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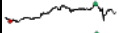


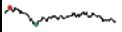


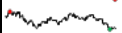
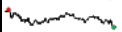

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Markets Flip-Flop Back to Considering Jumbo Cut Scenario

Markets, seemingly undeterred by small upside surprises on US inflation indicators this week, have started to reprice the possibility of a “jumbo” (50 bps) rate cut for next week’s FOMC meeting. Yesterday saw another volatile trading session in US rates markets, as data releases provided a mixed picture: producer prices for August came in slightly higher than expected, while initial jobless claims showed a small upside surprise. By the end of the day, markets started to partially price back in the possibility of a jumbo cut, as a report suggested that policymakers were considering it as an option. A jumbo-cut seemed off the radar after Wednesday’s CPI print. The scenario gained traction today, with the market implied probability increasing to around 45% (up from 17% on Wednesday). Overnight, former NY Fed President Dudley reportedly said that he believes that there is a strong case for 50 bps. More conservatively, a Bank of America survey found that respondent fund managers see a global inflation reacceleration scenario as the biggest underpriced risk, with a hard landing scenario coming in only second. Too aggressive Fed cut pricing was seen as the most likely driver of a US dollar strength scenario. Later today, the University of Michigan Sentiment indicator could give direction to markets, potentially testing the longevity of jumbo hopes. Next week’s agenda will be packed with central bank news. The Bank of England and the Bank of Japan are expected to hold their policy rates next week. Today, Russia’s central bank unexpectedly hiked its policy rate by 100 bps to 19%, while most analysts expected a hold after July’s 200 bps hike.

Key Global Financial Indicators

| Last updated: 9/13/24 8:05 AM | Level | | Change from Market Close | | | | YTD |
|--------------------------------------|---|--------|--------------------------|--------|---------|------|-------|
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | |
| Equities | | | % | | | | % |
| S&P 500 |  | 5596 | 0.7 | 2 | 3 | 25 | 17.32 |
| Eurostoxx 50 |  | 4828 | 0.3 | 2 | 3 | 14 | 7 |
| Nikkei 225 |  | 36582 | -0.7 | 1 | -4 | 9 | 9 |
| MSCI EM |  | 43 | 0.8 | 0 | 0 | 9 | 6 |
| Yields and Spreads | | | bps | | | | |
| US 10y Yield |  | 3.65 | -2.5 | -6 | -19 | -60 | -23 |
| Germany 10y Yield |  | 2.15 | -0.6 | -3 | -4 | -51 | 12 |
| EMBIG Sovereign Spread |  | 388 | -5 | 1 | -21 | -33 | 5 |
| FX / Commodities / Volatility | | | % | | | | |
| EM FX vs. USD, (+) = appreciation |  | 45.8 | 0.1 | 0 | 0 | -4 | -5 |
| Dollar index, (+) = \$ appreciation |  | 101.1 | -0.3 | 0 | -1 | -4 | 0 |
| Brent Crude Oil (\$/barrel) |  | 72.7 | 1.0 | 2 | -10 | -21 | -6 |
| VIX Index (% change in pp) |  | 16.9 | -0.1 | -5 | -1 | 3 | 4 |

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

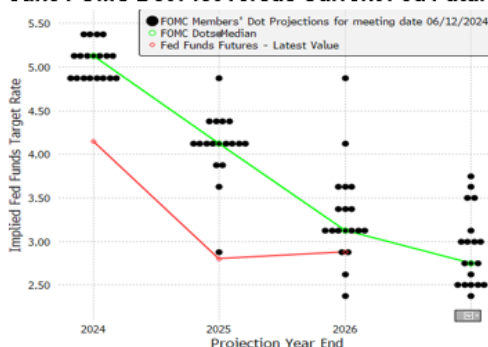
Mature Markets

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United States

Markets keenly await new “dot plot” at the upcoming FOMC meeting. Over the past two weeks, the market implied probability of a 50-basis point rate cut at next week’s FOMC meeting has seen large gyrations, with current odds at just 45%. Attention is also on how the “dot plot” in the FOMC’s Summary of Economic Projections will be updated. In June, the dot plot indicated a median federal funds rate of 4.125% by the end of 2025, while current federal funds futures rates suggest an expectation of 2.80%, more than 130 basis points lower. Meanwhile, Bloomberg’s analyst survey points to a median forecast of 3.60%, well above what the futures market currently predicts. These substantial discrepancies may signal heightened volatility in bond yields moving forward.

June FOMC Dot Plot versus Current Fed Futures



Source: Bloomberg

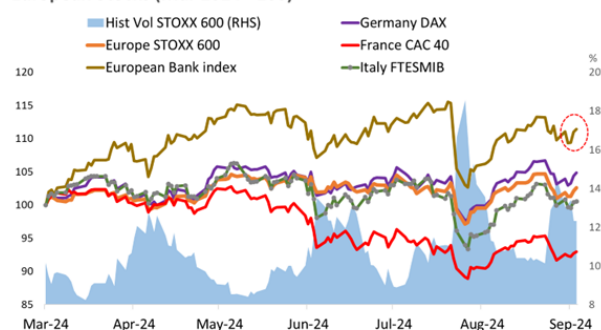
Some of the largest US banks are forecasting a slowdown or decline in their trading revenues.

Trading was a standout for Wall Street in the first half of 2024, with JP Morgan Chase, Bank of America, Citigroup, Goldman Sachs and Morgan Stanley collectively generating over \$60 billion in revenues from equities and debt trading, 5 percent higher than in the same period of 2023. However, bank executives are signaling a potential dip in trading revenues going forward. In particular, Citigroup’s trading unit is on track for a 4 percent decline, Goldman Sachs expects a 10 percent drop, and JP Morgan anticipates flat growth in trading revenue for 2024:Q3. The projected declines are primarily driven by weaker performance in fixed income, currency and commodity trading, while equity trading remains robust.

Europe

European equities traded higher this morning, with the Stoxx 600 index up by +0.5 led by gains in the health care and industrial sectors and the stock markets in the green across all main European countries, with Spain (Ibex index +0.7%) and Germany (Dax index +0.6%) outperforming. The European banking sector also edged up this morning (0.5%), in contrast with latest developments in the US.

European Stocks (Mar 2024= 100)

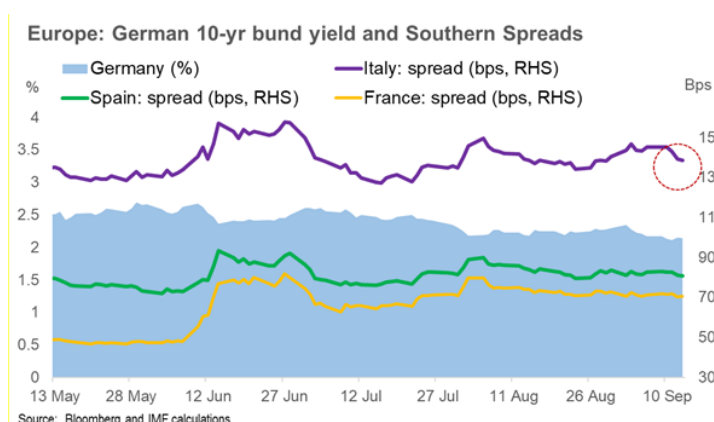


Source: Bloomberg and IMF calculations

Today's data showed a decline of Eurozone industrial production in July by -0.3m/m, in line with expectations and from 0% in June (-2.2%/y, vs est.-2.3% from -4.1% in June), with Germany particularly impacted (-3%m/m, -5.5%/y). Analysts at ING see the eurozone economy remaining reliant on service sector growth to maintain GDP growth recovery, and believe that, with manufacturing performing poorly, GDP growth in the eurozone will likely remain at about 0.3% in the foreseeable future.

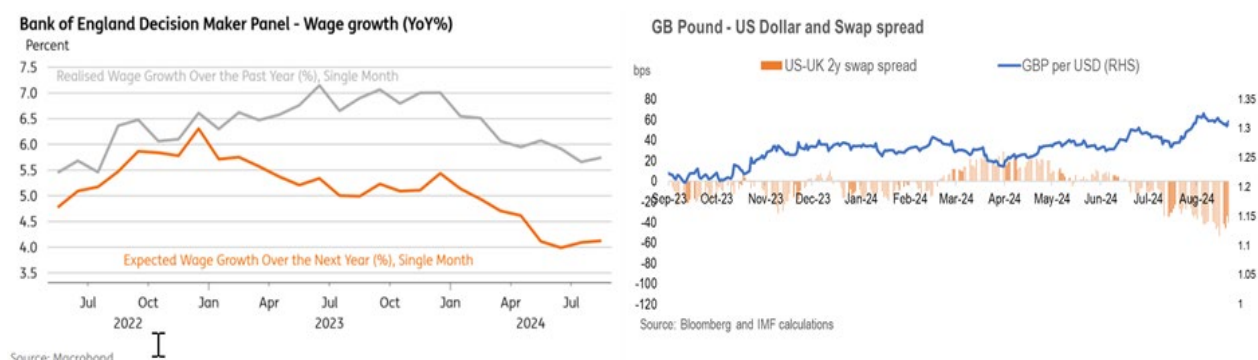
Yesterday the ECB delivered its second -25bps rate cut as expected, taking the deposit facility rate to 3.5%. The ECB also reduced the spread between the deposit and the main refinancing rate (MRO) to 15 bps as announced in March, with the MRO rate now lower by -60bps to 3.65%. President Lagarde described yesterday's unanimous decision as a further step in moderating the degree of policy restrictiveness, with the revised staff projections broadly confirming the June forecast of inflation. Staff projections for growth were however lowered across the forecast horizon. The ECB also confirmed that it will continue to reduce the PEPP portfolio by €7.5 bn per month on average. Analysts saw the meeting as coming with a less dovish tone than investors expected and kept expectations of only one additional rate cut this year in December. Money markets revised expectations of rate cuts and price-in today -40bps of easing by the end of 2024.

Government bond yields bear flattened yesterday after the ECB decision and today yields edged marginally (-2bps) down at shorter tenors, with the 2y bund yield at 2.20% against the 10y yield at 2.14%. The 10y BTP-bund and OAT-bund spreads were today at 138bps and 70bps respectively. According to Crédit Agricole European government bonds are cheap compared to US treasuries (UST) and if momentum in short-end UST continues analysts believe that EGB short end should outperform the longer end. Analysts expect the US growth factor to remain the primary driver of the rates market on both sides of the Atlantic considering that the 2y-10y UST dis-inversion was a strong driver of EUR rates.



United Kingdom

The Bank of England is expected to keep rates on hold at its policy meeting next week. Contacts focused on the quantitative tightening announcement. In a close 5–4 vote, the BoE delivered at 25bps rate cut at its MPC meeting in August to take the policy rate to 5%. Nomura highlights that since then GDP and labor market data have been mixed, while wages and services inflation slowed although momentum remains elevated, it expects then a rate cut only in November, and quarterly cuts through 2025 taking the policy rate to a terminal value of 3.5% at the end of that year. Bank of America expects a slow easing cycle with one more cut in November this year, four cuts in 2025 and two cuts in 2026, and remain therefore constructive of the pound in the short term. ING foresees the next cut in November and back-to-back rate cuts afterwards taking the bank rate down to 3.25% by the end of Q3 2025., it expects the BoE to turn more dovish at the end of 2024 taking the pound to trade at 1.29 against the dollar. **As regards quantitative tightening consensus expect the annual pace of QT to remain unchanged at 100bn.**

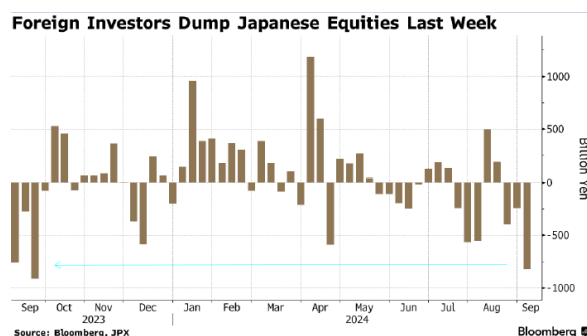


The BoE released yesterday a revised proposal for the final Basel III requirements for UK banks and delayed its implementation by six months to early 2026. The adjustments, reportedly influenced by bank lobbying, ease capital requirements for small business lending, mortgages, trade finance, and infrastructure loans. As a result, the key capital thresholds for major UK banks will remain "virtually unchanged," increasing by less than 1% instead of the previously estimated 3%. Sam Woods, head of the BoE's Prudential Regulation Authority, stated the package would support growth and competitiveness while aligning with international standards.

Japan

The Japanese yen strengthened for the fourth consecutive day (+0.6%) as investors anticipate key central bank decisions from Japan and the US next week. A Bloomberg survey indicates that an overwhelming majority of 87% of economists surveyed predict the next rate hike to be delivered by January, with 53% expecting it as early as December. Some hedge funds are reportedly adding bets on the yen's continued rally, taking leveraged long positions against currencies like the Australian dollar, Swiss franc, and offshore Chinese yuan.

Today, **Japanese equities slid amid the stronger yen** with Nikkei down 0.7%. **Last week saw the largest weekly net selling by foreign investors in nearly a year**, totaling ¥824 bn (US\$5.8 bn), driven by global economic concerns and the yen's rebound, which is expected to hurt corporate earnings. This marks the sixth net selling week by overseas investors in the past eight weeks. Despite this, Japanese individual investors bought ¥467 bn worth of stocks, the highest in five weeks, taking advantage of the market dip. Additionally, Bloomberg reported that corporate net buying of stocks reached ¥354 bn, as companies increased share buybacks.



Emerging Markets

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EMEA equities were mixed with Poland (+0.6%) outperforming while equities in Türkiye (-0.4%) underperforming, with currencies also mixed. CEE currencies were mostly weaker against the euro. On the data front, Poland's final inflation print for August confirmed previous estimates. On the policy front, the

central bank of Russia hiked its policy rate by 100bps to 19%, against consensus expectations to keep rates unchanged. In Senegal, President Faye yesterday dissolved parliament and set November 17 as the date for snap elections.

Asian currencies appreciated as the swap market priced in a slightly higher chance of a 50-bp cut by the Fed next week. The Korean won (+0.9%) and Malaysian ringgit (+0.6%) outperformed. **Asian equities performance was mixed** (EM Asia: +0.3%), with Hong Kong equities (+0.7%) leading the gains. Long-term government bond yields fell, with 10y yields down 6 bps in the Philippines and down 5 bps in Singapore.

Latin American assets rose with most emerging market peers. Stocks gained in Mexico (+1.6%), Colombia (+0.8%), Chile (+0.7%), and Peru (+1.2%), while Brazil's equity market declined by 0.5%. Currencies appreciated in Brazil (+0.6%), Mexico (+1.4%), Colombia (+1.5%), and Chile (+1.2%) against the dollar.

China

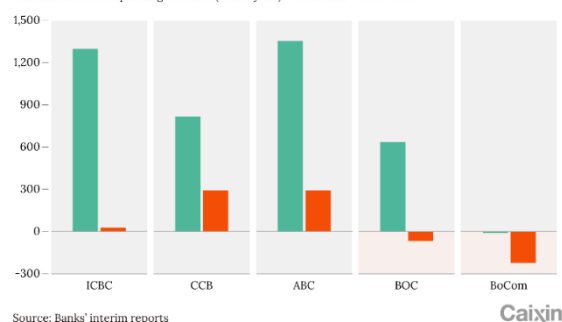
China's 10y government bond yield fell to a record low of 2.08%. Analysts attribute this partly to President Xi Jinping's call for officials to achieve the annual growth target, suggesting further monetary easing. Natixis analysts expect the People's Bank of China (PBC) to intervene more aggressively in the bond market but believe yields will trend down to 2% despite temporary lifts. Separately, **China announced to raise the retirement age by up to five years** to prevent the pension system from running out by 2035, as warned by the Chinese Academy of Sciences. Today, Chinese equities declined (CSI 300: -0.4%) while the RMB appreciated (+0.3%).

Large Chinese banks recorded a significant decline in net operating cash flows in H1, with data compiled by Caixin indicating that five out of the big six state-owned banks reported sharp decreases.

The Industrial and Commercial Bank of China (ICBC) witnessed a nearly RMB 1.3 trn drop to RMB 27 bn, and the Bank of China (BoC) shifted from net inflows to net outflows. Analysts attribute these liquidity challenges to a decline in deposits, as regulators have required banks to stop offering preferential interest rates above regulatory caps to stabilize net interest margins. Additionally, the recovery of the wealth management product market, driven by a bond bull run, further contributed to the decline in deposits. Analysts emphasize the need for banks to balance maintaining liquidity with reducing interest rate costs.

Cash Flow Worsens for Five of China's 'Big Six' Banks

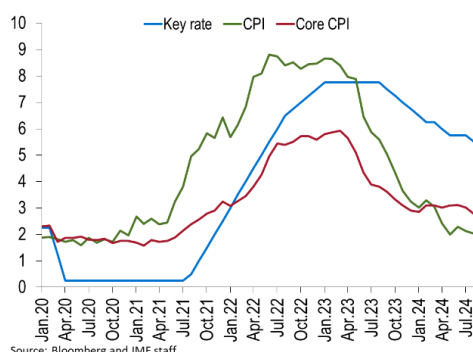
Net cash flow from operating activities (billion yuan) ■ H1 2023 ■ H1 2024



Caixin

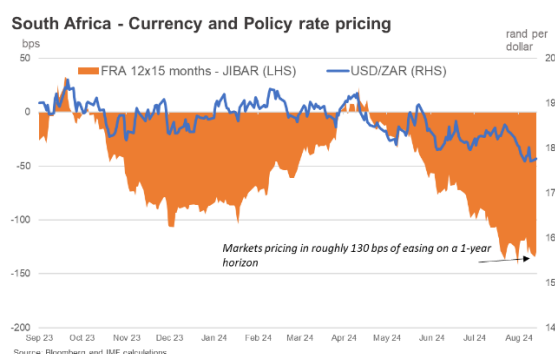
Peru

Peru's central bank lowered its benchmark rate by 25 bps to 5.25%, as expected by most analysts. It is the lowest policy rate among Latin America's major economies, as core inflation slowed. While the move doesn't guarantee further cuts, policymakers expect inflation to remain within the 1–3% band. In August, Peru's core inflation slowed to 2.78%, while overall inflation hit 2.03%, the center of the central bank's target range. Peru is recovering from a recession in 2023, with growth in the first two quarters having beaten expectations, but leading indicators through July point to weaker activity in 3Q.



South Africa

Expectations that the South African Reserve Bank (SARB) would start its easing cycle at its policy meeting next week were boosted by an inflation expectations survey's results. Average inflation expectations for two years ahead eased to 4.8% in Q3 (from 4.9%), according to the most recent survey by the Bureau for Economic Research. For South Africa's August inflation print, set to be released on September 18, consensus expect headline inflation to ease to 4.5%/y/y, the midpoint of the central bank's target, with Bloomberg analysts pointing to a backdrop of a stronger rand and smaller food price increases. The analysts also argue that lower oil prices and the high base effects for food prices could help to maintain inflation at current levels. The SARB is widely expected to start its easing cycle with a 25bps rate cut on September 19, to take its policy rate to 8.0%. Forward rate agreements are also pricing in a second 25bps rate cut at the November meeting. BofA analysts expect 25bps rate cuts at each policy meeting, starting next week, until March 2025 to take the policy rate to their forecasted terminal rate of 7.25%.



This monitor is prepared under the guidance of Jason Wu (Assistant Director), Charles Cohen (Advisor), Nassira Abbas (Deputy Division Chief), Caio Ferreira (Deputy Division Chief) and Sheheryar Malik (Deputy Division Chief). Fabio Cortes (Senior Economist), Sanjay Hazarika (Senior Financial Sector Expert), Esti Kemp (Financial Sector Expert-London Representative), Johannes S Kramer (Senior Financial Sector Expert-New York Representative), Benjamin Mosk (Senior Financial Sector Expert), Patrick Schneider (Financial Sector Expert), and Jeff Williams (Senior Financial Sector Expert) are the lead editors of this monitor. The contributors are Mustafa Oguz Caylan (Research Officer), Yingyuan Chen (Financial Sector Expert), Andrew Ferrante (Research Assistant), Deepali Gautam (Senior Research Officer), Harrison Kraus (Research Assistant), Yiran Li (Research Assistant), Xiang-Li Lim (Financial Sector Expert), Corrado Macchiarelli (Economist), Kleopatra Nikolaou (Senior Financial Sector Expert), Natalia Novikova (IMF Resident Representative in Singapore), Sonal Patel (Senior Financial Sector Expert-London Representative), Silvia Ramirez (Senior Financial Sector Expert), Francesco de Rossi (Senior Financial Sector Expert-London Representative), Dmitry Yakovlev (Senior Research Officer), and Akihiko Yokoyama (Senior Financial Sector Expert). Javier Chang (Senior Administrative Coordinator), Lauren Kao (Administrative Coordinator), and Srujana Sammeta (Administrative Coordinator) are responsible for the word processing and production of this monitor.

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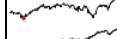





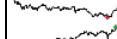


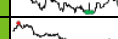
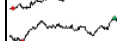






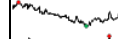


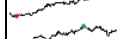


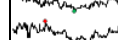
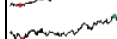




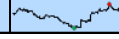

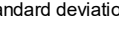


Global Financial Indicators

| 9/13/24 8:06 AM | Level | | Change | | | | |
|-----------------------------|----------|--------|----------------------------------|--------|---------|------|-----|
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | YTD |
| Equities | | | % | | | | % |
| United States | | 5596 | 0.7 | 2 | 3 | 25 | 17 |
| Europe | | 4828 | 0.3 | 2 | 3 | 14 | 7 |
| Japan | | 36582 | -0.7 | 1 | -4 | 9 | 9 |
| China | | 3159 | -0.4 | -2 | -6 | -15 | -8 |
| Asia Ex Japan | | 72 | 0.8 | 1 | 0 | 10 | 8 |
| Emerging Markets | | 43 | 0.8 | 0 | 0 | 9 | 6 |
| Interest Rates | | | basis points | | | | |
| US 10y Yield | | 3.65 | -2.5 | -6 | -19 | -60 | -23 |
| Germany 10y Yield | | 2.15 | -0.6 | -3 | -4 | -51 | 12 |
| Japan 10y Yield | | 0.85 | -2.1 | -1 | 0 | 14 | 23 |
| UK 10y Yield | | 3.77 | -1.4 | -12 | -12 | -58 | 23 |
| Credit Spreads | | | basis points | | | | |
| US Investment Grade | | 137 | -0.5 | 2 | -5 | -10 | 4 |
| US High Yield | | 387 | -3.5 | 8 | -9 | -22 | 2 |
| Exchange Rates | | | % | | | | |
| USD/Majors | | 101.05 | -0.3 | 0 | -1 | -4 | 0 |
| EUR/USD | | 1.11 | 0.1 | 0 | 1 | 3 | 0 |
| USD/JPY | | 140.8 | -0.7 | -1 | -4 | -4 | 0 |
| EM/USD | | 45.8 | 0.1 | 0 | 0 | -4 | -5 |
| Commodities | | | % | | | | |
| Brent Crude Oil (\$/barrel) | | 72.7 | 1.0 | 2 | -9 | -13 | -3 |
| Industrials Metals (index) | | 142 | -0.3 | 3 | 2 | -1 | 0 |
| Agriculture (index) | | 55 | 0.9 | 2 | 6 | -17 | -11 |
| Implied Volatility | | | % | | | | |
| VIX Index (% change in pp) | | 16.9 | -0.1 | -5.4 | -1.2 | 3.5 | 4.5 |
| Global FX Volatility | | 8.3 | 0.0 | -0.4 | -0.3 | 0.1 | 0.2 |
| EA Sovereign Spreads | | | 10-Year spread vs. Germany (bps) | | | | |
| Greece | | 98 | -1.0 | -6 | -10 | -42 | -5 |
| Italy | | 138 | -1.0 | -7 | -1 | -41 | -29 |
| Portugal | | 60 | -1.0 | -3 | -4 | -16 | -3 |
| Spain | | 81 | -0.3 | -2 | -4 | -26 | -16 |

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

Emerging Market Financial Indicators

| Last updated: 9/13/2024 8:06 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 | | 7.09 | 0.3 | 0.0 | 1 | 2 | 0 | | 1.9 | -2.0 | -6 | -14 | -81 | -67 |
| Indonesia | | 15400 | 0.2 | -0.2 | 3 | 0 | 0 | | 6.6 | -1.6 | -4 | -21 | -8 | 10 |
| India | | 84 | 0.1 | 0.1 | 0 | -1 | -1 | | 6.9 | -3.9 | -9 | -12 | (89.7) | -34 |
| Philippines | | 56 | 0.3 | -0.1 | 2 | 1 | -1 | | 5.1 | 0.1 | 13 | -12 | -82 | -55 |
| Thailand | | 33 | 1.3 | 0.6 | 5 | 7 | 2 | | 2.3 | -3.5 | -5 | -12 | -81 | -36 |
| Malaysia | | 4.30 | 0.8 | 0.7 | 3 | 9 | 7 | | 3.7 | -0.2 | -1 | -4 | -17 | 0 |
| Argentina | | 960 | -0.2 | -0.6 | -2 | -64 | -16 | | 40.3 | 70.3 | 9 | -175 | -8102 | -4605 |
| Brazil | | 5.63 | 0.7 | -0.9 | -2 | -12 | -14 | | 11.9 | 17.9 | 10 | 34 | 49 | 146 |
| Chile | | 929 | 0.2 | 1.6 | 0 | -5 | -5 | | 4.7 | 0.0 | -14 | -28 | -64 | -26 |
| Colombia | | 4209 | 1.5 | -1.2 | -4 | -5 | -8 | | 7.5 | 0.5 | -14 | -7 | -105 | -14 |
| Mexico | | 19.44 | 0.5 | 2.8 | -2 | -12 | -13 | | 8.8 | 0.0 | -14 | -3 | -25 | 32 |
| Peru | | 3.8 | 0.2 | 0.5 | -1 | -2 | -2 | | 6.4 | 0.2 | -11 | -11 | -44 | -26 |
| Uruguay | | 41 | 0.3 | -1.4 | -1 | -6 | -5 | | 9.9 | -0.6 | 31 | 45 | 60 | 42 |
| Hungary | | 357 | 0.0 | -0.5 | 0 | 0 | -3 | | 5.8 | 0.0 | -1 | -11 | -103 | 5 |
| Poland | | 3.87 | 0.0 | -0.1 | 1 | 11 | 2 | | 4.3 | -4.1 | -13 | -6 | -33 | -13 |
| Romania | | 4.5 | 0.2 | 0.0 | 1 | 3 | 0 | | 6.5 | 0.5 | 2 | 13 | -2 | 33 |
| Russia | | 91.0 | -2.0 | -0.6 | 0 | 6 | -2 | | | | | | | |
| South Africa | | 17.8 | 0.1 | 0.3 | 2 | 6 | 3 | | 8.5 | -3.0 | -4 | -16 | -99 | -63 |
| Türkiye | | 33.96 | -0.2 | 0.1 | -1 | -21 | -13 | | 28.8 | 4.0 | -1 | 16 | 285 | 204 |
| US (DXY; 5y UST) | | 101 | -0.3 | -0.1 | -1 | -4 | 0 | | 3.43 | -3.3 | -5 | -24 | -95 | -42 |

| | 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 | |
| | | | | | | | | | basis points | | | | | |
| China |  | 3159 | -0.4 | -2 | -6 | -15 | -8 |  | 126 | 0 | -29 | -57 | -32 | |
| Indonesia |  | 7812 | 0.2 | 1 | 5 | 12 | 7 |  | 113 | -3 | -5 | -21 | 17 | |
| India |  | 82891 | -0.1 | 2 | 3 | 22 | 15 |  | 115 | 3 | -1 | -24 | -1 | |
| Philippines |  | 7023 | 0.0 | 1 | 3 | 15 | 9 |  | 97 | -4 | -4 | -12 | 17 | |
| Thailand |  | 1424 | 0.2 | 0 | 9 | -8 | 1 |  | 0 | 0 | 0 | 0 | 0 | |
| Malaysia |  | 1652 | 0.8 | 0 | 2 | 13 | 14 |  | 91 | 5 | -7 | -5 | 6 | |
| Argentina |  | 1790058 | 1.5 | 1 | 12 | 223 | 93 |  | 1428 | -30 | -146 | -754 | -485 | |
| Brazil |  | 134029 | -0.5 | -2 | 1 | 13 | 0 |  | 231 | -5 | -6 | -1 | 16 | |
| Chile |  | 6343 | 0.7 | 2 | 0 | 7 | 2 |  | 128 | 0 | -3 | -1 | 3 | |
| Colombia |  | 1320 | 0.8 | -1 | -2 | 22 | 10 |  | 332 | 4 | 4 | -17 | 61 | |
| Mexico |  | 52000 | 1.6 | 1 | -3 | 1 | -9 |  | 331 | -1 | 9 | -32 | -3 | |
| Peru |  | 28540 | 1.2 | 1 | 0 | 25 | 10 |  | 148 | -2 | -6 | -12 | 4 | |
| Hungary |  | 72517 | 0.2 | 0 | 1 | 27 | 20 |  | 166 | 2 | 1 | -31 | 17 | |
| Poland |  | 81913 | 1.0 | 0 | 0 | 23 | 4 |  | 119 | 3 | 4 | -9 | 22 | |
| Romania |  | 17385 | 0.3 | 0 | -4 | 23 | 13 |  | 213 | -1 | 13 | -4 | 12 | |
| South Africa |  | 81840 | 0.2 | 1 | 1 | 12 | 6 |  | 308 | -2 | -11 | -69 | 0 | |
| Türkiye |  | 9510 | -0.1 | -3 | -4 | 19 | 27 |  | 307 | -5 | -9 | -88 | -7 | |
| EM total |  | 43 | 0.0 | 0 | 0 | 9 | 6 |  | 412 | -2 | -12 | 29 | 67 | |

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

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