GLOBAL MARKETS ANALYSIS
Monetary and Capital Markets

Global Markets Monitor

FRIDAY, NOVEMBER 13, 2026
LEAD EDITOR: FABIO CORTES

- **Treasury yields mixed after a slightly softer-than-expected US PPI release** (link)
- **Retail demand for US equities remains robust** (link)
- **Swiss franc underperforms G10 currencies** (link)
- **Japanese government bond yields continue to climb; yen trades near 160/$ mark** (link)
- **EM bond issuance slows** (link)
- **Indian bond yields climb as higher inflation spurs rate hike bets** (link)
- **Paraguay's dollar bonds drop after Fitch places sovereign on rating watch negative** (link)

Mature Markets | Emerging Markets | Market Tables

Global Markets Recover Despite Nvidia Turbulence

Global equities staged a recovery from the prior week's AI-driven sell off, with the S&P 500, the Euro Stoxx 50 and the Nikkei advancing +3%, +4% and +6% on the week, respectively. EM equities were also on track for their first weekly gain since September. The AI trade regained some momentum during the week, supported by better-than-expected CoreWeave results and strong demand for the Anthropic IPO. The rebound came despite fresh turbulence around Nvidia, whose shares dropped sharply after reports that CEO Huang was ousted following allegations of personal misconduct, and as Microsoft raced to restore services after a global Outlook outage overnight. The VIX index of equity option implied volatility reflected the recovery in market sentiment, dropping 7 ppts during the week. In fixed income, advanced economy bond yields rose, with 10-year Treasury yields up 27 bps on the week after hotter-than-expected US inflation data on Tuesday. This morning, Treasury yields were mixed and US equities added to their gains following the release of slightly softer-than-expected US PPI data. Elsewhere, Indian bond yields also rose as higher inflation spurred rate hike bets.

Key Global Financial Indicators

Last updated: 11/13/26 8:04 AM	Level		Change from Market Close				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities				%			%
S&P 500		7592	-0.4	3	-3	13	11
Eurostoxx 50		6409	0.2	4	4	12	11
Nikkei 225		61142	0.5	6	-10	19	21
MSCI EM		61	-1.5	5	-7	11	12
Yields and Spreads				bps			
US 10y Yield		5.13	0.0	27	-8	101	96
Germany 10y Yield		3.37	2.6	12	-10	69	52
EMBIG Sovereign Spread		192	-4	-15	4	7	14
FX / Commodities / Volatility				%			
EM FX vs. USD, (+) = appreciation		44.8	-0.1	-1	-2	-3	-4
Dollar index, (+) = $ appreciation		103.2	0.1	1	1	4	5
Brent Crude Oil ($/barrel)		95.7	-0.1	-3	-9	52	57
VIX Index (%, change in pp)		18.3	-0.4	-7	3	-2	3

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: 11/13/26 8:00 AM	Level		Change from Market Close				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Oil and Gas					%		%
Brent Crude Oil ($/barrel)		96	-0.1	-3	-9	52	57
WTI Crude Oil ($/barrel)		88	-0.6	-3	-6	50	54
Natural Gas (Netherlands TTF)		92	-3	7	5	202	231
Breakeven Inflation		%			bps		
USD: 2Y		2.3	-0.1	4	-24	-31	0
USD: 5Y		2.4	-0.1	3	-11	-10	4
USD: 5Y5Y		2.4	0	1	-3	-7	-7
EUR: 2Y		2.7	1.4	5	-25	91	100
EUR: 5Y		2.3	1	4	-14	45	51
EUR: 5Y5Y		2.1	-1	1	-6	-1	0

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

Mature Markets

back to top

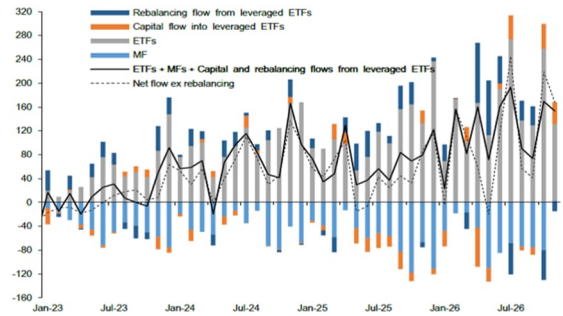
United States

This morning**, October US PPI inflation came in at 6.5% y/y, up from 6.3% in September, while the 0.3% m/m increase was a shade below market expectations of 0.4%.** Treasury yields were mixed after the release, and US equity futures added to their gains.

	Oct. 2026, actual	Oct. 2026, expected	Sept 2026, actual
PPI m/m	0.3%	0.4%	1.3%
PPI ex Food & Energy m/m	0.3%	0.3%	0.7%
PPI y/y	6.5%	6.6%	6.3%
PPI ex Food & Energy y/y	5%	5%	5%

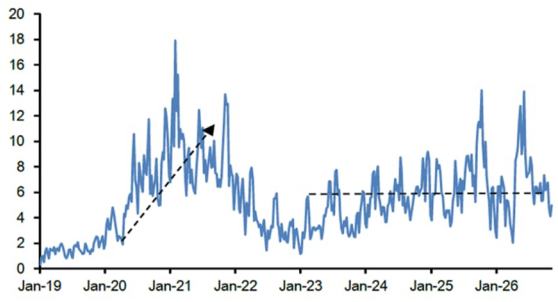
Retail demand for equities has remained robust in recent days despite the market correction. According to a JPMorgan report, equity ETF buying ramped up to $20 bn last week and reached $30 bn last Monday. The report noted that the buying has been particularly strong from retail-investor dominated Leveraged ETFs, including on November 5 and 6, when inflows totaled $5 bn even as the Nasdaq 100 index had corrected by ~5%. Adjusting for leverage, these inflows are estimated at $15 bn. This indicates that retail investors remain bullish and continue to buy the dip. Options positioning also suggest there could be scope for retail participation to strengthen further. Net purchases of call-options by customers trading fewer than 10 contracts are low relative to its recent history, leaving scope for retail activity to rebound (Figure 2). A sustained recovery in retail equity demand could, in turn, provide support for the AI trade as hedge funds rebuild positions following their recent reduction in their AI exposure.

Figure 1. Flows stemming from equity funds globally
(in $ bn. per month)



Source: Bloomberg Finance L.P., LSEG Lipper, J.P. Morgan Flows & Liquidity.

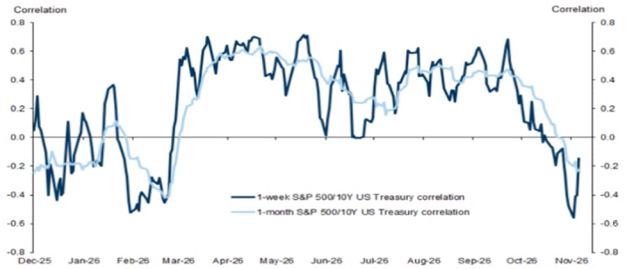
Figure 2. Exchange-tradedd Call Option Buys at Open minus Sells at Open for Customers with <10 contracts for options on individual equities
(in mn. contracts. Last obs is for the week ending 6th Nov 2026)



Source: OCC, J.P. Morgan Flows & Liquidity.

After a difficult year, Treasuries may be regaining their value as a hedge. Treasuries have been a poor hedge in 2026, but that may change per Goldman Sachs. The same forces that pushed US rates higher after the Iran war hurt bonds and equities together. An energy price shock, a hawkish repricing of the Fed, and rising real rates as heavy corporate spending on AI and continued government borrowing competed for capital. Goldman Sachs has now turned more constructive on longer-term Treasuries for three reasons: (1) it sees markets pricing too many Fed hikes given still-benign underlying inflation, and expects rates to peak lower and start falling sooner than in the 2023–24 period; (2) Treasuries look cheap and are paying more than cash, with room for a bigger rally if AI spending slows sharply; and (3) higher yields are starting to strain the economy, suggesting rates may struggle to stay this high. More importantly, Treasuries are beginning to act as a hedge again, rallying when tech stocks sell off. That said, renewed energy price spikes and stickier inflation remain the key risks to this outlook.

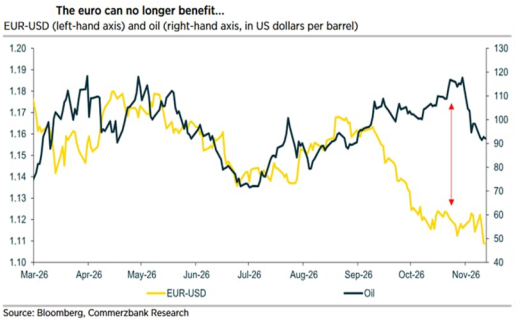
Figure 1. A shift from energy pressure to AI pressure has led to more negative equity-bond correlations and improved hedging value of bonds



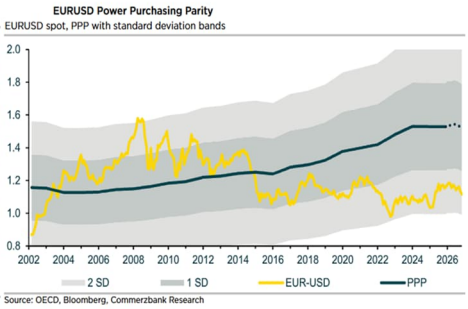
Correlations are based on ES and TY futures.
Source: LSEG Data & Analytics, Goldman Sachs Global Investment Research

Euro area

European equities were little changed this morning, with the Stoxx 600 index flat after opening the day in the green. The euro was little changed against the dollar at $1.1051/€. Bunds bear-steepened as the global bond selloff resumed, with the 2-year yield little changed at 3.13%, but the 10-year adding 3 bps to 3.37%. French OATs underperformed marginally, with the 10-year OAT-Bund spread slightly wider at 152 bps, while BTP-Bund tightened marginally to 104 bps. According to Bloomberg, the euro has weakened in nine of the past ten weeks, depreciating more than 4% over that period. Analysts at **Bloomberg** expect the euro to weaken into year-end as the Fed is expected to tighten more aggressively than the ECB. **Commerzbank** argued that US political risks have declined after the midterms, while French fiscal and election risks are shifting the political premium back against the euro, as they also expect falling energy prices eventually to reduce euro-area rate expectations more than US rates. Euro-area Q3 GDP was confirmed at 0.4% q/q and 1.3% y/y in today's data, reinforcing the case for further ECB tightening in the short term. Markets price-in about 23 bps of ECB rate hikes by December and roughly 71 bps of cumulative tightening by October 2027. ECB communication remains hawkish, although Governing Council member Makhlouf has urged patience as financing conditions tighten.



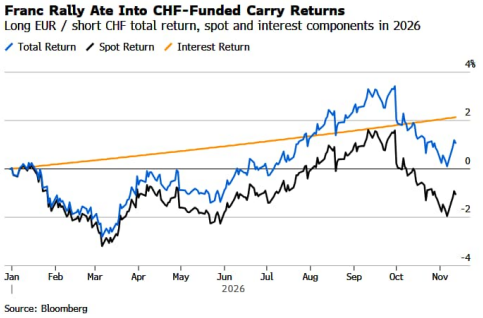
Source: Bloomberg, Commerzbank Research



Source: OECD, Bloomberg, Commerzbank Research

Switzerland

The **Swiss franc continued to weaken today**, retreating -0.3% to both the euro and the dollar at around €1.0800/CHF and $1.1940/CHF respectively. **Over the week**, the franc has weakened -2.1% to the dollar, making it the **weakest G10 currency**, as rising US yields widened rate differentials and revived the appeal of CHF-funded carry trades. However, analysts see important support for the currency. Allianz argued that residual leveraged-fund short positions could generate



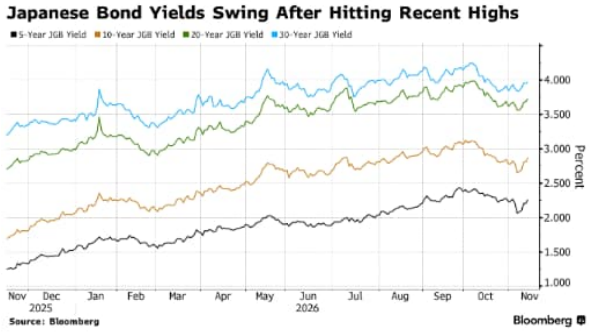
Source: Bloomberg

additional franc demand if risk aversion persists, while Bloomberg highlighted structural demand linked to Switzerland's strong economy and low government debt. **JP Morgan expects the central bank** (SNB) **to intervene and smooth abrupt currency moves** rather than try to stop or reverse franc appreciation. Also, in case of resurging safe-haven demand, the SNB could be more tolerant of appreciation after October inflation accelerated to 1.5% y/y from 1% in September. However, Russell Investments still sees the franc around 20% overvalued versus the dollar. Overall, the **wider US-Swiss rate differentials are possibly the main near-term headwind for the franc**.

Japan

Japanese government bond yields continued to climb, with the 10-year JGB yield up 22 bps on the week. Benchmark yields rose across the curve (2-year +2 bps to 1.88%; 10-year +6 bps to 2.87%; 30-year +7 bps to 4.00%). The **Japanese yen was little changed to 159.85/$, after briefly weakening past the psychological 160 level** during New York trading late on Thursday. FM Katayama told reporters on Friday that ministry officials will continue to work closely with the US Treasury to take appropriate action as needed in response to sharp, one-sided moves in the foreign exchange market. Equities advanced (Nikkei 225: +0.5%), gaining +6% on the week, supported by strong corporate earnings. On the contrary, defense stocks such as IHI and Kawasaki Heavy fell today on local newspaper Mainichi's report that the government plans a JPY50-60 tn target for defense spending, well below what investors had expected. The report also said PM Takaichi is cautious about pursuing major tax increases for defense spending, at a time when her government plans to conduct a sales tax cut on food from April 2027.





Korea

The KOSPI index erased a 3% intraday gain to close the day in the red as foreigners turned net sellers. According to exchange data, global investors bought a net $11.4 mn of Korean stocks on Thursday, but turned net sellers after midday, unwinding positions in tech shares ahead of US macro data releases. KOSPI closed down (-0.7%), as both Samsung Electronics and SK Hynix reversed their intraday gains (+3.9%; +5.0%) and closed in the red (-1.0%; -3.0%). The Korean won had strengthened in the morning (+0.4%), before slipping to close Asian hours slightly weaker (-0.1%) to 1,337/$. Despite the reversal today, the Korean won still strengthened 2% on the week. Economists at Kookmin Bank noted that the currency has remained strong against a stronger-dollar backdrop due to persistent exporter flows. Government bond yield rose further today (3-year +3 bps at 3.76%; 10-year +5 bps at 3.99%).

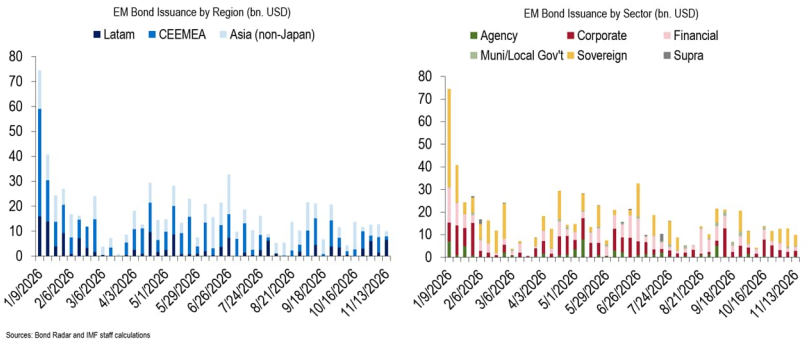
Emerging Markets back to top

In **Asia**, currencies were mixed, with the Indonesian rupiah (+0.2%) outperforming. Asian equities were also mixed with Indonesia (Jakarta Composite: +1.8%) and Taiwan POC (TAIEX: +1.4%) offsetting weakness in Hong Kong SAR (Hang Seng: -1.5%) and Philippines (PSE Index: -1.2%). In **EMEA**, equites were mixed while currencies mostly weakened. In CEE, equities outperformed in Czechia (+0.5%) and Poland (+0.5%) but slid in Hungary (-0.1%), while currencies weakened against the euro led by forint (-0.2%). In **Türkiye**, equities gained 0.4% and the lira weakened (-0.1%), with analysts at ING expecting the

central bank to continue to cut rates in December despite the higher inflation forecasts released yesterday. South Africa underperformed today, as the rand weakened -0.8%, the domestic 10-year government bond yield rose 7 bps to 8.76%, and equities lost -0.2%. In **Latam**, currencies mostly depreciated and equities declined yesterday**.** The Brazilian real (-1.3%) and Chilean peso (-1.1%) led regional currencies lower, underperforming emerging market peers. Colombia (-1.4%) led equity losses, followed by Brazil (-0.4%), and Mexico (-0.3%). In **Peru**, the central bank raised its policy rate by 25 bps to 4.5% on Wednesday, as expected. It was its first hike since January 2023. Eleven of 13 analysts in a Bloomberg survey had forecasted the move, while the other two expected no change. Headline inflation rose to 5.25% y/y in October (from 4.55%), its highest since 2023 and above the 3% upper limit of the target range for eight straight months, while core inflation rose to 4.64% y/y (from 4.52%). According to Bloomberg, higher food and energy prices prompted the hike. Governor Velarde expects inflation to return to the target range next year as temporary price pressures fade. The decision ended 13 consecutive holds that followed the easing cycle from the 7.75% peak in 2023.

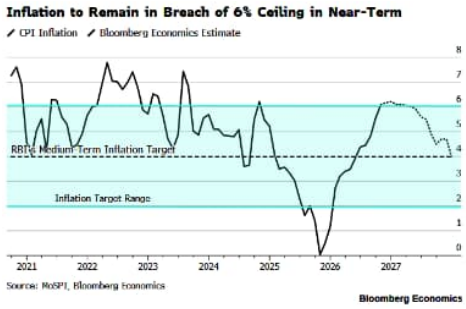
EM Bond Issuance

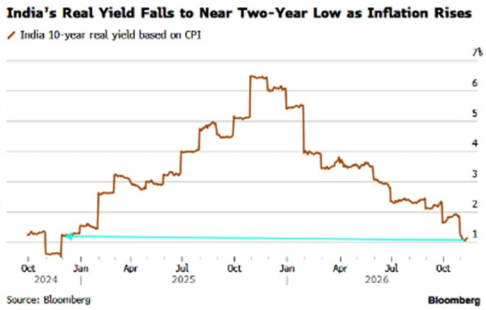
EM bond issuance slowed this week to $9.9 bn through Thursday, from $12.8 bn last week, which would be the lowest in five weeks if no further deals are priced. LatAm accounted for 65% of issuance, followed by Asia ex-Japan (21%) and CEEMEA (14%). By sector, sovereigns made up 51%, corporates 24% and financials 17%, with each other sector below 5%. All issues had fixed coupons, with maturities ranging from 1.5 years to perpetual (two issues). Through the first two week of November total issuance reached $22.7bn, about half the amount recorded in October.



India

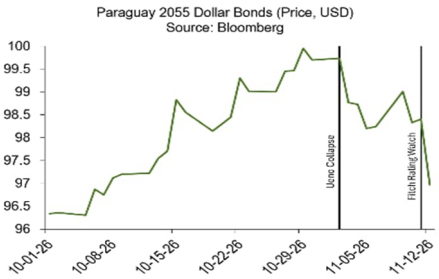
Government bond yields extended their increase after yesterday's high inflation print spurred rate hike bets. October consumer price index rose to +6.1% y/y (Sep: 5.5%; consensus 6.0%), breaching the Reserve Bank of India's 6% upper tolerance limit, driven by food inflation (8.5% from 7.4% in September). Core inflation rose to 4.5% y/y from 4.3%. A growing number of economists are predicting a 25 bpd rate hike at the next RBI meeting on December 4. Government bond yields rose further today (10-year +6 bps to 7.30%; 30-year +3 bps to 7.74%). Bloomberg reported that SBI Pension Fund Pvt., India's largest pension fund, prefers to hold corporate bonds and state debt over government debt. The pension fund had reduced the duration of its portfolio over the past 18 months given expectation of yields remaining elevated due to expected RBI hikes. Meanwhile, the rupee weakened (-0.2%) to 94.27/$ today but has remained stronger than regional peers since October when RBI implemented measures to support the currency.





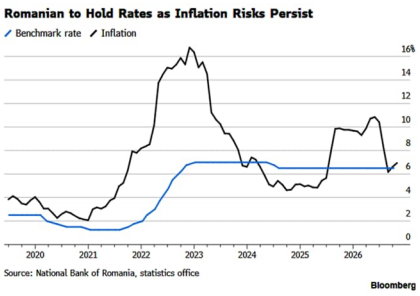
Paraguay

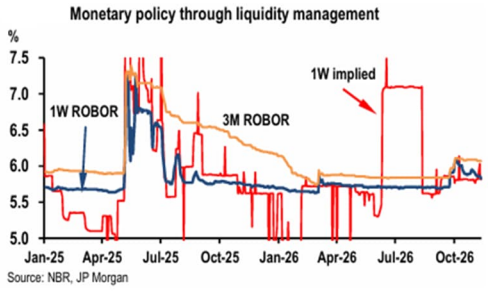
Paraguay's 2055 dollar bonds dropped after Fitch placed Paraguay's BB+ long-term foreign currency debt on rating watch negative (RWN) and removed the positive outlook. Fitch cites potential spillovers from the failure of Ueno Bank and the ensuing political events for the banking system and government finances. The 2055 dollar bonds, which had already weakened after the bank's failure, have lost about 2.8 cents since, with half of that occurring on Thursday following Fitch's release. Bloomberg analysts noted that FM Lovera appeared in a televised press conference revealing the government is working to contain any potential spillover risks and attempting to reassure investors.



Romania

Romanian government bond yields rose after the central bank (NBR) **kept yesterday the policy rate unchanged at 6.50% in line with expectations,** while the leu is little changed to the euro, continuing to trade at around RON5.35/€. Government bond yields added about 3 bps yesterday across the curve and yields continued to rise on the front-end this morning (2-year and 5-year yields 2 bps higher at 6.49% and 6.72%, while the 10-year was steady at 7.04%) after today's **GDP data surprised to the upside.** In Q3, GDP rose by 2.1% q/q, far above the 0.5% consensus and the strongest pace in four years, while annual growth was 0.1% versus expectations for a 1.1% contraction. Analysts at Erste attributed the surprise partly to strong EU-funded investment and raised their 2027 growth forecast to 2.2%. October CPI had risen to 6.9% y/y from 6.6% in September, but, according to **JP Morgan,** the NBR placed yesterday less emphasis on inflation pressures and greater focus on weak demand and medium-term. As a result, JP Morgan continues to foresee rate cuts from May 2027, while **Goldman Sachs** expects the NBR to hold rates for the time being while agreeing that weaker domestic demand is ultimately disinflationary, with energy prices and fiscal slippage as main risks.





This monitor is prepared under the guidance of Jason Wu (Assistant Director) and Sheheryar Malik (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 Sumedha Bhalla (Research Analyst), 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 Officer), Mindaugas Leika (Senior Financial Sector Expert), 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), Juan Vera-Fernandez (Research Analyst), 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: 11/13/26 8:00 AM	Level Last 12m	Level Latest	Change 1 Day	Change 7 Days	Change 30 Days	Change 12 M	Change YTD
Equities					%		%
United States		7,592	-0.4	3.2	-2.7	12.7	11
Europe		6,409	0.2	3.9	3.9	11.6	11
Japan		61,142	0.5	6.5	-9.8	19.2	21
China		4,016	-0.7	-0.9	-6.1	-14.6	-13
Asia Ex Japan		106	-1.6	5.8	-6.9	12.6	14
Emerging Markets		61	-1.5	5.3	-7.0	11.3	12
Interest Rates					basis points		
US 10y Yield		5.1	0	27	-8	101	96
Germany 10y Yield		3.4	3	12	-10	69	52
Japan 10y Yield		2.9	6	22	-14	118	81
UK 10y Yield		5.3	2	16	-13	88	84
Credit Spreads					basis points		
US Investment Grade		121	-2	-6	3	0	8
US High Yield		342	-8	-30	-2	-9	1
Exchange Rates					%		
USD/Majors		103.2	0.1	0.9	1.0	4.1	5
EUR/USD		1.10	-0.1	-0.8	-1.3	-5.0	-6
USD/JPY		159.9	0.1	0.9	1.0	3.5	2
EM/USD		44.8	-0.1	-0.9	-1.9	-3.1	-4
Commodities					%		
Brent Crude Oil ($/barrel)		95.7	-0.1	-2.6	-7.0	53.7	59
Industrials Metals (index)		168.3	-0.7	-1.4	-3.8	9.4	3
Agriculture (index)		56.9	0.9	1.4	-8.0	0.1	6
Gold ($/ounce)		3892.1	0.4	-4.4	-6.5	-6.7	-10
Bitcoin ($/coin)		69282.3	-3.1	-6.5	-16.9	-29.8	-21
Implied Volatility					%		
VIX Index (%, change in pp)		18.3	-0.4	-7.3	3.0	-1.7	3.4
Global FX Volatility		6.5	0.0	0.0	-0.3	-0.5	-0.4
EA Sovereign Spreads					10-Year spread vs. Germany (bps)		
Greece		89	1	1	-2	27	30
Italy		104	-1	-3	-2	31	34
France		152	1	1	14	79	81
Spain		56	-1	-2	-5	6	13

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

Emerging Market Financial Indicators

11/13/2026 7:57 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		6.67	0.0	0.0	0.3	6.4	4.8		1.7	0	1	-3	-15	-24
Korea*		1336	-0.1	2.2	0.4	9.6	8.1		4.0	0	5	-33	83	72
Indonesia		18206	0.2	-0.6	-1.7	-8.1	-8.4		7.6	3	2	43	153	153
India		94	-0.2	-0.4	1.1	-5.9	-4.6		8.4	2	26	12	146	130
Philippines		64	-0.1	-1.1	-1.5	-7.4	-7.5		6.2	-1	3	5	161	156
Thailand		34	0.0	-1.0	-1.1	-4.6	-7.1		2.2	3	0	-23	28	42
Malaysia		4.09	-0.2	-0.7	0.0	1.0	-0.7		3.9	1	3	3	#VALUE!	36
Argentina		1545	0.0	0.0	-1.9	-8.8	-6.1		0.0	0	0	0	-3071	-3237
Brazil		5.64	-1.3	-2.6	-11.6	-6.2	-2.6		15.1	21	15	267	163	155
Chile		995	-1.1	-1.6	-1.7	-6.5	-9.5		5.9	3	0	-6	60	60
Colombia		3308	-0.9	-2.3	-3.4	12.1	14.1		12.8	-1	-9	-15	97	-9
Mexico		18.59	0.1	0.2	-1.2	-1.5	-3.1		9.2	6	17	8	34	22
Peru		3.4	0.2	1.3	1.1	-1.0	-1.2		6.9	37	36	41	86	114
Uruguay		41	-0.2	-0.7	-0.9	-2.0	-3.6		7.9	-2	0	13	11	38
Hungary		331	-0.2	-1.6	-1.9	-0.2	-1.2		5.5	3	1	-20	-122	-108
Poland		3.99	-0.2	-1.2	-2.2	-8.9	-10.1		5.6	9	13	-16	88	107
Romania		4.8	-0.1	-1.0	-1.5	-9.7	-10.5		6.9	3	4	-23	1	18
Russia		82.3	0.3	-0.3	2.0	-2.0	-4.3							
South Africa		16.9	-0.7	-2.1	-2.4	0.9	-2.0		8.8	5	23	-33	-26	21
Türkiye		50.37	-0.1	-0.4	-2.0	-16.1	-14.7		34.8	6	25	56	191	516
US (DXY; 5y UST)		103	0.1	0.9	1.1	4.1	5.0		4.96	-1	31	-4	125	123

	Equity Markets							Bond Spreads on USD Debt (EMBIG)					
	Level		Change (in %)					Level		Change (in basis points)			
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD	Last 12m	Latest	7 Days	30 Days	12 M	YTD
								basis points					
China		4,016	-0.7	-0.9	-6.1	-14.6	-13.3		2	-3	0	-4	-5
Korea*		5,291	-1.0	4.6	-12.3	26.9	25.5		22	-1	-1	0	0
Indonesia		5,344	1.8	5.8	-9.8	-36.2	-38.2		112	-14	11	37	37
India		81,592	-0.4	0.7	11.7	-3.4	-4.3		93	-8	-1	16	17
Philippines		5,593	-1.2	-2.9	-1.9	-2.3	-7.6		95	-13	3	35	33
Thailand		1,505	0.4	2.7	-4.3	16.9	19.5						
Malaysia		1,583	-0.2	-3.3	-2.5	-3.0	-5.8		63	-5	3	5	6
Argentina		82,613	-1.1	-1.9	-17.7	-14.3	-18.1		831	-108	232	210	265
Brazil		171,324	-0.4	3.1	-17.2	9.0	6.3		189	-11	33	-9	-10
Chile		5,331	0.7	0.8	-3.6	5.6	-1.7		94	-8	1	-3	4
Colombia		2,453	-1.3	-1.3	-4.6	19.6	18.6		220	-12	5	-26	-58
Mexico		71,811	-0.3	1.0	7.2	14.8	11.7		218	-8	11	-1	-1
Peru		3,114	-2.0	0.0	-12.8	35.5	20.5		114	-5	1	-8	-15
Hungary		146,123	-0.1	1.9	1.8	35.0	31.6		92	-17	-7	-41	-40
Poland		162,288	0.5	2.7	1.9	44.2	38.4		100	-10	3	17	12
Romania		34,443	-0.1	1.3	2.8	47.2	40.9		184	-18	6	-4	14
South Africa		112,655	-0.2	-0.1	3.0	-1.2	-2.7		193	-11	-12	-22	-22
Türkiye		11,844	0.3	3.2	-3.3	11.4	5.2		244	-21	5	8	25
EM total		61	-0.6	5.3	-7.0	11.3	11.8		192	-15	4	7	14

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

*Not an EM Under IMF Classification.

back to top