



- Survey finds that investors are highly bullish on US stocks ([link](#))
- China introduces subsidies to help consumers ([link](#))
- 30yr German bund yield reaches the highest level since 2011 ([link](#))
- Strong Japanese GDP data boosts rate hike expectations ([link](#))
- Progress on Turkish inflation increases hopes for rate cuts ([link](#))
- Peru stays on hold at 4.5% ([link](#))

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Markets confront multiple uncertainties

Stocks in Europe were down and US equity index futures were lower as market participants grappled with an uncertain outlook. Government bond yields declined in the US and the euro area on safe haven buying. European leaders are scheduled to meet with the US President to discuss a potential peace deal for Ukraine. The outcome could have a major impact on global markets. Caution prevails ahead of the annual Fed conference at Jackson Hole, where Fed Chair Powell is expected to give some insight into future Fed interest rate policy in his speech on Friday. In other news, China introduced new policies to provide consumer credit on concessional terms in an effort to jump start the economy, while positive data on inflation boosted hopes for further rate cuts from the Turkish central bank. Meanwhile, the central bank in Peru stayed on hold at 4.5% as expected.

Key Global Financial Indicators

| Last updated: 8/18/25 8:12 AM | Level | | Change from Market Close | | | | YTD |
|--------------------------------------|----------|--------|--------------------------|--------|---------|------|-----|
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | |
| Equities | | | % | | | | % |
| S&P 500 | | 6450 | -0.3 | 1 | 2 | 16 | 10 |
| Eurostoxx 50 | | 5417 | -0.6 | 2 | 1 | 12 | 11 |
| Nikkei 225 | | 43714 | 0.8 | 5 | 10 | 17 | 10 |
| MSCI EM | | 50 | 0.1 | 1 | 2 | 15 | 19 |
| Yields and Spreads | | | bps | | | | |
| US 10y Yield | | 4.29 | -2.5 | 1 | -12 | 41 | -28 |
| Germany 10y Yield | | 2.75 | -4.2 | 5 | 5 | 50 | 38 |
| EMBIG Sovereign Spread | | 286 | -2 | -12 | -19 | -114 | -39 |
| FX / Commodities / Volatility | | | % | | | | |
| EM FX vs. USD, (+) = appreciation | | 45.8 | -0.1 | 0 | 0 | -1 | 7 |
| Dollar index, (+) = \$ appreciation | | 98.0 | 0.2 | -1 | 0 | -4 | -10 |
| Brent Crude Oil (\$/barrel) | | 66.1 | 0.3 | -1 | -5 | -17 | -11 |
| VIX Index (% change in pp) | | 15.6 | 0.5 | -1 | -1 | 1 | -2 |

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

It will be a relatively quiet week on the US data front, with reports on PMIs and housing and the latest FOMC minutes due to be released on Wednesday. Most are looking ahead to the week after and the next FOMC meeting on September 17, with markets predicting that the central bank will deliver a 25 bps rate cut. However, Fed Chair Powell's speech at Jackson Hole on Friday could have an impact on markets. The euro area calendar will feature eurozone CPI on Wednesday and PMI data on Thursday. Japan will report PMI data on Wednesday and CPI data on Thursday. The UK will report on CPI and RPI (Wednesday), PMI data on Thursday, and retail sales on Friday. India will also report on PMI data this week. Central bank meetings will be held this week in Indonesia, Norway, and Sweden, among others.

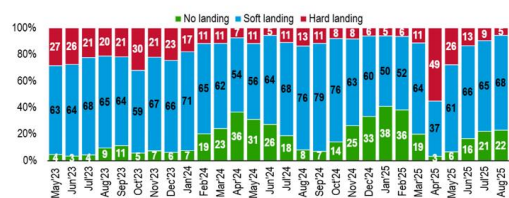
Mature Markets

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United States

Investor sentiment has turned very bullish, both for the US economy and the stock market. The latest Fund Manager Survey from the Bank of America finds that 68% of respondents expect a soft landing for the US economy, while 22% expect no landing, or continued growth in US GDP. The proportion predicting a hard landing has fallen to just 5%, matching the lowest level in recent years. In addition, investors have turned bullish on the US equity market, with equity allocations at the highest level since February. In other findings, 9% of investors had exposure to crypto and 48% had exposure to gold, but these holdings are a small part of portfolio holdings (0.3% and 2.2% respectively). On a more cautious note, "Long the Magnificent Seven" continues to be the most crowded trade and opinion is evenly divided on whether those stocks are in a bubble. However, 55% think that artificial intelligence (AI) is already increasing productivity.

Chart 1: 68% say soft landing, 22% no landing, just 5% hard landing
What is the most likely outcome for the global economy in the next 12 months?



Source: BofA Global Fund Manager Survey

BoFA GLOBAL RESEARCH

Chart 2: BofA Global FMS investor sentiment rises to 6-month high
Percentile rank of FMS growth expectations, cash level, and equity allocation

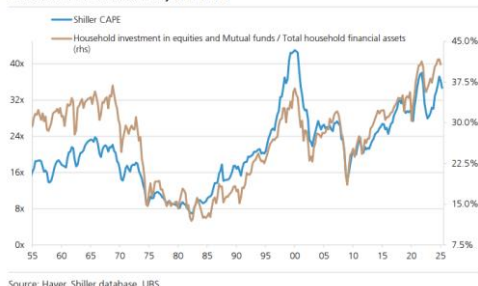


Source: BofA Global Fund Manager Survey

BoFA GLOBAL RESEARCH

Stocks in the US were bolstered by a very strong Q2 earnings, pushing the S&P 500 close to an all-time high. Companies beat earnings forecasts by a wider margin than the level usually seen in the second quarter. The large US technology companies delivered much higher profits than expected, not just from the "Magnificent Seven" but from smaller technology companies in the S&P 500, some of which are themselves approaching \$1tn in market capitalization. Until the most recent PPI report, inflation was lower than expected, keeping the door to Fed rate cuts open and further improving sentiment. In addition, volatility has remained low in recent weeks, encouraging inflows from commodity trend advisors (CTAs) and volatility targeting hedge funds, which increase their equity positions when volatility falls. Finally, retail participation in the US equity market is at a record high level, providing a backstop on occasions when the market declines.

Figure 9: Households ownership of equities and mutual funds (as % of household financial assets) and CAPE



Euro Area

European equities were down as investors await the next round of Ukraine talks. The Stoxx 600 index was lower by 0.2% with declines in the energy (-0.5%) and materials sector (-0.5%). Elsewhere, the European banking sector index was sharply lower (-0.7%). Regional bourses were also trading in the red. Meanwhile, European government bond yields were lower, led by the longer end of the curve with the 10Y German bund yield (-4bp) at 2.75%. Elsewhere, intra-EMU spreads were slightly tighter (10Y BTP-Bund spread at 78bp; 10Y OAT-Bund spread at 68bp), while the euro was weaker (-0.2%) against the dollar to trade at 1.1684.

30Y German bund yield reached the highest level since 2011.

Last Friday, the 30Y German bund yield reached 3.34%, the highest level since 2011, having risen more than 14bps over the course of the week. Year-to-date, the 30Y German bund yield is over 71bps higher. Analysts at Commerzbank point to several factors behind the recent sell-off, including medium-term supply pressure and the impact from Dutch pension reform possibly compounding dynamics ahead of planned post-summer issuance. Commerzbank analysts estimate around €18.8bn of European government bond issuance this week, up from €6.6bn last week, which was the lowest weekly volume year-to-date, reflecting the summer lull. This morning, bund yields were lower by around 2–6bps across the curve, with the 30Y bund leading the declines to trade around 3.30%. There were similar moves in 30Y French and Italian bonds, which were also around 6–7bps lower this morning, having also reached the highest level since 2011 last Friday.

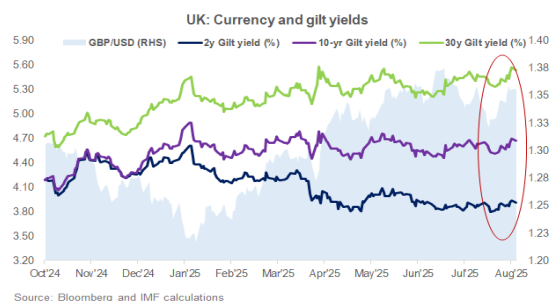
Long-end remains vulnerable
30y Bund yield, in %



United Kingdom

The pound held steady ahead of key data releases this week.

Upcoming reports include July's inflation print on Wednesday, where consensus expectations are for headline CPI to edge up to 3.7% y/y from 3.6% y/y in June, largely driven by summer seasonal effects in the services sector from higher airfares and accommodation prices. Elsewhere, Thursday's Public Sector Net Borrowing data for July will likely garner some attention given the increasing focus on UK fiscal policy. Last week, 30Y UK



gilt yields rose by around 14bp, in line with global peers, and are up around 40bps YTD, outperforming German bunds of equivalent tenor. This morning, the pound was trading broadly steady against the dollar at 1.35 while gilt yields were around 2–4bps lower across the curve, in line with global peers.

Japan

Japan's economy expanded at an annualized pace of +1% q/q in Q2, faster than expected (+0.4%), boosting the case for the Bank of Japan to raise its benchmark rate again this year, with the implied overnight rate suggesting a 70% probability of a rate hike by year-end. Economists noted that while some of the export strength may reflect front-loading ahead of clarity on US-Japan trade agreements, solid growth in private consumption (+0.2% q/q) and capital spending (+1.3% q/q) suggests that the wage-price cycle remains intact despite external uncertainty. Equity benchmarks hit record highs last Friday on the upbeat data and extended gains today (Nikkei 225: +0.8%), led by autos, following strong US retail figures that improved sentiment around car sales prospects. Banking shares rallied last Friday on higher rate-hike expectations but retreated today due to profit-taking. Bloomberg highlighted concentrated buying in large-cap firms, signaling renewed interest from foreign investors amid optimism over Japan's growth outlook. The yen weakened against the dollar (-0.2%) after a +0.5% gain last week.



Emerging Markets

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EMEA equities and currencies were mostly trading mixed ahead of President Trump's meeting with Ukraine's President Zelenskyy. In CEE, equities were trading lower with Czechia (-0.2%) and Hungary (-0.2%) underperforming, while currencies were relatively steady against the euro. **EM Asian currencies had mixed performance after the US-Russia summit concluded without escalating geopolitical tensions.** The Korean won (+0.35%) and Indian rupee (+0.22%) strengthened against the dollar. Most EM Asian stock markets gained, led by India (+1%) on the prime minister's tax cut plan on goods and services. Economists estimated that lower consumption taxes could boost India's nominal growth by 0.6ppt and help cushion the tariff impacts.

Latin American asset prices saw little change last Friday. Stocks gained in Colombia (+0.6%) and Peru (+0.3%). Currencies appreciated in Brazil (+0.3%), Colombia (+0.9%), and Peru.

Emerging market bond funds inflows increased significantly last week (+\$1.1bn, from +\$386mn), mainly driven by increased bond non-ETFs inflows (+\$857mn, from +\$323mn). Bond ETFs inflow increased modestly (+\$276mn, from +\$63mn). Hard currency fund inflows accelerated (+\$889mn, from +\$73mn), and local currency fund inflows slightly decreased (+\$244mn, from +\$313mn). EM equity funds outflow significantly decreased (-\$848mn, from -\$2.3bn). Equity ETFs turned to inflows (+\$672mn, from -\$432mn). Non-ETFs outflows decreased slightly (-\$1.5bn, from -\$1.8bn). Across regional equity funds, there were outflows in Asia ex-Japan (-\$499mn), Latam

Figure 1: Weekly cross-asset flows

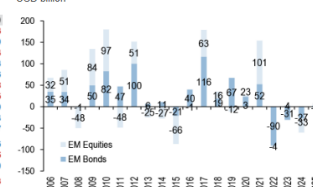
USD billion

| Asset | 5w flows (5w ago - current) | This wk | YTD |
|-------------------------|-----------------------------|---------|------|
| EM Bonds and Equities | 1.1 | 0.3 | -0.8 |
| EM Bonds | 1.1 | 0.3 | 2.9 |
| Hard Coy | 0.9 | -2.4 | - |
| Local Coy* | 0.2 | 5.3 | - |
| o.w. EM ex-China | 0.4 | 3.6 | - |
| o.w. China | -0.2 | -1.8 | - |
| EM Equities | -0.8 | -3.5 | - |
| US HQ | 7.8 | 91.9 | - |
| US HY | 1.5 | 29.4 | - |
| Global Equities | 19.4 | 19.7 | - |
| EM Bond and Equity ETFs | 0.9 | 46.5 | - |
| EM Bond ETFs | 0.3 | -6.5 | - |
| EM Equity ETFs | 0.7 | 41.0 | - |
| Non-resident EM flows* | 1.7 | -8.3 | - |

*High-frequency non-resident EM portfolio flow data where available. *Local coy split is retail only.
Source 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

USD billion



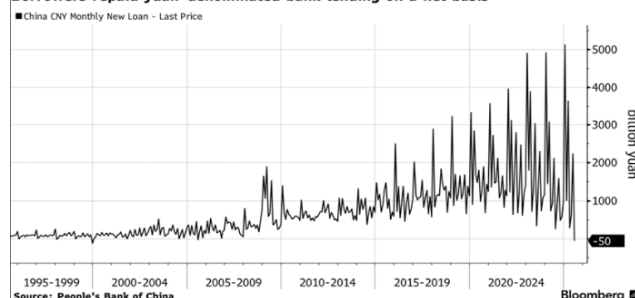
(-\$29mn), while inflows in EMEA (+\$114mn). The year-to-date flows currently stand at +\$2.9bn and -\$3.5bn for bonds and equities, respectively.

China

Chinese financial authorities announced interest subsidies for consumer and business loans amid weak credit demand. Starting Sept. 1, borrowers will receive a 1ppt interest rate cut on consumer loans for one year, with a subsidy cap of RMB3,000 (\$420) per lending institution. The maximum subsidized loan per transaction is RMB50,000 (\$6,965), with higher limits for categories such as autos, education, healthcare, electronics, and home furnishings. The central

government will fund 90% of the subsidy cost, with provincial governments covering the remainder. The initiative aims to lower borrowing costs, boost household spending, and stimulate credit demand. Also, businesses in eight consumer service sectors—including catering and accommodation, healthcare, elderly care, childcare, domestic services, culture and entertainment, tourism, and sports—will receive a 1ppt subsidy on loans up to RMB 1mn (\$139,000). Meanwhile, July credit data reflected weak sentiment: new total social financing (TSF) was RMB 1.2tn, much below consensus of RMB1.6tn, dragged down by a RMB 50bn contraction in new yuan-denominated loans. JPM analysts noted that loans contractions were broad-based, with retail and corporate segments shrinking by RMB 489bn and RMB 810bn, respectively, as households and firms prioritized debt repayment over new borrowing.

China's Bank Loans Shrinks For First Time Since 2005
Borrowers repaid yuan-denominated bank lending on a net basis



Peru

Peru's central bank kept its benchmark interest rate steady at 4.5% as expected. It is the third consecutive month that the central bank held the benchmark rate, citing subdued inflation and global uncertainty as reasons for maintaining a cautious stance. With inflation at 1.7%, near the midpoint of the 1–3% target range, policymakers have room to assess the impact of U.S. tariffs and domestic political uncertainty ahead of the 2026 election. Despite volatile global markets and worsening trade conditions, Peru's economy is growing faster than most major Latin American peers, and its low borrowing costs give the central bank flexibility. While the U.S. remains a key export market, recent tariffs are expected to have limited effects, particularly on copper.

Peru Monetary Policy Interest Rate

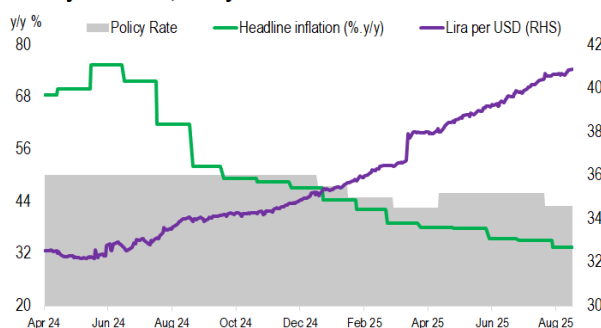


Türkiye

July headline inflation surprised on the downside in Türkiye. Data released earlier this month showed headline inflation printed at 33.5 y/y in July (vs 34.1% exp, 35.05% prior) marking the fourth consecutive downside surprise relative to market expectations since April. Following the data release, analysts at JP Morgan expect the Central Bank of Türkiye (TCMB) to deliver a 300bp rate cut at the September meeting,

taking the policy rate to 40%, with a further 200bp of easing in October and December taking the policy rate to 36% by year-end. Separately, last week, the TCMB released its latest inflation report, which raised the lower bound of its 2025 year-end inflation forecast to 25%y/y from 19%, while maintaining the upper bound at 29% y/y. The TCMB also introduced new interim inflation targets separate from its forecasts with the 2025 target at 24% and the 2026 target raised from 12% to 16% y/y. According to Goldman Sachs analysts, the upward revisions reflect a slower-than-expected improvement in underlying inflation momentum and higher import prices.

Türkiye: Inflation, Policy Rate and FX



















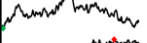





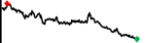




Source: Bloomberg and IMF calculations

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Global Financial Indicators

| 8/18/25 8:16 AM | Level | | Change | | | | YTD |
|-----------------------------|---|----------|----------------------------------|--------|---------|-------|------|
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | |
| Equities | | | % | | | | % |
| United States |  | 6,442 | -0.3 | 1.1 | 2.3 | 16.0 | 10 |
| Europe |  | 5,417 | -0.6 | 1.6 | 1.1 | 11.9 | 11 |
| Japan |  | 43,714 | 0.8 | 4.5 | 9.8 | 16.9 | 10 |
| China |  | 4,239 | 0.9 | 2.8 | 4.5 | 26.3 | 8 |
| Asia Ex Japan |  | 86 | 0.1 | 1.2 | 1.6 | 17.9 | 19 |
| Emerging Markets |  | 50 | 0.1 | 1.0 | 1.8 | 15.0 | 19 |
| Interest Rates | | | basis points | | | | |
| US 10y Yield |  | 4.3 | -3 | 1 | -12 | 41 | -28 |
| Germany 10y Yield |  | 2.7 | -4 | 5 | 5 | 50 | 38 |
| Japan 10y Yield |  | 1.6 | 0 | 8 | 3 | 69 | 47 |
| UK 10y Yield |  | 4.7 | -2 | 11 | 1 | 75 | 11 |
| Credit Spreads | | | basis points | | | | |
| US Investment Grade |  | 116 | 0 | -4 | -8 | -18 | -3 |
| US High Yield |  | 336 | 1 | -5 | -3 | -39 | 8 |
| Exchange Rates | | | % | | | | |
| USD/Majors |  | 98.0 | 0.2 | -0.5 | -0.5 | -4.3 | -10 |
| EUR/USD |  | 1.17 | -0.2 | 0.5 | 0.4 | 5.3 | 13 |
| USD/JPY |  | 147.6 | 0.3 | -0.4 | -0.8 | 0.7 | -6 |
| EM/USD |  | 45.8 | -0.1 | 0.1 | 0.0 | -0.6 | 7 |
| Commodities | | | % | | | | |
| Brent Crude Oil (\$/barrel) |  | 66.1 | 0.3 | -0.8 | -3.4 | -12.2 | -9 |
| Industrials Metals (index) |  | 140.5 | -0.7 | -0.4 | -9.6 | -0.6 | 0 |
| Agriculture (index) |  | 54.3 | -0.7 | 0.5 | -2.0 | 3.2 | -5 |
| Gold (\$/ounce) |  | 3347.5 | 0.3 | 0.2 | -0.1 | 33.7 | 28 |
| Bitcoin (\$/coin) |  | 115249.7 | -2.1 | -6.3 | -1.9 | 92.6 | 23 |
| Implied Volatility | | | % | | | | |
| VIX Index (%, change in pp) |  | 15.6 | 0.5 | -0.7 | -0.8 | 0.8 | -1.8 |
| Global FX Volatility |  | 7.7 | 0.1 | 0.0 | -0.5 | -0.3 | -1.5 |
| EA Sovereign Spreads | | | 10-Year spread vs. Germany (bps) | | | | |
| Greece |  | 64 | -2 | -1 | -5 | -44 | -21 |
| Italy |  | 78 | -2 | -1 | -7 | -60 | -37 |
| France |  | 68 | 0 | 2 | -2 | -5 | -15 |
| Spain |  | 56 | 0 | 0 | -6 | -28 | -13 |

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

Emerging Market Financial Indicators

| Last updated: 8/18/2025 8:18 AM | Exchange Rates | | | | | | | Local Currency Bond Yields (GBI EM) | | | | | | | | |
|---------------------------------------|----------------|--------|-----------------------|--------|---------|-------|----------|-------------------------------------|--------|-------|--------------------------|---------|------|------|--|-----|
| | Level | | Change (in %) | | | | | YTD | Level | | Change (in basis points) | | | | | YTD |
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | Last 12m | | Latest | 1 Day | 7 Days | 30 Days | 12 M | | | |
| | vs. USD | | (+) = EM appreciation | | | | | | % p.a. | | | | | | | |
| China | | 7.18 | 0.1 | 0.1 | -0.1 | -0.6 | 1.7 | | 1.8 | 1 | 6 | 10 | -31 | 12 | | |
| Indonesia | | 16198 | -0.2 | 0.5 | 0.6 | -4.0 | -0.4 | | 6.3 | 2 | -4 | -17 | -35 | -67 | | |
| India | | 87 | 0.2 | 0.4 | -1.4 | -4.0 | -2.0 | | 6.8 | 8 | 6 | -4 | -23 | -57 | | |
| Philippines | | 57 | 0.1 | 0.1 | 0.3 | -0.6 | 1.7 | | 4.7 | 1 | 0 | -10 | -42 | -13 | | |
| Thailand | | 32 | 0.0 | 0.0 | -0.2 | 6.0 | 5.8 | | 1.5 | -2 | -11 | -18 | -114 | -86 | | |
| Malaysia | | 4.22 | -0.2 | 0.3 | 0.5 | 3.8 | 5.9 | | 3.4 | -1 | -1 | -7 | -43 | -46 | | |
| Argentina | | 1298 | 1.1 | 2.2 | -1.5 | -27.6 | -20.6 | | 37.5 | 0 | -52 | 405 | -416 | 838 | | |
| Brazil | | 5.41 | -0.2 | 0.6 | 3.1 | 0.0 | 14.1 | | 13.7 | 0 | -13 | -41 | 213 | -220 | | |
| Chile | | 964 | 0.3 | 0.2 | 0.3 | -3.6 | 3.4 | | 5.4 | 0 | -2 | -6 | -17 | -28 | | |
| Colombia | | 4015 | 0.9 | 0.9 | 0.4 | -0.1 | 9.7 | | 11.7 | 5 | 6 | -3 | 154 | -13 | | |
| Mexico | | 18.83 | -0.4 | -0.9 | -0.4 | -0.8 | 10.6 | | 9.1 | 5 | -3 | -22 | -56 | -126 | | |
| Peru | | 3.6 | 0.3 | -1.1 | 0.0 | 5.1 | 5.6 | | 6.2 | 0 | -1 | -39 | -36 | -44 | | |
| Uruguay | | 40 | -0.1 | -0.2 | 0.8 | 0.5 | 9.0 | | 7.9 | -4 | -10 | -65 | -154 | -171 | | |
| Hungary | | 339 | -0.4 | 0.5 | 1.3 | 5.0 | 17.3 | | 6.6 | -1 | 3 | -3 | 61 | 23 | | |
| Poland | | 3.64 | -0.1 | 0.7 | 0.3 | 5.7 | 13.4 | | 4.8 | 0 | -4 | -12 | -14 | -79 | | |
| Romania | | 4.3 | -0.2 | 0.6 | 0.7 | 3.6 | 10.8 | | 7.4 | 0 | 13 | 19 | 95 | 9 | | |
| Russia | | 80.5 | -0.4 | -1.2 | -2.4 | 11.6 | 41.0 | | | | | | | | | |
| South Africa | | 17.6 | -0.1 | 0.8 | 0.6 | 0.5 | 7.0 | | 10.0 | -2 | -3 | -28 | -69 | -53 | | |
| Türkiye | | 40.89 | -0.1 | -0.7 | -1.2 | -17.4 | -13.5 | | 31.8 | -8 | 18 | -48 | 260 | 207 | | |
| US (DXY; 5y UST) | | 98 | 0.2 | -0.5 | -0.5 | -4.4 | -9.7 | | 3.82 | -1 | -1 | -12 | 7 | -56 | | |

| | 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 | | 4,239 | 0.9 | 2.8 | 4.5 | 26.3 | 7.7 | | 109 | 1 | 6 | -42 | 13 | | | |
| Indonesia | | 7,898 | 0.0 | 4.8 | 8.0 | 5.8 | 11.6 | | 77 | -9 | -4 | -33 | -14 | | | |
| India | | 81,274 | 0.8 | 1.8 | -0.6 | 1.1 | 4.0 | | 87 | -7 | -9 | -25 | 1 | | | |
| Philippines | | 6,289 | -0.4 | 0.6 | -0.2 | -8.7 | -3.7 | | 64 | -11 | -4 | -30 | -15 | | | |
| Thailand | | 1,242 | -1.4 | -1.8 | 3.0 | -6.1 | -11.3 | | | | | | | | | |
| Malaysia | | 1,585 | 0.5 | 1.4 | 3.9 | -3.9 | -3.5 | | 61 | -9 | -8 | -31 | -9 | | | |
| Argentina | | 2,188,543 | -4.3 | -6.8 | 5.5 | 32.7 | -13.6 | | 718 | -23 | -24 | -774 | 81 | | | |
| Brazil | | 136,341 | 0.0 | 0.3 | 2.2 | 1.8 | 13.3 | | 194 | -7 | -9 | -35 | -53 | | | |
| Chile | | 8,739 | 0.0 | 2.6 | 6.8 | 35.3 | 30.2 | | 98 | -9 | -5 | -25 | -15 | | | |
| Colombia | | 1,857 | 0.6 | 3.0 | 7.1 | 36.4 | 34.6 | | 282 | -21 | -31 | -39 | -44 | | | |
| Mexico | | 58,320 | 0.3 | 0.4 | 3.6 | 7.8 | 17.8 | | 235 | -16 | -24 | -81 | -77 | | | |
| Peru | | 34,434 | 0.3 | 1.2 | 4.4 | 20.2 | 18.9 | | 100 | -9 | -10 | -47 | -41 | | | |
| Hungary | | 105,151 | 0.0 | 0.9 | 3.8 | 45.5 | 32.6 | | 131 | -6 | -16 | -31 | -24 | | | |
| Poland | | 109,521 | 0.1 | -1.3 | 1.0 | 29.3 | 37.6 | | 91 | -1 | -1 | -23 | -21 | | | |
| Romania | | 20,713 | -1.5 | -0.8 | 4.8 | 14.2 | 23.9 | | 201 | 1 | -11 | 1 | -35 | | | |
| South Africa | | 101,326 | -0.6 | 0.7 | 2.7 | 22.3 | 20.5 | | 278 | -19 | -16 | -33 | -15 | | | |
| Türkiye | | 10,865 | -0.1 | -1.6 | 4.8 | 10.6 | 10.5 | | 264 | -11 | -22 | -37 | 5 | | | |
| EM total | | 50 | 0.4 | 1.0 | 1.8 | 15.0 | 19.4 | | 335 | -10 | -24 | -78 | -29 | | | |

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

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