GLOBAL MARKETS ANALYSIS
Monetary and Capital Markets

Global Markets Monitor

THURSDAY, SEPTEMBER 17, 2026

LEAD EDITOR: SANJAY HAZARIKA

- **Hawkish hike from Fed hits markets** (link)
- **Bank of England stays on hold, will reduce long dated gilt sales** (link)
- **Markets position for hawkish stance from Bank of Japan tomorrow** (link)
- **Survey shows investors remain optimistic about global economy** (link)
- **Brazil cuts by 25 bps to 13.75% despite inflationary pressures** (link)
- **Beaten-down Chinese AI stocks rebound as growth optimism offsets geopolitical concerns** (link)

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Central Banks Dominate Market Activity as Investors Parse Rhetoric

Markets sold off in the US yesterday after the hawkish Fed hike, but bunds, Treasuries, euro area equities, and US equity index futures all rallied in early morning trading. A modest decline in oil prices was supportive for risk sentiment today. The Bank of England met forecasts as it stayed on hold at 3.75% with another 6–3 vote, while warning that the conflict in the Middle East might force it to hike in the future if inflationary pressures persist. High energy prices have been particularly challenging for the UK economy. Gilts rallied after the BOE announced its new quantitative tightening strategy, which will involve fewer sales of long dated gilts. Meanwhile, market participants are hoping for unambiguously hawkish signals from the Bank of Japan tomorrow as it delivers a widely expected 25 bps rate hike to 1.25% tomorrow. A disappointing outcome could be bearish for JGB yields and the Yen.

Key Global Financial Indicators

Last updated: 9/17/26 7:33 AM	Level		Change from Market Close				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities					%		%
S&P 500		7552	-0.4	-1	-2	14	10
Eurostoxx 50		6307	0.6	1	-3	17	9
Nikkei 225		64136	0.3	-2	-7	43	27
MSCI EM		66	-0.1	-4	-2	23	20
Yields and Spreads					bps		
US 10y Yield		4.97	-5.1	1	25	88	80
Germany 10y Yield		3.51	0.6	1	29	84	66
EMBIG Sovereign Spread		236	-3	-3	-3	-63	-17
FX / Commodities / Volatility					%		
EM FX vs. USD, (+) = appreciation		46.1	0.0	-1	-1	0	-1
Dollar index, (+) = $ appreciation		100.2	0.0	1	1	3	2
Brent Crude Oil ($/barrel)		103.2	-2.5	-4	14	52	70
VIX Index (%, change in pp)		16.0	-1.7	-2	1	0	1

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: 9/17/26 7:36 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 ($/barrel)		103	-2.5	-4	14	52	70
WTI Crude Oil ($/barrel)		101	-1.9	-2	19	57	75
Natural Gas (Netherlands TTF)		78	0	-2	26	140	187
Breakeven Inflation		%	bps				
USD: 2Y		2.5	0.0	-14	25	-44	23
USD: 5Y		2.5	-0.3	-11	8	-16	16
USD: 5Y5Y		2.4	0	-6	-1	-7	-3
EUR: 2Y		2.9	-3.1	-9	45	107	120
EUR: 5Y		2.4	-2	-6	19	57	64
EUR: 5Y5Y		2.2	-1	-2	0	6	8

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

Mature Markets

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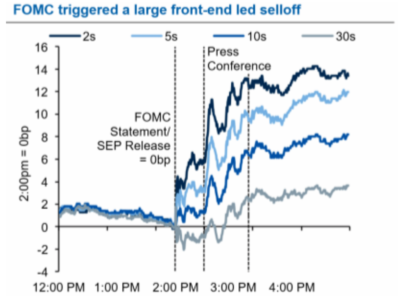
United States

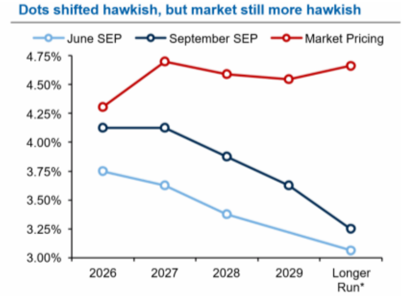
The Fed hiked by 25 bps as expected but the market interpreted the move as a more hawkish hike than initially anticipated. The statement and press conference focused unambiguously on inflation risk, conveying the Fed's determination to do what it takes to get inflation under control. The lack of dissents also made an impression. Strong early gains in Treasuries and equities went into reverse after the Fed move. The benchmark 10-year yield was down by 6 bps going into the 2pm Fed announcement, but it surged from 4.93% to end the session at 5.03%, the highest daily close since July 2007. The two-year note had an even more extreme reaction, surging from 4.59% before the announcement to 4.74%. The June Secured Overnight Funding Rate (SOFR) futures contract sold off by 17 bps, while the S&P 500 swung from a gain of almost 0.4% to a loss of almost 0.5%, quite a large move by recent standards. The latest dot plot was more hawkish than it was in June, but the divergence between market pricing of the future Fed Funds and the dot plot increased significantly. The dots predict a terminal rate near 4.15% while the June SOFR contract was trading at 4.64% as of yesterday's close.

FOMC triggered a large front-end led selloff



Source: Bloomberg, RBCCM.

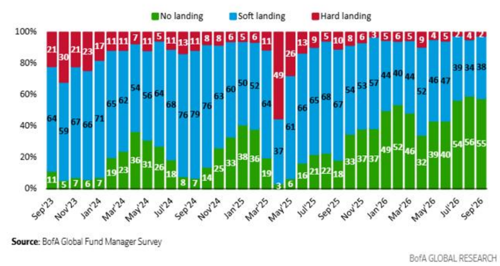
Dots shifted hawkish, but market still more hawkish



Source: Bloomberg, Federal Reserve, RBCCM. *Market pricing = 5y5y.

Investors remain very optimistic about the global economy, according to the latest Fund Manager Survey from Bank of America. Almost all predict either "no landing" or a "soft landing," implying that they think the odds of a recession or even a significant slowdown are very low. They are also hopeful that AI capital expenditures will remain robust and translate into much stronger corporate earnings and a continued rally in global equity markets. A rising proportion of those surveyed (the highest since September 2022) expect higher short term rates in the months ahead, in keeping with market pricing in the US, EU, Japan, and UK, indicating that rate hikes are on the horizon. The majority expect yield curves to flatten, which is another hopeful sign because it implies that they think the rise in longer maturity rates relative to the short end could be coming to an end. However, cash allocations have risen, and sentiment was slightly more cautious than in previous months, and investors remain underweight bonds.

Chart 4: 55% say "no landing," 38% "soft landing," and 2% "hard landing"
What is the most likely outcome for the global economy in the next 12 months?



Source: BofA Global Fund Manager Survey
BofA GLOBAL RESEARCH

Chart 5: Most FMS investors expect higher rates since Sep'22
Net % expecting higher global CPI and net % expecting higher short-term rates

Source: BofA Global Fund Manager Survey
BofA GLOBAL RESEARCH

Euro area

Stocks rose as Brent fell below $104/bl, while bond yields increased following the Fed's rate hike. European sovereign yields edged higher this morning, but risk assets benefited from reports that Saudi oil export capacity could be restored sooner than previously thought. In other news, European Commission President Ursula von der Leyen used yesterday's State of the Union speech to open the door to Canada becoming the EU's first "associate member" and proposed allocating unused SAFE funds to Ukraine. President Trump suggested that EU associate membership for Canada could be viewed as a hostile act and could result in higher tariffs, according to press reports. Separately, Economy Commissioner Valdis Dombrovskis said Italy could exit the EU's Excessive Deficit Procedure if its deficit falls below 3% of GDP, though the government's proposed road-tax cuts have raised analyst concerns about how they would be funded.

United Kingdom

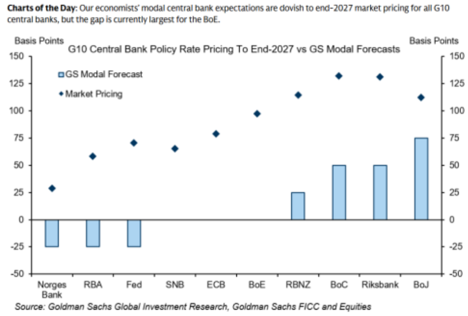
The Bank of England maintained its Bank Rate at 3.75% in a 6–3 split decision, as expected. MPC members Pill, Mann, Greene voted to raise the Bank Rate to 4.0%. The MPC has set a multi-year plan to complete QT by September 2034, reducing the volume of long dated gilt sales. It intends to sell £20 billion of gilts annually and let others mature, until monetary-policy holdings reach zero. The total envelope for the next 12 months (including maturities) then shrinks to £50bn, which is £20bn less than in the past twelve months. Separately, the Bank will retain £120 billion of long-dated gilts to back banknotes. The MPC intends to keep the sales pace fixed except if Bank Rate alone cannot meet the inflation target or markets become very distressed. A proposed arrangement for sales to the government remains subject to a separate final decision. Gilt yields fell by around 5 basis points across the curve following the announcements. Markets now price three BoE hikes by mid-2027, down from four just a few days ago, while sterling weakened by around 0.4% against the dollar.

How Bank of England Policymakers Have Voted
Record of BOE's rate-setting committee members

	August 2026	July 2026	June 2026	April 2026	March 2026	Feb. 2026	Dec. 2025	Nov. 2025	Sep. 2025	Aug. 2025*	June 2025	May 2025	March 2025	Feb. 2025
Bailey	0	0	0	0	0	0	-0.25	0	0	-0.25	0	-0.25	0	-0.25
Breeden	0	0	0	0	0	-0.25	-0.25	-0.25	0	-0.25	0	-0.25	0	-0.25
Dhingra	0	0	0	0	0	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.5	-0.25	-0.5
Greene	0.25	0.25	0.25	0	0	0	0	0	0	0	0	-0.25	0	-0.25
Lombardelli	0	0	0	0	0	0	0	0	0	0	0	-0.25	0	-0.25
Mann	0.25	0.25	0	0	0	0	0	0	0	0	0	0	0	-0.5
Pill	0.25	0.25	0.25	0.25	0	0	0	0	0	0	0	0	0	-0.25
Ramsden	0	0	0	0	0	-0.25	-0.25	-0.25	0	-0.25	-0.25	-0.25	0	-0.25
Taylor	0	0	0	0	0	-0.25	-0.25	-0.25	-0.25	-0.5	-0.25	-0.5	0	-0.25
Outcome	0	0	0	0	0	0	-0.25	0	0	-0.25	0	-0.25	0	-0.25

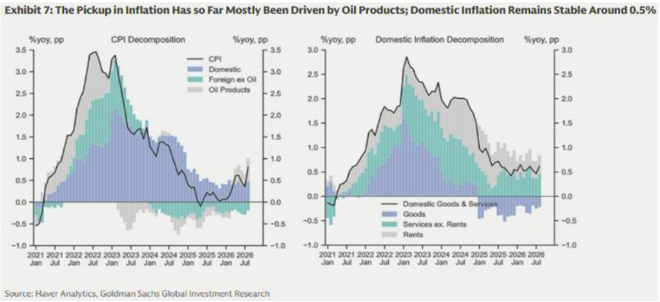
Note: Values are in percentage points. *Alan Taylor, who would otherwise have preferred to reduce the Bank Rate by 0.5 percentage points in the Aug. 2025 meeting, voted for a 0.25 percentage points reduction rather than maintaining the rate unchanged.
Source: Bank of England
Bloomberg

Sterling faces gradual downside risk over the coming year as markets price more BOE tightening than analysts expect to materialize, Goldman Sachs (GS) writes. GS forecasts a November hike in response to higher energy prices but sees contained underlying inflation and pay growth limiting further tightening through end-2027. That leaves scope for UK rate differentials to move against the pound, particularly versus the euro. Goldman attributes Sterling's summer resilience to a reduced fiscal and political risk premium and strong capital inflows, including M&A, but expects those supports to fade.



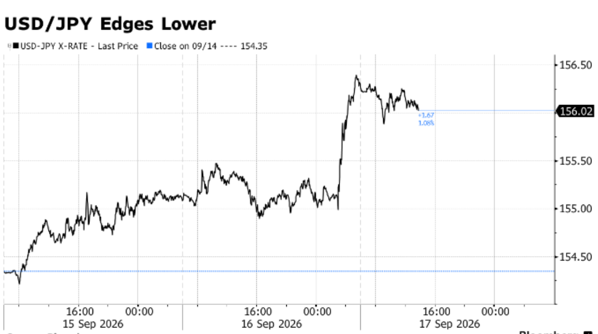
Switzerland

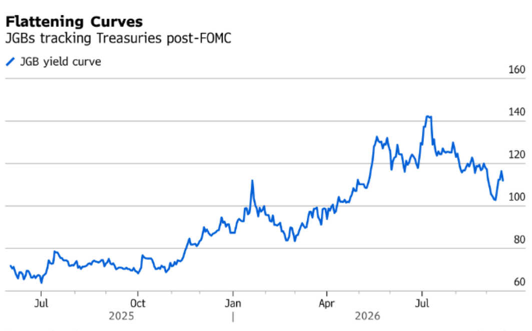
Swiss rates appear priced for more tightening than the inflation data warrant, although franc weakness remains a risk, Goldman Sachs (GS) writes. GS expects the SNB to hold at 0% next week and for the foreseeable future: August's inflation rise was concentrated in oil products, while core inflation was just 0.4%. The franc's 4% trade-weighted depreciation since June could lift import prices, but the SNB could support it through foreign-currency sales. The franc fell 0.9% against the dollar after yesterday's FOMC decision and is down about 7% since the Middle East conflict began. Goldman assigns a 30% probability to a December hike, leaving its expected rate path below market pricing. Nomura points to potential upside surprises to GDP but nonetheless sees no hike before 2028. Their analysts think the SNB may signal a reduced willingness to intervene against franc appreciation at next week's policy meeting.



Japan

Government bond yields fell ahead of the Bank of Japan meeting, supported by easing risk premia and continued foreign inflows. The 10-year JGB yield fell 1.5bp to 2.98%, while 30-year yield fell 3.5bp to 4.07%. Last week, foreign investors poured into Japanese bonds with the biggest inflows (JPY 2.24 tn) since early April, a fourth consecutive week of net buying. Meanwhile, markets continued to fully price a 25bp rate increase to 1.25% tomorrow, which would mark the BOJ's fastest pace of tightening since 1990, leaving attention centered on Governor Ueda's guidance for future hikes. Recent strong demand at 20- and 30-year bond auctions and expectations of further curve flattening suggest investors are positioning for a sustained normalization cycle. The Yen recovered modestly (+0.4%) to 155.63/$ after last night's sharp post-Fed weakening. Strategists argued that the bar for supporting the currency has risen significantly, with investors increasingly counting on an unambiguously hawkish signal from the BOJ as necessary to prevent renewed weakness towards 158–160 per dollar. On the policy front, Prime Minister Takaichi retained the core of her cabinet, signaling continuity in economic management, while Finance Minister Katayama reiterated expectations for close BOJ-government coordination in achieving the 2% inflation target.





Emerging Markets

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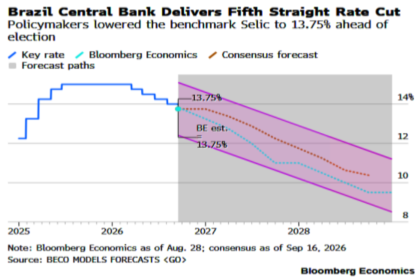
EMEA risk assets mostly advanced, with Turkish stocks rebounding 2% after yesterday's fund-driven selloff. EMEA currencies mostly weakened against the dollar following the FOMC decision. Later today, the Czech central bank is expected to hold its policy rate at 3.75%, while the central bank of Ukraine is expected to hike its policy rate by 50 bps to 16%. **Asian currencies weakened (EM Asia: -0.2%) versus the US dollar, with the Korean won weakening the most (-0.7%) for a third consecutive day.** Asian equities were mixed (EM Asia: -0.2%). **Latin American assets came under pressure as currencies weakened and equities sold off across the board.** The Mexican peso (-0.6%) and Chilean peso (-0.4%) led regional currencies lower amid broad dollar strength. Equities fell, with notable losses in Colombia (-2.2%), Argentina (-1.7%), and Mexico (-1.1%).

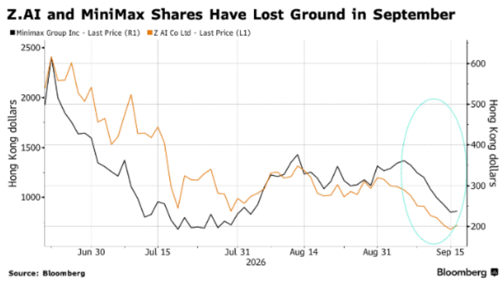
Brazil

Brazil's central bank cut its benchmark Selic rate by 25 bps to 13.75%, in line with expectations. The move was unanimous and matched forecasts from every economist in a Bloomberg survey, marking the fifth consecutive cut and bringing the rate down from its 15% peak in March. Policymakers characterized the global backdrop as uncertain but signaled they will keep policy restrictive and closely monitor conditions to ensure inflation converges to target. On inflation, August CPI decelerated to 4.22% y/y from 4.64%, coming in below the 4.27% consensus estimate and slipping back under the upper bound of the central bank's target range of 3% plus or minus 1.5 percentage points. Bloomberg analysts expect the central bank to cut by another 50 bps to 13.25% before year end, while consensus currently expects them to hold at 13.75%.



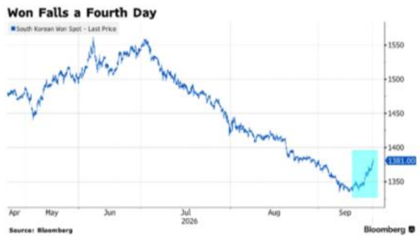
China

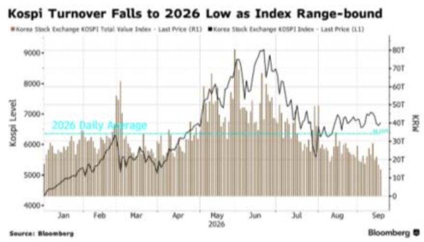
Shares of Z.AI and Minimax rebounded on Thursday after September selloff. Shares of Z.AI rose (+2.8%) after the company raised its annual recurring revenue forecast and announced fresh fundraising to expand computing capacity. Minimax gained (+7.1%) after several of its AI products were included in Singapore's national AI learning initiative, highlight growing international adoption of Chinese AI applications. The rebound came after a difficult month for the sector, with leading AI stocks having lost substantial market value amid concerns over cash burn, intensifying competition, and the risk of tighter US restrictions on Chinese access to frontier AI models. Elsewhere, authorities continued to advance renminbi internationalization, with Shanghai Clearing House expanding direct central-clearing services for spot trades of the Singapore dollar, Thai baht, and New Zealand dollar to support broader regional use of the yuan.



Korea

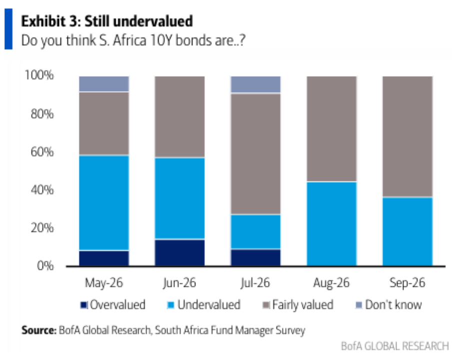
The Korean won remained under pressure, weakening (-0.7%) for a fourth consecutive day to 1385/$ as the Fed's rate hike and higher projected policy path weighed on Asian currencies. The local yield curve flattened (3-yr +1bp to 4.06%; 10-yr -4bp to 4.51%), reflecting expectations that Fed-driven repricing will be concentrated at the front end of the curve. Equities were relatively resilient (KOSPI: flat) despite continued foreign selling, although trading turnover has fallen to its lowest level of 2026, suggesting that the AI-driven rally has lost momentum and that the index may remain range-bound near current levels. Investors remained focused on the semiconductor sector after reports that SK Hynix is exploring ways to strengthen its global competitiveness, including potential cooperation with Intel in the US. Broader policy attention centered on Seoul's economic and security negotiations with Washington, including reports on differences over the timing of Korea's pledged US investments.

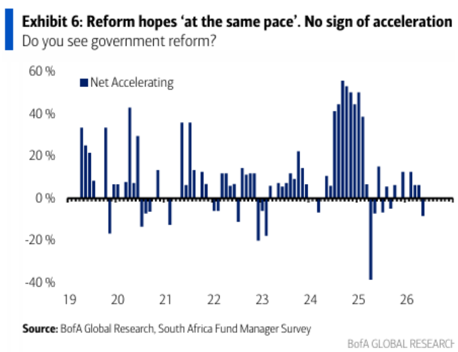




South Africa

South African fund managers still see value in government bonds, but do not expect reforms to accelerate. In Bank of America’s September survey, a net 36% viewed 10-year bonds as undervalued, down from 44% in August. Separately, all 11 respondents expected government reform to continue at its current pace, compared with 78% a month earlier; at the September 2024 peak, a net 56% had expected acceleration. The reform agenda includes opening freight rail to private operators, restructuring electricity supply and improving water services under Operation Vulindlela. The survey shows continued confidence in bond valuations, alongside no expectation of a faster reform rollout. Meanwhile, South Africa’s central bank (SARB) is expected to raise its policy rate by 25 bps to 7.25% next week.





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: 9/17/26 7:37 AM	Level: Last 12m	Level: Latest	Change: 1 Day	Change: 7 Days	Change: 30 Days	Change: 12 M	YTD
Equities					%		%
United States		7,552	-0.4	-1.1	-2.5	14.4	10
Europe		6,307	0.6	0.6	-3.4	17.5	9
Japan		64,136	0.3	-1.7	-7.3	43.2	27
China		4,460	-0.4	-1.9	-5.9	-2.0	-4
Asia Ex Japan		114	0.0	-4.3	-2.8	24.0	22
Emerging Markets		66	-0.1	-4.0	-2.4	23.4	20
Interest Rates					basis points		
US 10y Yield		5.0	-5	1	25	88	80
Germany 10y Yield		3.5	1	1	29	84	66
Japan 10y Yield		3.0	-1	8	8	140	93
UK 10y Yield		5.2	-5	-13	18	62	76
Credit Spreads					basis points		
US Investment Grade		113	-3	-3	-5	-9	0
US High Yield		300	-7	-6	-15	-42	-41
Exchange Rates					%		
USD/Majors		100.2	0.0	1.2	0.6	3.5	2
EUR/USD		1.15	0.1	-1.2	-0.9	-2.9	-2
USD/JPY		155.8	-0.3	0.9	-2.3	6.0	-1
EM/USD		46.1	0.0	-0.7	-0.6	0.1	-1
Commodities					%		
Brent Crude Oil ($/barrel)		103.2	-2.5	-4.2	15.9	56.1	71
Industrials Metals (index)		179.1	1.2	0.1	-0.4	23.7	10
Agriculture (index)		63.6	-0.5	-1.9	4.2	15.3	19
Gold ($/ounce)		4327.1	1.5	0.2	-2.0	18.2	0
Bitcoin ($/coin)		76238.2	0.2	-1.2	18.5	-34.1	-13
Implied Volatility					%		
VIX Index (%, change in pp)		16.0	-1.7	-1.9	0.8	0.3	1.0
Global FX Volatility		6.9	0.0	-0.2	0.5	-0.7	0.0
EA Sovereign Spreads					10-Year spread vs. Germany (bps)		
Greece		75	1	0	7	9	16
Italy		87	1	-1	7	8	17
France		97	2	4	13	17	27
Spain		46	0	-2	2	-10	3

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

Emerging Market Financial Indicators

9/17/2026 7:47 AM	Exchange Rates: Level, Last 12m	Latest	Change (in %): 1 Day	7 Days	30 Days	12 M	YTD	Local Currency Bond Yields (GBI EM): Level, Last 12m	Latest	Change (in basis points): 1 Day	7 Days	30 Days	12 M	YTD
		vs. USD	(+) = EM appreciation						% p.a.					
China		6.71	0.0	0.1	0.5	5.9	4.2		1.8	0	0	1	-11	-18
Korea*		1385	-0.6	-2.5	2.3	-0.6	4.3		4.6	-6	8	11	188	129
Indonesia		17753	-0.3	-1.2	0.3	-7.4	-6.0		7.1	-3	9	4	90	108
India		96	0.0	-0.5	-0.3	-8.5	-6.3		8.5	4	23	77	163	139
Philippines		63	0.0	-0.3	-2.0	-9.3	-6.0		6.0	1	5	6	126	136
Thailand		33	0.1	-0.7	-0.9	-4.6	-5.6		2.4	3	12	26	83	70
Malaysia		4.10	-0.5	-0.8	-0.9	2.2	-0.9		4.1	-10	-7	32	66	56
Argentina		1512	-0.4	0.1	-1.6	-2.9	-4.0		0.0	0	0	0	-4916	-3237
Brazil		5.15	0.0	-0.9	0.9	2.8	6.7		14.1	-12	1	-49	44	53
Chile		958	0.0	-1.8	-4.4	-0.8	-6.0		5.9	2	18	28	48	58
Colombia		3126	-0.4	-0.7	0.3	23.8	20.7		12.7	-5	24	67	138	-21
Mexico		17.23	0.1	-1.4	-1.1	6.3	4.5		9.4	0	17	36	67	43
Peru		3.4	0.1	-0.3	-0.2	3.3	-0.2		6.6	1	19	48	41	78
Uruguay		40	-0.1	0.1	0.2	-0.4	-2.7		7.6	-2	-1	7	-33	12
Hungary		317	0.4	-0.8	-1.1	4.1	3.1		5.7	-4	23	38	-92	-81
Poland		3.80	0.0	-2.0	-2.0	-5.3	-5.6		5.7	-10	14	46	78	112
Romania		4.6	0.1	-1.4	-1.4	-6.5	-5.5		6.9	-4	9	21	-41	25
Russia		84.7	-0.6	-0.7	0.0	-1.3	-7.0							
South Africa		16.3	0.6	-0.5	-0.4	6.8	1.7		9.1	-8	7	26	-59	47
Türkiye		48.68	0.0	-0.2	-1.6	-15.2	-11.8		35.1	78	126	14	337	548
US (DXY; 5y UST)		100	0.0	1.2	0.6	3.5	2.0		4.83	-5	7	46	118	110

	Equity Markets: Level, Last 12m	Latest	Change (in %): 1 Day	7 Days	30 Days	12 M	YTD	Bond Spreads on USD Debt (EMBIG): Level, Last 12m	Latest	Change (in basis points): 7 Days	30 Days	12 M	YTD
								basis points					
China		4,460	-0.4	-1.9	-5.6	-0.8	-3.7		87	-4	-3	-26	12
Korea*		6,715	0.0	-4.5	-3.8	96.7	59.4		21	-1	-1	3	-1
Indonesia		6,462	0.4	-1.9	0.2	-19.3	-25.3		106	-1	-10	15	20
India		74,315	0.4	-0.6	-3.8	-10.5	-12.8		92	0	-2	-2	2
Philippines		5,959	0.7	-2.3	-4.9	-4.4	-1.6		89	-3	-10	17	14
Thailand		1,583	1.3	-2.0	-2.4	22.1	25.7						
Malaysia		1,675	-0.3	-2.3	-3.4	4.7	-0.3		60	-1	0	-6	1
Argentina		3,028,871	-1.7	-2.6	2.8	69.8	-0.7		501	-17	81	-401	-68
Brazil		185,548	-0.5	0.0	11.3	27.4	15.2		180	-4	-4	-23	-23
Chile									90	-4	-4	-14	-1
Colombia		2,512	-2.2	-4.4	2.4	36.9	21.5		208	11	8	-71	-69
Mexico		63,507	-1.1	-2.4	-1.2	3.1	-1.2		196	1	-4	-36	-21
Peru		3,407	0.7	-3.9	-0.4	52.2	31.9		89	-1	0	-16	-20
Hungary		154,447	0.2	3.4	2.9	55.5	39.1		106	-3	-5	-38	-33
Poland		155,574	1.3	0.8	2.6	47.3	32.7		97	3	5	-5	6
Romania		31,197	-1.6	-6.1	-13.3	49.5	27.7		181	-2	12	-37	6
South Africa		113,580	0.0	-1.2	-1.0	7.8	-1.9		193	-5	-13	-97	-25
Türkiye		13,408	2.2	-6.9	-5.1	20.1	19.1		244	-5	-14	-38	10
EM total		66	0.0	-4.0	-2.4	23.4	20.1		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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