



- Treasury curve continues to bear-steepen ([link](#))
- Markets still expect end of QT by year end, but delays are possible ([link](#))
- Pound strengthens back to level seen in March 2022 ([link](#))
- Another rate cut expected in Switzerland next week ([link](#))
- The Bank of Japan left its benchmark rate unchanged, as widely expected ([link](#))
- South Africa starts easing cycle, as expected ([link](#))
- Türkiye leaves rates unchanged but some analysts anticipate easing in Q4 ([link](#))

[Mature Markets](#)

[Emerging Markets](#)

[Market Tables](#)

## Rally fades as worries over outlook resurface

While Asian equities rose overnight, driven in part by yesterday's rally in US stocks, markets have since turned lower with European markets headed into the red. That drop is reflecting some concerns over the economic outlook going forward. The decline in European equities is being led by a fall in the shares of Mercedes Benz which cut its forecast for the year, in part due to weak Chinese sales. In the US, FedEx shares are 13% lower in pre-market trading after it reported weaker-than-expected earnings and warned that business is likely to slow in the coming year. Overnight, the Bank of Japan left its policy rate unchanged as was widely expected. As part of BoJ governor Ueda's remarks, he cautioned about uncertainty for global economy "especially around the US economy."

Key Global Financial Indicators

Last updated: 9/20/24 8:22 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
<b>Equities</b>			%				%
S&P 500		5714	1.7	2	2	30	19.79
Eurostoxx 50		4912	-0.6	1	1	15	9
Nikkei 225		37724	1.5	2	-2	16	13
MSCI EM		44	2.1	3	1	13	9
<b>Yields and Spreads</b>			bps				
US 10y Yield		3.73	2.1	8	-7	-67	-15
Germany 10y Yield		2.21	1.2	6	-1	-49	19
EMBIG Sovereign Spread		369	-3	-20	-27	-48	-15
<b>FX / Commodities / Volatility</b>			%				
EM FX vs. USD, (+) = appreciation		46.1	-0.1	0	0	-3	-4
Dollar index, (+) = \$ appreciation		100.8	0.2	0	-1	-4	-1
Brent Crude Oil (\$/barrel)		74.5	-0.5	4	-3	-20	-3
VIX Index (% change in pp)		16.3	-0.1	0	0	1	4

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

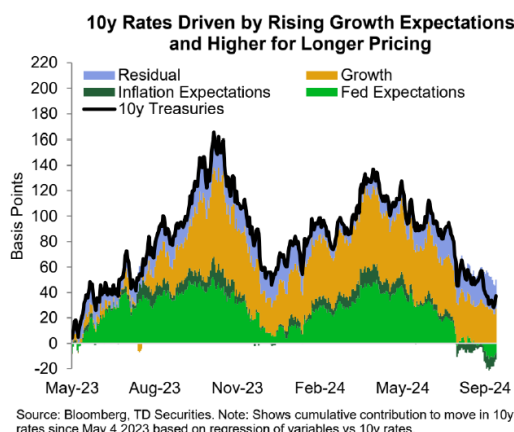
## Mature Markets

[back to top](#)

### United States

#### Treasury yield curve bear-steepens following rate cut.

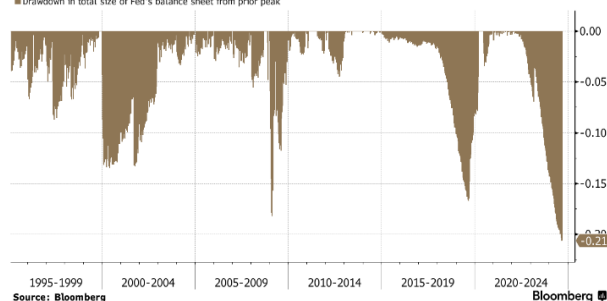
While equity markets have rallied since the jumbo policy rate cut, the Treasury yield curve has bear-steepened, with long-term yields rising faster than short-term ones. This contrasts with the bull-steepening observed in the past weeks, where short-term rates fell faster, in anticipation of rate cuts. Several factors may explain the bear-steepening. Technical reasons may be relevant: Treasuries had rallied strongly before the Fed meeting, and some profit taking is in progress. Some analysts believe that lingering inflation concerns may be pushing longer-term yields higher, pointing to modest increases in breakevens. For some, bear-steepening can also be a reflection, and perhaps validation, that a soft landing can be achieved: Positive economic data and the Fed's support for the labor market suggest a soft landing is possible, implying higher long-term rates for longer. Finally, keeping an eye on the upcoming elections, a further rise in fiscal deficits may maintain upward pressure on the long-end of the curve.



**Markets still expect the end of QT by year end, but delays are possible.** During Chair Powell's press conference, while interest rate policy was the main focus, the Fed's balance sheet also drew attention. The Chair clarified that the balance sheet can continue to normalize alongside rates. Analysts recognise that despite the record drawdown of the balance sheet since May 2022 (as a percentage of its maximum size), bank reserves remain stable, indicating minimal impact from quantitative tightening (QT) on the financial system. This stability is largely due to money market funds exchanging Fed liabilities (RRP balances) for Treasury bills. However, some analysts see limited scope for this exchange to continue, and see the potential for a reversal which could put pressure on reserves and squeeze liquidity. Going forward, the Chair indicated that QT might continue for some time, though several analysts expect it to end by year's end.

#### Shrinking 'Sheet

We're at peak drawdown in the Fed balance sheet as a percentage of record size



#### Resilient Reserves, Dwindling RRP

Bank reserve balances are largely unchanged since the start of QT



### Euro Area

**European equities are trading lower while bond yields are little changed.** The Stoxx 600 index was 0.6% lower this morning with most sectors trading in the red and the auto sector (-3.0%) underperforming. Losses in the auto sector were led by Mercedes-Benz Group, whose shares fell sharply this morning (-6.4%) after it cut its financial forecasts for the year. The Stoxx 600's autos index is now the worst performing sector this year (-10.1% YTD). 10Y bund yields were little changed, trading around 2.20%. The euro was little changed against the dollar, trading around 1.1159.

## Switzerland

**The Swiss National Bank is expected next week to deliver its third rate cut this year.** The Swiss franc weakened earlier this year with the SNB at the forefront of the G10 policy easing with 25bp of rate cuts at both of its quarterly meetings this year to take its policy rate to 1.25%. However, ahead of the SNB's meeting next week, BofA analysts highlight that even though policy rates are now 50bp lower than at the end of 2023, the Real Effective Exchange Rate (REER) is less than 3% from the highs seen at in December 2023. BNP analysts also highlight that since the SNB's rate cut in June the Swiss franc has appreciated by roughly 2% on a real trade-weighted basis. BNP analysts argue that favorable inflation developments together with a desire to prevent further appreciation of the Swiss franc would be the main factors driving the SNB's decision next week. The analysts expect a 25bp rate cut at the policy meeting next week, but see risks skewed towards a larger cut. Markets are now pricing in 35bp of easing for next week's policy meeting, compared to 32bp one week ago

**Exhibit 11: CHF TWI vs Swiss spreads vs G10**  
Recoupling has benefited CHF via yield support



Source: BofA Global Research, Bloomberg

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**Exhibit 12: CHF REER (Narrow)**  
REER has retraced large part of 2024 depreciation



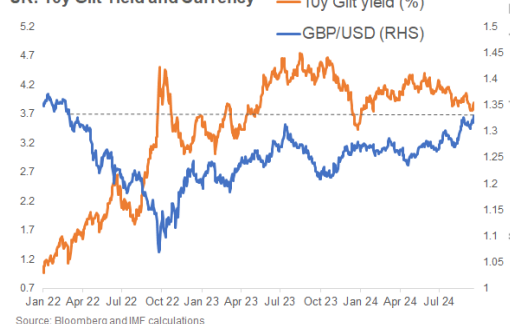
Source: BofA Global Research, Bloomberg

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## United Kingdom

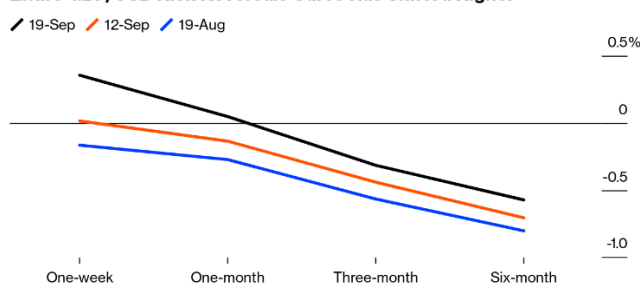
**The pound strengthens to a level last seen in March 2022 after the BoE left rates unchanged and maintained the pace of quantitative tightening (QT), as expected.** At yesterday's policy meeting, eight MPC members were in favor of keeping the benchmark rate at 5%, with one MPC member voting in favor of a 25bp cut. The sterling appreciated against the dollar yesterday (+0.5%) and was also marginally stronger this morning (+0.1%) trading at around 1.3296 against the dollar, the strongest level since March 2022. Bloomberg analysts highlight that the entire risk reversals curve for GBP/USD has moved higher over the past month, reflecting that traders have become more bullish on the pound for the coming month. Markets are now pricing in roughly 41bp of easing by end 2024 (compared to 51bp at the end of last week) and 141bp by August 2025 (compared to 151bp priced in last week). Analysts mostly expect the next rate cut in November but are divided on the pace of future BoE easing thereafter. Gilt yields underperformed their counterparts yesterday, with the 10y gilt yield ending the day 4bp higher (at 3.89%). **On the data front, data released this morning showed retail sales surprising on the upside in August, while a separate data release showed an unexpected drop in GfK UK consumer confidence in September (to -20 from -13 in August).**

**UK: 10y Gilt Yield and Currency**



Source: Bloomberg and IMF calculations

**Entire GBP/USD Risk Reversals Curve Has Shifted Higher**



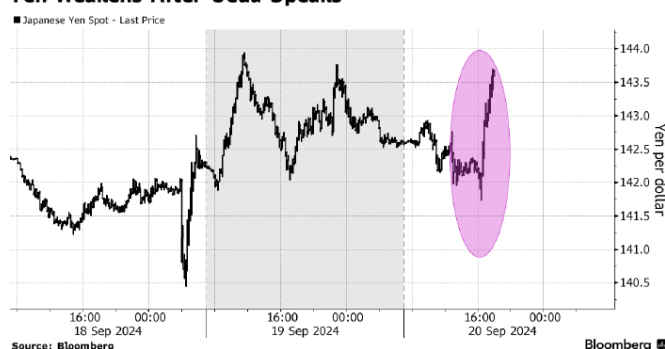
Source: Bloomberg

Bloomberg

## Japan

**The Bank of Japan (BoJ) left its benchmark rate unchanged at 0.25%, as widely expected.** The yen initially appreciated after the BoJ upgraded its assessment of private consumption in the meeting statement but reversed gains (-0.8% to 143.7/US\$) following Governor Ueda's cautious guidance during the press conference. Ueda reiterated that the BoJ would continue to raise rates if growth and inflation trends align with its outlook. However, his remarks that “upside inflation risk has eased, giving the BoJ time to consider its policy” appeared to reduce expectations of a rate hike this year. Ueda emphasized the need for caution in the timing of future rate hikes as the benchmark rate approaches the neutral rate. He noted that authorities will keep assessing the impact of the two rate hikes implemented this year and cautioned that risks are rising somewhat for the US economy. The OIS implied data show that traders believe the BoJ is unlikely to raise rates in October, with less than a 5% chance, while the chances for a December hike declined to 21% from 27% yesterday. **Japanese equities, which closed before the BoJ press conference gained on the day (Nikkei 225: +1.5%).** On the data front, **August core CPI growth came in firmly at +2.8% y/y as expected (prior: +2.4%).** JP Morgan analysts expect the gauge to come down due to the reintroduction of a temporary energy subsidy, before rising again in December.

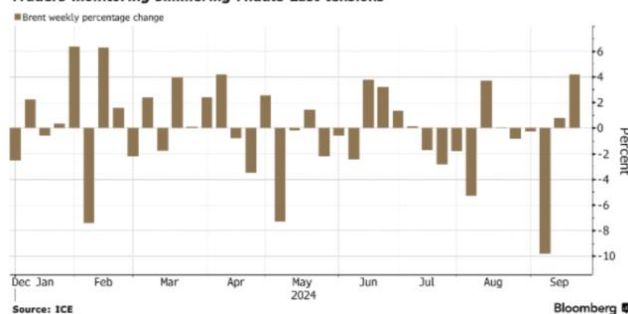
**Yen Weakens After Ueda Speaks**



## Commodities

**The Fed cut has given some impetus to oil prices, which are now on course for their largest weekly gain since April.** Concerns over future oil demand due to a possible slowdown in China amid adequate supply had been weighing on oil prices lately. However, the 50bp rate cut by the Fed on Wednesday this week has raised the possibility of a soft landing in the US and led to a general risk-on sentiment in the markets. This has pushed oil prices higher, with Brent rising 4.3% this week, though the spot price remains just below \$75/barrel. Meanwhile, markets remain cautious about escalating tensions in the Middle East.

**Oil Heads for Second Weekly Advance**  
Traders monitoring simmering Middle East tensions



## Emerging Markets

[back to top](#)

**Asian equities rallied (EM Asia: +0.9%),** tracking gains in US equity markets. Hong Kong equities (+1.4%) outperformed, led by property stocks, after Bloomberg reported that China is considering further removing home purchase restrictions in major cities. Most Asian currencies advanced (EM Asia: +0.1%). The Indonesian rupiah (+0.6%) led gains amid a bond rally, with the 10y government bond yield declining by 12 bp. Similarly, 10y yields in the Philippines declined by 13 bp after **Bangko Sentral ng Pilipinas announced a jumbo 250 bp reserve requirement ratio (RRR) cut for large banks,** effective October 25, along with 100-200 bp cuts for other types of banks. This move aims to reduce financial system distortions, lower intermediation costs, and improve financial service pricing. **EMEA equities were mixed while currencies were mostly weakening against the dollar.** CEE currencies were little changed against the euro. Elsewhere, Bloomberg reports that a 7Y €600m bond sale from the Republic of Latvia (A3/A/A-) earlier this week was the most subscribed deal in European publicly syndicated debt markets, with the deal 8.7x oversubscribed. **LatAm markets traded higher Thursday.** Among major equity markets, Colombia (1.0%)



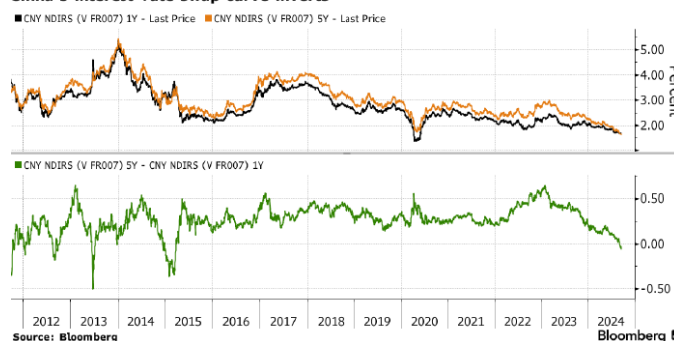
and Mexico (0.6%) led the gains. Regional currencies also rose, with the Brazilian real and Colombian peso advancing by 0.7% and 0.5%, respectively. The Mexican peso, on the other hand, bucked the regional trend and continued to depreciate (-0.2%).

## China

**Chinese banks kept their Loan Prime Rates steady, as expected** (1-year: 3.35%, 5-year: 3.85%), following the People's Bank of China (PBC)'s trend of maintaining the 7-day reverse repo rate since July. While banks are hesitant to lower lending rates further due to historically low profit margins, there have been growing expectations for future easing after the PBOC signaled additional support measures, accompanying the soft credit report for August. According to data from Bloomberg, **5y offshore swap rates have fallen below the**

### Upside Down

China's interest-rate swap curve inverts

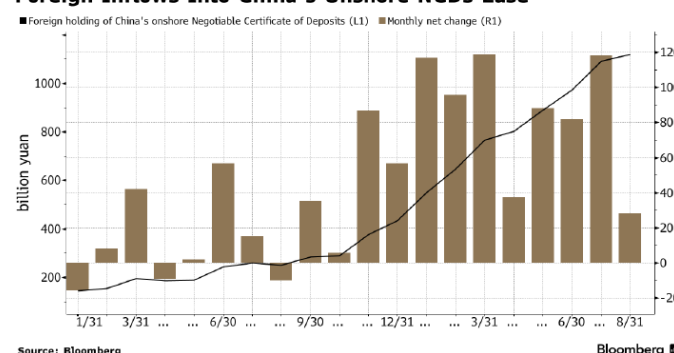


**1-year rate since last week**, the first time in nine years. The inversion of the swap curve indicates investors' concerns about growth prospects and suggests that the PBC's monetary policy is too restrictive. Analysts expect that the 1y medium-term lending facility (MLF) rate will be kept unchanged at 2.3% next Wednesday. Today, **the offshore RMB reached its strongest level in about 16 months** (+0.4% to 7.0568 at one point) before paring some of the gains, boosted by a stronger fixing (+0.5%). Chinese equities rose (CSI 300: +0.2%), with a rally in property stocks (+1.5%), on the news that China is considering relaxing rules for non-local buyers to purchase homes in major cities like Beijing and Shanghai and removing distinctions between first- and second-home purchases in terms of down payments and mortgage rates to revive the property market.

## Foreign purchases of Chinese bank paper slowed amid RMB strengthening.

Foreign holdings of negotiable certificates of deposit (NCD) issued by Chinese banks jumped to RMB 1.1 trn (US\$158 bn) in August from RMB 249 bn one year earlier, in a popular trade involving foreign investors swapping dollars for RMB to buy bank paper, which brought expected yields to about 6% earlier in the year. However, the net purchase of RMB28 bn in August is the lowest since October 2023 and only a quarter of the prior month, as the returns from such trades have become less attractive due to a strengthening RMB and reduced dollar borrowing by Chinese state banks, a likely sign of a pullback from currency intervention, Bloomberg reported. Standard Chartered analysts expect that foreign holdings of NCDs will likely decline in Q4 2024 and H1 2025 as the trades mature.

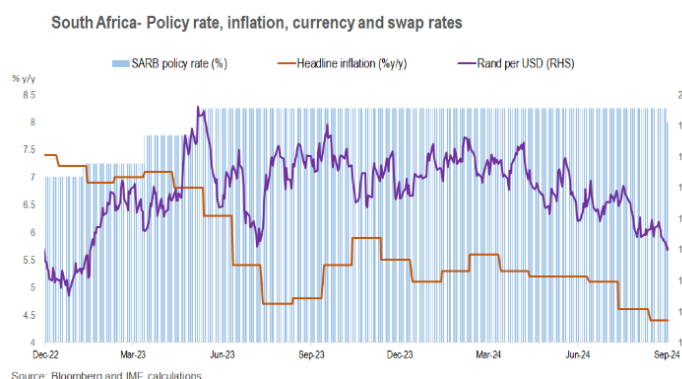
### Foreign Inflows Into China's Onshore NCDs Ease



## South Africa

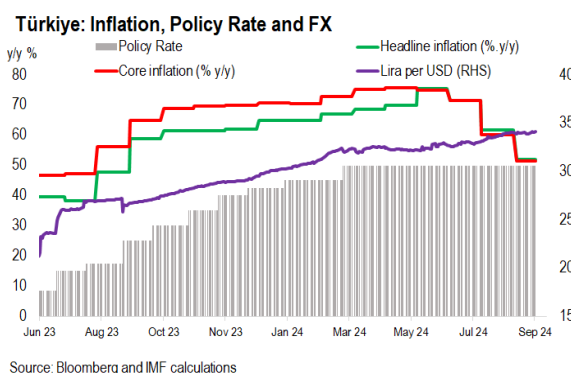
**The South African Reserve Bank (SARB) yesterday started its easing cycle with a 25bp rate cut to take its policy rate to 8%, as expected.** The central bank lowered its inflation forecast, but also cited the risk of inflationary shocks and an unpredictable geopolitical environment. Analysts at Goldman Sachs note that the unanimity of yesterday's decision amongst MPC members to cut the policy rate by 25bp came as a slightly hawkish surprise to the market consensus, which had expected at least one dissenting vote for a larger 50bp cut. The analysts also see the MPC's updated projections as "dovish and significant". Citing

recent data outturns, including downside surprises to inflation, the strengthening of the rand and a supportive external backdrop, Goldman Sachs analysts now expect a more front-loaded easing cycle from the SARB with a policy rate forecast that now involves consecutive 25bp cuts down to their terminal policy rate assumption of 6.5%. Their revised forecast now implies that the terminal rate will be reached by Q3'25, versus Q1'26 previously. JPMorgan analysts, however, have retained their expectations for three more 25bp rate cuts by mid-2025 to take the policy rate to 7.25%, but think that a further strengthening of the rand could open the door for a fourth rate cut to take the policy rate to 7.0%. This morning, the rand was trading weaker against the dollar (-0.5% at 17.57/\$), and is now roughly 4.5% stronger YTD.



## Türkiye

**The Central Bank of Türkiye (CBRT) left policy rates unchanged, as expected, and some analysts continue to expect rate cuts in Q4.** The CBRT yesterday left its benchmark rate unchanged at 50%, in line with expectations, but some analysts have noted a slight shift from the central bank towards a less-restrictive stance. Analysts at JPMorgan, for example, think that the CBRT is looking to prepare markets for upcoming rate cuts, noting that policymakers removed previous tightening bias by stating “monetary policy tools will be used effectively” instead of “further tightening if needed.” The analysts think it is likely that the CBRT would cut its policy rate by 250bp at both the November and December meetings to take the policy rate to 45% by end-2024. Meanwhile, HSBC analysts expect rates to remain on hold for the remainder of the year with rate cuts only likely to start in 2025. That said, the analysts note that Q4 inflation data will be key and a significant improvement in the data could potentially lead the CBRT to start easing sooner than the analysts currently anticipate. **The Turkish lira was marginally weaker against the dollar this morning (-0.2% trading at around 34.11), now roughly 13% weaker YTD.**








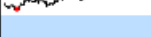
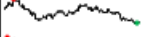
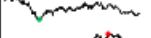

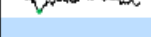


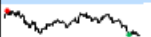

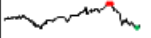




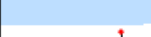

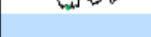
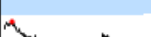


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*This monitor is prepared under the guidance of Jason Wu (Assistant Director), Charles Cohen (Advisor), Nassira Abbas (Deputy Division Chief), Caio Ferreira (Deputy Division Chief) and Sheheryar Malik (Deputy Division Chief). Fabio Cortes (Senior Economist), 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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**IMF | Monetary and Capital Markets—Global Markets Analysis** 6



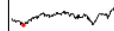

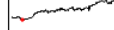



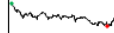




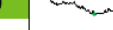



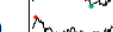




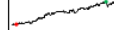



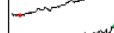
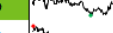

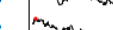





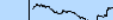
## Global Financial Indicators

9/20/24 8:22 AM	Level		Change				
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<b>Equities</b>			%				%
United States		5711	1.7	2	2	30	20
Europe		4912	-0.6	1	1	15	9
Japan		37724	1.5	2	-2	16	13
China		3201	0.2	0	-4	-14	-7
Asia Ex Japan		74	2.3	3	1	14	11
Emerging Markets		44	2.1	3	1	13	9
<b>Interest Rates</b>			basis points				
US 10y Yield		3.73	2.1	8	-7	-67	-15
Germany 10y Yield		2.21	1.2	6	-1	-49	19
Japan 10y Yield		0.85	-0.1	0	-4	12	24
UK 10y Yield		3.90	0.7	13	-2	-32	36
<b>Credit Spreads</b>			basis points				
US Investment Grade		130	-0.1	-6	-6	-13	-4
US High Yield		357	-2.0	-27	-20	-45	-28
<b>Exchange Rates</b>			%				
USD/Majors		100.77	0.2	0	-1	-4	-1
EUR/USD		1.12	0.1	1	0	5	1
USD/JPY		144.1	1.0	2	-1	-3	2
EM/USD		46.1	-0.1	0	0	-3	-4
<b>Commodities</b>			%				
Brent Crude Oil (\$/barrel)		74.5	-0.5	4	-3	-11	-1
Industrials Metals (index)		147	-0.2	2	1	3	3
Agriculture (index)		56	-0.1	1	5	-15	-10
<b>Implied Volatility</b>			%				
VIX Index (% change in pp)		16.3	-0.1	-0.3	0.4	1.1	3.8
Global FX Volatility		8.4	0.0	-0.1	0.0	0.4	0.3
<b>EA Sovereign Spreads</b>			10-Year spread vs. Germany (bps)				
Greece		99	-0.7	2	-9	-39	-5
Italy		135	-0.9	-1	-3	-40	-33
Portugal		56	-1.4	-2	-6	-16	-7
Spain		79	-0.9	0	-4	-26	-18

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

## Emerging Market Financial Indicators

Last updated: 9/20/2024 8:33 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		7.05	0.1	0.6	1	3	1		1.8	-1.0	-2	-14	-88	-68
Indonesia		15150	0.6	1.7	2	2	2		6.4	-11.6	-14	-20	-31	-4
India		84	0.1	0.4	0	-1	0		7.0	6.8	8	-4	(86.9)	-26
Philippines		56	-0.1	0.6	2	2	0		4.9	13.4	1	-28	-92	-70
Thailand		33	0.4	0.8	4	9	4		2.3	1.3	-2	-10	-90	-38
Malaysia		4.20	0.1	2.3	4	11	9		3.7	-1.0	-3	-9	-24	-4
Argentina		962	0.0	-0.3	-2	-64	-16		39.8	-6.3	-50	-77	-7468	-4655
Brazil		5.43	0.0	2.6	1	-10	-11		12.1	6.9	28	67	63	169
Chile		932	0.0	0.0	-1	-5	-5		4.6	0.0	-8	-33	-79	-35
Colombia		4161	0.6	1.2	-3	-6	-7		7.5	0.0	5	-18	-109	-17
Mexico		19.35	-0.2	-0.7	-2	-12	-12		8.5	0.0	-16	-38	-65	5
Peru		3.7	0.1	0.6	0	-1	-1		6.2	-0.3	-18	-29	-73	-45
Uruguay		41	-0.4	-1.1	-3	-8	-6		10.2	4.6	23	69	82	65
Hungary		352	0.2	1.2	0	2	-1		6.0	2.0	12	-3	-87	18
Poland		3.83	0.0	1.0	0	13	3		4.5	7.8	12	0	-22	3
Romania		4.5	0.0	0.8	0	5	1		6.5	-2.4	2	10	-6	34
Russia		92.8	-0.4	-2.8	-2	4	-4							
South Africa		17.5	-0.2	1.1	2	7	5		8.5	0.5	1	-26	-103	-65
Türkiye		34.11	-0.2	-0.6	-1	-21	-13		28.4	-7.0	-38	-25	226	165
US (DXY; 5y UST)		101	0.1	-0.4	-1	-4	-1		3.50	1.9	7	-19	-108	-35

	Equity Markets							Bond Spreads on USD Debt (EMBIG)						
	Level		Change (in %)				YTD	Level		Change (in basis points)			YTD	
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M		Last 12m	Latest	7 Days	30 Days	12 M		
								basis points						
China		3201	0.2	0	-4	-14	-7		124	-2	-26	-57	-34	
Indonesia		7743	-2.1	-1	3	10	6		102	-11	-8	-25	6	
India		84544	1.6	2	4	28	17		111	-4	1	-27	-5	
Philippines		7252	0.7	3	4	18	12		87	-10	-7	-16	7	
Thailand		1452	-0.2	2	7	-5	3		0	0	0	0	0	
Malaysia		1669	0.2	2	2	15	15		84	-7	-6	-13	-1	
Argentina		1847053	1.8	3	11	229	99		1319	-109	-159	-877	-594	
Brazil		133123	-0.5	-1	-2	12	-1		220	-11	-4	-6	5	
Chile		6333	-0.2	2	-2	6	2		119	-9	-4	-6	-6	
Colombia		1321	1.0	1	-2	19	10		316	-16	1	-11	45	
Mexico		52918	0.6	3	-2	1	-8		313	-18	0	-52	-21	
Peru		29214	0.4	2	2	28	13		139	-9	-5	-18	-5	
Hungary		72829	-0.3	0	1	27	20		154	-12	-6	-35	5	
Poland		82163	-1.3	0	-2	22	5		111	-8	0	-11	14	
Romania		17615	-0.1	1	-4	22	15		198	-15	-2	-6	-3	
South Africa		84295	0.6	3	1	13	10		288	-20	-13	-88	-20	
Türkiye		9931	-0.4	3	-1	29	33		287	-20	-11	-117	-27	
EM total		44	0.4	3	1	13	9		393	-19	-15	15	47	

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

[back to top](#)