GLOBAL MARKETS ANALYSIS
Monetary and Capital Markets

Global Markets Monitor

MONDAY, SEPTEMBER 14, 2026
LEAD EDITOR: JEFFREY WILLIAMS

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I'm Sorry Dave. I'm Afraid Markets Don't Like That

Equity markets are lower this morning, led by technology stocks, as investor enthusiasm around AI is being tested by warnings from industry leaders about the pace of development. The heads of two major AI firms, Anthropic and OpenAI, have argued that development should slow to ensure the technology remains controllable, prompting a sharp pullback in AI-exposed shares. In Europe, the Stoxx 600 is 0.4% lower on the day, with the technology sector around 4% lower, while S&P 500 and Nasdaq futures are down 0.7% and 1.7%, respectively. The AI warnings have temporarily shifted attention away from a busy week for major central banks, with markets now pricing a high probability of rate hikes from both the Federal Reserve and the Bank of Japan, with a relatively small likelihood of a Bank of England hike. Fed hike odds have risen to 90% from 60% a week ago, while investors see the Bank of England as more likely to wait until November.

Key Global Financial Indicators

Last updated: ~~9/14/26 8:28 AM~~	Level: Last 12m	Level: Latest	Change from Market Close: 1 Day	7 Days	30 Days	12 M	YTD
Equities				%			%
S&P 500		7657	0.9	-1	-2	16	12
Eurostoxx 50		6254	-1.1	-2	-4	16	8
Nikkei 225		63493	-0.8	-4	-8	42	26
MSCI EM		68	1.3	1	2	30	24
Yields and Spreads				bps			
US 10y Yield		4.98	1.2	20	29	92	81
Germany 10y Yield		3.53	2.7	15	33	82	68
EMBIG Sovereign Spread		236	-3	-3	-3	-63	-17
FX / Commodities / Volatility				%			
EM FX vs. USD, (+) = appreciation		46.3	-0.5	-1	0	1	-1
Dollar index, (+) = $ appreciation		99.5	0.4	0	0	2	1
Brent Crude Oil ($/barrel)		108.0	3.3	11	22	61	78
VIX Index (%, change in pp)		17.6	1.8	3	3	3	3

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: ~~9/14/26 8:28 AM~~	Level		Change from Market Close				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Oil and Gas			%				%
Brent Crude Oil ($/barrel)		108	3.3	11	22	61	78
WTI Crude Oil ($/barrel)		103	3.0	13	25	64	79
Natural Gas (Netherlands TTF)		84	5	6	36	157	209
Breakeven Inflation		%	bps				
USD: 2Y		2.6	3.9	8	37	-30	32
USD: 5Y		2.6	2.2	4	15	-5	23
USD: 5Y5Y		2.4	1	0	1	-4	0
EUR: 2Y		3.0	6.8	14	61	118	130
EUR: 5Y		2.5	4	10	30	65	72
EUR: 5Y5Y		2.2	1	0	2	7	10

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

Week ahead. Global markets face a pivotal week as major central banks meet against a backdrop of lingering inflation concerns in the United States and elevated sovereign bond yields. Attention will focus on the September FOMC meeting, updated economic projections, and incoming US retail sales data. The Federal Reserve will announce its policy decision on Wednesday, with traders pricing in a high probability of a 25 bp hike. The Bank of England is expected to keep rates unchanged at 3.75%, while market participants anticipate a 25 bp rate increase from the Bank of Japan on Friday, to 1.25%.

Mature Markets

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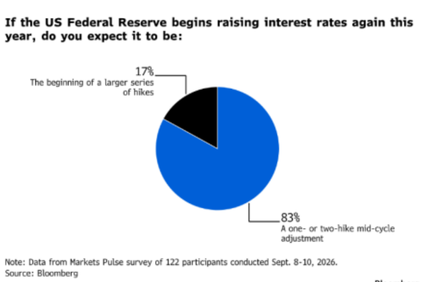
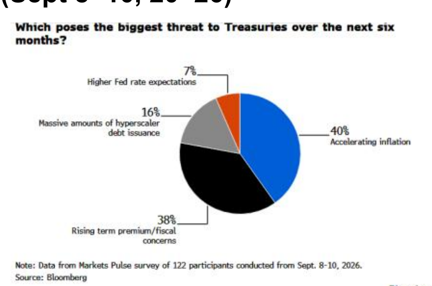
United States

Rising Fed hike expectations have yet to trigger a broader repricing of rates, surveys suggest. US Treasury yields have climbed closer to the 5 percent threshold following stronger inflation readings and growing expectations that the Fed may raise rates as soon as next week. Traders have increasingly priced in two rate hikes by year-end, amid August CPI and PPI data, alongside September UMich expectations, reinforcing concerns about persistent price pressures. However, Bloomberg's latest Markets Pulse survey suggests that investors do not expect a prolonged tightening cycle. More than 80 percent of respondents view any forthcoming Fed action as a one- or two-off mid-cycle adjustment rather than the beginning of a broader series of rate increases. Investors remain alert to the implications of higher yields for risk assets. About one-third of survey respondents indicated that a 10-year Treasury yield between 5 and 5.25% could trigger a 10% correction in US equities, although the yield level that would prompt adjustments to respondents' own portfolios was generally higher (5–5.75%). Respondents identified accelerating inflation and fiscal concerns as the principal threats to Treasuries over the coming months, while many argued that the pace of any further rise in yields matters more than the level itself.

Bloomberg Market Pulse Survey (Sept 8–10, 20–26)





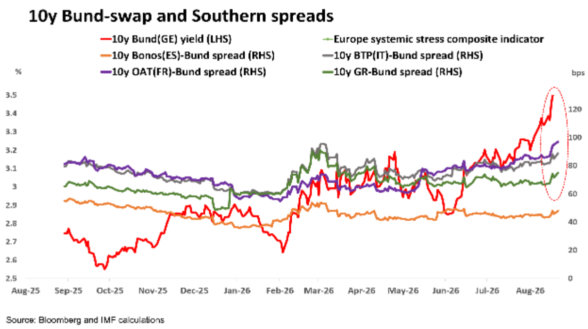
Analysts debate the macroeconomic footprint of AI investment. Artificial intelligence investment is increasingly featured in discussions about inflation, productivity, and interest rates, though estimates of its macroeconomic impact vary widely. According to Macrobond, the information-processing component of the US CPI basket recorded the largest increase in its contribution to headline inflation between July and August. However, the component currently contributes only 0.03 percentage points to headline inflation. Recent market research has also reached markedly different conclusions regarding the effect of AI-related financing on Treasury yields. The differing assessments reflect variation in assumptions, measurement approaches, and transmission channels. The table below summarizes selected market views.

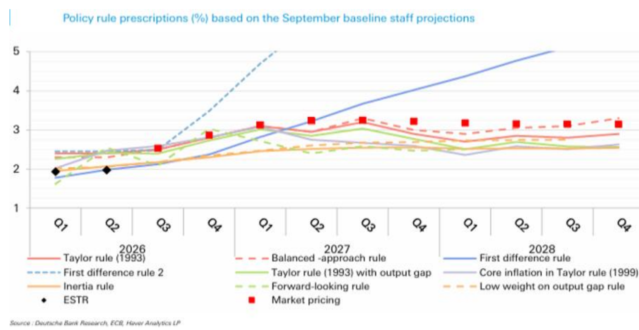
Source (date)	Assessment	Quantitative results	Framework / Interpretation
Barclays (28 Aug)	Upward pressure on the term premia	20–30bp increase in term premium since April; about $50bn/month of additional 10y-equivalent IG duration supply.	Duration-adjusted supply and term-premium effects from AI-related issuance.
Citi (1 Sep)	Limited aggregate impact; possible effects at the 30-year point	On the four days since early 2025 with >$20bn long-term IG issuance, 5s30s steepened 1.87bp on average but flattened by ~1bp over the next week.	Market impact of heavy corporate issuance and absorption capacity; possible pension-demand effects at the long end.
PIMCO (1 Jun)	Recent rise mainly reflects policy-rate expectations	From Feb. 27 to May 27, the 10-year yield rose 51bp, comprising 38bp from expected-rate changes and 13bp from term premium.	Expected policy rates versus term-premium decomposition.
SMBC (11 Sep)	Corporate issuance effect appears small	$750bn expected net new corporate supply in 2026; coefficients of changes in corporate supply on term-premium are small and statistically insignificant.	Net supply and Treasury-corporate substitutability.
ING (18 Aug)	AI issuance is part of the story, but not the main driver	The US 10y real yield rose from 1.7% to 2.4%; the nominal yield was assessed at about 20bp above ING's normal valuation.	Real-yield normalization, fiscal issuance and investor demand; does not allocate the 20bp specifically to AI issuance.
Natixis (27 Mar)	AI may keep real yields elevated	Estimates AI-related funding needs of $400–900bn in 2026; provides no basis-point yield estimate.	Capital demand and expected returns on capital.

Note: Assessments are not directly comparable. Estimates refer to different objects, including duration-adjusted supply, Treasury-corporate substitution, expected policy rates, term premia, and capital-demand effects.

Euro area

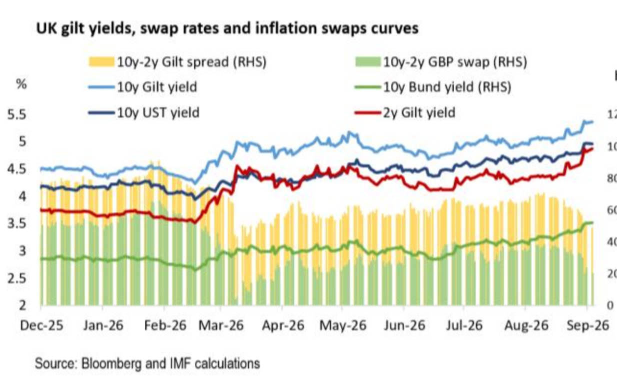
European equities opened the week in the red along with global peers on AI leaders' calls for slower development. The Stoxx 600 index is 0.4% lower with tech stocks down 3.5%, All regional bourses declined with Italy underperforming (FTSE MIB -1%). The euro lost ground (-0.5%) against a globally stronger dollar on firming Fed rate hike expectations; Bloomberg reports that one-week EUR/USD risk reversals sit at 12bp in favor of the dollar, reflecting bearish sentiment on the euro. Money markets increased ECB rate hike bets on today's rise in energy prices (Brent +3.5%) after Saudi supply disruptions. Swaps currently imply 38bp of additional ECB tightening by December and about 90bp by end-2027. Following the ECB's decision last week, Barclays now expects a 25bp hike in December, with risks skewed toward additional tightening should the energy outlook fail to improve. Deutsche Bank also expects one more hike in December, taking the terminal rate to 2.75%, but note that ECB staff projections could justify a rate near 3% in late 2026 or early 2027. ING analysts are skeptical on market pricing, viewing that too many hikes are priced-in and no later cuts, which implies a delayed inflation shock, tighter labor supply and a higher neutral rate all at once. European government bond (EGB) yields continued to rise, led by the front-end, with the 2y Bund adding 5bp to 3.25% and the 10y yield 2bp to 3.52%. Southern spreads widened on higher energy prices, with Italian BTPs underperforming this morning as the 10y BTP-Bund spread added 3bp to 88bp, reaching its widest level in over five months according to Bloomberg, while the 10y OAT-Bund rose by 1bp to 96bp. Analysts at Bloomberg expect French government bonds to find some support after opposition leaders signaled over the weekend the preference for a full 2027 budget legislation over a special law procedure, while Finance Minister Lescure confirmed that the government is targeting €30bn in budget savings from spending cuts rather than tax increases.

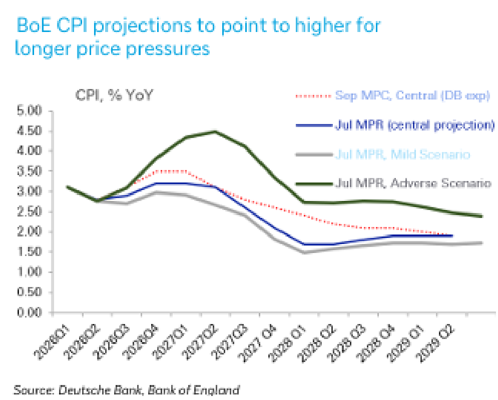




UK

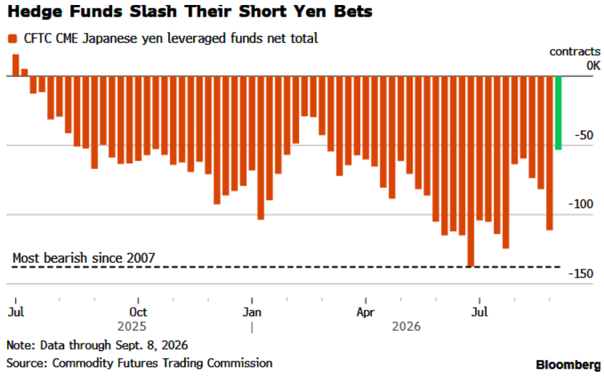
The **pound continued to edge lower** (-0.3%) **against the dollar** this morning, as gilts extended losses with another bear-flattening move (2y yield +6bp and 10y yield +2bp). Analysts at Bloomberg warn that the front-end of the gilt curve is at risk of a snapback if the Bank of England (BoE) fails to signal a willingness to hike rates when it meets this week. The 2s10s curve has added roughly 20bp of flattening since late-August, with money markets pricing-in about 100 bp of policy tightening from the BoE by July 2027. Deutsche Bank (DB) sees the BoE holding rates on September 17 (and through 2027), with a likely 6–3 vote split but still a more hawkish tone. However, DB notes that UK growth has been stronger than expected and that the labor market is stabilizing, and while it expects CPI to peak near 3.5% y/y in November it no longer foresees cuts before Q1 2028. ING also expects the BoE to hold in September as second-round inflation effects remain limited with wage growth near 3%, but it also continued to see cuts in April and November 2027. TD Securities also expects a hold and argue that markets price too much BoE tightening.





Japan

Japanese markets traded cautiously ahead of this week's Bank of Japan and Federal Reserve meetings. The yen weakened (-0.6%) to 154.51/$ today, with investors increasingly questioning whether a nearly fully priced BOJ rate increase can generate further currency gains. According to latest CFTC data, hedge funds had sharply reduced short-yen positions ahead of last Wednesday's remarks by US Treasury Secretary Bessent supporting the currency, helping drive a recent rally, but positioning has now largely normalized. Market participants noted that rate differentials remain challenging for the yen, with investors still pricing slightly more Fed tightening than BOJ tightening through year-end and only a modest (25%) probability of a follow-up BOJ hike in October. Morgan Stanley strategists argued that recent yen strength has been driven more by positioning adjustments and repatriation speculation than a change in fundamentals, maintaining a target of 163/$ as carry trades gradually rebuild. Meanwhile, speculation that Japan's Government Pension Investment Fund could reduce foreign bond holdings by as much as $62 bn and increase domestic allocations continued to support expectations of eventual capital repatriation. Today, benchmark JGB yields rose, with the 10-year revisiting last week's 3% peak (10-yr +1.5bp to 2.99%; 30-yr +3bp to 4.07%).



Emerging Markets

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Asian currencies weakened (EM Asia: -0.1%), led by the Thai baht (-0.6%) and Taiwanese dollar (-0.4%). Asian equities declined (EM Asia: -1.8%) as AI-related stocks fell following calls from Anthropic and OpenAI to slow AI development for safety. Korea (KOSPI: -3.3%) and Thailand (SET Index: -0.8%) fell the most. Indonesia's Jakarta Composite had declined by as much as 2.6% before almost recovering all losses after prime minister Prabowo replaced finance minister Purbaya with his deputy Nazara. **EMEA equities and currencies were mostly under pressure this morning.** In CEE, equities traded in the red across the region save for Romania (+0.8%), while currencies lost ground against the euro with the Hungarian forint underperforming (-0.5%). The rand retreated (-0.6%) against the dollar, while South African equities dropped by 1.1% this morning on declining gold price. The lira was weaker (-0.2%) against the dollar, with equities down by 1.3% this morning in Türkiye. **Latin American currencies were mixed and equities declined to end the week.** The Peruvian sol (+0.3%) outperformed regional peers, while the Brazilian real (-0.4%) lagged. Equities in Argentina (-1.9%) experienced the largest losses, followed by Colombia (-1.4%), and Chile (-1.1%).

EM Fund Flows

EM fund inflows softened modestly last week, with combined bond and equity inflows totaling $777mn, down from $834mn the previous week. Bond funds attracted $437mn, with hard currency and local currency funds contributing similar amounts (+$228mn and +$209mn, respectively). Hard currency inflows were concentrated in broad EM mandates (+$311mn), which more than offset outflows from Asia ex-Japan focused funds. Local currency funds exhibited a comparable pattern, as gains in EM ex-China funds (+$243mn) were partially eroded by outflows from China focused funds. Equity fund inflows (+$340mn) were driven by ETFs (+$1.4bn) but nearly offset by non-ETF outflows (-$1.1bn). Regionally, Latam (+$52mn) saw marginal inflows, while Asia ex-Japan (-$1.2bn) and EMEA (-$28mn) saw outflows.

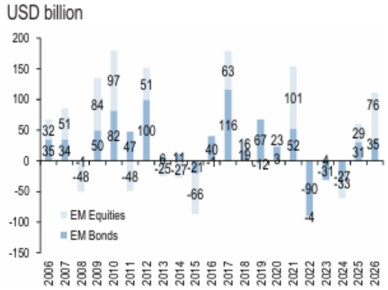
Figure 1: Weekly cross-asset flows

USD billion

	Asset	8w flows (8w ago → current)	This wk	YTD
Fund Flows	**EM Bonds and Equities**		0.8	111.0
	EM Bonds		0.4	34.7
	Hard Ccy		0.2	16.1
	Local Ccy^		0.2	18.6
	o.w. EM ex-China		0.2	17.3
	o.w. China		0.0	-1.0
	EM Equities		0.3	76.3
	US HG		1.4	253.2
	US HY		0.0	7.4
	Global Equities		-4.5	371.9
	EM Bond and Equity ETFs		1.4	118.2
	EM Bond ETFs		0.0	6.3
	EM Equity ETFs		1.4	111.9
	Non-resident EM flows*		6.0	-148.8

Figure 2: EM bond and equity fund flows

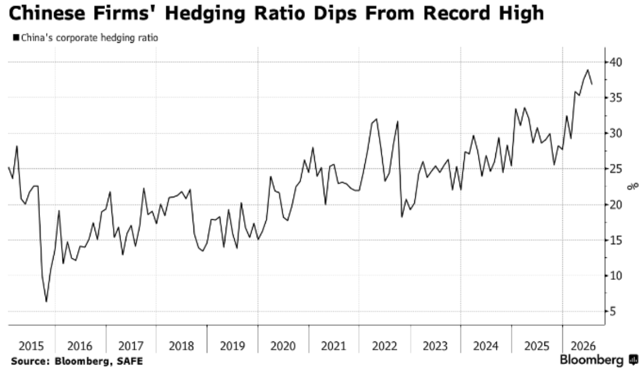
USD billion



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

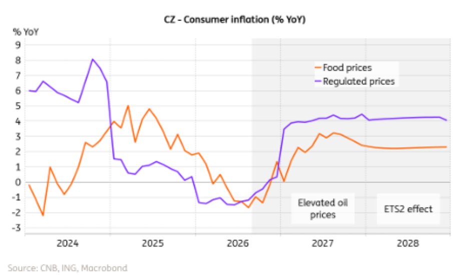
China

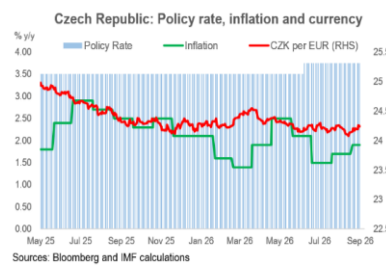
Chinese financial markets were broadly steady as policymakers reinforced exchange-rate stability and accommodative financial conditions. Both onshore CNY and offshore CNH were little changed near 6.71/$ despite the PBOC setting its strongest fixing (6.7698) since early 2023, with analysts viewing the move as a signal of stability rather than an attempt to engineer faster appreciation. Investors generally expect yuan performance around the Sep 24 Trump-Xi summit to remain largely driven by broader dollar movements. Authorities also intensified efforts to promote foreign-exchange risk management, with regional SAFE offices reportedly urging banks to raise corporate hedging ratios and offering incentives to increase the use of derivatives, reflecting concerns that sustained yuan strength and higher input costs could pressure exporters. In fixed income, sizable net POC liquidity injections kept money-market rates subdued (overnight repo: 1.41%) and reinforced low CGB yields (10-yr flat at 1.69%; 30-yr +0.5bp to 2.15%), while today's seven-year CGB auction cleared at 1.49%, the lowest since Dec 2024. **Meanwhile, August credit data disappointed expectations.** Aggregate financing increased CNY1.66 trn ($247 bn) (consensus: 2.1 trn) and financial institutions extended only CNY60 bn new yuan loans (consensus: 404 bn), suggesting household and corporate borrowing demand remained weak.



Czechia

The koruna edged lower against the euro this morning, with Czech stocks down 0.5% and government bond yields continuing to rise (about 3bp) across the curve. ING sees the Czech National Bank keeping the policy rate unchanged at 3.75% at the September 17 meeting in a "wait and see" mode**.** ING warns, however, that producer prices have likely gained momentum in August on higher energy prices, which complicates the picture for the policy outlook in the coming months, and it sees a rate hike in November as increasingly likely. Deutsche Bank has a similar view, as it also expects a hold in September but forecasts a November hike taking the policy rate to 4% given the rise in energy prices; it expects Czech headline inflation to peak near 3.5% in Q1 2027. Goldman Sachs remains more dovish, as it also sees a September hold, arguing that the current level of the policy rate is already restrictive; and believes that the 75–100bp rate hikes priced-in by money markets over the next year are too many.





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: ~~9/14/26 8:28 AM~~	Level: Last 12m	Level: Latest	Change: 1 Day	Change: 7 Days	Change: 30 Days	Change: 12 M	YTD
Equities					%		%
United States		7,609	0.9	-1.4	-2.3	15.6	11
Europe		6,254	-1.1	-2.3	-4.4	16.0	8
Japan		63,493	-0.8	-4.4	-7.6	41.8	26
China		4,480	-0.7	-2.1	-4.0	-1.2	-3
Asia Ex Japan		118	1.2	0.4	1.6	30.4	26
Emerging Markets		68	1.3	0.5	1.8	29.8	24
Interest Rates					basis points		
US 10y Yield		5.0	1	20	29	92	81
Germany 10y Yield		3.5	3	15	33	82	68
Japan 10y Yield		3.0	2	8	12	142	94
UK 10y Yield		5.4	5	22	36	72	92
Credit Spreads					basis points		
US Investment Grade		116	1	1	-2	-7	3
US High Yield		302	0	2	-13	-39	-38
Exchange Rates					%		
USD/Majors		99.5	0.4	0.3	-0.2	2.0	1
EUR/USD		1.15	-0.5	-0.7	-0.3	-1.9	-2
USD/JPY		154.7	0.7	0.2	-2.9	4.9	-1
EM/USD		46.3	-0.5	-0.7	-0.5	0.8	-1
Commodities					%		
Brent Crude Oil ($/barrel)		108.0	3.3	11.4	24.8	64.7	79
Industrials Metals (index)		175.3	-1.6	-3.2	-2.3	20.6	7
Agriculture (index)		63.6	0.1	-0.8	5.7	14.1	19
Gold ($/ounce)		4285.7	-1.5	-2.7	-2.1	16.5	-1
Bitcoin ($/coin)		77930.4	0.8	-0.5	24.0	-32.7	-11
Implied Volatility					%		
VIX Index (%, change in pp)		17.6	1.8	3.1	3.4	2.8	2.7
Global FX Volatility		7.0	0.0	0.1	0.7	-0.4	0.1
EA Sovereign Spreads					10-Year spread vs. Germany (bps)		
Greece		76	4	8	8	9	17
Italy		89	4	7	11	8	19
France		97	2	11	13	18	26
Spain		47	2	4	3	-10	4

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

Emerging Market Financial Indicators

9/14/2026 8:31 AM	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	0.0	0.5	6.1	4.2		1.8	1	1	0	-13	-17
Korea*		1347	-0.4	-0.1	5.1	2.9	7.3		4.6	8	12	12	189	132
Indonesia		17669	-0.3	-0.2	0.9	-7.1	-5.6		7.1	4	2	-11	79	105
India		96	-0.1	-1.1	-0.1	-7.4	-5.9		8.3	0	31	67	146	124
Philippines		63	-0.2	-0.4	-2.2	-9.0	-6.2		6.0	0	1	3	126	132
Thailand		33	-0.6	-1.2	-0.4	-4.4	-5.3		2.4	3	9	19	95	63
Malaysia		4.08	-0.1	-0.7	0.3	3.1	-0.4		4.2	0	15	43	75	67
Argentina		1509	0.3	0.0	-1.2	-5.1	-3.8		0.0	0	0	0	-4800	-3237
Brazil		5.16	-0.8	-0.6	1.2	3.0	6.5		14.1	7	-6	-37	28	49
Chile		951	-0.9	-1.7	-3.7	0.1	-5.3		5.7	2	9	15	33	44
Colombia		3085	0.2	1.3	1.5	26.2	22.3		12.5	-2	15	51	129	-34
Mexico		17.08	-0.7	-1.0	-0.4	7.5	5.4		9.4	-1	18	30	70	38
Peru		3.4	0.3	0.0	0.0	3.7	0.0		6.5	0	11	39	46	69
Uruguay		40	0.1	0.0	0.1	-0.4	-2.7		7.7	1	2	11	-33	14
Hungary		317	-1.0	-1.3	-0.9	4.6	3.3		5.6	0	19	19	-112	-94
Poland		3.76	-0.9	-1.4	-1.0	-4.0	-4.6		5.6	2	16	43	75	106
Romania		4.6	-0.5	-0.8	-0.6	-5.5	-4.8		6.9	0	5	10	-64	17
Russia		84.2	0.0	2.2	-0.2	-2.2	-6.5							
South Africa		16.3	-0.8	-1.6	-0.4	6.7	1.8		9.1	2	19	29	-71	48
Türkiye		48.62	-0.2	-0.4	-1.5	-15.0	-11.7		33.9	0	8	-135	96	427
US (DXY; 5y UST)		100	0.4	0.4	-0.1	2.0	1.2		4.80	1	25	43	116	107

	Equity Markets							Bond Spreads on USD Debt (EMBIG)					
	Level		Change (in %)					Level		Change (in basis points)			
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD	Last 12m	Latest	7 Days	30 Days	12 M	YTD
								basis points					
China		4,480	-0.7	-2.1	-4.0	-1.2	-3.2		87	-4	-3	-26	12
Korea*		6,684	-3.3	-4.4	-4.2	96.2	58.6		21	-1	-1	3	-1
Indonesia		6,535	-0.1	-1.3	2.1	-17.7	-24.4		106	-1	-10	15	20
India		74,782	-0.1	-2.3	-4.1	-8.6	-12.2		92	0	-2	-2	2
Philippines		6,075	0.2	-0.1	-3.5	0.3	0.4		89	-3	-10	17	14
Thailand		1,591	-0.8	-1.7	-1.1	22.4	26.3						
Malaysia		1,698	0.7	-1.0	-1.7	6.1	1.1		60	-1	0	-6	1
Argentina		3,098,898	-1.9	1.6	5.1	76.1	1.5		501	-17	81	-401	-68
Brazil		187,207	-0.6	1.1	12.1	31.6	16.2		180	-4	-4	-23	-23
Chile		11,315	-1.1	0.0	2.7	26.8	8.0		90	-4	-4	-14	-1
Colombia		2,590	-1.4	0.9	5.6	40.3	25.2		208	11	8	-71	-69
Mexico		63,925	-0.3	-1.5	-0.7	3.4	-0.6		196	1	-4	-36	-21
Peru		3,438	-0.2	-1.4	1.1	56.9	33.1		89	-1	0	-16	-20
Hungary		151,786	-0.5	2.9	0.8	50.0	36.7		106	-3	-5	-38	-33
Poland		154,261	-0.5	-0.2	0.7	45.0	31.6		97	3	5	-5	6
Romania		33,135	0.4	-3.8	-8.0	59.1	35.6		181	-2	12	-37	6
South Africa		113,562	-1.4	-2.9	-0.4	8.7	-2.0		193	-5	-13	-97	-25
Türkiye		14,327	-1.0	1.2	1.1	38.1	27.2		244	-5	-14	-38	10
EM total		68	-2.6	0.5	1.8	29.8	24.0		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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