



- US rates extend hawkish repricing as volatility rises ([link](#))
- European bond yields climb amid higher energy prices ([link](#))
- JGB yields rise on BOJ tightening expectations ([link](#))
- Some EM investors turn cautious as rising global yields pressure sovereign debt ([link](#))
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Higher Energy Prices Weigh on Markets

Global markets come under renewed pressure as oil prices and bond yields resume their climb. Brent rose toward \$108/bbl as hopes for an imminent breakthrough in US-Iran talks faded, reversing some of Friday's positive market momentum. US Treasuries and European government bonds sold off as higher energy prices reinforced inflation concerns and expectations of further monetary tightening. JGB yields also rose on BOJ tightening expectations, while longer-maturity issuance weighed on Indian bonds. Against this backdrop, US equity futures pointed to a weaker open, European equities were broadly stable, and Asian markets were mostly lower. The dollar strengthened, while gold was sharply lower. EM dollar bonds are also coming under pressure as rising global yields prompt investors to reduce risk, despite historically tight spreads. Meanwhile, US-China trade talks delivered some positive news, with both countries outlining plans for tariff relief. Attention now turns to US inflation and employment data later this week, which could further shape interest rate expectations.

Key Global Financial Indicators

Last updated: 9/28/26 8:03 AM	Level	Change from Market Close					
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities			%				%
S&P 500		7743	0.5	1	0	17	13
Eurostoxx 50		6310	0.1	0	-3	15	9
Nikkei 225		65878	-0.7	3	-1	46	31
MSCI EM		68	1.1	1	1	29	24
Yields and Spreads			bps				
US 10y Yield		5.22	5.7	27	50	104	105
Germany 10y Yield		3.64	3.7	18	36	89	78
EMBIG Sovereign Spread		180	10	7	-17	-31	-18
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		45.7	-0.4	-1	-1	0	-2
Dollar index, (+) = \$ appreciation		101.2	0.2	1	1	3	3
Brent Crude Oil (\$/barrel)		107.9	3.5	8	21	54	77
VIX Index (% change in pp)		16.3	1.4	1	2	1	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: 9/28/26 8:02 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Oil and Gas			%				%
Brent Crude Oil (\$/barrel)		108	3.5	8	21	54	77
WTI Crude Oil (\$/barrel)		96	3.6	0	15	46	67
Natural Gas (Netherlands TTF)		74	2	3	12	126	172
Breakeven Inflation		%	bps				
USD: 2Y		2.5	1.9	6	8	-39	22
USD: 5Y		2.5	1.7	2	3	-13	17
USD: 5Y5Y		2.4	1	1	0	-4	-1
EUR: 2Y		3.0	5.1	15	50	113	130
EUR: 5Y		2.5	1	7	21	60	68
EUR: 5Y5Y		2.1	0	0	0	5	8

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

In the week ahead, US employment and inflation data take center stage as markets reassess the monetary policy outlook amid rising global bond yields and renewed interest-rate volatility. Friday's US employment report and Wednesday's PCE inflation release will be the key data events, alongside extensive Fed and ECB speeches. Other US releases include Tuesday's JOLTS and consumer confidence, Wednesday's final second-quarter GDP estimate, and Thursday's ISM manufacturing survey. Elsewhere, euro-area inflation is due Friday, following Spanish inflation on Tuesday and German inflation on Wednesday. China's PMIs and Japan's industrial production are due Wednesday, followed by Japan's Tankan survey on Thursday and Tokyo inflation on Friday. On the monetary-policy front, the Reserve Bank of Australia announces its decision on Tuesday, followed by Colombia's central bank on Wednesday.

Mature Markets

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United States

US rates markets extend their hawkish repricing as volatility rises.

Against a backdrop of strong economic data and increasingly inflation-focused Fed communication, rates markets continued to price further monetary tightening over the past week. As the left chart shows, JPMorgan's Fed Hawk-Dove Sentiment Score has risen to levels last seen during the 2022–23 hiking cycle. Meanwhile, the right chart shows 1Yx1Y OIS approaching 5%, near a 20-year high and above its previous cycle peak, with markets now pricing between three and four additional Fed hikes over the coming year. Swap yields rose 9–19 bps over the week, while implied volatility approached YTD highs. Jump risk, defined as daily yield moves exceeding 8 bps, has also increased across the curve, although it remains below levels observed early in the Middle East conflict. With substantial additional tightening already priced in, J.P. Morgan analysts see limited scope for markets to price materially more hikes, potentially limiting further curve flattening, though upcoming economic data and geopolitical uncertainty could keep rate volatility elevated.

Figure 2: Fed sentiment is reaching hawkish levels last seen in the '22-'23 hiking cycle

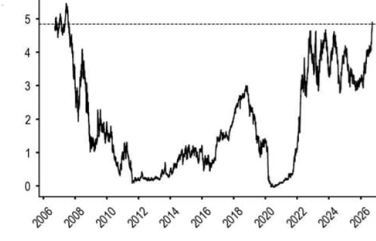
J.P. Morgan Hawk-Dove Sentiment Score, past 5Y



Source: J.P. Morgan

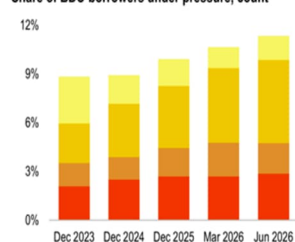
Figure 4: 1Yx1Y OIS rates surged to a level not seen since 2007

1Y fwd 1Y OIS rate, past 20Y, % Source: J.P. Morgan



Credit pressure across business development company (BDC) portfolios has continued to build but remains concentrated in valuation deterioration and selected sectors rather than broad-based borrower distress.

Share of BDC borrowers under pressure, count



Source: PitchBook | LCD • Data through June 30, 2026 • Analysis reflects borrowers with first-lien term loan and unitranche investments.

BDC borrowers under pressure: top 10 sectors



Source: PitchBook | LCD • Data through June 30, 2026 • Shares reflect fair value (\$) of first-lien term loan and unitranche investments.

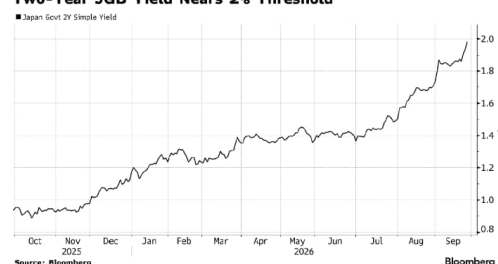
PitchBook analysts report that the share of BDC borrowers under pressure rose from about 9% in 2023–24 to 11.3% by June 2026 (left chart below), driven largely by fair-value deterioration, while non-accruals remain below 3%. Stress is particularly concentrated in software, which accounts for 36% of pressured exposure compared with 22% of the BDC universe (right chart below). This partly reflects concerns about AI disruption and highly leveraged 2021–22-vintage buyouts. Importantly, acute payment stress remains less widespread with nearly half of watchlist borrowers still paying all interest in cash rather than using payment-in-kind.

Japan

JGB yields rose on expectations of further BOJ tightening, while the yen reversed earlier losses following fresh warnings from Japanese authorities. The policy-sensitive 2-year JGB yield rose 4.5 bps to 1.97%, approaching 2% for the first time since 1995, while the benchmark 10-year yield increased 1.6 bps to 3.08%.

Markets have priced in another BOJ rate hike by December, with some analysts seeing the possibility of an earlier move in October. Minutes of the BOJ's July meeting, released today, reinforced expectations of further tightening. Policymakers highlighted growing upside inflation risks, with some advocating faster rate increases. According to a Nomura strategist, dealers sold JGBs ahead of this week's 2-year auction to make the new securities more attractive, while higher US Treasury yields added upward pressure. Meanwhile, Bloomberg reported that the yen reversed earlier losses to strengthen 0.2% to around ¥157/\$ after Atsushi Mimura, Japan's senior currency official, issued a fresh warning over yen weakness.

Two-Year JGB Yield Nears 2% Threshold

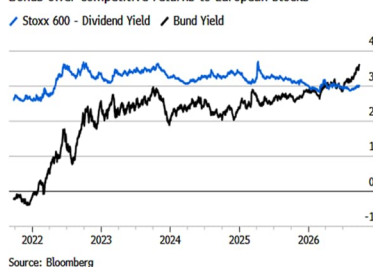


Europe

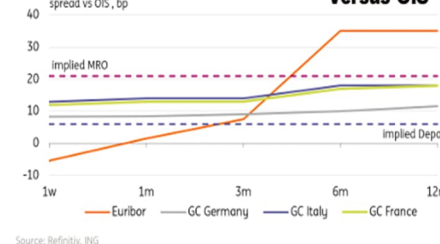
European equities pared earlier gains as rising energy prices pushed government bond yields higher. The STOXX 600 index was little changed, with most regional markets flat or moderately lower. Energy stocks gained 1.2% as Brent rose and European natural gas climbed 4.8% to €74.08/MWh. Government bonds sold off, with Bund yields rising around 4 bps across the curve (2-year: 3.33%; 10-year: 3.64%). Italian and French bonds underperformed, with their 10-year spreads over Bunds widening by 3 bps to 94 bps and 2 bps to 111 bps, respectively. Bloomberg analysts note that the backdrop for European equities has become less supportive, with US Treasury and Bund yields now exceeding expected equity dividend yields.

Rising energy prices reinforce ECB tightening expectations and raise concerns about Europe's energy outlook. The EU warned of a worsening energy crisis, urging member states to reduce demand and considering a reduction in its gas storage target from 90% to 80%.

Bund Yield Outperforms Stoxx 600 Dividend Yield
Bonds offer competitive returns to European stocks



Money market secured and unsecured curves versus OIS



European gas storage stands just above 70%, compared with a seasonal average of 86%. Meanwhile, money markets added 6 bps to the expected ECB policy path, pricing in 96 bps of tightening over the next 12 months. ING analysts, however, expect only one additional hike, taking the deposit rate to 2.75%. Separately, ING notes that euro-area excess liquidity has declined to around €2.12 tn amid quantitative tightening, but banks remain reluctant to use ECB funding, potentially reflecting persistent stigma. The 6-month Euribor/€STR OIS spread stands at 29 bps, above the implied main refinancing operations (MRO) spread of 21 bps. ING expects banks to gradually increase their use of ECB funding as repo rates move toward the MRO rate.

United Kingdom

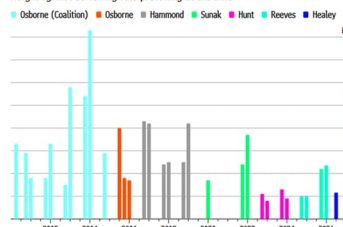
UK equities outperformed European peers, while gilt yields rose amid higher energy prices. The FTSE 100 gained 0.2%, supported by homebuilders after the government announced a loan program for first-time buyers. Gilts underperformed European peers, particularly at shorter maturities, with the 2-year yield rising 7 bps to 4.89% and the 10-year yield climbing 4 bps to 5.39%.

Attention is turning to the October 28 UK Budget as higher borrowing costs reduce fiscal headroom.

Bloomberg reports that options under discussion include higher capital gains tax, pension levies, and windfall taxes on banks and energy companies. Higher borrowing costs have reportedly halved the £23.6 bn fiscal buffer left by former Chancellor Reeves. Separately, BOE Deputy Governor Ramsden clarified plans to sell £146 bn of gilts maturing between 2035 and 2049 to the UK Debt Management Office, starting with the longest maturities, to reduce interest-rate risk and make QT more predictable.

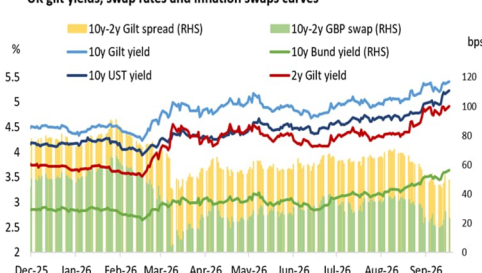
Healey Has Little Scope to Borrow Within the Fiscal Rules

Margin against borrowing rule prevailing at the time



Note: Stability rule requires day-to-day spending and revenue to be in balance by 2029-30. OBR assessment was published in early March. Estimate of current headroom is from Bloomberg Economics
Source: Office for Budget Responsibility, HM Treasury Bloomberg Economics

UK gilt yields, swap rates and inflation swaps curves



Source: Bloomberg and IMF calculations

Emerging Markets

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EMEA yields rose and currencies weakened amid higher oil prices and global bond yields, while equities were mostly lower. Turkish equities fell 2.75% amid continued fallout from the recent fund run. President Erdoğan's cabinet is expected to review the crisis today, while Finance Minister Şimşek pledged liquidity support to prevent spillovers. Separately, Fitch revised Bulgaria's (BBB+) outlook to Positive from Stable on Friday, citing reduced political uncertainty and improved prospects for structural reform.

Emerging Asian equities fell amid higher oil prices and global bond yields, while regional currencies remained broadly stable against the dollar. The regional equity index lost 1.4%, with losses in China (CSI 300: -2.2%), India (Sensex: -1.3%), and Indonesia (JCI: -1.4%). In FX markets, most regional currencies were little changed (EM Asia: -0.1%), while the Indonesian rupiah outperformed (+0.5%).

Latin American equities were mixed on Friday while currencies were mostly stronger against the dollar. Stock markets in Mexico gained (+1.1%) while Colombia (-1.0%) declined while Brazil and Chile were little changed. FX markets firmed broadly, led by the Colombian peso (+1.2%), while the Mexican peso, Brazilian real, and Chilean peso also edged higher.

Emerging Markets

EM investors turn more cautious on riskier sovereign debt despite historically tight spreads. EM dollar bond spreads over US Treasuries stand at 170 bps, their tightest since 2007 (left chart), while EM dollar debt has returned 1.4% over the past year despite US

Spread on EM Dollar Bonds Over Treasuries Falls to 2007 Low

■ JPMorgan EMBIG Diversified Duration Weighted Spread to Worst



Source: JPMorgan, Bloomberg

Traders Pull Back from Largest EM Bond ETF

BlackRock's EMB sees fourth consecutive week of outflows



Source: Bloomberg

Treasury yields reaching nearly two-decade highs. However, Bloomberg's EM Sovereign Total Return Index has fallen 2.4% this month, underperforming US Treasuries. Signs of investor caution are emerging:

BlackRock's EMB, the largest EM hard-currency bond ETF, recorded a fourth consecutive week of outflows, including one of its largest single-day withdrawals since March (right chart). Fund managers appear to be selectively reducing risk rather than retreating from EM altogether. Bloomberg reports that some managers are concerned that historically tight spreads leave EM credit vulnerable to further increases in global yields.

EM Fund Flows

Weekly EM bond fund outflows moderated

while equity withdrawals accelerated.

EM bond fund outflows narrowed to \$104 million (from \$320 million) in the week ending September 25, as hard-currency bond outflows moderated to \$394 million

(from \$542 million) and local-currency bond inflows increased to \$290 million (from \$221 mn). However, bond ETF outflows accelerated to \$479 mn (from \$304 mn), while non-ETF funds attracted \$375 mn, reversing the previous week's \$16 mn in outflows. Meanwhile, EM equity fund outflows widened to \$2.1 bn (from \$2.0 bn), led by Asia ex-Japan (\$1.2 bn). Equity ETF outflows accelerated to \$623 mn (from \$59 mn), while non-ETF outflows moderated to \$1.5 bn (from \$1.9 bn). Despite recent withdrawals, cumulative YTD inflows remain substantial at \$34.7 bn for EM bonds and \$70.4 bn for EM equities.

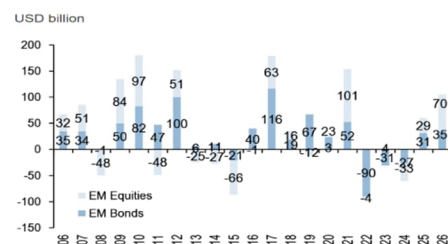
Figure 1: Weekly cross-asset flows

USD billion

Asset	8w flows (8w ago → current)	This wk	YTD
EM Bonds and Equities		-2.2	105.1
EM Bonds		-0.1	34.7
Hard Ccy		-0.4	15.1
Local Ccy*		0.3	19.6
o.w. EM ex-China		0.2	18.1
o.w. China		0.1	-0.8
EM Equities		-2.1	70.4
US HG		5.1	267.7
US HY		0.1	4.4
Global Equities		-15.8	365.1
EM Bond and Equity ETFs		-1.1	112.4
EM Bond ETFs		-0.5	5.6
EM Equity ETFs		-0.6	106.8
Non-resident EM flows*		6.4	-160.0

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

Figure 2: EM bond and equity fund flows



China

The US and China detailed plans for initial tariff relief following last week's summit, while Chinese equities declined.

The two governments released product lists covering about \$30 bn of imports from each country, or \$60 bn in bilateral trade. Around 90% of the covered products are expected to receive most-favored-nation tariff rates once domestic procedures are completed. The two sides also extended their trade truce until January, although major disputes, including technology export controls, remain unresolved. Meanwhile, the CSI 300 fell as much as 2.2%, led by chip and optical firms amid reports that China may permit purchases of new Nvidia chips and proposed US procurement restrictions affecting two Chinese optical producers. Some appliance makers nevertheless rose following the tariff-list details.

Chinese Stocks Fall to One-Year Low as Tech Drags



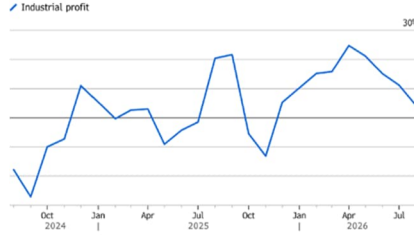
China's industrial profit growth slowed sharply in August, while gains remained concentrated in technology and materials.

Industrial profits rose 4.2% y/y in August, down from 11.2% in July and the weakest pace since last November, according

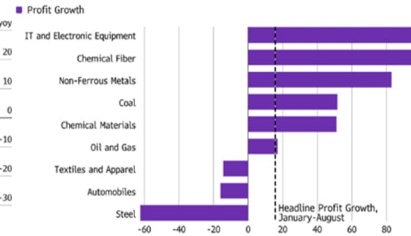
to the National Bureau of Statistics. Profits increased 15.7% y/y to RMB 5.27 tn (\$784.5 bn) in January–August, slowing from 17.6% in January–July. The recovery remained uneven: over January–August, high-tech industry profits rose 54.7% y/y, while electronics profits jumped about 110%, accounting for 62% of

China Industrial Enterprises' Earnings Growth Softens Sharply

The slowdown shows the limits of lopsided expansion led by AI boom, oil crisis



Tech and Material Industries Led Profit Growth, Consumption Ones Dragged

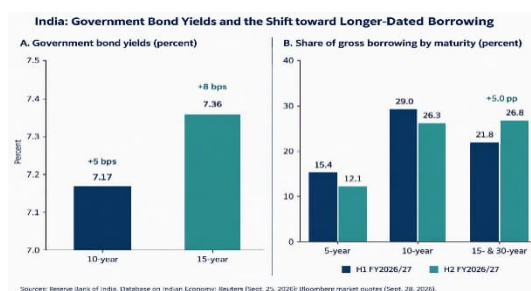


overall profit growth. By contrast, automobile and apparel profits fell 16.0% y/y and 14.4% y/y, respectively, underscoring continued weakness outside technology and materials amid subdued domestic demand.

India

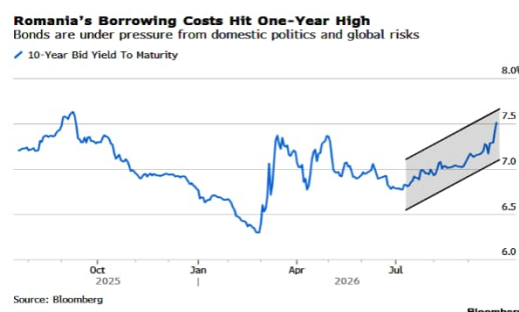
Indian government bond yields rose as the fiscal second-half borrowing plan increased the share of longer-maturity issuance. The 10-year yield rose as much as 8 bps to 7.18%, its highest since early May, while the 15-year yield increased 6 bps to 7.25%. The government plans to borrow INR 7.86 tn (\$81.9 bn) through 23 weekly auctions in October–March, including INR 150 bn (\$1.6 bn) of sovereign green bonds. The 10-year tenor will account for the largest share of issuance, at 26.3%.

Full-year gross borrowing through dated securities is projected at INR 16 tn (\$166.7 bn), below the INR 17.2 tn (\$179.3 bn) budget estimate. According to a local bank treasurer cited by Bloomberg, the overall borrowing amount was broadly expected, but the greater duration of issuance weighed on longer-dated bonds. **Separately, India's foreign-exchange reserves recorded their largest weekly decline in almost two years.** Reserves fell by \$14.9 bn to \$765.9 bn in the week ended September 18, driven almost entirely by a \$14.8 bn decline in foreign-currency assets.



Romania

Romanian bonds extended their losses as political deadlock added to broader pressure on global bond markets. The domestic 10-year yield rose to a one-year high of 7.5% last week before climbing further to 7.58% today. Since a no-confidence vote toppled the government in May, parties have failed to agree on a replacement, and prime minister-designate Siegfried Mureșan has yet to secure a parliamentary majority. Investors are also watching Friday's S&P review, with Romania rated BBB-, one notch above speculative grade, with a Negative outlook.



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Global Financial Indicators

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	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
United States		7,715	0.5	-0.6	0.0	16.1	13
Europe		6,310	0.1	-0.1	-2.7	14.7	9
Japan		65,878	-0.7	3.1	-0.8	46.3	31
China		4,341	-2.2	-3.7	-5.8	-6.0	-6
Asia Ex Japan		118	1.1	1.9	1.4	31.6	27
Emerging Markets		68	1.1	1.4	1.3	29.0	24
Interest Rates			basis points				
US 10y Yield		5.2	6	27	50	104	105
Germany 10y Yield		3.6	4	18	36	89	78
Japan 10y Yield		3.1	2	11	17	145	104
UK 10y Yield		5.4	4	19	34	66	92
Credit Spreads			basis points				
US Investment Grade		117	0	6	3	-3	4
US High Yield		328	1	28	27	-3	-13
Exchange Rates			%				
USD/Majors		101.2	0.2	0.7	1.5	3.1	3
EUR/USD		1.14	-0.2	-0.8	-1.8	-3.0	-3
USD/JPY		157.0	-0.2	-0.2	-1.9	5.6	0
EM/USD		45.7	-0.4	-1.3	-1.3	-0.3	-2
Commodities			%				
Brent Crude Oil (\$/barrel)		108.0	3.5	7.6	22.6	61.2	79
Industrials Metals (index)		178.8	-1.3	-1.4	-0.6	23.0	9
Agriculture (index)		62.3	-0.8	-1.9	-4.5	14.9	17
Gold (\$/ounce)		4148.4	-3.2	-4.5	-6.9	8.2	-4
Bitcoin (\$/coin)		83025.8	-1.8	-1.4	7.3	-25.1	-5
Implied Volatility			%				
VIX Index (% change in pp)		16.3	1.4	1.4	1.8	1.0	1.3
Global FX Volatility		7.1	0.0	0.4	0.6	-0.1	0.2
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		83	4	7	15	14	24
Italy		95	4	7	13	12	26
France		113	4	11	28	30	42
Spain		50	2	4	5	-7	7

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

Emerging Market Financial Indicators

9/28/2026 8:04 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	-0.3	0.3	6.1	4.1		1.7	0	-2	-2	-19	-21
Korea*		1360	-0.1	1.0	1.1	3.0	5.8		4.5	0	-4	-1	169	118
Indonesia		17975	-0.5	-0.8	-1.6	-7.2	-7.1		7.1	-2	1	9	84	102
India		96	-0.2	-0.2	-0.6	-7.5	-6.4		8.5	6	12	73	165	146
Philippines		63	-0.1	0.4	-0.5	-7.1	-6.0		6.1	0	4	13	127	140
Thailand		34	-0.7	-0.9	-1.9	-4.0	-6.2		2.4	0	4	17	86	65
Malaysia		4.08	-0.2	-0.1	-1.4	3.3	-0.5		4.0	5	4	15	55	51
Argentina		1524	-0.3	-0.7	-0.9	-12.3	-4.8		0.0	0	0	0	-5201	-3237
Brazil		5.21	-0.5	-1.9	-0.2	2.2	5.2		14.0	-7	-6	-32	22	43
Chile		969	-0.7	-2.1	-3.9	-0.3	-7.1		5.9	1	2	28	45	60
Colombia		3309	1.2	-3.9	-6.6	18.0	14.1		12.9	6	8	67	146	1
Mexico		17.78	-0.6	-3.2	-4.2	3.3	1.3		9.4	2	7	33	70	40
Peru		3.4	0.0	-1.7	-2.2	2.6	-1.6		6.7	1	14	43	54	91
Uruguay		40	-0.2	-0.5	-0.4	-1.2	-3.5		7.7	3	3	11	-30	16
Hungary		323	-0.8	-2.4	-2.5	3.2	1.2		5.8	-3	5	39	-80	-74
Poland		3.85	-0.2	-1.5	-2.5	-5.4	-6.7		5.8	3	8	60	91	127
Romania		4.6	-0.3	-1.1	-2.2	-6.6	-6.6		7.3	1	34	62	5	66
Russia		84.5	-0.1	-1.6	1.6	-1.9	-6.8							
South Africa		16.4	-0.7	-1.1	-1.6	5.1	0.8		9.1	8	8	24	-50	48
Türkiye		48.98	-0.1	-0.4	-1.5	-15.1	-12.3		34.8	14	21	77	291	520
US (DXY; 5y UST)		101	0.2	0.7	1.5	3.1	2.9		5.05	6	22	57	129	133

	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		4,341	-2.2	-3.7	-5.8	-6.0	-6.2		2	0	-1	-7	-5	
Korea*		6,890	-2.7	2.6	1.5	100.8	63.5		23	1	2	-1	2	
Indonesia		6,148	-1.5	-3.7	-5.7	-24.3	-28.9		92	-1	-1	13	17	
India		72,772	-1.5	-2.8	-5.8	-9.4	-14.6		86	3	5	11	10	
Philippines		5,789	-0.6	-0.9	-2.8	-3.5	-4.4		79	0	3	24	17	
Thailand		1,602	-0.3	0.3	0.9	24.4	27.2							
Malaysia		1,670	-0.1	0.2	-3.2	3.7	-0.6		56	2	0	-3	-1	
Argentina		2,893,751	-1.6	-4.2	-2.9	61.6	-5.2		609	75	91	-460	43	
Brazil		183,477	-0.3	-0.9	4.4	26.1	13.9		168	4	-9	-14	-31	
Chile		5,631	-0.4	-1.3	-2.3	19.9	3.8		91	2	3	-4	1	
Colombia		2,585	-1.0	0.7	5.2	38.7	25.0		212	5	22	-45	-66	
Mexico		64,992	1.1	2.6	-0.8	4.3	1.1		205	13	10	-8	-14	
Peru		3,589	1.7	3.7	2.2	54.9	38.9		110	4	4	-8	-19	
Hungary		149,160	-1.4	-2.5	-1.0	50.4	34.3		103	4	8	-20	-29	
Poland		156,990	-0.1	-0.9	3.3	47.3	33.9		95	1	7	7	7	
Romania		31,132	-1.9	-2.4	-11.1	47.5	27.4		183	10	10	-16	13	
South Africa		108,991	-1.7	-3.6	-7.8	2.1	-5.9		201	6	17	-50	-14	
Türkiye		12,470	-3.3	-6.5	-14.8	11.8	10.7		244	5	15	-4	25	
EM total		68	-1.1	1.4	1.3	29.0	24.3		180	7	-17	-31	-18	

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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