GLOBAL MARKETS ANALYSIS
Monetary and Capital Markets

# Global Markets Monitor

WEDNESDAY, SEPTEMBER 16, 2026

LEAD EDITOR: JEFFREY WILLIAMS

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## All But Certain

**Market sentiment has improved today ahead of this afternoon's Federal Reserve decision.** European equities are modestly higher, US equity futures point to a firmer open, and sovereign bond yields are somewhat lower, while interest rate markets are pricing more than 90 percent odds of a 25 bp rate increase by the Fed. This morning's data showed August retail sales rose more than expected, though the release did little to shift Fed pricing. With a hike largely priced, some analysts have emphasized the risk that a hold would be interpreted as insufficiently responsive to persistent inflation pressures, potentially putting further upward pressure on long-term rates. The calmer tone in equities today has also been supported by a stabilization in oil prices after the past week's sharp rise, as reports of additional Saudi supply to Asian markets and yesterday's larger-than-expected increase in US crude inventories have helped ease concerns. Brent remains elevated, however, at above $107 per barrel.

**Key Global Financial Indicators**

| Last updated: 9/16/26 8:10 AM | Level | | Change from Market Close | | | | |
|---|---|---|---|---|---|---|---|
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | YTD |
| **Equities** | | | | | % | | % |
| S&P 500 | | 7586 | -0.4 | -1 | -3 | 15 | 11 |
| Eurostoxx 50 | | 6276 | 0.6 | -1 | -4 | 17 | 8 |
| Nikkei 225 | | 63923 | 0.7 | -2 | -8 | 43 | 27 |
| MSCI EM | | 66 | -0.3 | -4 | -1 | 24 | 20 |
| **Yields and Spreads** | | | | | bps | | |
| US 10y Yield | | 4.97 | -2.9 | 13 | 28 | 95 | 81 |
| Germany 10y Yield | | 3.52 | -1.6 | 8 | 32 | 83 | 67 |
| EMBIG Sovereign Spread | | 236 | -3 | -3 | -3 | -63 | -17 |
| **FX / Commodities / Volatility** | | | | | % | | |
| EM FX vs. USD, (+) = appreciation | | 46.2 | 0.0 | -1 | -1 | 0 | -1 |
| Dollar index, (+) = $ appreciation | | 99.7 | 0.1 | 1 | 0 | 3 | 1 |
| Brent Crude Oil ($/barrel) | | 107.0 | -1.6 | 6 | 21 | 56 | 76 |
| VIX Index (%, change in pp) | | 16.8 | -0.4 | 0 | 3 | 0 | 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: 9/16/26 8:10 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 ($/barrel) | | 107 | -1.6 | 6 | 21 | 56 | 76 |
| WTI Crude Oil ($/barrel) | | 103 | -2.5 | 7 | 25 | 60 | 80 |
| Natural Gas (Netherlands TTF) | | 81 | 0 | 1 | 31 | 150 | 197 |
| **Breakeven Inflation** | | % | | | bps | | |
| USD: 2Y | | 2.6 | -1.5 | -2 | 31 | -35 | 29 |
| USD: 5Y | | 2.5 | -1.0 | -2 | 13 | -8 | 21 |
| USD: 5Y5Y | | 2.5 | 0 | 0 | 2 | -1 | 1 |
| EUR: 2Y | | 2.9 | -1.7 | 3 | 52 | 112 | 126 |
| EUR: 5Y | | 2.5 | -1 | 1 | 23 | 60 | 68 |
| EUR: 5Y5Y | | 2.2 | 0 | 0 | 1 | 7 | 9 |

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

**This morning's data release showed that headline retail sales increased 1.2% m/m in August** (vs. -0.5% revised in July), exceeding the consensus expectation of 0.8%. Core measures were also stronger than expected, with sales excluding autos rising 1.4% (consensus 0.6%), sales excluding autos and gasoline increasing 1.2% (consensus 0.4%), and the control group advancing 1.4% (consensus 0.5%). The US dollar rose 0.1% following the release, while the 10-year Treasury yield wavered, holding close to 5.0%.

**Bond volatility rises as its negative correlation with equities deepens**. US Treasury yields remained elevated ahead of this week's Federal Reserve meeting, with the 10-year Treasury yield continuing to trade near 5%. Market commentary highlighted developments in real yields, with 30-year TIPS yields holding near 3.1% and approaching the 2008 high of 3.22%. Investors are also paying increasing attention to bond market volatility. The MOVE index has risen to nearly 84, above its one-year average, while the 30-day correlation between the MOVE index and the S&P 500 has become increasingly negative, falling to around -0.6 from about -0.1 at the start of August.

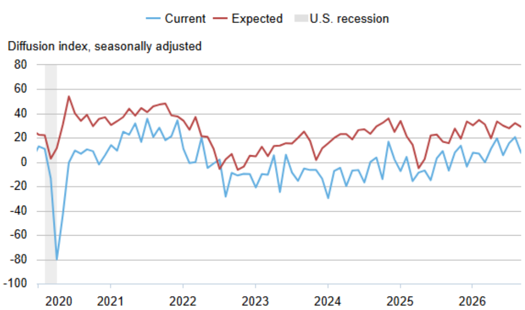
**US 30-Year TIPS Yield**


**Correlation Between Bond Volatility and Equity Returns**

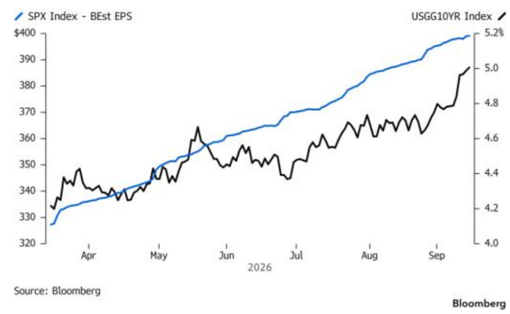

**Mixed growth signals emerge ahead of Fed decision.** The New York Fed's Empire State Manufacturing Index fell to 7.6 in September from 20.6 in August, a larger decline than expected, indicating that manufacturing activity in New York State moderated after a strong August reading. While the survey remained in expansionary territory, shipments declined and overall business conditions softened. Survey respondents also reported longer delivery times and accelerating input and selling prices. The release comes ahead of this week's Fed decision. The Atlanta Fed's GDPNow model was estimating third-quarter growth above 4 percent in its September 10 update, with an updated estimate scheduled for September 16. Meanwhile, forward S&P 500 earnings estimates have continued to move higher in recent months against the backdrop of higher Treasury yields.

**Empire State Manufacturing Survey**

September 15 release

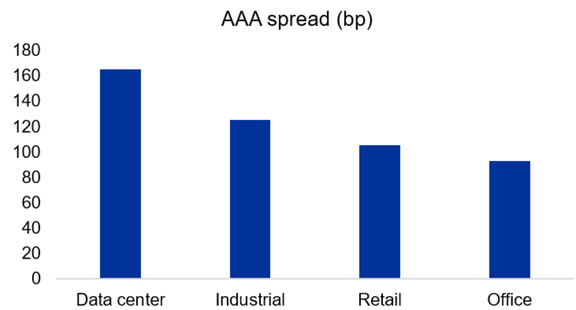



**Forward S&P 500 Earnings Estimates**




**Data centers account for a growing share of CMBS issuance.** According to Bloomberg, approximately $17 billion of data-center commercial mortgage-backed securities (CMBS) has been issued since the start of 2025, more than triple the amount issued during the previous two years. Data centers now represent roughly 8 percent of new commercial property bond issuance, with additional transactions reportedly in the pipeline. Bloomberg reports that, unlike traditional commercial real estate sectors, data-center transactions require investors to evaluate factors including power availability, transmission capacity, cooling requirements, and computing density. Many data-center CMBS transactions are also structured as single-asset, single-borrower (SASB) transactions, increasing the importance of tenant- and property-specific characteristics. Data-center transactions have recently priced at wider spreads than other major property sectors. Barclays Plc data show that AAA-rated data-center CMBS currently offer average spreads of approximately 165 bp above their floating-rate benchmark, compared with 93 bp for office, 105 bp for retail, and 125 bp for industrial transactions.

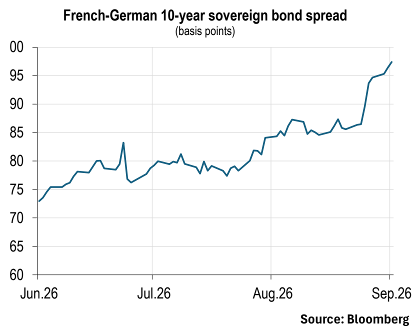
**AAA CMBS Spreads by Property Type**

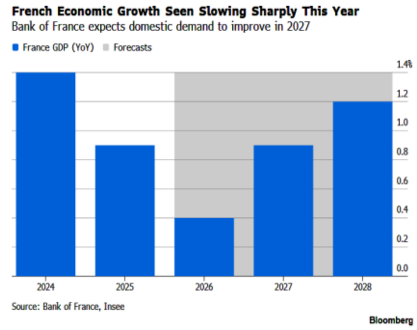



Source: Barclays Plc, as reported by Bloomberg (September 14, 2026).

### Euro area

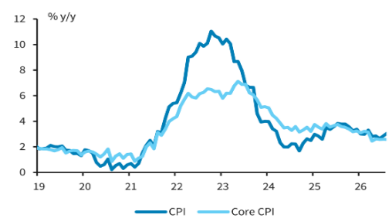
**European markets are stabilizing this morning as oil continues to trade around $108 a barrel following several days of pressure on stocks and bonds.** Attention turns to today's Fed decision where a quarter-point hike is widely expected. The EURO STOXX index advanced by 0.3% after losses on Monday and Tuesday. Sovereign yields edged up marginally this morning; however, the French-German sovereign spread continued to widen, with the 10-year OAT–Bund spread trading around 98 bp this morning, above the 70–80 bp range that had prevailed for much of the period since mid-2024. Analysts cite uncertainty ahead of France's 2027 presidential election, while reports suggest that October may see new "yellow vests" protests. The Bank of France yesterday cut its 2026 growth forecast to 0.4% from 0.5% and projected just 0.1% growth in the third quarter, while expecting a recovery from 2027, Bloomberg reports.



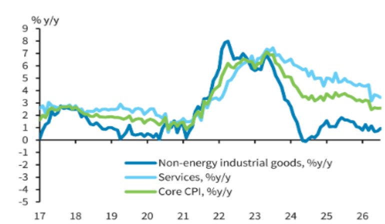

## United Kingdom

Figure 2. UK headline and core CPI




Source: ONS, Haver Analytics, Barclays Research

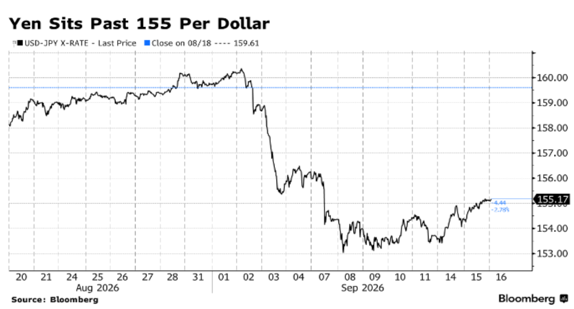
Figure 3. Core CPI, and services/non-energy goods split




Source: ONS, Haver Analytics, Barclays Research

**UK inflation rose to its highest level since March 2026, driven by higher fuel prices, while underlying price pressures remained stable**. Headline CPI increased to 3.1% y/y in August from 2.9%, matching market expectations but exceeding the BoE's 2.8% forecast. Motor fuels and airfares accounted for most of the acceleration, while services inflation held at 3.4% y/y (slightly lower than the 3.5% expected) and core inflation at 2.6% y/y. The data reinforces expectations of a "hawkish hold" at tomorrow's BoE meeting, Bloomberg writes, as persistent energy-price pressures raise the risk of a further inflation increase despite contained domestic pressures. Sterling was little changed, while markets slightly reduced rate-hike expectations but continued to price four increases over the next 12 months. While euro area yields are marginally higher this morning, gilt yields edged down after the data release, with the 2-year gilt yield falling 3 bp. Market pricing for a BoE rate hike tomorrow fell from an implied probability of 23% yesterday to 8% this morning.

## Japan




**August trade data highlighted the resilience of Japan's AI-related growth drivers.** Exports rose 19.3% y/y (consensus: +18.4%), marking a twelfth consecutive month of y/y increase and reflecting robust demand for semiconductors and chip-manufacturing equipment from the US, China and Europe. The figures reinforced expectations that Japan remains a key beneficiary of the global AI investment cycle, supporting the outlook for technology, automation and semiconductor-related firms. Overnight, investor attention also turned to developments surrounding OpenAI, with reports that the company is considering a new funding round at a valuation exceeding $1.2 trn. The news boosted sentiment toward AI-linked equities and could provide support for SoftBank and other Japanese firms with exposure to the AI ecosystem, offsetting concerns about SoftBank's rising funding costs. In broader markets, the yen was little changed at 155.06/$, while benchmark JGB yields fell (10-yr -4bp; 30-yr -4bp).

## Emerging Markets

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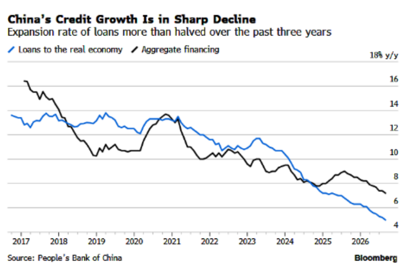
**Asian currencies were little changed (EM Asia: flat),** with the Korean won weakening the most (-0.3%) for a second consecutive day. Asian equities rebounded (EM Asia: +0.8%), supported by the heavyweight technology sector. Korea (KOSPI: +1.4%), China (CSI 300: +0.7%) and Taiwan POC (TAIEX: +0.7%) advanced the most. **EMEA assets were mixed this morning, with Turkish equities underperforming**. Turkish stocks fell as much as 4% after asset manager Pusula Portföy said some of its funds could not meet redemption requests, raising concerns about wider fund liquidity; investors withdrew a net 55 billion liras from Turkish investment funds, Bloomberg reports. EMEA currencies moved little overall, though the South African rand weakened 0.2% against the dollar. Separately, Bloomberg reports that Romania is likely to scale back international borrowing from its planned €10 billion this year as it raises more domestically, with further international bond sales on hold pending the formation of a new government. **Latin American currencies were mixed Tuesday while equities were broadly lower.** The Peruvian sol and Chilean peso each gained 0.3% against the dollar, while the Colombian peso (-0.4%) lagged regional peers. Equities in Mexico (-1.1%) and Colombia (-0.8%) led declines, while Brazil (+0.5%) bucked the trend.

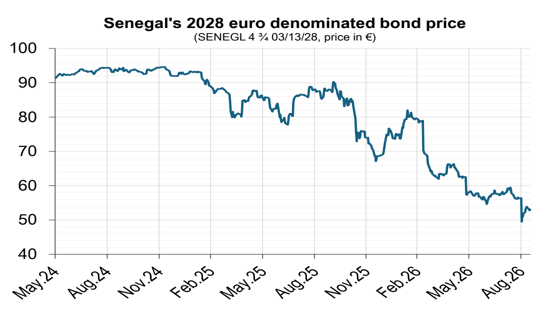
### China

**A sixth consecutive strong PBOC fixing reinforced yuan appreciation expectations as Chinese and Hong Kong authorities unveiled further measures to deepen RMB internationalization.** Sentiment was also supported by signs that the US and China may extend their trade truce ahead of next week's Trump-Xi summit, with the CSI 300 rising 0.7%. Government bond yields were little changed today (10-yr 1.68%; 30-yr 2.14%). In the Communist Party’s policy magazine Qiushi, PBOC Governor Pan Gongsheng reassured investors that slower credit growth should be viewed as a "new normal," arguing that China's shift toward less debt-intensive, technology-driven industries reduces the need for rapid loan expansion and helps stabilize economy-wide leverage. Separately, Hong Kong unveiled a wide-ranging package to strengthen its position as the world's leading offshore renminbi hub, including new offshore yuan liquidity facilities, expanded Dim Sum bond issuance, an offshore renminbi bond index, enhancements to Bond Connect and Swap Connect, and initiatives spanning gold, commodities and cross-border payments, underscoring a coordinated push by authorities to broaden the renminbi's international use.





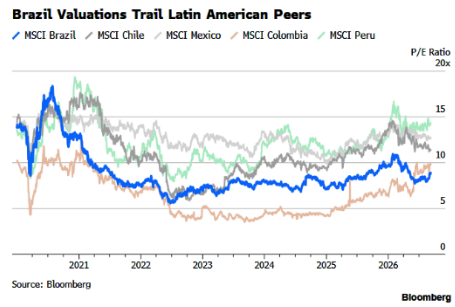
### Senegal




**Senegal has formally initiated a treatment of its external debt**, Bloomberg reports. Yesterday, the authorities reportedly submitted a request for debt treatment under the G20 Common Framework, covering foreign-currency obligations while excluding local-currency debt. An official creditor committee is expected to convene and provide financing assurances for a proposed IMF program. Bloomberg writes that the forthcoming debt-sustainability analysis will shape the treatment of Senegal’s roughly $5 billion of international bonds, potentially including maturity extensions and interest-rate reductions. In September 2024, the Senegalese authorities announced that a government-commissioned audit had identified significant revisions to previously reported debt and deficit data; in February 2025, the Court of Auditors confirmed that end-2023 public debt stood at 99.7% of GDP, compared with the previously reported 74.4%. Senegal's hard-currency bonds sold off sharply following these disclosures.

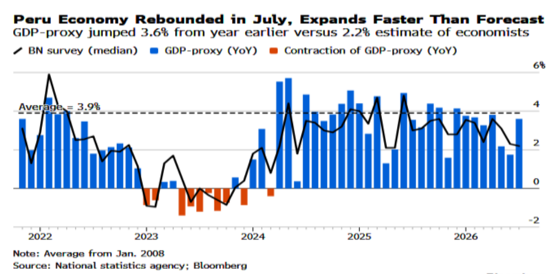
### Brazil

**Brazilian equity markets have seen a wave of companies going private.** According to Bloomberg analysts, 33 companies have delisted from B3 SA, Brazil's primary exchange, since 2024, with at least six additional tender offers already announced. The IPO pipeline has also been muted, with Compass SA's offering in May being the only new listing since 2021. Analysts point to depressed valuations and sluggish trading activity as the principal drivers. MSCI Brazil's 12-month forward P/E ratio sits at roughly 8.9x—the cheapest among major Latin American markets and about 11% below its 10-year average. And while trading volumes have picked up this year, average daily turnover still lags its 2021 peak. Several other headwinds compound the trend including elevated interest rates, geopolitical uncertainty from the Middle East conflict, and capital rotation toward the US and Asia, where AI-driven growth is concentrating investor attention. Mexico, Colombia, and Chile have seen similar—though more modest—declines in listed company counts. As the number of listed companies shrinks, so does Brazil's weight in global public equity portfolios, with implications for passive flows and benchmark allocations.


### Peru

**Peru's July economic activity data came in above expectations.** The economy expanded 3.56% y/y, exceeding all nine forecasts in a Bloomberg survey. Construction (9.85% y/y) and retail sales (6.79% y/y) led the growth, while warmer weather weighed on fishing (-27.44% y/y) and agriculture (-1.23% y/y), according to Bloomberg analysts. Peru's growth has outpaced the rest of Latin America even as it maintains one of the lowest inflation rates among emerging markets. Still, price levels have overshot the central bank's 3% upper target band in every print since March, and inflation is now running at its highest since September 2023. Policymakers held the benchmark rate steady at 4.25% last week, in line with expectations. The Peruvian sol gained 0.3% following the release, outperforming emerging-market peers.




*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.*

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## Global Financial Indicators

| Last updated: 9/16/26 8:10 AM | Level: Last 12m | Level: Latest | Change: 1 Day | Change: 7 Days | Change: 30 Days | Change: 12 M | YTD |
|---|---|---|---|---|---|---|---|
| **Equities** | | | | | % | | % |
| United States | | 7,606 | -0.4 | -0.4 | -2.3 | 15.1 | 11 |
| Europe | | 6,276 | 0.6 | -0.6 | -4.0 | 16.8 | 8 |
| Japan | | 63,923 | 0.7 | -1.9 | -7.7 | 42.7 | 27 |
| China | | 4,480 | 0.7 | -2.0 | -5.5 | -1.6 | -3 |
| Asia Ex Japan | | 114 | -0.6 | -4.7 | -1.7 | 24.4 | 22 |
| Emerging Markets | | 66 | -0.3 | -4.5 | -1.3 | 24.0 | 20 |
| **Interest Rates** | | | | | basis points | | |
| US 10y Yield | | 5.0 | -3 | 13 | 28 | 95 | 81 |
| Germany 10y Yield | | 3.5 | -2 | 8 | 32 | 83 | 67 |
| Japan 10y Yield | | 3.0 | -3 | 13 | 12 | 141 | 95 |
| UK 10y Yield | | 5.3 | -8 | 5 | 27 | 67 | 83 |
| **Credit Spreads** | | | | | basis points | | |
| US Investment Grade | | 115 | -1 | -1 | -3 | -7 | 3 |
| US High Yield | | 307 | 0 | 1 | -8 | -35 | -34 |
| **Exchange Rates** | | | | | % | | |
| USD/Majors | | 99.7 | 0.1 | 0.9 | 0.0 | 3.2 | 1 |
| EUR/USD | | 1.15 | -0.1 | -0.8 | -0.4 | -2.8 | -2 |
| USD/JPY | | 155.1 | 0.0 | 1.0 | -2.8 | 5.9 | -1 |
| EM/USD | | 46.2 | 0.0 | -0.9 | -0.5 | 0.1 | -1 |
| **Commodities** | | | | | % | | |
| Brent Crude Oil ($/barrel) | | 107.0 | -1.6 | 5.7 | 23.6 | 60.4 | 78 |
| Industrials Metals (index) | | 177.6 | 1.0 | -4.2 | -1.1 | 21.2 | 9 |
| Agriculture (index) | | 63.9 | -0.1 | -0.1 | 6.2 | 13.5 | 20 |
| Gold ($/ounce) | | 4347.5 | 1.3 | -1.2 | -1.6 | 17.8 | 1 |
| Bitcoin ($/coin) | | 76118.1 | 0.3 | -1.5 | 20.8 | -34.9 | -13 |
| **Implied Volatility** | | | | | % | | |
| VIX Index (%, change in pp) | | 16.8 | -0.4 | 0.3 | 2.5 | 0.4 | 1.8 |
| Global FX Volatility | | 7.0 | 0.0 | -0.1 | 0.7 | -0.6 | 0.1 |
| **EA Sovereign Spreads** | | | | | 10-Year spread vs. Germany (bps) | | |
| Greece | | 75 | -1 | 3 | 7 | 9 | 16 |
| Italy | | 87 | -1 | 2 | 9 | 8 | 17 |
| France | | 96 | -1 | 6 | 12 | 17 | 25 |
| Spain | | 47 | 0 | 1 | 3 | -9 | 3 |

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

# Emerging Market Financial Indicators

| 9/16/2026 8:11 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 | 0.1 | 0.0 | 0.5 | 6.1 | 4.2 | | 1.8 | 0 | 1 | 2 | -12 | -18 |
| Korea* | | 1368 | -0.3 | -2.0 | 3.6 | 0.8 | 5.6 | | 4.6 | 5 | 14 | 16 | 191 | 135 |
| Indonesia | | 17696 | 0.0 | -1.0 | 0.6 | -7.1 | -5.7 | | 7.1 | 4 | 10 | 7 | 91 | 110 |
| India | | 96 | 0.0 | -0.9 | -0.4 | -8.2 | -6.3 | | 8.4 | -2 | 29 | 73 | 157 | 135 |
| Philippines | | 63 | 0.2 | -0.3 | -2.0 | -9.3 | -6.0 | | 6.0 | 2 | 4 | 5 | 129 | 135 |
| Thailand | | 33 | 0.1 | -1.0 | -0.6 | -4.7 | -5.3 | | 2.4 | 2 | 11 | 23 | 81 | 67 |
| Malaysia | | 4.08 | 0.2 | -0.2 | -0.4 | 3.1 | -0.4 | | 4.2 | 1 | 9 | 44 | 77 | 68 |
| Argentina | | 1506 | 0.1 | 0.3 | -1.2 | -2.7 | -3.6 | | 0.0 | 0 | 0 | 0 | -5087 | -3237 |
| Brazil | | 5.15 | 0.1 | -0.7 | 1.1 | 2.9 | 6.8 | | 14.2 | 11 | 30 | -37 | 50 | 65 |
| Chile | | 955 | 0.1 | -2.8 | -4.1 | -0.7 | -5.7 | | 5.9 | 0 | 20 | 26 | 45 | 55 |
| Colombia | | 3115 | -0.3 | 0.0 | 0.7 | 25.4 | 21.2 | | 12.7 | 5 | 31 | 72 | 136 | -16 |
| Mexico | | 17.14 | 0.0 | -1.4 | -0.6 | 6.7 | 5.1 | | 9.4 | -2 | 19 | 36 | 67 | 43 |
| Peru | | 3.4 | 0.2 | -0.5 | -0.4 | 3.6 | -0.3 | | 6.6 | 3 | 21 | 50 | 40 | 80 |
| Uruguay | | 40 | 0.0 | 0.1 | 0.2 | -0.2 | -2.7 | | 7.7 | 2 | 2 | 9 | -31 | 14 |
| Hungary | | 316 | 0.2 | -0.9 | -0.6 | 3.9 | 3.6 | | 5.8 | 9 | 31 | 42 | -90 | -77 |
| Poland | | 3.77 | -0.2 | -1.6 | -1.2 | -5.0 | -4.8 | | 5.8 | 1 | 27 | 56 | 89 | 122 |
| Romania | | 4.6 | -0.1 | -1.0 | -0.8 | -6.5 | -5.0 | | 7.0 | 8 | 13 | 25 | -38 | 28 |
| Russia | | 84.3 | 0.0 | 1.2 | 0.4 | -1.3 | -6.6 | | | | | | | |
| South Africa | | 16.3 | -0.1 | -1.4 | -0.3 | 6.6 | 1.8 | | 9.1 | -2 | 15 | 33 | -49 | 55 |
| Türkiye | | 48.66 | -0.1 | -0.4 | -1.5 | -15.2 | -11.7 | | 34.3 | 19 | 47 | -64 | 212 | 471 |
| US (DXY; 5y UST) | | 100 | 0.1 | 0.9 | 0.0 | 3.2 | 1.4 | | 4.80 | -3 | 18 | 44 | 121 | 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 | -2.0 | -5.5 | -1.6 | -3.2 | | 87 | -4 | -3 | -26 | 12 |
| Korea* | | 6,718 | 1.4 | -4.7 | -3.7 | 96.8 | 59.4 | | 21 | 0 | -1 | 3 | -1 |
| Indonesia | | 6,437 | -0.4 | -3.6 | 0.5 | -19.8 | -25.6 | | 106 | -1 | -10 | 15 | 20 |
| India | | 74,336 | -0.4 | -1.6 | -4.4 | -10.1 | -12.8 | | 92 | 0 | -2 | -2 | 2 |
| Philippines | | 5,917 | -1.5 | -3.3 | -5.5 | -4.7 | -2.2 | | 89 | -3 | -10 | 17 | 14 |
| Thailand | | 1,563 | -1.0 | -3.4 | -3.9 | 19.6 | 24.1 | | | | | | |
| Malaysia | | 1,679 | 0.0 | -2.1 | -2.7 | 4.2 | -0.1 | | 60 | -1 | 0 | -6 | 1 |
| Argentina | | 3,079,779 | -0.2 | 0.1 | 4.5 | 72.2 | 0.9 | | 501 | -17 | 81 | -401 | -68 |
| Brazil | | 186,503 | 0.5 | -0.5 | 11.7 | 29.5 | 15.8 | | 180 | -4 | -4 | -23 | -23 |
| Colombia | | 2,567 | -0.8 | -0.6 | 4.7 | 39.6 | 24.1 | | 208 | 11 | 8 | -71 | -69 |
| Mexico | | 63,507 | -1.1 | -2.4 | -1.2 | 3.1 | -1.2 | | 196 | 1 | -4 | -36 | -21 |
| Peru | | 3,383 | -0.4 | -4.1 | -0.5 | 52.3 | 30.9 | | 89 | -1 | 0 | -16 | -20 |
| Hungary | | 153,843 | 0.2 | 4.0 | 2.2 | 54.0 | 38.6 | | 106 | -3 | -5 | -38 | -33 |
| Poland | | 153,360 | -0.2 | -1.4 | 0.1 | 44.7 | 30.8 | | 97 | 3 | 5 | -5 | 6 |
| Romania | | 32,043 | -2.0 | -5.1 | -11.1 | 54.8 | 31.1 | | 181 | -2 | 12 | -37 | 6 |
| South Africa | | 113,993 | 0.0 | -2.2 | -0.1 | 8.7 | -1.6 | | 193 | -5 | -13 | -97 | -25 |
| Türkiye | | 13,205 | -5.0 | -9.0 | -6.8 | 18.1 | 17.3 | | 244 | -5 | -14 | -38 | 10 |
| EM total | | 66 | 0.9 | -4.5 | -1.3 | 24.0 | 20.2 | | 263 | -6 | -8 | -97 | -9 |

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

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