



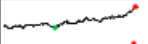
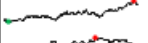
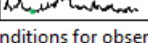
- EGBs rally on lower oil, data, and easing fiscal concerns in France ([link](#))
- Nasdaq rises to new record on growth optimism despite elevated bond yields ([link](#))
- Strong Japanese bond auction highlights demand as yields hold near 30-year highs ([link](#))
- AI optimism drives Hong Kong tech higher on Huawei validation and IPO momentum ([link](#))
- Brazilian assets surged on hopes for fiscal reforms ([link](#))

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Markets Stage a Rally After Volatile Sessions

Global markets turned risk-on overnight as yields and oil prices fell. Sovereign bond markets found relief this morning as Brent futures dropped below \$100/bbl. Euro area sovereign yields fell by up to 14 bps, aided by softer data, while French-German 10-year spreads narrowed by 10 bps after positive budget comments from French presidential candidate Le Pen. The euro also edged higher against the dollar, signaling ameliorating political and contagion risks. Global equities were broadly stronger. In Asia, the Nikkei and Hang Seng indices rose 1% on strong tech sentiment, though China's onshore markets remained closed. The Euro Stoxx 50 gained 0.7% and France's CAC 40 rose 0.6%, partly reversing yesterday's underperformance. The positive tone overnight followed yesterday's gains in U.S. equities despite elevated Treasury yields (10-year: 5.27%): the S&P 500 closed near its August peak, while the Nasdaq rose 1% to a record high on sustained AI and technology demand. U.S. futures pointed to a higher open this morning. In Brazil, equities and bonds surged as markets priced in greater prospects for fiscal consolidation following the surprisingly strong performance of right-wing candidates.

Key Global Financial Indicators

Last updated: 10/6/26 8:01 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
S&P 500		7774	0.7	1	1	15	14
Eurostoxx 50		6286	0.7	-1	-2	12	9
Nikkei 225		70684	1.1	8	6	47	40
MSCI EM		69	1.6	2	0	26	26
Yields and Spreads			bps				
US 10y Yield		5.25	-5.1	2	47	110	109
Germany 10y Yield		3.45	-4.5	-18	11	73	59
EMBIG Sovereign Spread		195	-1	10	22	-14	-3
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		45.8	0.3	0	-2	0	-2
Dollar index, (+) = \$ appreciation		101.8	-0.4	0	3	4	4
Brent Crude Oil (\$/barrel)		98.0	-2.3	-4	2	50	61
VIX Index (% change in pp)		15.3	-0.2	-1	1	-1	0

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: 10/6/26 8:01 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)		98	-2.3	-5	2	50	61
WTI Crude Oil (\$/barrel)		87	-2.3	-2	-4	42	52
Natural Gas (Netherlands TTF)		76	3	3	6	130	178
Breakeven Inflation			bps				
USD: 2Y		2.5	-1.7	4	-1	-35	23
USD: 5Y		2.5	-1.6	2	-4	-12	16
USD: 5Y5Y		2.4	1	-1	0	-3	-2
EUR: 2Y		2.7	-4.5	-16	-12	98	104
EUR: 5Y		2.4	-2	-6	-5	52	57
EUR: 5Y5Y		2.1	0	-1	-3	4	6

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

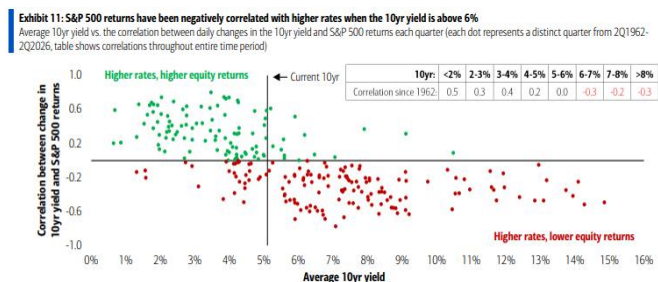
Mature Markets

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United States

The Nasdaq rose to a record high despite the continued rise in bond yields. Strength in the technology sector also lifted the S&P 500 to within 0.2% of its August peak. The Treasury curve bear-steepened following a solid ISM services report, with 10- and 30-year yields rising by as much as 7 bps each before partially retracing, driven almost entirely by higher real rates. The \$39 bn 10-year and \$22 bn 30-year auctions in the coming days will be closely watched to gauge investor appetite at current yield levels.

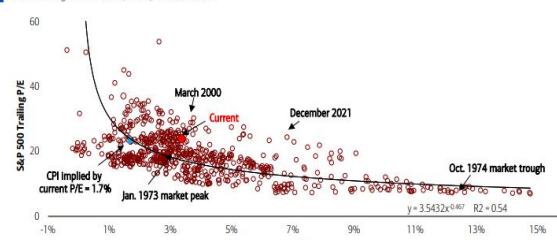
Equities have historically weathered Fed tightening cycles relatively well, but elevated valuations leave the market with less room to absorb an inflation-driven rise in rates. The S&P 500 has delivered positive returns through seven of the past eight Fed tightening cycles. Historically, the relationship between higher yields and equity returns has turned consistently negative once the 10-year rises above 6%, while average equity returns and valuations have held up until yields move above 7%. However, the S&P 500 enters the current tightening cycle at 20.4x forward earnings, the highest starting valuation since the 1999 cycle and well above the 16.3x historical average. This makes the reason for higher yields increasingly important. Rate increases driven by stronger growth can be absorbed through higher earnings, while an inflation-driven increase is more likely to compress multiples. Current valuations appear exposed to the latter, with the historical relationship between inflation and P/E multiples implying inflation of just 1.7%



Source: Bloomberg, BofA US Equity & Quant Strategy

BofA GLOBAL RESEARCH

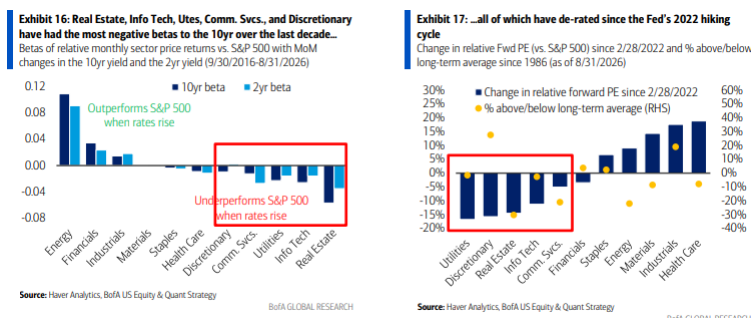
Exhibit 15: Today's multiple suggests for lower inflation than our forecasts (and the 70s' inflation surprise saw big PE compression)
S&P 500 Trailing P/E vs. Inflation (CPI YoY), 1964-8/31/2026



Source: FactSet, BofA US Equity & US Quant Strategy

BofA GLOBAL RESEARCH

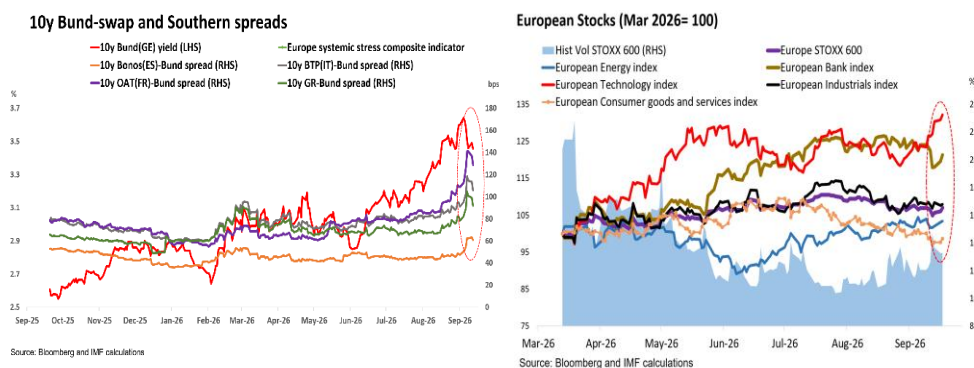
The equity impact of higher rates is likely to be uneven across sectors. Over the past decade, real estate, tech, utilities and communication services have shown the greatest negative sensitivity to higher 10-year yields, although all have already de-rated relative to the S&P 500 since the 2022 hiking cycle. Historical tightening cycles similarly point to underperformance in bond proxies—real estate, utilities, communication and consumer discretionary—while technology’s historical performance has been more resilient.



Euro area

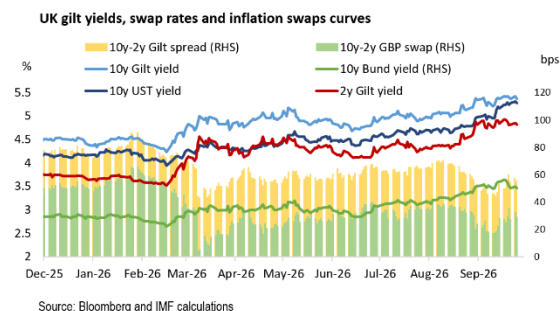
European stocks traded higher this morning, with sentiment supported by spillovers from the US, where the S&P 500 closed yesterday within reach of a fresh record high, and by easing fiscal concerns in France. The Stoxx 600 index added 1%, with all sectors in the green, led by health care (+1.8%) and banks (+1.6%). All regional bourses advanced, with Italy (FTSE MIB: +1.2%) and Spain (IBEX 35: +1.1%) outperforming. The euro edged 0.1% higher against the dollar, trading at around \$1.1237/€.

European government bonds (EGBs) rallied as today's combination of weak domestic data and lower oil prices consolidated market bets on moderate ECB pricing (69 bps of tightening priced in over 12 months, against 95 bps a week ago). ECB Chief Economist Lane comments yesterday that “a measured response is appropriate to keep inflation in check” reinforced the moves. Growth in Germany’s factory orders dropped to 2.7%/y/y (after seasonal adjustment) in August (vs. est. 13.1%) from 14%/y/y in July, driven by a fall in large-ticket orders, while the Euro Area retail sales figure also missed consensus (0.8%/y/y in August, vs. est. 1%, from a prior 0.4%), along with French industrial production (0.3%/y/y in August, vs. est. 1.2%, from -0.6% in July). The Bund yield curve bull-flattened marginally, with the 10-year yield 3bps lower at 3.45%, while Southern EGBs outperformed across tenors, with both the 10-year BTP-Bund and OAT-Bund spreads tightening by about 8bps, to 105 and 129bps, respectively. French OATs staged their sharpest rally in weeks after Marine Le Pen—the leader of the main opposition party and front-runner for France’s 2027 presidential election—presented an alternative budget proposal to bring the French deficit below 5% from 2027 and 3% by 2032 by cutting spending by more than €140bn by 2032. ECB member Olli Rehn stated this morning that there is “no reason to deploy the ECB safety net on France,” concurring with Banque de France Governor Moulin’s view.



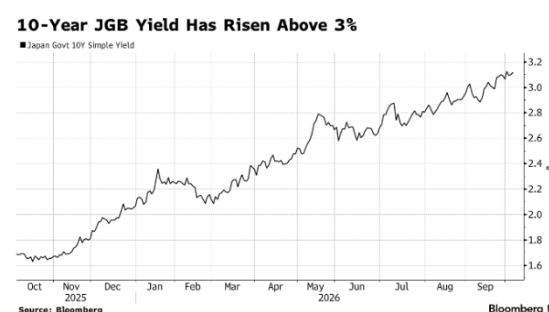
United Kingdom

UK equities advanced (0.6%) this morning, tracking a broad European rally, with Gilts outperforming Bunds across tenors and the pound sterling regaining ground (0.2%) on the dollar at %1.3248/£. Analysts at Bloomberg Economics expect the resilience of the UK economy to be tested over the coming winter by higher energy prices. After the GDP grew by 0.6%q/q in Q1 and 0.5%q/q in Q2, analysts now forecast growth at 0.5%q/q in Q3 and at a slower 0.2%q/q pace in Q4. On the inflation front, Bloomberg lifted its forecast, seeing the CPI at a peak of 4.1% in Q2 2027, to then average at 3.2% in 2027 and return to 2% in early 2028. As inflation rises and the labor market is not weakening, Bloomberg expects the Bank of England to hike its policy rate by 25bps in November and again in February 2027.



Japan

A strong 10-year JGB auction underscored investors' willingness to add duration at elevated yield levels. The bid-to-cover ratio was 3.76 (previous: 3.29; 12-mth avg.: 3.21), suggesting that yields above 3% are increasingly attractive to buyers despite lingering concerns over fiscal expansion, inflation risks and global bond-market volatility. Today, benchmark bond yields rose slightly (2-yr +1bp to 1.92%; 10-yr +1bp to 3.09%; 30-yr +0.5bp to 4.23%). Bank of Japan Governor Ueda reiterated in a speech that the BOJ will continue adjusting monetary accommodation in line with economic and inflation developments. Economists generally expect the BOJ to hold policy steady at the Oct 30 meeting (overnight indexed swaps: 11% hike probability), and Ueda was seen as doing little to dispel those expectations. The yen weakened (-0.2%) to 158.15/\$ today, while equities rose further (Nikkei 225: +1.1%) as continued enthusiasm for AI-related technology shares offset concerns over higher bond yields.



Emerging Markets

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Most EMEA currencies strengthened against the US dollar, with analysts linking the gains to a more dovish repricing of the Fed outlook following Friday's softer-than-expected US jobs data. The Hungarian forint gained 0.6%, while the South African rand and Polish zloty both rose 0.4%. Equities mostly advanced, led by Hungary (+1.6%), Poland (+1.3%) and Saudi Arabia (+1%), while Turkish stocks fell 0.6%. Bloomberg reported that Hungarian central bank Deputy Governor Kurali said the country could adopt the euro as early as 2031 if it meets the entry criteria by 2029. In Türkiye, authorities continued to address the aftermath of September's investment fund run, with the Capital Markets Board reportedly opening special accounts for investors who cashed out immediately before the run and wished to return their gains. In South Africa, the Treasury received R16.275 billion in bids for R2.55 billion of bonds issued across the 2033, 2037 and 2040 maturities, reportedly a relatively strong result for the weekly auction.

Asian currencies were steady today (EM Asia: flat). The Korean won (+0.2%) continued to strengthen, while the Thai baht (+0.2%) rebounded. Asian equities were mixed (EM Asia: -0.2%): Indonesia (Jakarta Composite: +1.2%), and Hong Kong SAR (Hang Seng: +1.0%) led the advances, while the Philippines (PSE Index: -1.2%) and Korea (KOSPI: -0.9%) declined.

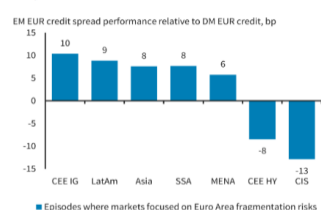
LATAM markets rallied amid broader risk-on sentiment. Brazil assets led gains across currencies, equities and bonds, buoyed by expectations of policy reforms following the surprise outcome of the

weekend's elections. Currency gains were led by the BRL (+4.4%), COP (+2.1%) and CLP (+1.8%). Brazil's IBOV index (+7.7%) also led regional equity gains, while its 10-year government bond yield fell -124 bps to its lowest level since November 2024.

EMEA Hard-currency debt

European fiscal concerns are weighing on euro-denominated EM sovereign bonds relative to comparable dollar-denominated bonds from the same issuers, according to Barclays. The bank reports that the EUR-minus-USD credit-spread differential widened by around 15 bps for BBB-rated EM issuers over the past month and by around 25 bps for B-rated issuers, while BB-rated EUR and USD bonds now trade at broadly equal spreads. Within EMEA, Romanian EUR bonds offer around 30 bps more spread than comparable USD bonds, whereas Turkish EUR bonds trade around 50 bps tighter; the usual EUR spread premium has largely disappeared for Egypt, Côte d'Ivoire and Uzbekistan. Barclays expects European political and fiscal uncertainty, weaker fund-flow momentum and euro depreciation to remain headwinds for EUR bonds, and favors switching selected Polish and Egyptian EUR bonds into USD bonds.

Figure 3. When markets focus on political risks in the euro area, EM EURs tend to widen to DM EURs



Note: Rating and maturity-matched. Sample consists of four post EA-crisis episodes when Euro Area Sovereign CDS spreads widened with political risks as the main driver (Nov 2016-Feb 2017, Apr-May 2018, Jun 2024, Sep 2026)

Source: Bloomberg, Barclays Research

Figure 14. EGYPT EUR 2031s now trade inside \$2032s in Z-spread terms

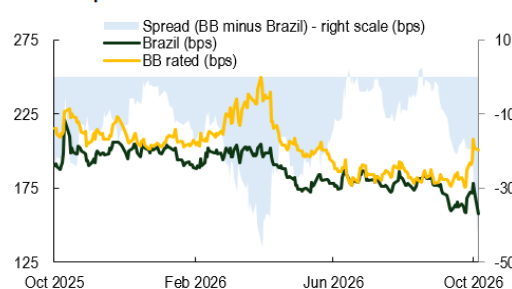


Source: Bloomberg, Barclays Research

Brazil

Local assets surged on hopes for reforms. Brazilian assets rallied and outperformed peers as markets priced in the prospect of fiscal consolidation under the next administration, potentially opening the door to monetary easing. Following the first-round vote, Flávio Bolsonaro emerged as the surprise frontrunner ahead of the October 25 runoff. Robeco analysts noted that his commitment to fiscal consolidation could create scope for policy easing, while UBS argued that a "credible" fiscal plan could trigger a significant rally in longer-maturity government bonds. Bloomberg analysts noted that markets were "caught off guard" by the strong performance of right-wing candidates, pointing to a potentially broader conservative shift that could strengthen Bolsonaro's ability to advance reforms. Following the weekend's results, the IBOV rallied to a record high, the BRL strengthened to its highest level since May, and 10-year yields fell to their lowest level in almost two years, while the hard-currency index spread narrowed to its tightest level since 2013.

Brazil's hard currency bonds continue to outperform BB rated peers

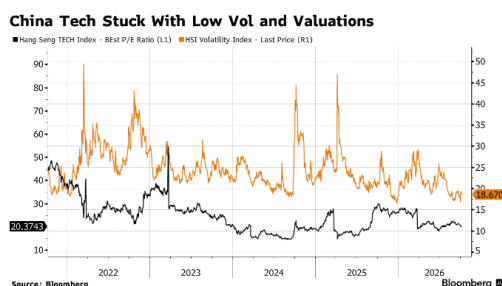


Source: Bloomberg; JP Morgan; IMF staff calculations

China

Hong Kong equities rallied as investors increasingly embraced a broad re-rating of China's artificial-intelligence ecosystem. Both the Hang Seng Index and the Hang Seng China Enterprises Index rose 1.0% today. Sentiment was boosted by reports that Qualcomm had agreed to license patents linked to Huawei's LogicFolding chip technology, a development viewed as rare external validation of Chinese semiconductor innovation and a positive signal for the domestic AI supply chain. The news supported major beneficiaries, including Alibaba and semiconductor-related names, while reinforcing expectations that China's AI computing capacity could continue to expand. Z.AI extended its gains (+8.0% today, +6.1% yesterday) after launching its GLM 5.3 model on Amazon Bedrock, broadening its enterprise distribution, while a recent Goldman Sachs upgrade highlighted improving revenue prospects, growing computing capacity and attractive valuations following the stock's correction. Meanwhile, reports that Kuaishou's Kling AI had selected banks for a potential Hong Kong IPO of more than US\$1 bn, alongside reports that

Moonshot AI was targeting a Hong Kong listing next year to raise up to \$5 bn, strengthened confidence in the commercialization and capital-markets appeal of China's AI champions. Bloomberg analysts noted that China's AI stocks may have further room to re-rate if investors become less concerned that shortages of advanced chips and computing capacity will constrain AI development and monetization.

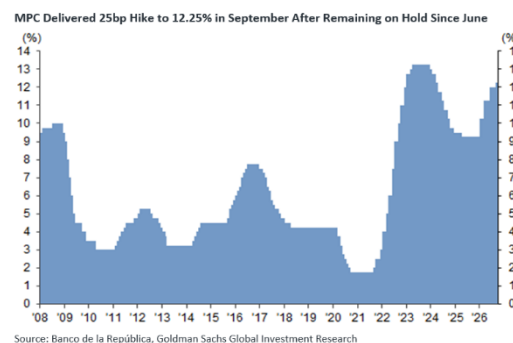


Colombia

BanRep meeting minutes revealed a hawkish but divided Board.

Banco de la República unexpectedly raised its policy rate by 25 bps to 12.25% last week, with four members supporting the hike, two favoring no change and one preferring a 50-bps increase. The meeting minutes revealed persistent concerns over inflation, with headline and core inflation both above 6%, unanchored inflation expectations and excess demand. The Board also highlighted upside risks from El Niño, higher energy and agricultural input costs, and tighter global financial conditions. Dissenting members

argued that monetary policy was already highly restrictive and that further tightening could increasingly weigh on growth, investment and credit, particularly alongside the fiscal adjustment expected under the new administration. Overall, the minutes pointed to a continued restrictive stance, with future decisions likely to remain data-dependent, focusing on inflation, fiscal policy and El Niño developments.



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.

Disclaimer: *This is an internal document produced by the Global Markets Analysis Division (GA) of the Monetary and Capital Markets Department. It reflects GA staff's interpretation and analysis of market views and developments. Market views presented may or may not reflect a consensus of market participants. GA staff do not independently verify the accuracy of all data and events presented in this document.*

Global Financial Indicators

Last updated: 10/6/26 8:05 AM	Level		Change				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
United States		7,801	0.7	1.7	1.1	15.7	14
Europe		6,284	0.7	-0.6	-1.7	11.6	9
Japan		70,684	1.1	7.9	6.5	47.4	40
China		4,358	0.3	-4.1	-4.4	-6.1	-6
Asia Ex Japan		119	1.1	1.9	-0.1	27.7	28
Emerging Markets		69	1.6	2.3	0.0	26.2	26
Interest Rates			basis points				
US 10y Yield		5.3	-5	2	48	111	109
Germany 10y Yield		3.5	-4	-17	12	74	60
Japan 10y Yield		3.1	1	2	19	142	104
UK 10y Yield		5.4	-6	-5	23	63	88
Credit Spreads			basis points				
US Investment Grade		118	-1	-1	2	-1	5
US High Yield		345	-3	2	36	15	4
Exchange Rates			%				
USD/Majors		101.8	-0.4	0.4	2.6	3.7	4
EUR/USD		1.13	0.5	-0.6	-3.0	-3.7	-4
USD/JPY		158.0	0.1	0.5	2.4	5.1	1
EM/USD		45.8	0.3	0.3	-1.7	-0.3	-2
Commodities			%				
Brent Crude Oil (\$/barrel)		98.1	-2.2	2.1	6.3	51.8	63
Industrials Metals (index)		176.0	0.4	-0.9	-2.9	16.8	8
Agriculture (index)		62.8	0.7	1.0	-2.1	15.6	17
Gold (\$/ounce)		4176.8	0.9	-0.1	-5.2	5.4	-3
Bitcoin (\$/coin)		86268.0	0.6	2.0	7.9	-31.1	-2
Implied Volatility			%				
VIX Index (% change in pp)		15.3	-0.2	-0.7	0.8	-1.1	0.4
Global FX Volatility		7.2	0.0	0.1	0.3	0.2	0.3
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		91	-9	4	24	24	32
Italy		104	-9	5	23	22	34
France		127	-10	8	41	42	56
Spain		59	-4	7	16	5	16

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

Emerging Market Financial Indicators

10/6/2026 8:04 AM	Exchange Rates							Local Currency Bond Yields (GBI EM)						
	Level		Change (in %)					Level		Change (in basis points)				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
	vs. USD		(+)= EM appreciation					% p.a.						
China		6.71	0.0	0.1	0.2	6.2	4.2		1.7	0	1	-1	-17	-19
Korea*		1339	0.3	1.2	0.6	5.0	7.5		4.4	0	-17	-8	159	113
Indonesia		17900	0.0	0.4	-1.5	-7.5	-6.8		7.1	2	1	6	96	109
India		96	-0.1	-0.5	-2.0	-7.9	-6.8		8.4	6	-1	41	162	134
Philippines		63	-0.2	-0.3	-0.3	-7.1	-6.3		6.1	0	3	13	135	144
Thailand		34	0.2	-0.1	-2.3	-3.5	-6.3		2.4	0	-1	14	87	68
Malaysia		4.09	0.0	-0.1	-1.0	3.2	-0.6		4.0	-2	-8	2	51	48
Argentina		1520	0.2	0.3	-0.6	-5.9	-4.5		0.0	0	0	0	-5573	-3237
Brazil		4.99	4.4	4.6	2.7	6.4	9.7		12.9	-115	-122	-126	-109	-71
Chile		966	0.7	0.8	-3.2	-0.4	-6.7		6.0	-1	-3	35	57	69
Colombia		3199	2.1	5.1	-2.4	20.5	18.1		13.2	2	31	85	187	36
Mexico		17.95	0.7	0.6	-5.8	2.2	0.3		9.4	-3	-12	20	63	41
Peru		3.4	0.0	0.2	-2.2	0.8	-2.1		6.6	1	-11	25	46	80
Uruguay		40	0.4	0.2	0.1	-0.7	-3.1		7.8	-1	7	16	-16	28
Hungary		324	1.2	0.0	-3.4	2.5	1.1		5.8	5	-8	41	-76	-73
Poland		3.87	0.9	-0.5	-4.2	-6.2	-7.3		5.7	2	-20	27	81	118
Romania		4.7	0.3	-1.9	-4.8	-8.4	-8.7		7.2	-11	-32	36	-13	48
Russia		85.3	-0.5	-1.8	0.9	-2.6	-7.6							
South Africa		16.5	0.9	-0.6	-3.0	4.2	0.5		9.2	7	3	33	-35	62
Türkiye		49.18	-0.1	-0.4	-1.5	-15.2	-12.7		34.4	-14	-54	59	215	479
US (DXY, 5y UST)		102	-0.4	0.4	2.6	3.7	3.5		5.01	-4	-4	47	128	129

	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		4,358	0.0	-4.1	-4.4	-6.1	-5.9		2	0	-1	-7	-5	
Korea*		6,941	-0.9	0.7	-0.8	95.6	64.7		24	1	2	0	2	
Indonesia		6,193	1.2	1.2	-6.4	-24.2	-28.4		100	3	7	21	25	
India		73,068	1.2	0.4	-4.0	-10.8	-14.3		93	8	12	17	17	
Philippines		5,677	-1.2	-1.1	-6.7	-6.7	-6.2		90	6	14	34	28	
Thailand		1,582	0.4	-0.8	-2.3	21.2	25.6							
Malaysia		1,633	0.1	-0.6	-4.7	0.2	-2.8		59	3	2	2	2	
Argentina		2,869,488	3.7	2.5	-5.9	59.2	-6.0		600	-9	105	-428	34	
Brazil		206,912	7.7	13.1	11.8	44.1	28.4		158	-14	-14	-30	-41	
Chile		5,585	1.9	0.6	-3.2	21.5	3.0		95	1	6	1	5	
Colombia		2,583	2.7	0.9	1.5	38.6	24.9		233	14	31	-25	-45	
Mexico		64,975	0.7	0.0	0.2	7.6	1.0		212	3	15	6	-7	
Peru		3,537	0.2	-1.1	1.5	46.9	36.9		113	2	6	-3	-16	
Hungary		143,437	1.1	-2.5	-2.9	43.5	29.2		114	10	19	-8	-18	
Poland		158,930	1.5	1.5	3.2	48.3	35.6		109	14	17	22	21	
Romania		33,526	-0.4	8.7	-2.6	55.7	37.2		198	11	24	3	28	
South Africa		108,318	0.0	-1.0	-7.2	-1.5	-6.5		217	13	31	-32	2	
Türkiye		12,379	-0.5	0.7	-11.7	15.3	9.9		258	10	28	12	39	
EM total		69	0.1	2.3	0.0	26.2	25.6		195	10	22	-14	-3	

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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