



- Gold price surpasses \$3,900 per troy ounce, reaching another record high ([link](#))
- Euro drops as France's fifth prime minister in less than two years handed in resignation ([link](#))
- Stimulus hopes lift Nikkei while weighing on Yen and JGBs as Takaichi nears PM role ([link](#))
- UK pound slides as pass-through of higher yields abroad prompts Gilt bear-steepening ([link](#))
- Argentina's central bank sold \$850mn in FX interventions last week to support the peso ([link](#))
- Czech local bond yields modestly decline following outcome of parliamentary elections ([link](#))

[Mature Markets](#)




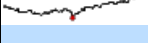

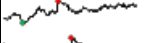




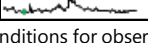
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## Political Ripples in Japan and France Stir Broader Repricing of Fiscal Risk

Markets saw renewed gyrations following political developments in Japan and France. In Japan, hardline conservative Sanae Takaichi's surprise win in the LDP leadership vote sent the yen to a nine-week low and JGBs into bear-steepening mode as markets priced in looser fiscal policy. In France, Lecornu resigned—the fifth prime minister in just 21 months—fuelling fresh volatility in French bonds. Pass-through from abroad also prompted a bear-steepening in UK Gilts, while Czech government bond yields remained well supported as expectations of moderate fiscal easing appeared not to undermine market trust. In the United States, the government shutdown has paused key economic data, placing attention on Wednesday's Fed minutes. Market contacts are watching whether “a couple” or “a few” participants have been supportive of Miran's talking points—hinting at possible backing from Waller or Bowman. In Europe, ECB President Lagarde will speak at the European Parliament today, while the ECB minutes are due Thursday. In Emerging Markets, Argentina's central bank intervened for a fourth time last week to support the peso.

Key Global Financial Indicators

Last updated: 10/6/25 8:30 AM	Level		Change from Market Close				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
<b>Equities</b>			%				%
S&P 500		6716	0.0	1	4	17	14
Eurostoxx 50		5646	-0.4	3	6	14	15
Nikkei 225		47945	4.8	6	11	22	20
MSCI EM		54	0.3	3	7	15	30
<b>Yields and Spreads</b>			bps				
US 10y Yield		4.16	3.7	2	9	19	-41
Germany 10y Yield		2.72	2.9	2	6	51	36
EMBIG Sovereign Spread		280	-5	-1	-20	-77	-45
<b>FX / Commodities / Volatility</b>			%				
EM FX vs. USD, (+) = appreciation		45.8	-0.3	0	0	0	7
Dollar index, (+) = \$ appreciation		98.3	0.6	0	1	-4	-9
Brent Crude Oil (\$/barrel)		65.2	1.8	-4	-1	-17	-13
VIX Index (% change in pp)		16.8	0.1	1	2	-2	-1

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

In the week ahead, the minutes of the September Fed meeting will be released on Wednesday. Some market contacts expect the tone lean more hawkish than what the dot plot showed. Relatedly, Fed Governor Stephen Miran speaks at a conference on Tuesday. In the Asia Pacific, the Reserve Bank of New Zealand (Tuesday) and the Bank of Thailand (Wednesday) are both expected to cut rates by 25 bps. In Japan, markets are watching comments from Sanae Takaichi, the new LDP leader, who is set to become the country's first female prime minister.

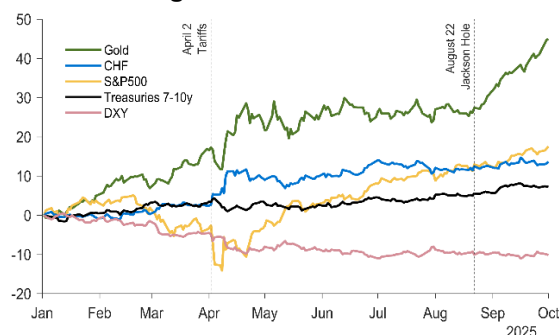
## Mature Markets

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### Commodities

**Gold rose above \$3,900 per troy ounce.** Since the end of August, the precious metal has rallied 14%, bringing the year-to-date gain to 48% (right chart). According to Goldman Sachs analysts, the breakout from the recent range is driven by three main factors: first, rapidly increasing Western ETF holdings; second, reaccelerating central bank purchases; and third, speculative positioning. They note that the September spike in ETF demand likely came from private investors moving some money into gold (right chart). Despite the timely availability of these ETF flows, it is worth noting that these holdings remain small compared to gold volumes in the spot and forward markets. Still, the recent pickup signals that retail investors have further diversified into gold.

#### Gold benefits from targeted flows into inflation hedges...



Source: Bloomberg L.P. and IMF staff calculations.

#### ... as seen in the run-up of Western Gold ETF holdings since late August.



Source: Goldman Sachs

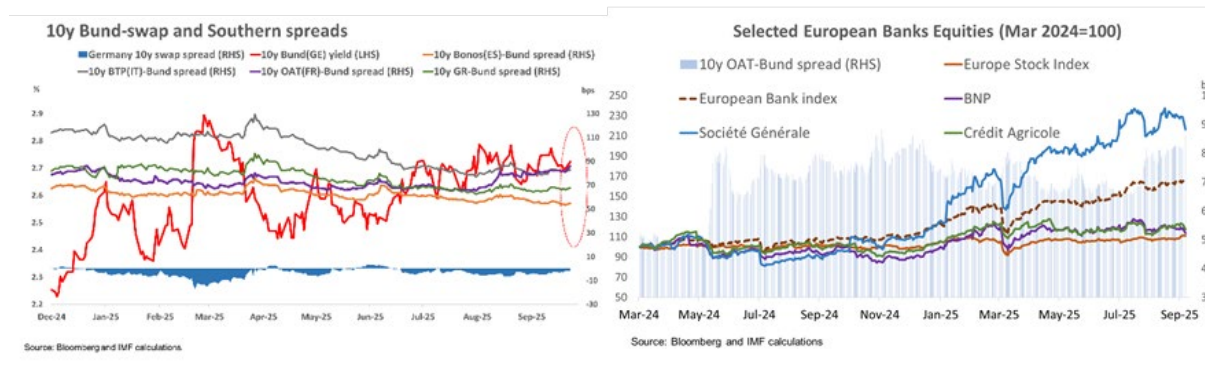
Note: As a rule of thumb, Goldman Sachs analysts estimate that every 100 tonnes of net purchases by conviction holders – ETFs, central banks, and speculators – correspond to a 1.5–2% rise in the gold price.

### United States

**The government shutdown that began on October 1 has delayed several economic reports, including the September jobs data.** Both the Bureau of Labor Statistics and the Bureau of Economic Analysis have indicated that they will not release reports during the shutdown. On Friday, equities were little changed. 10-year Treasury yields rose (+4bps) to 4.15%. The dollar weakened (-0.1%) against major currencies.

### Euro area

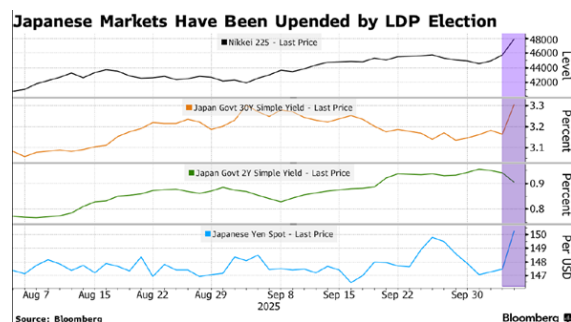
**The resignation of France's Prime Minister Lecornu sparked broad cross-asset moves.** The euro fell (-0.7%) to \$1.1663/€, while French equities led losses across the region (CAC 40 -1.6%), dragging the Stoxx 600 down (-0.3%). French banks were hit hardest (BNP -4.4%, SocGen -5.6%, Credit Agricole -4.3%), while energy stocks outperformed (+1.3%) on stronger oil prices (Brent +1.6%). In rates, the OAT-Bund spread widened (+5bps) to 86bps as long-end EGB yields rose, led by the 30y Bund (+4bps to 3.30%). The 10y Bund yield rose less (+2bps) to 2.72%, while the 2y dipped (-1bps) to 2.00% on safe-haven demand. Spreads for Italy and Spain also moved wider, with BTP-Bund and Bonos-Bund spreads both up 2bps.



**Amid soft incoming data, ECB officials signaled no urgency to adjust rates.** On Friday, President Lagarde said the euro area had “shown more resilience than anticipated” and added over the weekend that the ECB is in a “good place” after “doing a lot” on rates. Vice-President de Guindos and Chief Economist Lane echoed this tone today, pointing to balanced inflation risks and limited appetite for further changes. Separately, Executive Board member Schnabel warned that financial markets may be underestimating risks. On the data front, euro area retail sales rose 1.0% y/y in August, falling short of expectations (exp. 1.3%, prior 2.1%).

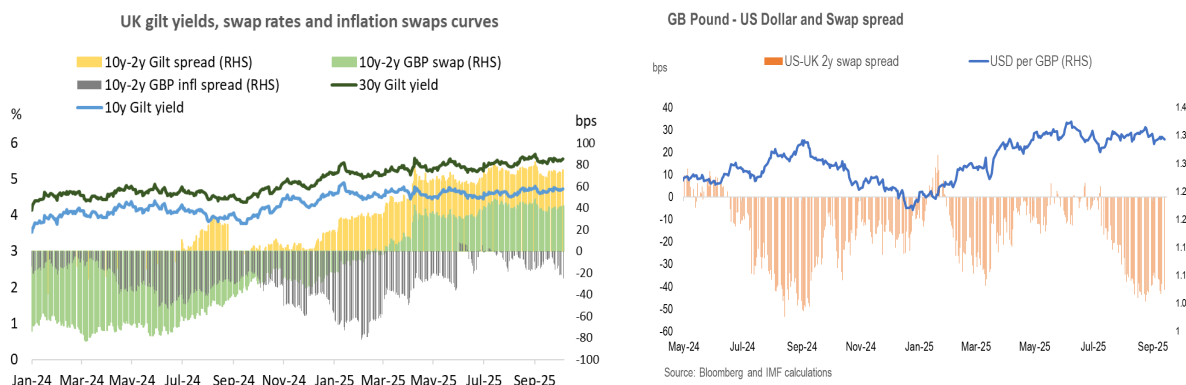
## Japan

**The yen hit a nine-week low as hardline conservative and nationalist Sanae Takaichi is poised to become Japan’s new Prime Minister.** Her call for looser monetary policy to boost growth propelled stocks to a record high, with the Nikkei 225 index surging on the day (+4.8%). Markets reassessed BOJ tightening odds after Takaichi signaled her preference to keep the policy rate on hold—clashing with market pricing for two more hikes over the next year. The yen weakened (-1.9%) to 150.2 per dollar. Overnight index swaps now price just a 25% chance of a hike this month, down from 60% before the vote. Japanese Government Bond (JGB) yields bear-steepened on expectations of looser fiscal policy, with long-end yields rising (30y: +14bps to 3.31%; 40y: +15bps to 3.54%) on expected debt issuance to fund tax cuts and spending. Investors reportedly shifted into short-dated JGBs (1y: -5.8bps to 0.7%; 2y: -4bps to 0.9%). Market contacts expect the yen to stabilize, arguing BOJ normalization will continue. Nomura strategists describe the “Takaichi Trade”—a stock rally, gains in short-term JGBs, pressure on the long end, and yen depreciation—as likely to be mild and short lived, given limited room for reflation. Positioning data also show crowded yen shorts, raising the chance of a rebound if trades unwind.



## United Kingdom

**Gilts bear-steepened amid a broader repricing of fiscal risks, with market participants pointing to external spillovers rather than domestic fundamentals.** Losses in gilts were led by a bear-steepening of the long end driven by higher real rates, with market contacts citing spillover from Japan and France. Domestically, Bloomberg analysts anticipate tax hikes or spending cuts in November’s budget. The 30y and 10y yields rose (+6bps each) to 5.55% and 4.73%, respectively. Shorter maturities rose less with the 5y (+3bps) to 4.15%, and the 2y (+2bps) to 3.98%. The pound lost ground against the dollar (-0.4%) to \$1.3425/£ with UK equities fractionally declining (FTSE 100 index – 0.1%). Recent data suggest slowing activity: Friday’s services PMI fell to 50.8 (exp. 51.9 from 51.9), dragging the composite to just above contraction at (exp. 51.0 from 51.0). Today, construction PMI slightly beat expectations at 46.2 (exp. 46.0 from 45.5) but remained firmly in contraction territory.



## Emerging Markets

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**This morning, EMEA equities mostly gain while currencies edge lower.** In CEE, equities advanced marginally across the region while underperforming (-0.1%) in Hungary. Currencies remained little changed against the euro. The Czech koruna fractionally depreciated (-0.1%) towards CZK24.28/€ following the parliamentary election during the weekend and today's September inflation print which slowed to 2.3% y/y (exp. 2.6% from 2.5%). In Türkiye, the lira fractionally depreciated (-0.1%) towards TRY41.69/\$ while equities gained (+0.4%). In South Africa, the rand depreciated (-0.3%) against the dollar towards ZAR17.29/\$ amid a slightly weaker stock market (-0.2%).

**EM Asian currencies depreciated against the dollar amid subdued stock markets.** Among them, the Philippine peso led losses (-0.8%). Thailand's CPI dropped 0.72% y/y in September (exp. +0.6% from -0.79%), below expectations and negative for a sixth straight month. The data reinforced expectations for a rate cut at Wednesday's policy meeting. Markets in China and Korea were closed for the Mid-Autumn Festival and Chuseok holiday.

**On Friday, Latin American markets largely traded on country-specific factors.** In stock markets, Colombia (+0.7%) and Brazil (+0.2%) posted gains, while Mexico (-0.4%) and Chile (-0.1%) ended lower. In currencies, the Colombian peso strengthened (+0.4%), while the Mexican peso and Chilean peso weakened (-0.2% and -0.4%, respectively). Separately, Banxico's chief economist Alejandrina Salcedo resigned unexpectedly after three years in the role. The central bank gave no explanation for her departure.

## EM Fund Flows

**In the week ending October 3, EM inflows into equity funds slowed while bond funds sustained their momentum.** Year to date, EM equity funds have attracted \$7.4bn, and bond funds \$13.0bn. Within equities, fund inflows dropped to \$487mn (from \$4.2bn). ETF allocations fell to \$1.7bn (from \$5.0bn), while non-ETF equity outflows widened to \$1.2bn (from \$799mn). By region, Latin America attracted \$302mn, while Asia ex-Japan saw \$203mn in outflows. EMEA was little changed at -\$28mn. In fixed income, EM bond funds drew \$1.4bn, slightly up from \$1.3bn the week before. Hard currency funds took in \$826mn (from \$621mn), while local currency inflows slowed to \$578mn (from \$690mn). EM ex-China funds led local currency allocations with \$579mn in inflows. China-focused bond funds saw a modest \$1mn outflow, improving from -\$27mn the prior week. Of the total, bond ETF flows rose to \$498mn, while non-ETF bond flows reached \$906mn.



Figure 1: Weekly cross-asset flows

USD billion

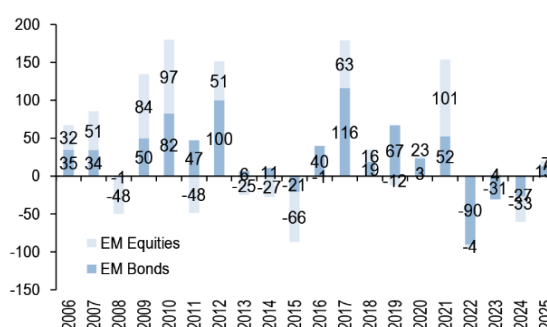
Asset	8w flows (8w ago → current)	This wk	YTD
<b>EM Bonds and Equities</b>		1.9	20.4
<b>EM Bonds</b>		1.4	13.0
Hard Ccy		0.8	4.0
Local Ccy <sup>a</sup>		0.6	8.9
o.w. EM ex-China		0.6	7.3
o.w. China		0.0	-1.8
<b>EM Equities</b>		0.5	7.4
US HG		7.8	170.8
US HY		2.3	25.0
Global Equities		-5.9	23.8
<b>EM Bond and Equity ETFs</b>		2.2	56.9
EM Bond ETFs		0.5	2.3
EM Equity ETFs		1.7	54.6
<b>Non-resident EM flows<sup>a</sup></b>		-2.0	-12.2

<sup>a</sup>High-frequency non-resident EM portfolio flow data where available. <sup>a</sup>Local ccy split is retail only.

Source 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

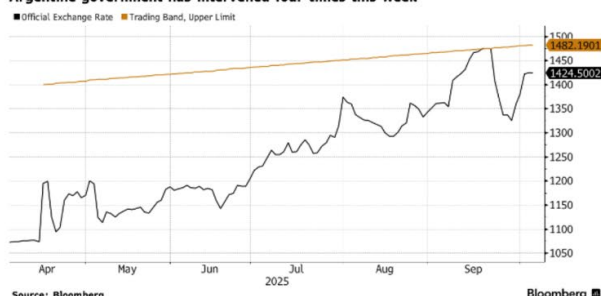
USD billion



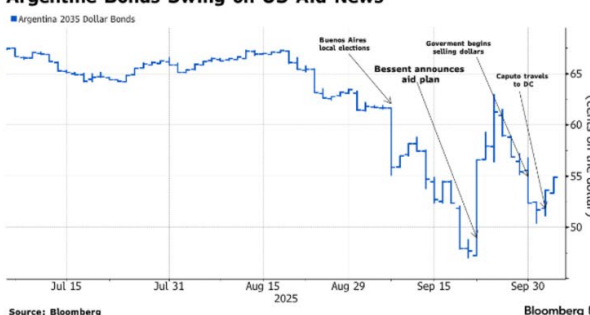
## Argentina

**On Friday, the central bank conducted a foreign exchange intervention for the fourth time that week.** It sold an estimated \$196mn to \$216mn, bringing total sales in the spot market to about \$850mn. Authorities acted to stem pressure on the currency, helping stabilize the peso below its upper trading band around 1,425 per dollar (left chart). Despite the action, the peso ended the week with a decline of more than -6%, the worst among emerging market currencies. Supportive comments from IMF Managing Director Kristalina Georgieva—who backed US efforts to assist Argentina on social media—helped boost sentiment. Argentina's 2035-dollar bonds rose slightly, gaining 2 cents to trade above 55 cents on the dollar. Trading has intensified since the September 7 provincial election in Buenos Aires, where Milei's party suffered a heavy loss seen as a bellwether for national sentiment ahead of the October 26 midterm vote (right chart). According to market contacts, this has buoyed sentiment among local investors, who now hold 31% of Argentina's New York law dollar bonds—up from just 8.6% in 2020. These are contracts governed by US courts and considered harder to restructure in the event of default.

**Peso Trading Near Its Upper Limit**  
Argentine government has intervened four times this week

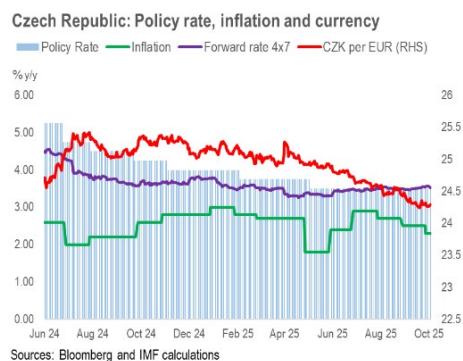


**Argentine Bonds Swing on US Aid News**



## Czechia

**Local bond yields modestly declined following the outcome of the parliamentary election over the weekend.** ANO, the centrist-populist party led by former Prime Minister Andrej Babiš, secured a strong lead, raising expectations of moderate fiscal easing through pension reform rollbacks, extended energy subsidies, and corporate tax cuts. Markets responded calmly, with bond yields falling across the curve—2y at 3.51% (-2bps), 5y at 3.98% (-4bps), and 10y at 4.42% (-4bps)—as investors see no immediate threat to fiscal credibility. Deutsche Bank remains constructive on Czech bonds, citing room for longer-term yields to decline further. Goldman Sachs projects a +1pp. increase in the deficit but still sees Czechia as fiscally stronger than regional peers. Commerzbank anticipates broad policy continuity, while Bloomberg analysts see the result as signaling a slower pace of deficit reduction without undermining market trust.



## India

**Tata Capital Ltd., the financial arm of the Tata Group, opened orders today for what is expected to be India's largest IPO of 2025.** The company aims to raise up to INR155 bn (\$1.7 bn), with trading set to begin on Oct 13. Shares are priced at INR310–326 each, valuing Tata Capital at up to INR1.4 tn (\$15.7 bn)—more than double the market cap of rival HDB Financial Services, which listed earlier this year. Tata's offering will be followed by a billion-dollar IPO from LG Electronics' Indian unit, highlighting strong investor demand despite broader market headwinds. October IPO proceeds could surpass \$5 bn, setting a new monthly record. Market contacts note that mutual funds, supported by steady inflows from monthly investment plans, are well positioned to absorb the additional stock supply. The broader boom reflects rising corporate ambition, strong domestic liquidity, and growing retail interest. According to Bloomberg data, with \$11.2 bn raised through Q3, India so far ranks as the world's fourth busiest IPO market this year—following a record \$21 bn in 2024. Despite slowing equity momentum after a nine-year rally, optimism remains, backed by looser listing rules for large private firms and relaxed lending terms for IPO investors. Today, the Sensex rose (+0.7%), while the rupee was little changed against the dollar.

*This monitor is prepared under the guidance of Jason Wu (Assistant Director), Charles Cohen (Advisor), Caio Ferreira (Deputy Division Chief) and Sheheryar Malik (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), 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), Javier Chang (Senior 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

10/6/25 8:30 AM	Level		Change				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
<b>Equities</b>			%				%
United States		6,731	0.0	1.0	3.8	17.0	14
Europe		5,646	-0.4	2.5	6.2	13.9	15
Japan		47,945	4.8	6.4	11.5	21.9	20
China		4,641	0.4	2.7	4.6	17.3	18
Asia Ex Japan		93	0.2	3.4	7.1	14.8	29
Emerging Markets		54	0.3	2.9	7.5	15.5	30
<b>Interest Rates</b>			basis points				
US 10y Yield		4.2	4	2	9	19	-41
Germany 10y Yield		2.7	3	2	6	51	36
Japan 10y Yield		1.7	3	5	11	81	59
UK 10y Yield		4.7	6	4	9	61	17
<b>Credit Spreads</b>			basis points				
US Investment Grade		114	-1	0	-7	-10	-6
US High Yield		326	2	-1	-21	-10	-3
<b>Exchange Rates</b>			%				
USD/Majors		98.3	0.6	0.4	0.5	-4.1	-9
EUR/USD		1.17	-0.5	-0.4	-0.7	6.4	13
USD/JPY		150.0	1.7	0.9	1.7	1.2	-5
EM/USD		45.8	-0.3	-0.2	0.0	0.0	7
<b>Commodities</b>			%				
Brent Crude Oil (\$/barrel)		65.2	1.0	-2.9	0.1	-12.4	-9
Industrials Metals (index)		150.8	-0.5	2.2	6.4	-3.3	7
Agriculture (index)		54.5	0.2	0.9	0.0	-5.9	-4
Gold (\$/ounce)		3930.8	1.1	2.5	8.1	48.7	50
Bitcoin (\$/coin)		124427.5	1.4	5.8	12.9	98.7	33
<b>Implied Volatility</b>			%				
VIX Index (% change in pp)		16.8	0.1	0.6	1.6	-2.4	-0.6
Global FX Volatility		7.0	0.1	-0.3	-0.8	-1.7	-2.2
<b>EA Sovereign Spreads</b>			10-Year spread vs. Germany (bps)				
Greece		69	2	1	-1	-27	-17
Italy		83	2	1	-1	-47	-32
France		86	5	4	8	9	4
Spain		55	2	-1	-4	-21	-14

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

## Emerging Market Financial Indicators

Last updated: 10/6/2025 8:29 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		7.12	0.0	-0.1	0.2	-1.5	2.5		1.9	0	0	10	-20	22
Indonesia		16554	-0.1	0.8	-1.5	-5.3	-2.7		6.2	-1	-6	-13	-41	-85
India		89	0.0	0.0	-0.6	-5.4	-3.6		6.8	0	-9	-3	-33	-54
Philippines		58	-0.8	-0.4	-2.8	-2.6	-0.9		4.8	0	-4	3	3	-10
Thailand		32	-0.2	-0.6	-1.8	3.1	5.1		1.5	-1	-4	16	-102	-79
Malaysia		4.22	-0.2	0.0	0.1	1.6	6.1		3.5	2	1	6	-27	-35
Argentina		1425	0.0	-6.7	-4.5	-31.8	-27.6		55.7	-218	442	747	1540	2658
Brazil		5.34	0.0	0.1	2.1	2.6	15.7		14.0	6	20	2	151	-198
Chile		965	-0.4	-0.6	0.4	-4.8	3.1		5.4	1	-2	0	38	-25
Colombia		3870	0.4	0.8	3.5	8.3	13.9		11.4	1	-8	-33	120	-47
Mexico		18.44	-0.2	-0.4	1.2	4.6	12.9		8.8	1	5	-16	-77	-159
Peru		3.5	0.4	0.9	2.0	7.7	8.0		6.1	4	-7	-1	#VALUE!	-55
Uruguay		40	0.1	0.1	0.5	4.4	10.2		8.0	-1	-1	-10	-147	-169
Hungary		334	-1.0	0.0	0.1	9.8	19.1		6.6	0	-2	-22	43	15
Poland		3.65	-0.7	-0.2	-1.0	8.0	13.2		4.9	2	-2	-1	-9	-65
Romania		4.4	-0.7	-0.7	-1.2	3.9	10.0		7.3	1	0	-19	82	2
Russia		82.8	-0.7	0.1	-0.2	15.9	37.0							
South Africa		17.3	-0.3	0.0	1.2	0.6	9.0		9.6	1	-2	-44	-88	-91
Türkiye		41.69	-0.1	-0.3	-1.1	-17.8	-15.2		32.2	49	13	-86	239	253
US (DXY; 5y UST)		98	0.8	0.6	0.7	-3.9	-9.2		3.73	2	0	15	-7	-65

	Equity Markets							Bond Spreads on USD Debt (EMBIG)					
	Level		Change (in %)				YTD	Level		Change (in basis points)			
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M		Last 12m	Latest	7 Days	30 Days	12 M	YTD
								basis points					
China		4,641	0.0	2.7	4.6	17.3	17.9		92	-14	-21	-30	-4
Indonesia		8,140	0.3	0.2	3.5	8.6	15.0		89	2	-2	-4	-2
India		81,790	0.7	1.7	1.3	0.1	4.7		87	-1	-7	-16	1
Philippines		6,000	-1.8	0.0	-2.4	-19.7	-8.1		67	2	-5	-12	-12
Thailand		1,286	-0.6	-0.2	1.6	-11.0	-8.2						
Malaysia		1,638	0.2	1.7	3.8	0.5	-0.3		57	-4	-9	-20	-13
Argentina			-0.2	0.8	-9.6	2.8	-28.8		1085	21	183	-184	448
Brazil		144,201	0.2	-0.9	1.1	9.4	19.9		192	4	-11	-12	-55
Chile		8,890	-0.1	-1.5	-3.5	37.2	32.5		97	2	-7	-12	-16
Colombia		1,861	0.7	-0.7	-0.1	42.8	34.9		259	5	-20	-48	-67
Mexico		61,984	-0.4	-0.5	2.5	17.8	25.2		205	-7	-27	-90	-107
Peru		2,408	1.3	4.0	11.3	23.6	42.1		95	1	-10	-35	-46
Hungary		100,402	-0.1	1.2	-2.7	36.8	26.6		128	1	-16	-20	-27
Poland		108,117	0.1	1.5	2.4	31.8	35.9		91	-2	-11	-15	-21
Romania		21,542	0.0	1.2	3.7	23.4	28.8		200	-2	-18	9	-35
South Africa		109,716	-0.1	2.3	8.1	27.1	30.5		255	6	-35	-19	-38
Türkiye		10,886	0.2	-1.5	1.5	19.5	10.7		261	-1	-21	-23	2
EM total		54	-0.2	2.9	7.5	15.5	29.7		288	-60	-72	-102	-77

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

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