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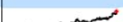
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Yields Climb, Stocks Decline

Higher yields remain in focus as rising oil prices revive inflation concerns and weigh on equities.

Yesterday's bond selloff, triggered by stronger-than-expected US and European business activity data and a rebound in oil prices, pushed the Bloomberg Global Aggregate Treasuries Index yield to its highest level since 2007. Weak demand at a US 5-year Treasury auction added to selling pressure later in the session, while US rates volatility, measured by the MOVE Index, rose to its highest level since March. The pressure continued today, with yields rising sharply in Japan, Australia, and New Zealand, while European yields remain near multi-year highs. In the US, the 30-year yield reached its highest since 2004 this morning, while the shorter end has seen some relief. Oil prices have risen further today, keeping inflation concerns in focus. Equities have come under pressure, with US futures and European stocks lower and Chinese equities also weaker after investors were disappointed by the shorter-than-expected extension of the US-China trade truce. On the central-bank front, rates were raised in Norway and left unchanged in Sweden and Switzerland. Norway indicated that further increases remain possible depending on the inflation outlook, while Sweden signaled a higher rate path than previously expected. Elsewhere, South Africa raised rates, while Ghana and Egypt are expected to remain on hold later today.

Key Global Financial Indicators

Last updated: 9/24/26 8:02 AM	Level		Change from Market Close					
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD	
Equities			%					%
S&P 500		7706	-0.8	2	1	16	13	
Eurostoxx 50		6282	-0.3	-1	-3	15	8	
Nikkei 225		65514	0.8	3	-1	43	30	
MSCI EM		68	-2.0	3	2	27	24	
Yields and Spreads			bps					
US 10y Yield		5.12	0.4	19	42	97	95	
Germany 10y Yield		3.57	1.6	9	32	82	72	
EMBIG Sovereign Spread		168	-3	-9	-34	-41	-30	
FX / Commodities / Volatility			%					
EM FX vs. USD, (+) = appreciation		45.8	-0.2	-1	-2	0	-2	
Dollar index, (+) = \$ appreciation		101.3	0.2	1	2	3	3	
Brent Crude Oil (\$/barrel)		104.9	1.8	0	14	51	72	
VIX Index (% change in pp)		16.2	1.0	1	0	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: 9/24/26 8:03 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)		105	1.7	0	14	51	72
WTI Crude Oil (\$/barrel)		94	1.6	-8	10	44	63
Natural Gas (Netherlands TTF)		75	1	-6	9	134	175
Breakeven Inflation			bps				
USD: 2Y		2.5	0.0	-2	7	-45	19
USD: 5Y		2.5	0.0	2	1	-16	16
USD: 5Y5Y		2.4	0	3	-1	-4	-2
EUR: 2Y		2.9	4.7	6	44	109	125
EUR: 5Y		2.5	4	4	21	59	67
EUR: 5Y5Y		2.2	3	3	2	7	10

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

Mature Markets

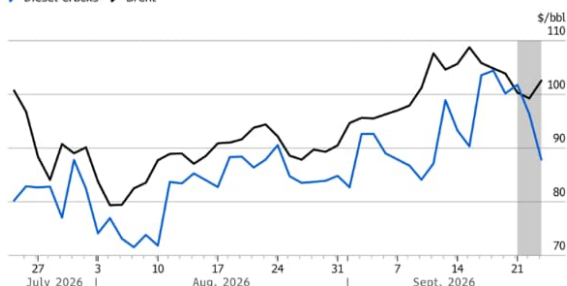
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United States

Diesel supply concerns add to inflation pressures. Conflicting reports around a potential US diesel export ban added to inflation concerns, with markets focused on whether any curb on exports would tighten global fuel supplies. European diesel futures rose, while US diesel futures and crack spreads declined as traders priced the possibility of more diesel being retained domestically. US diesel exports are running near 1.5 million barrels per day, mainly to Europe and Latin America, leaving import-dependent markets most exposed to any disruption. While export restrictions could temporarily lower US diesel prices, they would not increase overall supply and could eventually reduce refinery runs, tightening gasoline supply and pushing US fuel prices higher. Apollo's Chief Economist notes that the US Gulf Coast diesel crack spread exceeded \$100/bbl in August, far above its normal range of \$15–\$30/bbl. He argues that diesel matters for inflation because it is embedded in the delivered cost of physical goods, from freight and rail to agriculture and construction. Higher diesel prices could therefore pass through from headline energy into core goods and services inflation, keeping markets focused on inflation risks and long-end yields.

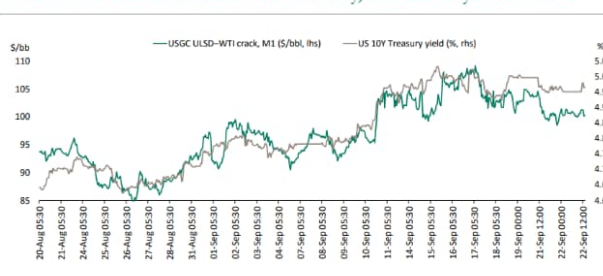
Diesel Export Ban Headline Fails to Push Brent Down
Diesel cracks correct but fundamental tightness unchanged

■ Diesel Cracks ■ Brent



Source: Bloomberg

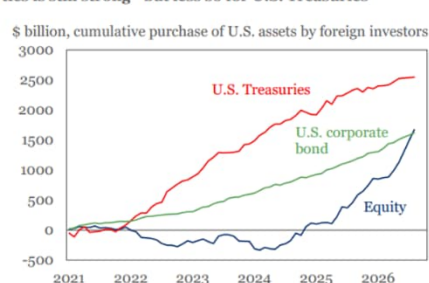
Record diesel cracks are a core PCE story, and the 10-year knows it



Note: FUGLMI Index: US Gulf Coast USD-WTI crack spread, front-month futures (\$/bbl, lhs).
USGG10YR Index: US Generic Government 10-Year Treasury yield (% rht).
Sources: Apollo Daily Spark, Bloomberg, Apollo Chief Economist

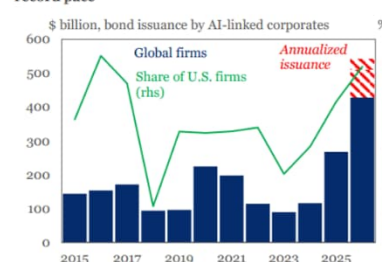
US assets continue to attract investors despite fiscal concerns. In its latest Global Debt Monitor, the IIF notes that investor demand for US securities remains robust despite ongoing debates over the US fiscal outlook, the dollar's trajectory, and its

Chart 5: Foreign demand for U.S. corporate debt and equities is still strong—but less so for U.S. Treasuries



Source: Bloomberg, IIF

Chart 7: Bond issuance by AI-related tech firms is setting a record pace



Source: Bloomberg, IIF

safe-haven status. Higher expected real interest rates continue to support the appeal of US debt securities, while alternative markets still lack comparable depth and liquidity. The report cautions that market volatility linked to fiscal concerns could become more frequent and abrupt as debt-service burdens rise, but notes that US securities have remained well bid during recent periods of stress. The report also highlights that AI-related borrowing has accelerated sharply, yet there is little evidence so far that increased corporate issuance has crowded out Treasury financing or broader capital flows. The share of nonfinancial corporates in bond issuance has remained broadly stable, while strong EM bond issuance suggests AI borrowers have not yet displaced capital flows to other market participants.

Japan

Government bonds came under heavy selling pressure as Japanese markets reopened after the Silver Week holiday. The 10-year and 30-year yields jumped 10 bps to 3.08% and 4.16%, respectively, as

Dollar-Yen Heads Back Toward 160 After BOJ Rate Hike



Relentless Climb
JGB 10-year yields keep pushing on

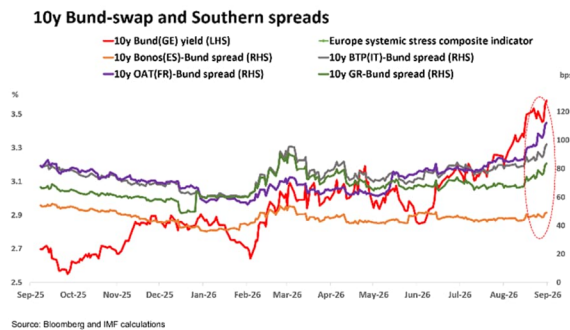


Japanese bonds caught up with this week's global selloff. The move followed last week's Bank of Japan rate hike and came amid growing market concern that Japanese policy may still be too accommodative relative to inflation pressures. The yen weakened (-0.2%) for a fourth consecutive day to 158.66/\$ and is now 1.1% weaker than last Friday's close. Attention is increasingly turning to a potential retest of 160/\$, with some strategists noting that intervention risks are rising and options markets are showing greater demand for protection against a sudden yen rebound. Unlike the July-August episode, speculative yen shorts have largely been unwound, reducing the scope for a powerful short squeeze, while wide US-Japan rate differentials and renewed carry-trade interest continue to support dollar demand. Equities were mixed today, with the Nikkei 225 rising 0.8% as it caught up with the global tech rally, while the Topix declined 0.4% as bank stocks fell amid higher yields.

Europe

European stocks traded in the red this morning as energy prices continued to climb. The Stoxx 600 index edged 0.4% lower, led by losses in the tech sector (-1.8%), while energy stocks added 1.5% as Brent crude rose 2.4% to \$105.54/bbl and European gas futures gained another 1.5% to €75.23/MWh. The euro slowed its retreat against the dollar (-0.1%), trading at \$1.1374/€. European government bonds gained marginally at the front end but extended losses at longer maturities after selling off across the curve yesterday, with the 2-year Bund yield 2 bps lower at 3.30% and the 10-year yield 2 bps higher at 3.57%.

French bond weakness has yet to weigh materially on the euro. Southern European government bonds continued to underperform Bunds, with the 10-year French OAT-Bund spread widening another 1 bp after jumping yesterday to 112 bps, its widest level since 2012 and around 15 bps wider over the past week. Bloomberg analysts view the pressure on French bonds as largely a domestic market issue for now, noting that wider spreads have had limited impact on the euro as investors continue to assume some form of European backstop in the event of disorderly market conditions. They caution, however, that the ECB's Transmission Protection Instrument (TPI) is not an automatic spread cap and may not apply if the widening reflects weak domestic fiscal fundamentals. JPMorgan notes that while France's fiscal position has deteriorated, the 2027 adjustment may be smaller than headline estimates suggest, although political deadlock could still complicate passage of the budget.



On the central-bank front, Norges Bank raised rates, the Riksbank maintained a hawkish hold, and the SNB kept rates unchanged at 0%. The Norwegian krone strengthened 0.3% against the euro after Norges Bank raised its policy rate by 25 bps to 4.50% and signaled that rates could rise further and would likely need to remain elevated for some time. Sweden's Riksbank kept rates unchanged at 1.75% but indicated that policy rates are likely to rise more than projected previously, helping push the Swedish 10-year yield 8 bps higher to 3.26%. In contrast, the Swiss franc weakened 0.2% against the euro after the SNB left rates unchanged at 0% and delivered a less hawkish message than some investors had anticipated.

Emerging Markets

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EMEA equities and currencies were mostly under pressure this morning. In CEE, equities traded in the red across the region, while currencies weakened against the euro, with the Hungarian forint underperforming (-0.3%) at HUF366.73/€. The rand retreated 0.4% against the dollar to around ZAR16.42/\$, while South African equities fell 1.5% as gold prices declined. The lira was little changed (-0.1%) against the dollar at TRY48.85/\$, while Turkish equities fell 2% amid continued fallout from recent investment-fund turmoil. Later today, the central banks of Ghana and Egypt are expected to keep their policy rates unchanged at 14% and 19%, respectively.

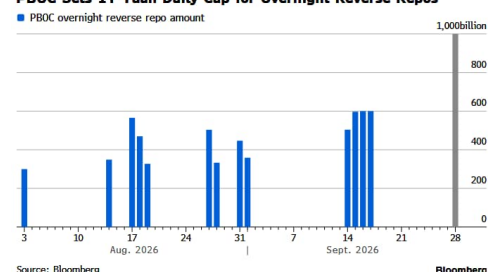
Asian equities were lower and most regional currencies weakened against the dollar. Asian currencies weakened versus the US dollar (EM Asia: -0.2%), led by Thai baht (-0.7%) and Indonesian rupiah (-0.6%). Asian equities retreated (EM Asia: -0.8%), driven by China (CSI 300: -1.7%) and India (SENSEX: -1.4%).

Latin American assets were broadly weaker yesterday as higher oil prices weighed on risk sentiment. The Colombian peso (-2.2%) led regional currency losses, falling to its weakest level since July amid tight local dollar liquidity. The Chilean peso (-1.6%) also weakened, driven by the unfavorable combination of higher oil prices and softer copper prices. The Brazilian real (-1.4%), Mexican peso (-1.4%), and Peruvian sol (-0.8%) also weakened as the dollar strengthened. Equities were broadly lower, led by Peru (-1.4%) and Brazil (-0.9%), while Colombia (+0.9%) and Chile (+0.2%) were notable exceptions.

China

Chinese equities fell as investors reacted to the shorter-than-expected extension of the US-China trade truce. Investors expressed disappointment that the two sides agreed to extend the truce by only two months, rather than the three-to-six-month continuation some had anticipated. Both onshore (CSI 300: -1.7%) and offshore (Hang Seng: -0.3%) equities retreated, as the agreement was seen as reducing near-term trade-war risks without delivering substantive progress on

PBOC Sets 1T Yuan Daily Cap for Overnight Reverse Repos

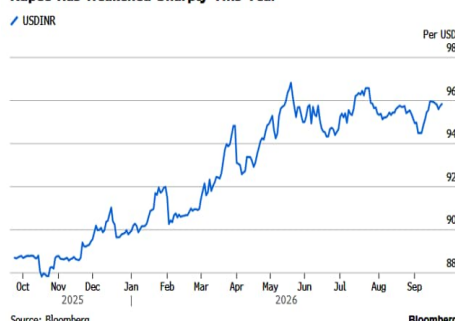


tariffs, technology restrictions, or rare-earth trade. Investors increasingly viewed the extension as a mechanism for managing bilateral tensions rather than resolving them, shifting attention toward potential Trump-Xi meetings later this year where a broader deal could emerge. Meanwhile, both onshore CNY and offshore CNH weakened slightly after the PBOC set a softer daily fixing for a second consecutive session. Government bond yields edged lower, while repo rates remained broadly stable despite a net liquidity drain. The PBOC also announced that it would offer up to CNY1 trillion of overnight reverse repos daily from September 28 to October 8 to meet short-term liquidity needs. The daily cap is the highest since the PBOC added the overnight tenor to its liquidity-management toolkit in June.

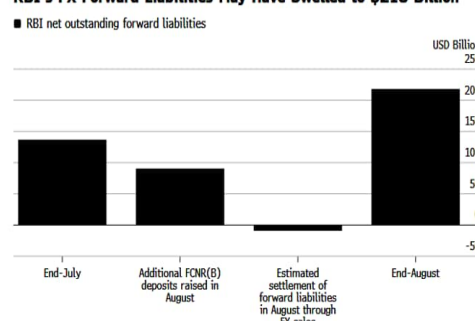
India

The rupee weakened toward 95.9 per dollar and remained one of the region's weaker currencies despite reported RBI intervention to curb losses. RBI Deputy Governor Poonam Gupta nevertheless struck an optimistic

Rupee Has Weakened Sharply This Year



RBI's FX Forward Liabilities May Have Swelled to \$218 Billion



tone today, arguing that the rupee has room to appreciate over time as capital-flow measures gain traction and balance-of-payments dynamics improve. Sovereign bonds extended their selloff, with the 10-year yield rising 7 bps to 7.10%, as investors grappled with elevated US yields, oil-related inflation risks, and expectations of further policy tightening through liquidity management. The RBI continued to absorb excess banking system liquidity through reverse repos and sizeable sell-buy FX swaps, with reports suggesting more than \$10 bn of operations in recent weeks and forward-premium rates rising sharply. Separately, Bloomberg analysts cautioned that India's nearly \$800 bn of FX reserves may overstate the strength of the country's external buffer, as a surge in forward liabilities, estimated at \$218 bn in August, has offset much of the apparent improvement in the headline figure.

EMEA Sovereign Issuance

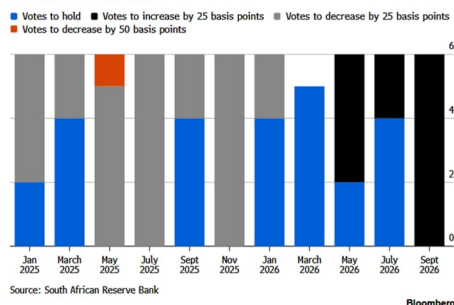
Strong demand supports Slovakia and Türkiye bond sales despite higher global yields. Slovakia raised €2.5 bn yesterday through a new 10-year euro-denominated bond after attracting €4.5 bn of orders, allowing pricing to tighten from initial guidance of mid-swaps +85 bps to +77 bps. Bloomberg reported that the transaction came about a month earlier than expected, possibly reflecting concerns about increased market volatility ahead of the US midterm elections. Türkiye also raised \$1.5 bn through a new 10-year dollar-denominated benchmark bond, with the yield tightening to 7.65% from initial price talk of 7.875%, according to Bondradar.

South Africa

South Africa's central bank raised its policy rate by 25 bps to 7.25%, as expected, but the unanimous vote and inflation warning gave the decision a hawkish tone. The South African Reserve Bank raised its

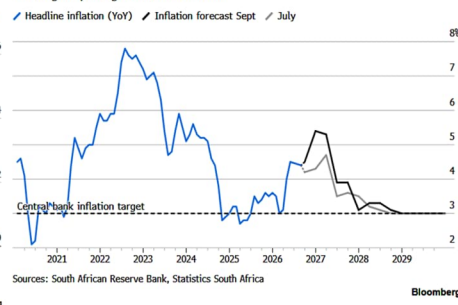
South Africa Central Bank Hikes Key Interest Rate

The decision was unanimous



South Africa Central Bank Revises Inflation Projections

Sees higher price growth in near term



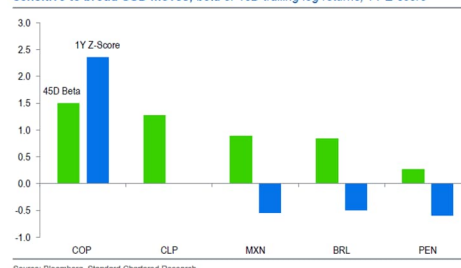
inflation forecasts for 2026 and 2027, citing higher oil prices and the risk that sustained shocks feed into broader price pressures. The rand had already weakened by around 1% against the dollar ahead of yesterday's meeting and, after briefly reversing following the decision, continued to weaken. The 10-year government bond yield rose by more than 10 bps to just below 9%, against a backdrop of higher global yields and broader dollar strength. Bloomberg analysts expect the SARB to keep rates on hold at least until mid-2027.

Latam FX

US dollar strength affects Latin American currencies unevenly.

Standard Chartered analysts argue that a stronger dollar is likely to have a differentiated impact across Latin American currencies, with the Colombian peso, Chilean peso, and Mexican peso standing out as the most sensitive to broad USD moves. The analysts note that recent currency performance suggests that these currencies have historically reacted more strongly to periods of dollar appreciation. Domestic factors could further amplify currency weakness, including concerns about fiscal consolidation in Colombia and potential fiscal pressures in Mexico. The outlook for the Chilean peso is more mixed, with analysts arguing that investor positioning appears more closely tied to carry trades than to outright bets against the dollar.

Figure 1: Recent price action suggests that COP, CLP and MXN are most sensitive to broad USD moves; beta of 45D trailing log returns, 1Y Z-score

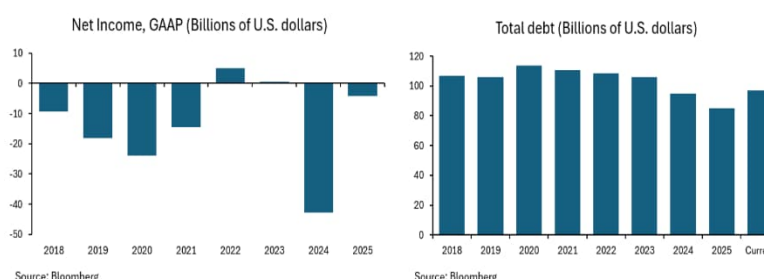


Source: Bloomberg, Standard Chartered Research

Mexico

Government support continues to underpin Pemex's credit profile.

Fitch affirmed Pemex's BB+ rating and stable outlook, highlighting continued government support, including recent legislative changes that allow the company to share a debt ceiling with Mexico's finance ministry. The rating agency nevertheless maintained Pemex's standalone credit profile at 'ccc', citing tight liquidity, negative operating cash flow, and operational challenges linked to years of underinvestment. Fitch noted that recent government measures have helped lower funding costs and improve financial flexibility, including through debt repurchases. While higher oil prices and continued government support are expected to strengthen leverage in the near term, elevated debt levels and weak operating performance continue to weigh on the company's credit profile.



Source: Bloomberg

Source: Bloomberg

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: 9/24/26 8:03 AM	Level		Change				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
United States		7,664	-0.8	0.3	0.1	15.5	12
Europe		6,282	-0.3	-0.6	-2.6	15.0	8
Japan		65,514	0.8	3.2	-0.5	43.2	30
China		4,439	-1.7	-0.5	-3.7	-2.4	-4
Asia Ex Japan		118	-2.0	3.5	3.1	29.7	27
Emerging Markets		68	-2.0	3.0	2.4	27.5	24
Interest Rates			basis points				
US 10y Yield		5.1	0	19	42	97	95
Germany 10y Yield		3.6	2	9	32	82	72
Japan 10y Yield		3.1	9	8	19	143	101
UK 10y Yield		5.3	-1	11	28	66	85
Credit Spreads			basis points				
US Investment Grade		114	2	1	-3	-7	1
US High Yield		314	7	13	-2	-16	-27
Exchange Rates			%				
USD/Majors		101.3	0.2	1.0	2.3	3.5	3
EUR/USD		1.14	-0.1	-0.9	-2.5	-3.2	-3
USD/JPY		158.8	0.3	1.8	-0.2	6.7	1
EM/USD		45.8	-0.2	-0.9	-1.9	-0.3	-2
Commodities			%				
Brent Crude Oil (\$/barrel)		104.9	1.7	0.0	15.8	58.2	74
Industrials Metals (index)		181.2	0.2	0.6	0.6	23.8	11
Agriculture (index)		63.0	0.1	-0.6	1.2	16.8	18
Gold (\$/ounce)		4262.8	-0.6	-1.8	-8.4	14.1	-1
Bitcoin (\$/coin)		83401.9	-1.0	2.8	5.7	-26.6	-5
Implied Volatility			%				
VIX Index (% change in pp)		16.2	1.0	0.7	0.3	0.0	1.2
Global FX Volatility		6.9	0.0	0.0	0.3	-0.3	0.0
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		83	0	8	13	15	24
Italy		95	0	9	12	13	25
France		111	0	14	24	29	40
Spain		48	0	2	3	-7	5

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

Emerging Market Financial Indicators

9/24/2026 8:06 AM	Exchange Rates							Local Currency Bond Yields (GBI EM)						
	Level		Change (In %)					Level		Change (In basis points)				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
	vs. USD		(+)= EM appreciation					% p.a.						
China		6.71	0.0	-0.1	0.1	6.3	4.1		1.7	0	-2	-1	-16	-20
Korea*		1370	-0.2	0.8	1.0	2.5	5.1		4.5	-7	-11	-8	175	118
Indonesia		17901	-0.6	-0.9	-1.1	-6.8	-6.8		7.0	-6	-12	4	86	96
India		96	-0.2	0.0	-0.2	-7.6	-6.3		8.5	10	5	69	165	144
Philippines		63	-0.2	0.0	-1.6	-8.4	-6.2		6.1	4	4	16	132	140
Thailand		33	-0.7	-0.3	-2.3	-4.4	-5.9		2.3	1	-11	12	85	59
Malaysia		4.09	-0.2	0.3	-1.1	3.1	-0.6		4.0	7	-8	16	52	45
Argentina		1516	-0.1	-0.2	-0.4	-9.9	-4.2		0.0	0	0	0	-5448	-3237
Brazil		5.18	-0.2	-1.0	-0.5	2.9	5.7		14.0	10	-9	-40	31	44
Chile		968	-0.6	-0.8	-5.7	-1.6	-7.0		5.8	1	-3	20	43	55
Colombia		3276	-2.2	-4.5	-6.6	17.7	15.3		12.8	17	15	62	150	-5
Mexico		17.58	-0.3	-2.4	-3.6	4.8	2.4		9.3	6	-13	17	62	30
Peru		3.4	-0.8	-0.7	-1.3	3.2	-0.9		6.6	2	4	35	46	81
Uruguay		40	-0.3	0.2	0.1	-0.6	-3.0		7.6	-1	-2	4	-35	10
Hungary		322	-0.3	-1.9	-3.4	3.5	1.6		5.8	12	3	33	-83	-78
Poland		3.86	-0.3	-1.5	-4.2	-5.7	-6.9		5.7	15	4	43	84	116
Romania		4.6	-0.2	-1.3	-3.0	-6.9	-6.7		7.1	10	21	40	-19	46
Russia		85.0	-0.1	-0.3	-2.0	-1.7	-7.3							
South Africa		16.4	-0.5	-1.1	-2.5	5.5	0.7		9.0	10	-7	3	-54	40
Türkiye		48.85	-0.1	-0.2	-1.6	-15.2	-12.1		34.4	3	-66	-6	264	482
US (DXY; 5y UST)		101	0.2	1.0	2.3	3.5	3.0		4.99	-1	21	59	127	127

	Equity Markets							Bond Spreads on USD Debt (EMBIG)						
	Level		Change (in %)						Level		Change (in basis points)			YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD		Last 12m	Latest	7 Days	30 Days	12 M	
									basis points					
China		4,439	-1.7	-0.5	-3.7	-2.4	-4.1		-1	-4	-5	-11	-8	
Korea*		7,081	0.0	5.4	4.3	109.1	68.0		23	2	1	0	1	
Indonesia		6,299	-1.2	-2.5	-3.1	-21.7	-27.2		82	-17	-16	3	7	
India		73,581	-1.2	-1.0	-5.2	-9.3	-13.7		80	-4	-6	4	4	
Philippines		5,730	-1.1	-3.8	-7.4	-5.2	-5.3		67	-18	-13	12	5	
Thailand		1,603	-0.5	1.2	0.4	24.4	27.2							
Malaysia		1,672	-0.2	-0.1	-3.7	4.6	-0.5		52	-7	-5	-6	-5	
Argentina		2,969,546	-0.9	-2.0	-0.9	61.1	-2.7		567	50	56	-339	1	
Brazil		185,814	-0.9	0.1	8.1	26.8	15.3		159	-7	-23	-22	-40	
Chile		5,733	0.2	0.3	-1.3	20.8	5.7		86	-5	-4	-8	-4	
Colombia		2,612	0.9	3.6	4.1	38.9	26.3		204	-5	13	-44	-74	
Mexico		64,277	-0.3	1.2	-2.3	3.8	0.0		194	1	-5	-18	-25	
Peru		3,532	-1.5	3.7	-1.5	50.7	36.7		103	-5	-10	-14	-26	
Hungary		150,987	-0.7	-2.1	-0.2	53.5	36.0		89	-10	-8	-32	-43	
Poland		157,135	-0.2	0.8	3.4	47.5	34.0		88	-7	-3	0	0	
Romania		31,350	-1.1	-2.2	-14.1	51.0	28.3		164	-2	-9	-30	-6	
South Africa		111,565	0.0	-1.7	-4.5	5.4	-3.7		187	-9	-6	-59	-28	
Türkiye		12,968	-2.1	-4.0	-10.6	14.1	15.2		228	-20	-9	-20	9	
EM total		68	-0.7	3.0	2.4	27.5	23.8		168	-9	-34	-41	-30	

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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