1	0.3		216	6	19	8	-3	
Peru		3,529	0.2	-1.7	1.2	46.5	36.6		114	3	7	-4	-15	
Hungary		140,931	0.6	-5.5	-4.6	40.3	26.9		112	6	17	-11	-20	
Poland		155,724	0.9	-0.7	1.2	44.2	32.8		105	8	13	16	17	
Romania		33,270	2.9	7.3	-3.3	54.5	36.1		201	11	28	5	31	
South Africa		108,600	0.2	-0.5	-7.0	-1.1	-6.2		216	9	30	-34	1	
Türkiye		12,427	1.3	-1.3	-11.3	14.4	10.4		255	4	24	7	36	
EM total		68	1.4	-0.5	-1.5	24.8	23.7		196	10	23	-15	-2	

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

*Not an EM Under IMF Classification.

[back to top](#)