



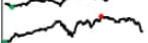
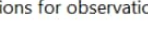
- Market volatility pushes HY spreads modestly wider; CCCs underperform ([link](#))
- Higher yields bring Treasury futures delivery switch closer; basis-trade margins in focus ([link](#))
- Korea considers bond buybacks and issuance cuts to curb rising yields ([link](#))
- Gilts show little reaction to UK pension triple-lock reform plans ([link](#))
- Turkish equities on course to enter bear-market territory amid fund-industry turmoil ([link](#))

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Soft US Inflation Lifts Sentiment

Global markets turned somewhat more risk-on after softer-than-expected US PCE inflation. US equity futures increased, short-dated Treasury yields fell and the dollar weakened, while markets scaled back expectations of an October Fed hike after a downside surprise in August US inflation data released this morning. European equities were marginally lower, and on track for their first monthly decline since March. Euro area sovereign yields mostly eased, however, the 10-year OAT-Bund spread widened past 120 bps ahead of France's budget proposal. On the data front, flash inflation in major euro area economies surprised to the upside in September, while ECB rate-hike expectations were little changed. Japanese equities outperformed, led by bank stocks as investors continued to price in further policy normalization by the BOJ. Oil remained elevated, with Brent around \$103/bbl, although Middle East crude flows have recovered close to pre-war levels, easing some near-term supply concerns.

Key Global Financial Indicators

Last updated: 9/30/26 8:37 AM	Level		Change from Market Close				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities							
					%		%
S&P 500		7671	-0.2	-1	0	15	12
Eurostoxx 50		6294	-0.4	0	-2	14	9
Nikkei 225		66754	1.9	3	1	50	33
MSCI EM		67	0.3	-2	1	26	23
Yields and Spreads					bps		
US 10y Yield		5.22	-1.3	11	51	107	106
Germany 10y Yield		3.58	-4.9	2	30	87	72
EMBIG Sovereign Spread		185	-1	16	-12	-27	-13
FX / Commodities / Volatility					%		
EM FX vs. USD, (+) = appreciation		45.8	0.3	0	-1	0	-2
Dollar index, (+) = \$ appreciation		101.2	-0.2	0	2	4	3
Brent Crude Oil (\$/barrel)		103.0	0.4	0	14	54	69
VIX Index (% change in pp)		16.2	0.1	1	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: 9/30/26 8:37 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)		103	0.4	0	14	54	69
WTI Crude Oil (\$/barrel)		91	1.3	-2	6	45	58
Natural Gas (Netherlands TTF)		73	5	1	10	134	168
Breakeven Inflation			bps				
USD: 2Y		2.5	0.6	1	3	-41	20
USD: 5Y		2.5	1.0	-1	1	-16	15
USD: 5Y5Y		2.4	0	0	0	-3	-1
EUR: 2Y		2.9	4.2	4	39	110	124
EUR: 5Y		2.4	1	1	16	58	65
EUR: 5Y5Y		2.1	0	0	-1	5	7

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

Mature Markets

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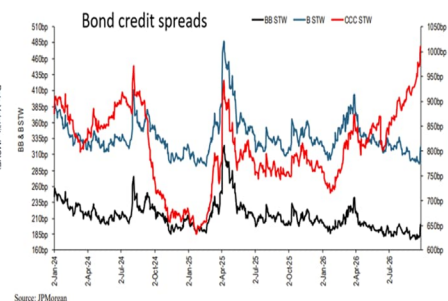
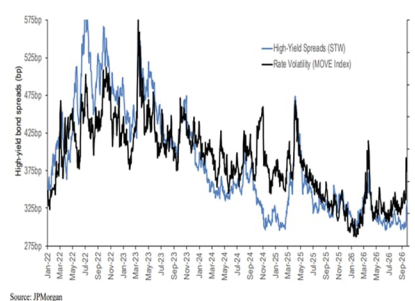
United States

On Tuesday, the S&P 500 fell 0.2%, with declines broad-based across sectors. U.S. Treasury 2-yr yields fell 5 bps, while 10-yr yields were little changed. The dollar gained 0.2% against major currencies.

Data released this morning showed a downside surprise in August core PCE inflation, reducing the market-implied probability of a Fed rate hike in October. In the immediate aftermath of the release, 2-year Treasury yields fell 3 bps, the dollar weakened 0.2% against major currencies, and S&P 500 futures rose 0.4%. Separately, Q2 GDP was revised to 2.2% annualized (1.5% previously). ADP private payrolls increased by 90k in September (70k expected; 36k revised prior).

Item	Period	Surveyed	Actual	Prior	Revised
Personal Income	Aug	0.5%	0.2	0.4%	0.3
Personal Spending	Aug	0.9%	0.9	0.2%	0.1
PCE Price Index MoM	Aug	0.3%	0.3	0.2%	0.1
PCE Price Index YoY	Aug	3.7%	3.4	3.7%	3.4
Core PCE Price Index MoM	Aug	0.3%	0.2	0.2%	0.1
Core PCE Price Index YoY	Aug	3.3%	3.0	3.3%	3.0
GDP Annualized QoQ	2Q T	1.5%	2.2	1.5%	
Personal Consumption	2Q T	3.4%	3.8	3.4%	
GDP Price Index	2Q T	6.4%	6.1	6.4%	
Core PCE Price Index QoQ	2Q T	3.6%	3.3	3.6%	

Recent market volatility has pushed high-yield (HY) credit spreads wider, although the repricing has remained contained so far. The recent co-movement of HY spreads and rate volatility suggests that persistent uncertainty

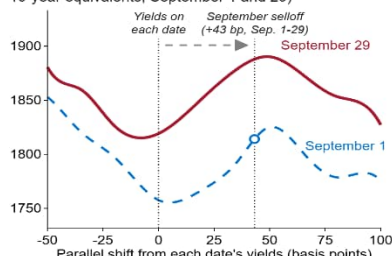


around inflation, monetary policy, and long-term yields is beginning to spill over into credit risk premia. However, the relatively modest widening in HY spreads despite the sharp rise in the MOVE Index points to continued credit-market resilience, supported by strong corporate fundamentals and investor demand for high all-in yields. The sharper widening in CCC spreads contrasts with the relative stability of higher-quality HY and appears to reflect increasingly concentrated distress at the bottom of the credit spectrum rather than broad-based deterioration, with the median CCC issuer performing considerably better than the headline index suggests. The headline move has been amplified by a handful of deeply distressed issuers, sector-specific pressures, and rating migration. Refinancing pressures are also particularly acute for the weakest borrowers, many of which still carry debt issued at considerably lower coupons and face coupon step-ups of more than 200 bps when this debt matures.

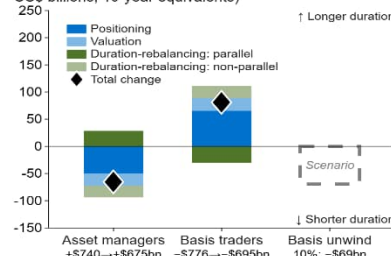
Higher yields have brought long-end Treasury futures closer to a cheapest-to-deliver switch, putting basis-trade positioning and margin risks in focus.

Futures duration is based on the cheapest-to-deliver (CTD) security and equals its duration divided by the conversion factor. As the CTD changes with yields, futures duration rises when higher yields shift delivery to a longer-duration security (left chart). BNP Paribas analysts highlight that a further 15–20 bps rise in long-end yields could extend asset managers' duration by about 10%, more if the curve bear-steepens (i.e., long-term yields rise faster than short-term yields), prompting hedging sales that could feed the selloff. From September 1 to 22, asset managers cut \$50 bn of long futures duration (in 10-year equivalents) while basis traders covered \$65 bn of short positions, three-quarters of it in the bond and ultra-bond contracts. A larger risk would be a *forced unwind*. Although basis traders gain on their short futures in a selloff, with those gains potentially being available to cover margin calls on the repo-financed bonds, tighter terms, such as higher repo haircuts, would not be offset. Furthermore, higher volatility could also prompt CME to raise initial margins, which it left unchanged at its September reviews. A 10% forced unwind of the current positioning could require bond sales roughly twice the net rebalancing that a further 50 bps selloff would trigger (right chart).

Treasury Futures Duration Profile Shift
(Aggregate DV01 of open interest; US\$ billions, 10-year equivalents, September 1 and 29)



Treasury Futures Positioning Change
(Change in futures DV01 held, September 1-22; US\$ billions, 10-year equivalents)



Sources: Bloomberg Finance L.P.; Commodity Futures Trading Commission (CFTC); LSEG Datastream; Morgan Stanley Research; and IMF staff calculations following Burghardt et al. (2005), Salomon Brothers (1990), and Koenigsberg (1991).

Note: In the left panel, futures DV01 equals open interest in the first and second contracts multiplied by contract size, futures price, and futures duration, summed across contracts. The profile shifts CTD yields in parallel. Before delivery, prices reflect a probability-weighted delivery profile as higher yields increase the value of the seller's delivery option; this is approximated by a least-squares spline through the three cheapest deliverable securities. The circle marks the September 1 profile at the realized increase in CTD yields through September 29, equal to 43 basis points on a DV01-weighted basis.

In the right panel, the change in futures DV01 held between September 1 and September 22 is decomposed using beginning-of-period weights. Positioning captures changes in positions; valuation in futures prices; duration-rebalancing: parallel, duration changes implied by CTD shifts brought about by a parallel shift in yields; duration-rebalancing: non-parallel, the residual from delivery-basket changes, time to delivery, the cash-futures basis, and small interaction terms. Basis traders are leveraged funds plus dealers, net, following Morgan Stanley (2026), *The Size of the Basis Trade*. Figures below the bars show September 1 and 22 positions; September positions also reflect contract roll and delivery. The unwind scenario shows the cash bonds sold if basis traders cut their end-September futures DV01 by 10 percent.

Ten-year equivalents equal DV01 divided by the DV01 of a par 10-year Treasury note. DV01 = dollar value of a 1 basis point change in yield. CTD = cheapest-to-deliver. Latest observation: September 29, 2026.

Korea

Korean government bond yields remained elevated amid the global sovereign bond selloff, prompting authorities to signal further market-stabilization measures. The three-year yield reached its highest level in nearly four years on Monday, while the 10-year yield rose about 15 basis points in the same session.

A Finance Ministry statement noted that domestic yields had continued to rise amid higher global interest rates, tighter monetary policy in major economies, and rising oil prices. At an expanded meeting of top economic and financial policymakers chaired by Finance Minister Lee on Wednesday, authorities said they would closely monitor market developments and consider emergency government bond buybacks and reductions in government bond issuance to stabilize the market. The ministry added that part of its excess tax revenue could be used to reduce issuance. Bond markets subsequently firmed: three- and 10-year government bond futures rose after Wednesday's announcement, and the government bond yields fell (3-year: -7 bps to 4.0%; 10-year: -7 bps to 4.4%)

Korea Three-year Yield Slips From Monday's Four-Year High



Euro Area

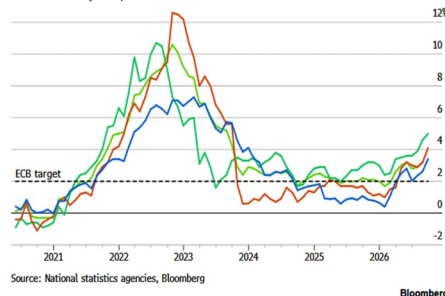
European equities edged marginally higher while sovereign yields declined. The STOXX Europe 600 rose 0.1%, and the 10-year Bund yield fell 5 bps to 3.57%. While euro area sovereign yields declined across the board, **French-German spreads continued to widen ahead of tomorrow's French budget announcement.** At the 10-year maturity, the OAT-Bund spread reached 120 bps today. Yesterday, France's debt agency announced plans for €340bn of medium- and long-term bond issuance in 2027, after deducting buybacks but including bonds issued to refinance maturities, up from €310bn in 2026. The euro strengthened by 0.2% versus a broadly weaker US dollar this morning.

German, French and Italian September flash inflation surprised to the upside, while ECB rate-hike expectations were little changed. Data released this morning showed Germany's EU harmonized measure of inflation increasing to

3.3%/y, ahead of the expected 3.2% from 2.9%. French CPI inflation rose to 3.0% y/y from 2.4%, above the 2.8% expected. France's EU-harmonized measure also exceeded expectations by 0.2 pts, reaching 3.4% y/y, while Italy's 4.1% print represented a 0.4 pp upside surprise. Following yesterday's upside surprise in Spain's inflation print, the releases point to upside risks to Friday's euro area reading (3.7% y/y expected). Markets' expectations for ECB rate hikes were little changed, with a December hike remaining firmly priced in.

Inflation Overshoots in France, Italy and Spain

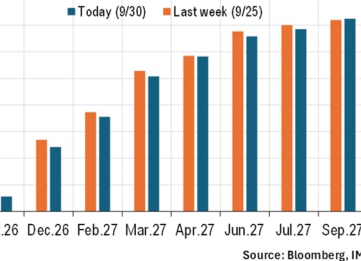
France Italy Spain Euro area



Despite upside surprises in Spanish, French and Italian flash inflation this week, ECB rate expectations eased slightly, while a December hike remains firmly priced in.

Number of Cumulative ECB Rate Hikes Priced

(25 bps hikes)

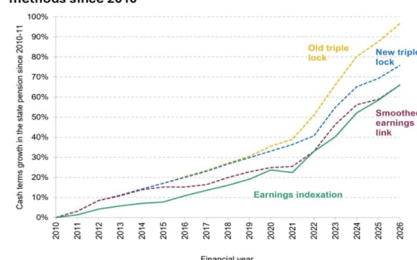


United Kingdom

Gilts did not react materially to Prime Minister Burnham's announcement yesterday of plans to reform the pension triple lock from April 2030. Under the current system, pensions rise by the highest of inflation, earnings growth or 2.5% each year. This creates a "ratchet" effect: pensions can rise

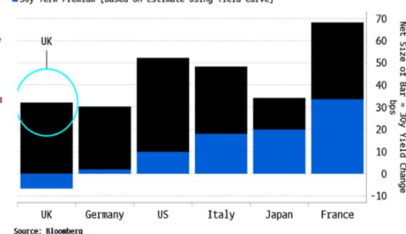
and then with wages catching up the next, leaving them permanently higher relative to earnings. Burnham's proposal would retain the inflation and 2.5% floors but require earnings-related increases only when pensions fall behind cumulative earnings growth. The Institute for Fiscal Studies (IFS) estimates that annual pension spending would be £9bn lower in 2026–27 had this formula applied since 2011. However, savings would initially be small and would fund a new National Care Service, limiting the immediate benefit to borrowing. Burnham also outlined plans for closer EU ties, electoral reform and greater public control over water, energy and housing. Bloomberg's analysis suggests gilts have attracted no additional term premium since Burnham took office on July 20: the rise in 30-year yields has been entirely driven by higher expected Bank of England policy rates, while the estimated term premium has edged lower. Separately, the final Q2 GDP print came in slightly stronger (at 0.5% q/q) than previously anticipated (0.4%). Gilt yields fell across the curve this morning, but this was in line with broader moves in global rates. The pound sterling outperformed amongst G10 currencies, strengthening by 0.4% versus the US dollar.

Cash-terms growth in the state pension under different uprating methods since 2010



There Has Been No Burnham Premium on Gilt Yields

Long Run (30y) Short-Term Rate [Change Since July 2026 Fed Meeting Close]
30y Term Premium [Based on Estimate Using Yield Curve]



with high inflation one year

Emerging Markets

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EMEA equities traded mostly lower this morning, while currencies were mixed, as higher US yields continue to weigh on risk appetite across emerging markets. In CEE, equities rebounded in Poland (0.9%) but were flat in Czechia and slid in Hungary (-0.7%), where the forint advanced by 0.2% against the euro to trade at HUF366.07/€. Other currencies in the region were little changed. Stocks traded in the red in the Gulf region, led by Qatar (-0.6%). Zambia's central bank delivered a significant 250bps cut to its benchmark rate, lowering it to 10.75%, as the CPI printed at 6.1% in September and inflation is projected to remain within the 6%–8% target band.

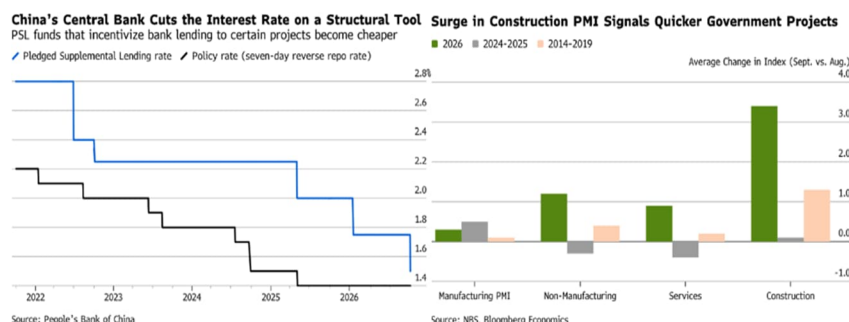
EM Asian equities and currencies were little changed. EM Asian equities rose 0.2%, Malaysia gaining (KLCI: +0.8%) while equities declined in Thailand (SET: -1.6%) and the Philippines (PSEi: -1.0%). EM Asian currencies were broadly unchanged against the US dollar (EM Asia: +0.1%).

Latin American equities and currencies were mixed yesterday. Equities declined in Colombia (-0.8%), and Chile (-0.7%) while those in Brazil and Mexico edged higher. The Colombian peso appreciated 0.7% ahead of Wednesday's central bank decision, while the Brazilian real strengthened and the Mexican and Chilean pesos weakened as US yields rose.

China

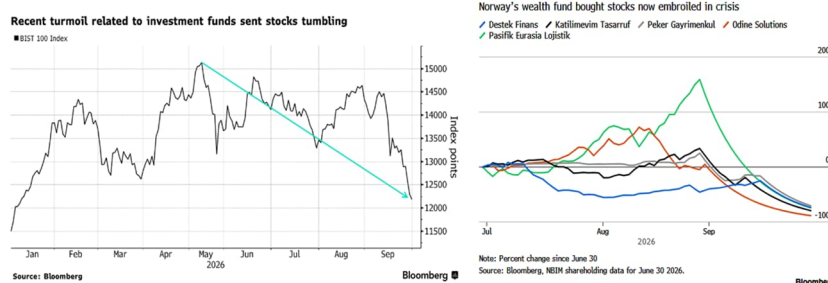
China unveiled a package of targeted fiscal, housing, and monetary measures to support domestic demand and help keep growth near the official target. The Ministry of Finance introduced mortgage interest subsidies for eligible first-home purchases, while the

PBOC raised the quota for its relending program supporting technological innovation and equipment upgrades by RMB 200 bn (\$29.8 bn) to RMB 1.4 tn (\$208.8 bn) and increased the facility's funding share for eligible loans to 100% from 60%. The central bank also added RMB 500 bn (\$74.6 bn) to relending quotas for agriculture and small businesses, including RMB 300 bn (\$44.7 bn) for private firms; broadened the pledged supplementary lending (PSL) facility to cover 'Six Networks' infrastructure; and cut the one-year PSL rate by 25 bps to 1.5% (left chart). The measures are intended to lower financing costs and channel credit toward eligible home purchases, infrastructure, technology, and smaller firms. Markets reacted cautiously, with the CSI 300 marginally higher (+0.3%) and the 10-year government bond yield little changed at around 1.68%. **Separately, official PMIs improved modestly in September.** The manufacturing PMI rose to 50.1 from 49.8, returning to expansion and matching expectations, while the non-manufacturing index increased to 50.2 from 49.0, above consensus. Official data showed that the construction index rose to 50.3 from 46.9, returning to expansion, while the services index increased to 50.2 from 49.3 (right chart).



Türkiye

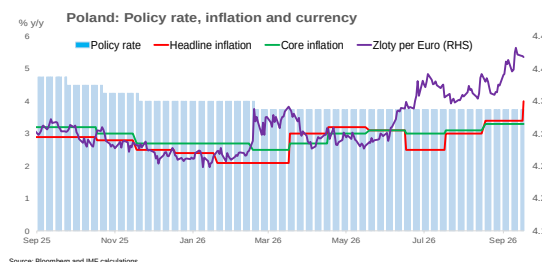
Turkish equities continued to plunge, with the Borsa Istanbul 100 Index down 1.5% today and around 20% from its early-May peak, or about 25% in dollar terms. The crisis originated in the investment fund industry, where liquidity problems and failed redemption requests triggered forced liquidations that spread across the broader equity market. Bloomberg reports that 131 funds have since been liquidated. The Turkish lira, however, showed relative resilience, weakening 1.5% against the dollar to TRY49.01/\$ this month, as fund outflows were reportedly channeled largely into lira deposits rather than foreign currency. Fitch said it does not expect a significant sovereign credit impact, citing the central bank's timely liquidity support measures. Separately, Norway's sovereign wealth fund held almost Nkr2 bn (\$208mn) in 10 Turkish companies caught up in the widening market-manipulation investigation as of June 30.



Poland

Headline inflation increased to 4% y/y in September, a 15-month high.

The increase, from 3.4% y/y in August, mainly reflected higher fuel prices linked to renewed Middle East tensions and the reinstatement of the standard VAT rate on fuel. Inflation is now above the NBP's 2.5% target and ± 1 ppt tolerance band. NBP Governor Glapinski said after the MPC meeting on September 9 that the policy rate, currently at 3.75%, could stay unchanged through end-2026 and possibly until mid-2027. ING analysts expect 50 bps of rate hikes in early 2027 and sees the November inflation projection as an important point for reassessing the policy outlook. The zloty was steady against the euro at PLN4.36/€, with money markets pricing in 12 bps of tightening over the next three months and 132 bps over 12 months. Goldman Sachs analysts see risks to rates as tilted to the upside, but think markets are pricing too much tightening over the next year.

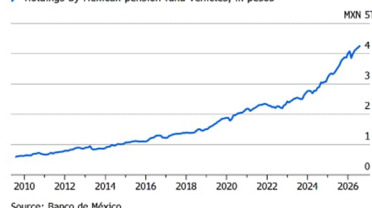


Mexico

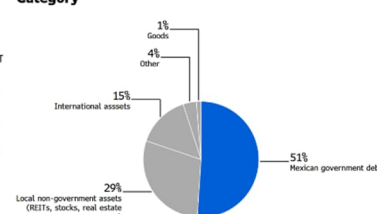
Mexican pension funds hold a record 4.3 trillion Mexican pesos (\$241bn) of local-currency government debt, providing a growing cushion against potential rating-driven outflows. The funds, known as Afores, have raised holdings by 6% this year and by 32% since the start of 2025, and government debt accounts for 51% of their portfolios.

Mexico Pensions Hold a Growing Share of Government Debt

Holdings by Mexican pension fund vehicles, in pesos



Mexican Pension Fund System Holdings, by Category



Moody's downgraded the country to the lowest investment-grade tier in May, and a further downgrade into junk territory could trigger \$5bn to \$7bn of index-driven outflows, according to analysts at Citi. Afores could offset much of that decline, providing a stabilizing investor base that tends to hold through periods of volatility. Afore assets are projected to reach 12 trillion Mexican pesos (\$670bn) by 2030.

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Global Financial Indicators

Last updated: 9/30/26 8:37 AM	Level		Change				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
United States		7,685	-0.2	-0.3	0.0	14.9	12
Europe		6,293	-0.4	-0.1	-2.0	13.8	9
Japan		66,754	1.9	2.7	0.8	49.8	33
China		4,358	0.3	-4.1	-4.4	-6.1	-6
Asia Ex Japan		118	0.5	-2.1	0.9	29.1	27
Emerging Markets		67	0.3	-2.5	0.6	26.2	23
Interest Rates			basis points				
US 10y Yield		5.2	-1	11	51	107	106
Germany 10y Yield		3.6	-5	2	30	87	72
Japan 10y Yield		3.1	-3	8	13	142	100
UK 10y Yield		5.4	-2	4	33	69	91
Credit Spreads			basis points				
US Investment Grade		118	-1	6	5	-1	6
US High Yield		341	-2	35	41	7	1
Exchange Rates			%				
USD/Majors		101.2	-0.2	0.1	1.8	3.5	3
EUR/USD		1.14	0.3	-0.1	-2.1	-3.1	-3
USD/JPY		156.9	-0.3	-0.9	-1.8	6.1	0
EM/USD		45.8	0.3	-0.2	-1.2	-0.3	-2
Commodities			%				
Brent Crude Oil (\$/barrel)		103.0	0.4	-0.1	13.8	58.9	71
Industrials Metals (index)		177.9	0.2	-1.7	-1.3	20.8	9
Agriculture (index)		62.5	0.6	-0.7	-4.3	16.5	17
Gold (\$/ounce)		4208.3	0.6	-1.9	-5.2	9.1	-3
Bitcoin (\$/coin)		84574.1	1.2	0.8	7.3	-26.2	-4
Implied Volatility			%				
VIX Index (% change in pp)		16.2	0.1	1.0	1.2	-0.1	1.2
Global FX Volatility		7.1	0.0	0.2	0.6	-0.1	0.2
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		86	0	3	18	19	27
Italy		99	0	4	16	16	29
France		122	4	12	37	40	52
Spain		52	0	4	7	-2	9

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

Emerging Market Financial Indicators

9/30/2026 8:21 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		6.70	0.0	0.1	0.2	6.2	4.2		1.7	-1	-1	-4	-20	-21
Korea*		1355	0.0	0.9	1.0	3.6	6.2		4.5	-5	-1	12	170	124
Indonesia		17870	0.6	-0.4	-0.8	-6.7	-6.6		7.2	4	10	22	97	112
India		96	0.2	-0.1	-0.7	-7.3	-6.2		8.3	-10	-8	48	146	126
Philippines		63	-0.1	-0.1	-0.6	-7.1	-6.1		6.1	0	5	14	135	141
Thailand		34	0.1	-0.9	-1.2	-3.4	-6.1		2.4	1	13	23	87	71
Malaysia		4.08	0.1	0.0	-1.4	3.1	-0.5		4.0	-5	12	15	56	51
Argentina		1523	0.1	-0.6	-0.9	-10.8	-4.7		0.0	0	0	0	-5109	-3237
Brazil		5.19	0.3	-0.4	-0.1	2.5	5.5		14.0	-9	9	-44	17	42
Chile		974	-0.1	-1.2	-4.0	-1.1	-7.5		6.1	4	22	43	61	76
Colombia		3335	0.8	-3.9	-3.3	17.5	13.3		12.9	3	30	33	156	8
Mexico		18.08	-0.2	-3.1	-6.0	1.3	-0.4		9.5	0	29	37	77	53
Peru		3.4	0.0	-2.2	-2.0	1.2	-2.2		6.7	-1	10	38	61	90
Uruguay		40	0.0	-0.6	-0.1	-1.0	-3.3		7.8	7	16	20	-18	27
Hungary		322	0.4	-0.4	-2.4	3.1	1.5		5.9	-3	23	36	-72	-67
Poland		3.85	0.2	0.0	-3.1	-5.4	-6.7		5.9	-3	33	57	96	134
Romania		4.6	0.1	-0.3	-2.6	-6.8	-6.8		7.5	-2	42	68	18	77
Russia		83.0	0.9	2.3	3.6	-0.2	-5.1							
South Africa		16.4	0.0	-0.2	-1.7	5.4	1.1		9.1	-8	22	22	-46	52
Türkiye		49.02	-0.1	-0.4	-1.5	-15.2	-12.4		34.9	-2	52	87	285	531
US (DXY; 5y UST)		101	-0.1	0.1	1.8	3.5	3.0		5.06	1	6	58	132	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		4,345	0.3	-4.3	-6.1	-6.4	-6.1		1	0	-1	-7	-6	
Korea*		6,871	-0.5	-0.3	0.7	100.6	63.0		24	1	2	-1	2	
Indonesia		6,122	-0.8	-2.5	-6.2	-24.1	-29.2		94	3	1	12	19	
India		72,529	-0.8	-2.7	-5.8	-9.6	-14.9		84	2	3	9	8	
Philippines		5,738	-1.0	-1.3	-3.7	-3.6	-5.2		81	5	5	25	19	
Thailand		1,594	-2.2	-0.6	-0.1	25.1	26.6							
Malaysia		1,644	0.4	-2.3	-4.7	2.0	-2.2		56	3	0	-3	-1	
Argentina		2,798,925	-3.3	-6.7	-6.1	56.1	-8.3		626	72	109	-497	60	
Brazil		182,991	0.5	-1.9	4.2	25.0	13.6		172	10	-5	-12	-27	
Chile		5,592	-0.7	-2.5	-3.0	19.4	3.1		94	7	6	-4	4	
Colombia		2,579	-0.8	-0.4	4.9	37.6	24.7		218	14	29	-48	-60	
Mexico		64,944	-0.1	2.2	-0.8	3.7	1.0		211	18	15	-2	-8	
Peru		3,575	-0.4	2.2	1.8	50.8	38.4		112	7	6	-8	-17	
Hungary		148,490	-0.3	-1.9	-1.4	49.6	33.7		106	10	11	-18	-26	
Poland		156,468	0.5	-1.4	3.0	46.9	33.5		97	6	10	7	9	
Romania		30,548	0.1	-5.0	-12.7	43.5	25.0		190	21	18	-11	20	
South Africa		109,613	-0.3	-3.1	-7.2	2.2	-5.4		207	16	24	-45	-8	
Türkiye		12,357	-1.9	-6.4	-15.6	11.8	9.7		251	17	21	2	32	
EM total		67	-0.6	-2.4	0.1	26.3	22.8		186	14	-11	-27	-12	

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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