GLOBAL MARKETS ANALYSIS
Monetary and Capital Markets

Global Markets Monitor

FRIDAY, SEPTEMBER 11, 2026
LEAD EDITOR: JEFFREY WILLIAMS

- **Treasury yields climb on inflation fears and underwhelming buyback** (link)
- **US equity risk premium declined to its lowest level since 2002** (link)
- **Southern European bonds outperform Bunds on cooling energy prices** (link)
- **Yen rally raises carry-unwind risks** (link)
- **Australian bond yields hit 15-year highs amid rate-hike expectations rise** (link)
- **Peru central bank keeps rates unchanged** (link)
- **Emerging Markets Issuance Monitor for August (Attached)**

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The Sell-Off Takes a Day Off, but Inflation Concerns Linger

Risk sentiment has improved somewhat this morning after a bruising week, but the relief remains tentative after a stronger-than-expected core US CPI print. Equities are rebounding but remain on track to end the week lower, while sovereign bond markets are mixed following yesterday's sharp selloff and today's inflation data. US short-dated yields are now modestly higher on the day, with the 2-year yield up about 2 bp after US core CPI came in higher than expected. Euro area front-end yields remain lower as energy prices cool. The divergence follows a broad rise in advanced economy short-dated yields on Thursday, when higher oil prices, a stronger-than-expected US PPI print, and a hawkish ECB decision reinforced concerns that inflation pressures could keep policy rates higher for longer. For the week, the US and German 2-year yields are still up sharply. Some relief in energy prices has helped stabilize sentiment today, with Brent crude falling back below $104 per barrel after briefly rising to over $108 yesterday. The pullback in oil prices appears to reflect demand concerns following the release of the IEA's monthly report rather than a clear easing in geopolitical risks, even as reports suggest GCC states may meet with Iran next week to discuss the Strait of Hormuz.

Key Global Financial Indicators

Last updated: 9/11/26 8:23 AM	Level: Last 12m	Level: Latest	Change from Market Close: 1 Day	7 Days	30 Days	12 M	YTD
Equities					%		%
S&P 500		7592	-0.6	-1	-2	15	11
Eurostoxx 50		6308	0.6	-1	-4	17	9
Nikkei 225		64011	-1.9	-2	-7	43	27
MSCI EM		67	-2.2	0	2	28	22
Yields and Spreads					bps		
US 10y Yield		4.95	-1.6	16	26	93	78
Germany 10y Yield		3.52	1.5	18	36	86	66
EMBIG Sovereign Spread		236	-3	-3	-3	-63	-17
FX / Commodities / Volatility					%		
EM FX vs. USD, (+) = appreciation		46.5	0.1	0	0	1	0
Dollar index, (+) = $ appreciation		99.2	0.1	0	-1	2	1
Brent Crude Oil ($/barrel)		104.5	-2.9	9	18	57	72
VIX Index (%, change in pp)		17.1	-0.8	3	2	2	2

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: 9/11/26 8:23 AM	Level Last 12m	Level Latest	Change from Market Close 1 Day	7 Days	30 Days	12 M	YTD
Oil and Gas			%				%
Brent Crude Oil ($/barrel)		104	-2.9	9	18	57	72
WTI Crude Oil ($/barrel)		99	-3.0	9	20	59	73
Natural Gas (Netherlands TTF)		81	-1	13	38	150	200
Breakeven Inflation		%	bps				
USD: 2Y		2.6	-3.3	8	36	-27	33
USD: 5Y		2.6	-1.6	6	19	-2	25
USD: 5Y5Y		2.5	-2	2	4	-2	1
EUR: 2Y		2.9	-4.3	15	61	116	125
EUR: 5Y		2.5	-2	9	30	63	68
EUR: 5Y5Y		2.2	-1	0	3	7	10

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

	Aug 2026 actual	Aug expected	July 2026 actual
CPI m/m	0.4%	0.4%	0.1%
CPI m/m, core	0.3%	0.2%	0.2%
CPI y/y	3.4%	3.4%	3.4%
CPI y/y, core	2.4%	2.4%	2.5%

Following yesterday's PPI print, August CPI data reinforced the inflation narrative, with the headline index rising 0.4% m/m and the core measure up 0.3% m/m. The headline figure matched consensus, but core CPI surprised to the upside by 0.1pp, reinforcing concerns of underlying price pressures. Markets initially interpreted the print as strengthening the case for a rate hike at next week's FOMC meeting. Equity futures, which had been firmer ahead of the release, traded marginally lower, while longer-dated yields edged lower as front-end yields extended their rise.

Figure 1: US Treasury Curve shifted sharply higher yesterday

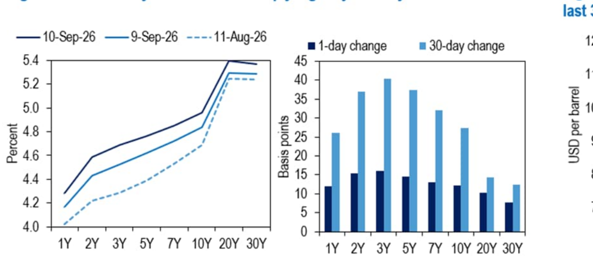
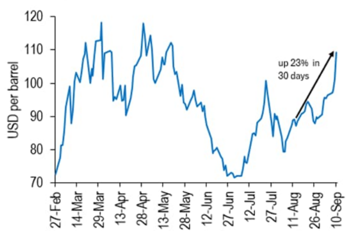


Figure 2: Brent crude prices have risen by over 20% in last 30 days



Sources: Bloomberg and IMF staff. Note: 1-day change is between 10 Sept and 9 Sept, and 30 day change is between 10 Sept and 11 Aug.

US Treasury yields surged as inflation fears deepened, driven by rising oil prices, an uptick in PPI, and a disappointing Treasury buyback operation. Oil prices rose past $108/barrel yesterday as tensions escalated in the Middle East, while the Treasury bought back $5.19 billion of the $6 billion in longer-dated securities on offer. Market reports indicate the operation briefly pulled down yields in the eligible segment relative to adjacent maturities, but that effect proved short-lived, with spreads turning positive again soon after. On the day, benchmark Treasury yields rose 8–16 bp across tenors, and the curve bear flattened. The move was led by the front end, with 2-year yields jumping 16 bp to 4.59%. With oil prices up over 20% in the past 30 days, inflation concerns have also pushed the market-implied probability of a rate hike at next week's FOMC meeting to 70%, up from 60% a week earlier. The 5y5y breakeven inflation rate, however, was practically unchanged on the day.

A compressed Equity Risk Premium (ERP) is associated with greater equity sensitivity to bond yields, affect asset allocation, and weaken traditional diversification benefits. The rise in real yields and the rally in equity valuations since May 2026 are estimated to have compressed the equity risk premium (ERP) to 2.1%, its lowest level since 2002 (Figure 1). According to a JPMorgan report, equity yields have shown greater sensitivity to changes in bond yields during periods of low ERP, as observed in previous episodes. Historically, equity yields have exhibited limited sensitivity to bond yields, except during periods of unusually low ERP, such as between 1974 and 1998. The compression in ERP also improves the relative attractiveness of bonds. As a result, investors who currently have equity-heavy portfolios (Figure 2) may be more inclined to reallocate toward fixed-income assets if bond yields continue to rise. In addition, greater sensitivity of equity valuations to bond yields would likely further strengthen the correlation between equities and bonds, reducing the effectiveness of traditional risk-parity strategies that rely on bond duration to hedge equity risk (Figure 3). This, in turn, could increase demand for more direct hedging instruments, such as equity put options.

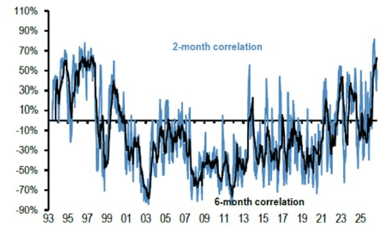
Figure 1: Equity Risk Premium proxied by the difference between the S&P500 Equity Discount Rate and the real 10y UST yield

Source: J.P. Morgan Flows & Liquidity.

Figure 2: Implied equity minus bond allocation by non-bank investors globally
Global equities & bonds as % total holdings of equities/bonds/M2 by non-bank investors/Commodities including gold held by private investors.

Source: Bloomberg Finance L.P., LSEG DataStream, J.P. Morgan Flows & Liquidity.

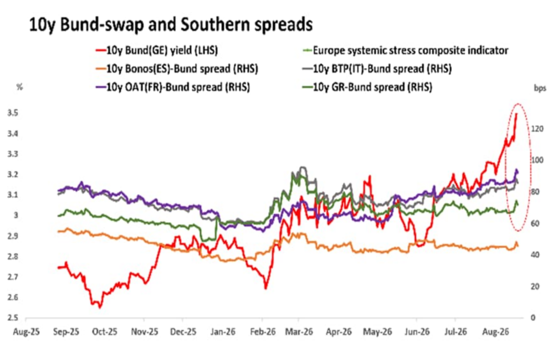
Figure 3: Global bond-equity correlation of daily returns

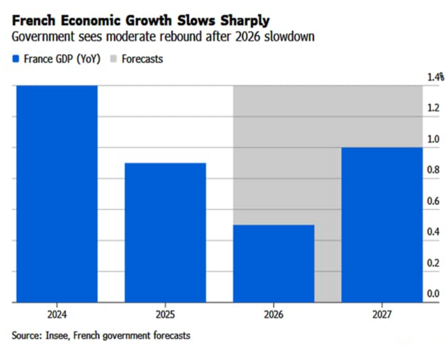


Source: Bloomberg Finance L.P., J.P. Morgan Flows & Liquidity.

Euro Area

European stocks rose this morning as energy prices cooled. The Stoxx 600 index added 0.5%, led by the banking sector (1%) but remains poised to close the week down by 1.6%. All regional bourses traded in the green, with Spain (IBEX 35 +0.7%) and Italy (FTSE MIB +0.7%) outperforming. According to ING, yesterday's repricing of the ECB, with money markets now pricing three additional rate hikes by July 2027, is helping the euro maintain only marginally losses against the dollar this morning (-0.1%), but it remains vulnerable to a high US CPI reading later today that could cement expectations of a Fed hike next week. Short-dated European government bonds (EGBs) rebounded, but the Bund yield curve twist steepened as (ultra) long-term yields edged marginally higher (2y Bund -6bp, 10y unchanged and 30y yield +1bp).

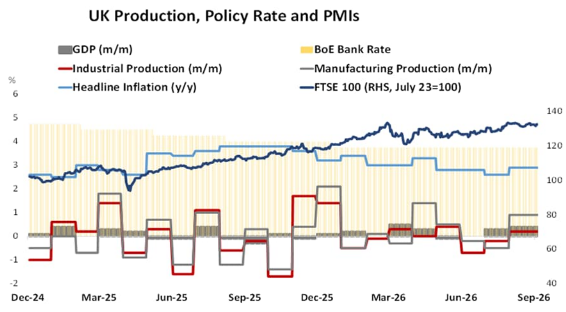




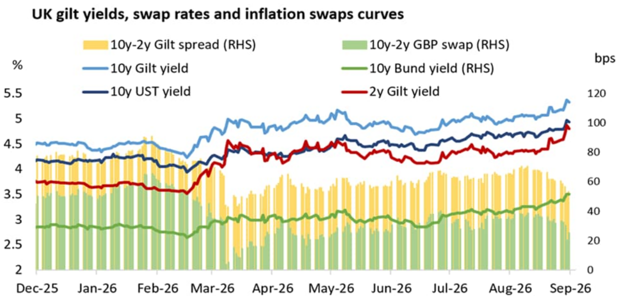
Southern EGBs outperformed Bunds across the curve, with the 10y BTP-Bund spread closing by -2bp to 86bp, mirrored by similar tightening in Spain, Portugal and Greece. The OAT-Bund spread continued to underperform, edging only fractionally lower today to 93bp. Bloomberg reported this morning that France will miss its 2026 deficit target due to weaker growth. The government cut its 2026 growth forecast to 0.5% from 0.7%, with 2027 growth seen at 1%. UBS also expects little fiscal consolidation in France in 2026, and a 4.9% of GDP deficit in 2027, insufficient to meet EU fiscal targets and subject to upside risk if elections result in a political deadlock.

UK

Gilts outperformed European peers this morning, after yesterday's selloff. Gilt yields edged lower across tenors, with the front-end leading. The 2y yield fell nearly 8bp, while the 10y yield declined by 4bp. Today's UK GDP data surprised to the upside, as the economy grew in July by 0.4%m/m, while consensus expected no growth. Services rose 0.4%, led by computer programming and AI-related activity, while industrial production increased by 0.2%m/m. Output was 1.5% higher over the first seven months of 2026, suggesting the economy is proving more resilient than expected despite the 13% rise in household energy bills in July. Analysts at Bloomberg note that today's data challenge consensus expectations for a sharp second-half slowdown since, mechanically, the July figures point to a 0.6% growth in Q3, versus Bloomberg's 0.2% baseline and the Bank of England's 0.1% forecast. However, analysts also warn that today's figures predate the latest oil and gas price surge.



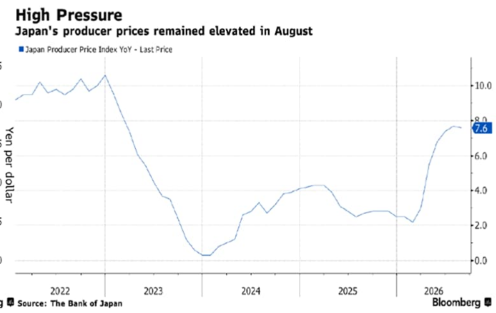
Source: Bloomberg and IMF calculations



Source: Bloomberg and IMF calculations

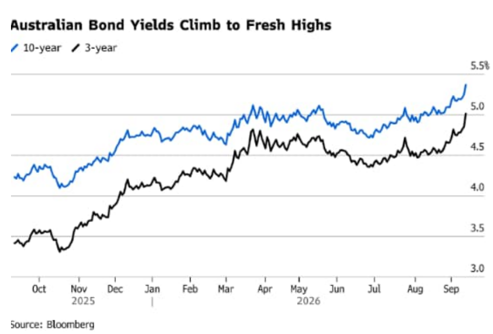
Japan

The yen's recent rally has put the potential unwinding of yen-funded carry trades back in focus, raising concerns over spillovers to Japanese and global risk assets. The yen was around 154.2/$ on Friday and has appreciated about 4% against the dollar this month, amid expectations of faster BOJ tightening. The stronger yen, together with higher global yields and oil prices, weighed on Japanese equities (Nikkei: -1.9%; TOPIX: -0.6%), with the decline led by technology and semiconductor shares. Market participants also cautioned that a faster carry trade unwind could pressure high-beta global equities, including US technology and EM stocks, as leveraged investors reduce positions. Meanwhile, JGB yields rose (10-year: +5 bp; 20-year: +6 bp) alongside the global bond selloff. Domestic price pressures also remained elevated, with Japan's August producer price index rising 7.6% y/y, above the 7.4% y/y consensus, providing further support for expectations of continued BOJ tightening. Longer-term yen sentiment remains constructive in options markets: the one-year risk-reversal premium in favor of the yen widened to 54 bp, the highest since February, from 10 bp earlier this month, while hedge funds are positioning for USD/JPY below 150/$ by year-end.



Australia

Australian government bonds came under sharp selling pressure amid the global rise in yields, with domestic expectations of further monetary tightening adding to the move. Australia's 3-year yield rose as much as 15bp to 5%, while the 10-year yield climbed 12 bp to 5.37%, with both reaching their highest levels since May 2011 as higher oil prices intensified global inflation concerns. OIS pricing implies an almost 80% probability of an RBA rate hike at the September meeting, up from 65% a day earlier. Australian equities also weakened (ASX 200: -0.9%), amid higher yields and oil prices as well as losses in mining shares.



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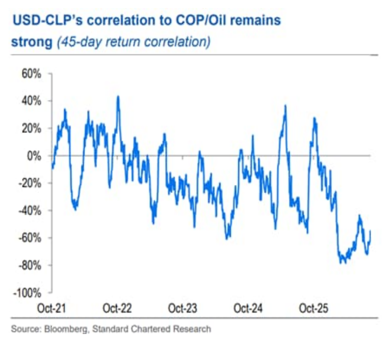
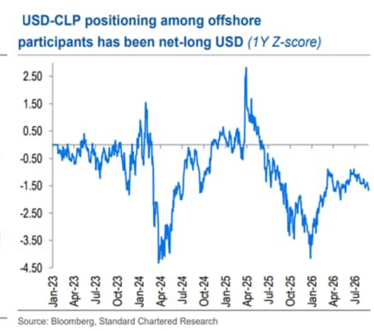
EM Asian equities broadly fell (EM Asia: -1.7%), led by losses in Taiwan POC (TWSE: -1.9%), and Malaysia (KLCI: -1.3%), tracking a global selloff. EM Asian currencies were mixed and little changed on average. Bond yields broadly surged throughout the region. **EMEA risk assets were mixed this morning,** following yesterday's broad decline. Some markets recovered modestly, while others continued to weaken. EMEA currencies generally weakened against the dollar over the past two days, although the Hungarian forint and South African rand recovered somewhat this morning. Regional geopolitical risks remained elevated as Houthi forces advanced towards the strategically important Bab el-Mandeb Strait, potentially further disrupting shipping and Gulf energy exports. Separately, according to Bloomberg, the UAE pledged to invest €40 billion in Germany across sectors including AI, energy and defense, strengthening its economic ties with Europe and diversifying its global investment relationships. **LatAm markets mostly declined Thursday.** Currencies mostly declined, led by the Chilean Peso (-1.5%), although the Colombian peso continue to rally (+0.4%) from higher oil prices. Local yields also traded higher, with 10-year Mexico, Colombia and Peru yields rising +15, +11, and +10 bp respectively. Brazil was an exception, with its 10-year yields declining 8bp, amidst idiosyncratic domestic political developments. Local equities traded mixed, with gains posted by Brazil (+1.4%) and Colombia (+1.7%) markets, while Peru (-2.8%), Chile (-1.1%), and Mexico (-1.1%) indices declined.

Chile

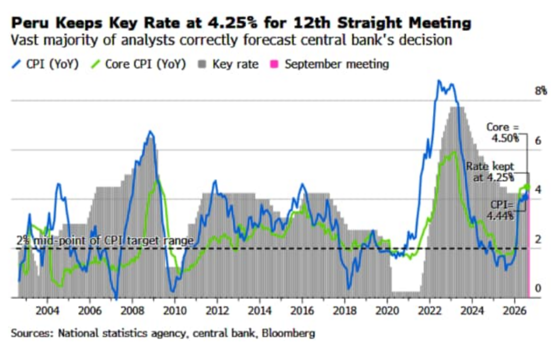
The Chilean peso underperformance reflects weak carry and macro fundamentals. The peso has been among the worst-performing regional currencies since the escalation of Middle East tensions. Standard Chartered analysts attribute the underperformance partly to Chile's status as a net oil importer, which has dampened investor enthusiasm for the government's investor-friendly agenda (*left chart*). The CLP may also have been used as a funding currency for higher-yielding regional peers, contributing to their relative outperformance. Meanwhile, weak economic growth has reinforced Chile's relatively low yields, limiting the peso's near-term upside. Nonetheless, the analysts see scope for a turnaround through short-covering (offshore participants have kept a net long USD – *right chart*) if oil prices ease, a pickup in realized FX volatility, or a credible hawkish policy shift by the central bank.





Peru

Peru's central bank kept rates unchanged for a 12th straight month. As expected, the central bank left its policy rate unchanged at 4.25% while characterizing the recent inflation increase as temporary. In its policy statement, the central bank noted that it expects both headline and core inflation (excluding food and energy) to return to the target range and converge toward 2% over the forecast horizon as recent supply shocks dissipate. Nonetheless, policymakers highlighted risks that could prolong inflationary pressures, including potential effects of El Niño and ongoing geopolitical tensions in the Middle East. The central bank also noted elevated global risks, with continued uncertainty surrounding the Middle East as well as broader geopolitical and trade risks.



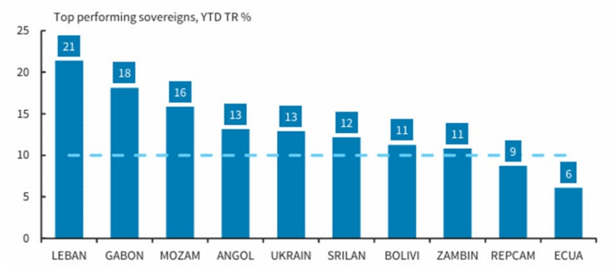
Indonesia

Indonesian assets weakened amid higher oil prices and the global bond selloff, with the rupiah, government bonds, and equities all coming under pressure. The rupiah (IDR: -0.4%) and government bonds (2-year: +14 bp; 10-year: +5 bp) weakened. Equities (JCI: -1.1%) fell, while recent flow data showed global investors sold a net $110.9 mm of Indonesian equities on September 10, the largest daily net selling since June 19. Higher oil prices pose an additional fiscal risk through energy subsidies, although the government said the immediate impact on headline inflation should remain contained as long as administered fuel prices are unchanged, with potential second-round pressures through transportation, logistics, imported inputs, and the exchange rate.

EMEA Sovereign Credit

EMEA sovereign credit has remained resilient so far despite higher core yields and the prolonged Middle East conflict, Barclays writes. Six EMEA sovereigns feature among the eight strongest performers in the Bloomberg EM USD Sovereign Index this year: Lebanon (+21%), Gabon (+18%), Mozambique (+16%), Angola (+13%), Ukraine (+13%), and Zambia (+11%). Performance has been supported by multilateral financing, rating upgrades, restructuring progress and strong demand for a relatively stagnant stock of EM USD bonds. However, yesterday's global bond sell-off highlighted the risks from rising core yields, as the US 10-year Treasury yield approached 5% and concerns about potential outflows weighed on EM assets. More broadly, EM sovereign spreads have tightened by 17bp year-to-date, led by high-yield credits, although higher Treasury yields have limited total returns, Barclays writes.

FIGURE 4. **Eight sovereigns have delivered double-digit returns year-to-date**



Top sovereign performers in the Bloomberg EM USD Sovereign index, which does not include Venezuela. The light blue line represents a 10% return bogey.
Source: Bloomberg, Barclays Research

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.

Global Financial Indicators

Last updated: 9/11/26 8:24 AM	Level Last 12m	Level Latest	Change 1 Day	Change 7 Days	Change 30 Days	Change 12 M	YTD
Equities					%		%
United States		7,613	-0.6	-1.7	-1.5	15.6	11
Europe		6,308	0.6	-1.3	-3.7	17.1	9
Japan		64,011	-1.9	-1.6	-6.8	43.0	27
China		4,510	-0.8	-0.8	-3.3	-0.3	-3
Asia Ex Japan		116	-2.3	-0.5	2.3	28.6	25
Emerging Markets		67	-2.2	-0.2	2.4	28.1	22
Interest Rates					basis points		
US 10y Yield		4.9	-2	16	26	93	78
Germany 10y Yield		3.5	2	18	36	86	66
Japan 10y Yield		3.0	7	7	16	141	92
UK 10y Yield		5.4	-2	22	39	75	88
Credit Spreads					basis points		
US Investment Grade		116	0	0	-3	-8	3
US High Yield		305	0	-5	-15	-36	-36
Exchange Rates					%		
USD/Majors		99.2	0.1	0.3	-0.7	1.7	1
EUR/USD		1.16	-0.2	-0.2	0.4	-1.2	-1
USD/JPY		154.0	-0.3	-1.4	-3.3	4.6	-2
EM/USD		46.5	0.1	-0.2	-0.2	1.4	0
Commodities					%		
Brent Crude Oil ($/barrel)		104.5	-2.9	8.5	20.6	60.0	74
Industrials Metals (index)		177.6	-0.8	-1.8	-1.9	23.1	9
Agriculture (index)		64.2	-1.0	-0.7	9.6	16.6	20
Gold ($/ounce)		4331.3	0.3	-2.2	-0.9	19.2	0
Bitcoin ($/coin)		76975.8	-0.3	-3.7	20.9	-32.7	-12
Implied Volatility					%		
VIX Index (%, change in pp)		17.1	-0.8	2.8	1.8	2.4	2.1
Global FX Volatility		7.1	0.0	0.2	0.5	-0.5	0.2
EA Sovereign Spreads					10-Year spread vs. Germany (bps)		
Greece		73	-1	6	4	7	14
Italy		87	-2	6	7	7	17
France		94	0	9	12	16	23
Spain		47	-1	3	2	-11	3

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

Emerging Market Financial Indicators

9/11/2026 8:24 AM	Exchange Rates: Level		Change (in %)					Local Currency Bond Yields (GBI EM): 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	0.1	0.0	0.6	6.1	4.2		1.8	0	0	0	-15	-18
Korea*		1343	0.5	0.2	5.1	3.4	7.6		4.5	3	3	11	179	125
Indonesia		17611	-0.4	0.2	1.4	-6.5	-5.3		7.0	3	-2	-11	72	102
India		96	-0.1	-1.1	-0.1	-7.4	-5.9		8.3	8	29	54	148	124
Philippines		63	-0.3	-0.1	-2.3	-8.8	-6.0		6.0	1	1	0	126	132
Thailand		33	0.1	-0.4	0.2	-4.0	-4.7		2.3	2	5	17	95	59
Malaysia		4.07	-0.1	-0.6	0.5	3.7	-0.3		4.1	-2	14	37	69	61
Argentina		1513	0.1	-0.3	-1.0	-5.9	-4.0		0.0	0	0	0	-5036	-3237
Brazil		5.11	0.0	0.4	1.1	5.5	7.6		14.0	-11	-15	-39	21	42
Chile		941	0.1	-0.8	-2.8	1.2	-4.3		5.7	3	7	13	27	42
Colombia		3091	0.4	1.7	1.6	27.0	22.1		12.5	13	8	42	117	-32
Mexico		16.98	0.1	-0.5	0.6	8.8	6.1		9.4	13	18	31	62	39
Peru		3.4	-0.5	-0.4	0.0	3.2	-0.3		6.5	0	14	34	48	69
Uruguay		40	0.0	0.0	0.0	-0.5	-2.8		7.7	0	2	12	-35	13
Hungary		314	0.3	-0.7	0.8	6.3	4.2		5.6	9	11	22	-116	-94
Poland		3.73	-0.1	-0.4	-0.1	-2.8	-3.8		5.6	7	12	48	70	105
Romania		4.5	-0.2	-0.2	0.1	-4.6	-4.4		6.8	1	4	14	-68	17
Russia		84.2	-0.1	2.4	-2.0	0.7	-6.5							
South Africa		16.1	0.3	-1.2	0.3	7.5	2.5		9.1	5	11	38	-83	45
Türkiye		48.60	-0.1	-0.3	-1.8	-15.0	-11.6		33.9	5	9	-122	98	427
US (DXY; 5y UST)		99	0.1	0.3	-0.7	1.7	0.8		4.74	-2	20	35	115	102

	Equity Markets: Level		Change (in %)					Bond Spreads on USD Debt (EMBIG): 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		4,510	-0.8	-0.8	-3.3	-0.3	-2.6		87	-4	-3	-26	12
Korea*		6,910	-1.8	3.3	-1.0	103.5	64.0		21	0	-1	3	-1
Indonesia		6,541	-0.7	-1.4	2.2	-16.7	-24.4		106	-1	-10	15	20
India		74,782	-0.7	-2.3	-4.1	-8.6	-12.2		92	0	-2	-2	2
Philippines		6,062	-0.6	-0.5	-3.7	-0.8	0.1		89	-3	-10	17	14
Thailand		1,605	-0.7	0.6	-0.3	24.0	27.4						
Malaysia		1,687	-1.1	-1.3	-2.4	5.4	0.4		60	-1	0	-6	1
Argentina		3,157,852	1.5	3.3	4.5	74.9	3.5		501	-17	81	-401	-68
Brazil		188,269	1.4	1.7	12.1	31.5	16.8		180	-4	-4	-23	-23
Chile		11,315	-1.1	0.0	2.7	26.8	8.0		90	-4	-4	-14	-1
Colombia		2,627	1.7	3.2	8.4	41.6	27.0		208	11	8	-71	-69
Mexico		64,107	-1.1	-2.0	-2.2	4.1	-0.3		196	1	-4	-36	-21
Peru		3,446	-2.8	-1.8	-0.1	58.4	33.4		89	-1	0	-16	-20
Hungary		151,405	1.3	2.5	1.0	48.0	36.4		106	-3	-5	-38	-33
Poland		154,650	0.2	0.5	0.8	44.4	31.9		97	3	5	-5	6
Romania		33,349	0.4	-3.1	-6.7	61.5	36.5		181	-2	12	-37	6
South Africa		115,043	0.0	-1.4	-0.8	10.7	-0.7		193	-5	-13	-97	-25
Türkiye		14,415	0.1	2.9	5.2	38.8	28.0		244	-5	-14	-38	10
EM total		67	0.7	-0.2	2.4	28.1	22.5		263	-6	-8	-97	-9

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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