GLOBAL MARKETS ANALYSIS
Monetary and Capital Markets

# Global Markets Monitor

THURSDAY, APRIL 21, 2022

- **Stocks in China slump as President Xi doubles down on lockdowns** (link)
- **Hawkish ECB comments boost rate hike expectations** (link)
- **Bank of Japan continues defense of yield target** (link)
- **Russia faces potential default** (link)
- **Inflation fears persist in US bond markets** (link)
- **Foreign investors flock to US Treasuries** (link)

Mature Markets | Emerging Markets | Market Tables

## Markets rally on earnings optimism

**The Q1 earnings season is off to a good start led by companies such as Tesla, as 79% of the 75 S&P 500 companies that have reported so far have beaten analyst forecasts.** Markets in Europe posted strong gains and US equity index futures were also higher. However, bund and Treasury yields were also up following hawkish rhetoric from ECB officials that rate hikes could come as early as the third quarter. Markets are pricing nearly three 25 bps of hikes by the end of the year. Fed Chair Powell and ECB President Lagarde are to appear at a panel at the IMF later today. This will be the last public appearance for Powell ahead of the May 4 FOMC meeting, with markets looking for a 50 bps hike. ECB President Lagarde will also probably face questions on future ECB policy. Markets in France stood out with the biggest gains this morning on hopes that President Macron will win reelection this weekend. Russia faces potential default after a Credit Derivatives Determination Committee ruled that paying rubles instead of dollars on two of its dollar bonds was a potential default event.

**Key Global Financial Indicators**

| Last updated: 4/21/22 7:54 AM | Level | | Change from Market Close | | | | |
|---|---|---|---|---|---|---|---|
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | YTD |
| **Equities** | | | | | % | | % |
| S&P 500 | | 4459 | -0.1 | 1 | 0 | 7 | -6 |
| Eurostoxx 50 | | 3948 | 1.3 | 3 | 2 | -1 | -8 |
| Nikkei 225 | | 27553 | 1.2 | 1 | 1 | -6 | -4 |
| MSCI EM | | 44 | -0.6 | -1 | -2 | -19 | -11 |
| **Yields and Spreads** | | | | | bps | | |
| US 10y Yield | | 2.87 | 3.9 | 4 | 58 | 132 | 136 |
| Germany 10y Yield | | 0.89 | 3.7 | 5 | 42 | 116 | 107 |
| EMBIG Sovereign Spread | | 411 | 6 | 0 | -47 | 71 | 44 |
| **FX / Commodities / Volatility** | | | | | % | | |
| EM FX vs. USD, (+) = appreciation | | 53.0 | 0.2 | -1 | 3 | -7 | 1 |
| Dollar index, (+) = $ appreciation | | 100.2 | -0.2 | 0 | 2 | 10 | 5 |
| Brent Crude Oil ($/barrel) | | 108.0 | 1.1 | -1 | -7 | 65 | 39 |
| VIX Index (%, change in pp) | | 19.9 | -0.4 | -2 | -4 | 2 | 3 |

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

## Mature Markets

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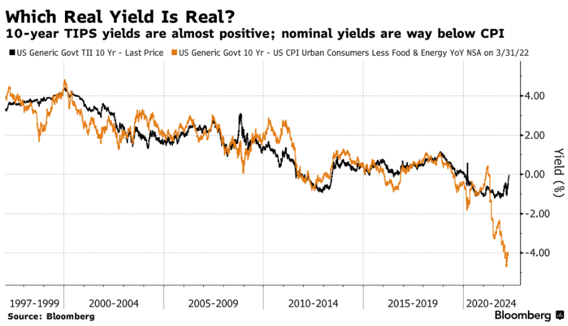
### United States

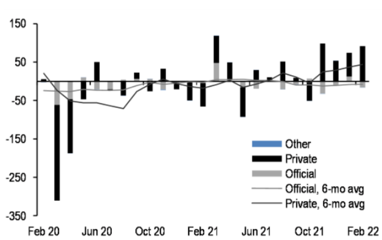
**US bond markets are signaling continued fears about inflation, while 10-year real yields approach zero.** The yield on the 10-year US Treasury Inflation Protected Securities (TIPS) almost broke above zero earlier this week for the first time since March 2020 and is still trading close to zero. This has raised fears that the long period of supportive real yields in negative territory may be coming to an end. In addition, some market participants are worried that TIPS yields may understate the true level of risk from inflation. Historically, the 10-year TIPS yield has tracked the nominal 10-year Treasury yield less inflation (core CPI), but today the nominal 10-year yield is 400 bps below core CPI and even further below headline CPI. This suggests that nominal yields may rise steeply in the future if inflation persists at or near current levels. Another flashing red light comes from the five-year forward five year inflation swap yield, the Fed's favored market measure of inflation expectations. This measure is now at its highest level since 2014.




**The latest US Treasury International Capital System (TIC) shows that foreigners were heavy buyers of US Treasuries in February 2022, snapping up over $75 bn bonds, according to JP Morgan.** Private institutions drove the flow, buying nearly $92 bn, the second highest monthly total ever after the $98 bn bought in November 2021. Official institutions were net sellers, shedding $16 bn. The biggest inflows came from the Cayman Islands and the UK. With US rates considerably higher at the moment, some analysts think demand could be even stronger in the months ahead as investors move into Treasuries at attractive levels. With the market apparently reconsidering its recent view that the rate hike cycle will be very aggressive, prospects for the Treasury market could be bright. In addition, the risk of unexpected developments in the Ukraine war has kept the flight to quality bid intact.

**Exhibit 1: Foreign investors bought $75.3bn long-term Treasuries in February, even as official institutions sold $16.2bn…**

Total net foreign purchases of long-term Treasuries by sector and 6-mo. moving average; $bn




Source: Treasury International Capital System

**Exhibit 2: …geographically most of this demand came from the Cayman Islands and the UK**

Net purchases of long-term Treasuries from December 2021 through February 2022 and 2021 total by region; $bn

| Country | Feb-22 | Jan-22 | Dec-21 | 2021 |
|---|---|---|---|---|
| Cayman Islands | 48.8 | 1.4 | 39.3 | -122.4 |
| UK | 40.1 | 52.0 | 2.4 | 111.6 |
| EM ex-China** | 4.1 | -8.4 | -3.0 | -5.0 |
| Oil Exporters* | 2.6 | -0.7 | -1.3 | -12.2 |
| Ireland | -4.1 | -4.0 | 0.2 | -11.4 |
| Japan | -6.0 | 2.2 | 4.6 | -7.7 |
| Euro Area† | -6.1 | -0.4 | 4.8 | 21.7 |
| China | -6.4 | 19.4 | -3.2 | 20.5 |

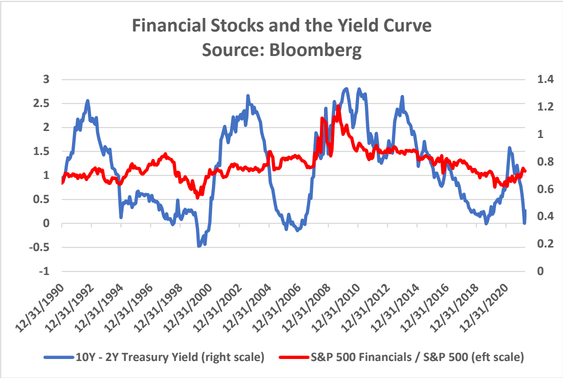
* EM ex-China includes Russia, Brazil, African countries, Taiwan (China), South Korea and Mexico

** Oil exporters include all OPEC members (excluding Equatorial Guinea & Angola) and also include Bahrain, Indonesia & Oman

† Euro area include Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, Spain

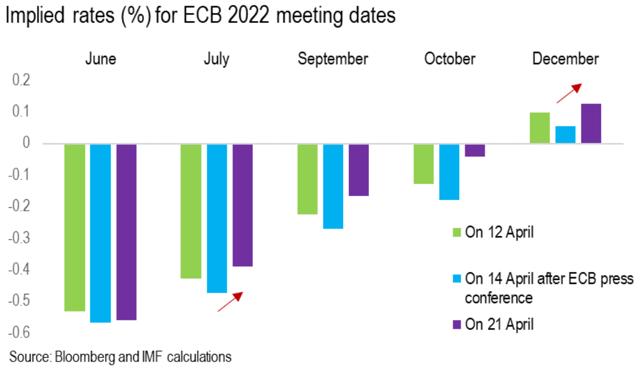
Source: Treasury International Capital System

**US financial stocks have disappointed investors this year after delivering an impressive performance in 2021.** Although the S&P 500 Financial index is doing better than the broader market, analysts had expected a much stronger performance. One possible cause for the disappointing performance is the flat to inverted yield curve. Historically, financial stocks have done better when the yield curve is steep, as this enables banks and other lenders to increase their net interest margin. The inversion of the yield curve that occurred over the past few weeks has come to an end for most of the yield curve, but the curve overall remains very flat by historical standards and financial stocks have continued to struggle.

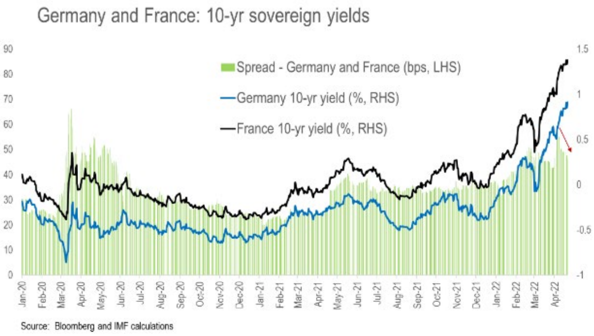



**Europe**

**The euro strengthened (+0.6% to 1.09) and European sovereign yields increased (10-yr bund +6bps) with the yield curve flattening following hawkish commentary from ECB Governing Council (GC) members.** ECB Vice President Luis de Guindos said that net asset purchases could end in July, and that from *today's perspective* interest rates could potentially be increased in the same month. GC member Joachim Nagel similarly noted that interest rates could be increased in the third quarter. Yesterday, ECB GC member Martins Kazaks also said that an interest rate hike in July is possible. He noted that rate increases of 25 bps appear suitable for now and that further tightening might be required later this year. ECB GC member Pierre Wunch said that in the absence of a severe shock, **policy rates could move into positive territory before the end of the year. Markets are pricing in roughly +19bps of tightening in July, and a total +70 bps of tightening in 2022.**




**Contacts note that the euro was also likely supported by opinion polls indicating that President Macron remained the favored candidate to win France's second-round presidential elections on Sunday** after the French presidential debate took place yesterday. **The spreads between French sovereign 10-yr bond yields and yields on the 10-yr bund narrowed to 46 bps,** from 49 bps at the start of the week.

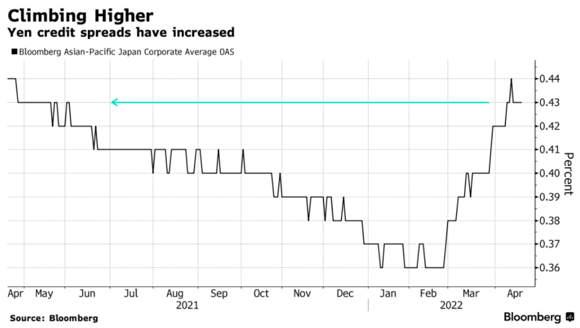



**European gas prices remain volatile and Dutch natural gas prices one month ahead increased by +6% to €97.5/MwH as markets remain focused on how Russian gas supplies could be impacted by Russia demanding payment for gas in rubles on gas supplies.** Germany yesterday pushed back against the concept of companies setting up accounts to pay for Russian gas in rubles. Moreover, preliminary findings by EU lawyers reportedly indicate that EU sanctions would be violated by the payment mechanism demanded by Russia. The majority of payments under the new mechanism are only due later in May, according to Bloomberg. **Separately, in a further move to reduce dependency on Russia, Italy reached an agreement with Angola to increase gas imports from Angola** and also to enable joint energy projects, according to media reports.

**On the data front, final March CPI data for the euro area show the inflation rate increased to +7.4%yoy** (compared to an earlier estimate of +7.5%yoy). Core inflation was revised to +2.9%yoy (compared to an earlier estimate of +3.0%yoy).

**Japan**

**The 10-year Japanese Government Bond (JGB) yield traded just below the BOJ's 0.25% target as the central bank continued its defense of its yield curve control policy.** The BOJ has offered to buy unlimited amounts of 10-year JGBs to cap the yield at 0.25%. Markets expect the BOJ to maintain its monetary policy settings at the policy meeting next week, even though the growing monetary policy divergence between Japan and other major advanced economies will continue driving depreciation of Japanese yen. **A number of Japanese firms reportedly have shelved their yen-denominated bond issuance plans as credit spreads push higher amidst rising market volatility.** The weaker yen has been a major source of local market volatility.




## Emerging Markets

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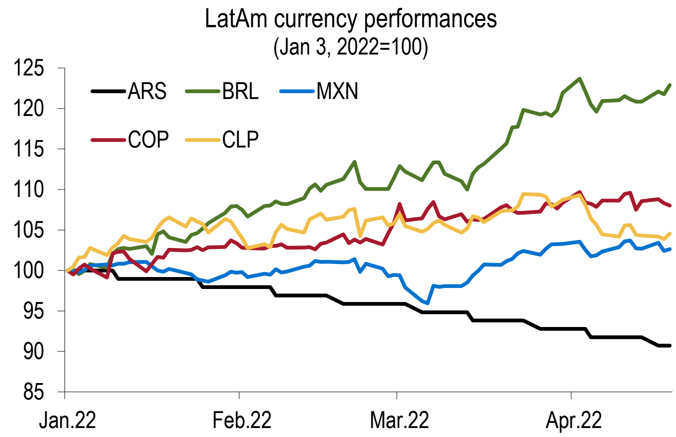
**Most markets in the EMEA region were higher but Russia continued to lose ground.** Economic growth in Ghana was stronger than expected. **Markets in Asia were mixed, with India posting large gains while stocks in China suffered heavy losses.** In Hong Kong SAR, the unemployment rate was higher than expected at 5.0% in March from 4.5% in February. In Korea, central bank governor Rhee highlighted rapidly rising private and public debt and an aging population as threats to the country's economic outlook in his inaugural speech. **In Latin America, markets were also mixed as Colombia and Chile gained while Brazil and Mexico lost ground.**

### Argentina

**Exports reached a six-month high in March amid soaring soy and corn prices.** According to data published on Wednesday, Argentina's exports printed at $7.4 billion in March (+29% yoy) and imports totaled $7.1 billion, resulting in a trade surplus of $0.3 billion. Bloomberg reported that commodity exporters such as Chile, Ecuador, and Brazil also reported record exports in March as they benefited from the higher global commodity prices. Currencies in Latin America were mostly stronger in 2022, although the Argentine peso underperformed its peers.



Source: Bloomberg, and IMF staff

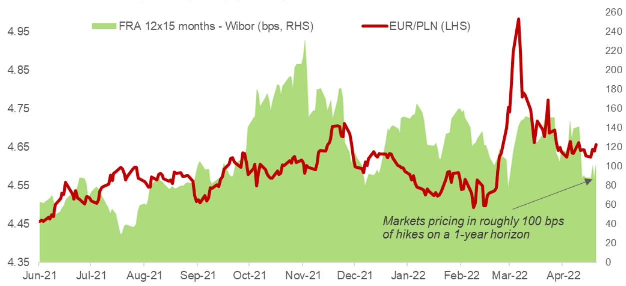
### China

**Stocks took heavy losses after a speech by President Xi's failed to provide assurances about policy support.** The CSI 300 fell 2% and the Shanghai composite fell 2.3%. At the opening ceremony of the Boao Forum, President Xi defended China's lockdown-dependent approach to fighting the pandemic. In the past week, the People's Bank of China's support measures have also fallen short of market expectations. Chinese tech stocks fell to the lowest level in more than a month due to concerns about supply-chain disruptions caused by the lockdowns, marking three consecutive days of declines. The Hang Seng Tech index plunged 3.5%, driving down Mainland equities listed in Hong Kong SAR by 2%. The renminbi depreciated by 0.4% amidst speculation from state-run local media that RMB will likely depreciate further this year.

## Poland

**Polish PPI surprised on the upside in March, increasing to +20%yoy** (vs expected 18.1%) from 16.1%. Earlier data showed that headline inflation increased to +11% yoy in March, mainly driven higher by fuel, energy, and food prices. The central bank of Poland increased interest rates by +100 bps in April to 4.5%, and monetary policy council members hinted at further tightening ahead. ING analysts see the main policy rate at 6.5% in 2022 and 7.5% in 2023.

Poland: Currency and policy pricing




Source: Bloomberg and IMF calculations

## Russia

**A *potential failure to pay* event occurred with respect to credit default swaps on Russia's sovereign debt**, according to the Credit Derivatives Determination Committee. The panel was asked to conduct a review after Russia made two payments due on April 4 in rubles, instead of US dollars as the terms of the contracts state, after an attempted payment in hard-currency was blocked**.** Russia is reportedly considering options to reroute payments through domestic financial institutions, according to Bloomberg, although it is not yet clear if these measures could be successful. The 30-day grace period ends on May 4.

**Three of Russia's largest banks missed interest payments due on their bonds this week,** according to Bloomberg. Foreign investors of VTB Bank, Alfa Bank and Russian Agricultural Bank reportedly did not receive coupon payments due over the past few days. Alfa Bank said it is technically impossible to meet its Eurobond obligations, despite having money available to pay. VTB reportedly made payment in rubles.

**Weekly inflation in Russia slowed for the sixth consecutive week to +0.2% wow in the week ending April 15 (from +0.66%),** with consumer prices up +11.05% so far this year. PPI increased to +26.7%yoy in March from 23.5%.

*This monitor is prepared under the guidance of Nassira Abbas (Deputy Division Chief), Antonio Garcia-Pascual (Deputy Division Chief) and Evan Papageorgiou (Deputy Division Chief). Fabio Cortes (Senior Economist), Reinout De Bock (Economist-London representative), Sanjay Hazarika (Senior Financial Sector Expert), Henry Hoyle (Financial Sector Expert), Tom Piontek (Financial Sector Expert) and Jeff Williams (Senior Financial Sector Expert) are the lead editors of this monitor. The contributors are Sergei Antoshin (Senior Economist), Liumin Chen (Research Assistant), Yingyuan Chen (Financial Sector Expert), Mohamed Diaby (Economist, EP), Dimitris Drakopoulos (Senior Financial Sector Expert), Torsten Ehlers (Senior Financial Sector Expert), Deepali Gautam (Research Officer), Rohit Goel (Financial Sector Expert), Frank Hespeler (Senior Financial Sector Expert), Shoko Ikarashi (Externally Financed Appointee), Phakawa Jeasakul (IMF Resident Representative in Hong Kong SAR), Esti Kemp (London Representative), Kleopatra Nikolaou (Senior Financial Sector Expert), Natalia Novikova (IMF Resident Representative in Singapore), Dmitry Petrov (Financial Sector Expert), Patrick Schneider (Research Officer), Juan Solé (Senior London Representative), Dmitry Yakovlev (Senior Research Officer), Akihiko Yokoyama (Senior Financial Sector Expert), and Xingmi Zheng (Research Assistant). Javier Chang (Senior Administrative Assistant) and Srujana Sammeta (Staff Assistant) are responsible for word processing and production of this monitor.*

## Global Financial Indicators

| Last updated: 4/21/22 7:55 AM | Level | | Change | | | | |
|---|---|---|---|---|---|---|---|
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | YTD |
| **Equities** | | | | | % | | % |
| United States | | 4459 | -0.1 | 1 | 0 | 7 | -6 |
| Europe | | 3948 | 1.3 | 3 | 2 | -1 | -8 |
| Japan | | 27553 | 1.2 | 1 | 1 | -6 | -4 |
| China | | 3996 | -1.8 | -5 | -6 | -21 | -19 |
| Asia Ex Japan | | 72 | -0.6 | -1 | -4 | -23 | -13 |
| Emerging Markets | | 44 | -0.6 | -1 | -2 | -19 | -11 |
| **Interest Rates** | | | | | basis points | | |
| US 10y Yield | | 2.87 | 3.9 | 4 | 58 | 132 | 136 |
| Germany 10y Yield | | 0.89 | 3.7 | 5 | 42 | 116 | 107 |
| Japan 10y Yield | | 0.25 | -0.2 | 2 | 4 | 17 | 18 |
| UK 10y Yield | | 1.93 | 1.6 | 4 | 29 | 119 | 96 |
| **Credit Spreads** | | | | | basis points | | |
| US Investment Grade | | 149 | 0.3 | 5 | 5 | 54 | 37 |
| US High Yield | | 386 | 0.3 | -2 | -7 | 45 | 48 |
| Europe IG | | 76 | -2.1 | -2 | -2 | 25 | 29 |
| Europe HY | | 364 | -9.6 | -12 | -8 | 112 | 122 |
| **Exchange Rates** | | | | | % | | |
| USD/Majors | | 100.23 | -0.2 | 0 | 2 | 10 | 5 |
| EUR/USD | | 1.09 | 0.2 | 0 | -1 | -10 | -4 |
| USD/JPY | | 128.2 | 0.3 | 2 | 7 | 19 | 11 |
| EM/USD | | 53.0 | 0.2 | -1 | 3 | -7 | 1 |
| **Commodities** | | | | | % | | |
| Brent Crude Oil ($/barrel) | | 108 | 1.1 | -1 | -3 | 78 | 41 |
| Industrials Metals (index) | | 212 | 0.4 | 1 | 2 | 42 | 23 |
| Agriculture (index) | | 78 | -0.2 | 1 | 3 | 41 | 27 |
| **Implied Volatility** | | | | | % | | |
| VIX Index (%, change in pp) | | 19.9 | -0.4 | -1.9 | -3.6 | 2.4 | 2.7 |
| US 10y Swaption Volatility | | 120.3 | 0.3 | 3.9 | 24.5 | 41.3 | 41.2 |
| Global FX Volatility | | 9.2 | 0.0 | 0.3 | 0.3 | 1.8 | 1.8 |
| **EA Sovereign Spreads** | | | | | 10-Year spread vs. Germany (bps) | | |
| Greece | | 206 | 2.3 | -2 | -16 | 89 | 54 |
| Italy | | 163 | -2.1 | -1 | 9 | 61 | 28 |
| Portugal | | 98 | 0.1 | -1 | 19 | 32 | 34 |
| Spain | | 94 | -0.5 | 0 | 0 | 28 | 20 |

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

| Last updated: 4/21/2022 7:58 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 | | 6.45 | -0.5 | -1.1 | -1 | 1 | -1 | | 2.9 | -0.5 | 5 | 2 | -29 | 4 |
| Indonesia | | 14344 | 0.1 | 0.0 | 0 | 1 | -1 | | 7.0 | -2.5 | 3 | 25 | 51 | 58 |
| India | | 76 | 0.1 | 0.0 | 0 | -1 | -2 | | 6.3 | 0.0 | 0 | 9 | 75 | 0 |
| Philippines | | 52 | 0.2 | -0.4 | 0 | -8 | -3 | | 5.3 | 0.0 | 3 | 23 | 83 | 80 |
| Thailand | | 34 | -0.3 | -0.6 | -1 | -8 | -2 | | 2.6 | 0.0 | 2 | 26 | 61 | 76 |
| Malaysia | | 4.29 | -0.2 | -1.3 | -2 | -4 | -3 | | 4.2 | -3.1 | 14 | 48 | 109 | 58 |
| Argentina | | 114 | -0.2 | -0.9 | -4 | -18 | -10 | | 50.6 | 7.7 | 40 | 151 | 403 | -1 |
| Brazil | | 4.62 | 1.0 | 1.5 | 7 | 20 | 21 | | 12.1 | -2.0 | 15 | -17 | 267 | 136 |
| Chile | | 815 | 0.7 | -1.1 | -3 | -14 | 5 | | 6.4 | 0.0 | -5 | 39 | 294 | 99 |
| Colombia | | 3759 | -0.2 | -0.9 | 1 | -3 | 8 | | 8.1 | 0.0 | 22 | 35 | 281 | 170 |
| Mexico | | 20.11 | -0.5 | -0.7 | 1 | -1 | 2 | | 8.7 | 0.0 | 2 | 47 | 202 | 118 |
| Peru | | 3.7 | -0.1 | 0.5 | 2 | -1 | 8 | | 7.6 | 7.7 | 26 | 99 | 239 | 165 |
| Uruguay | | 41 | 0.9 | 1.6 | 5 | 9 | 10 | | 9.4 | 0.0 | 12 | 102 | 205 | 69 |
| Hungary | | 341 | 0.1 | 1.8 | -1 | -12 | -5 | | 6.6 | 5.0 | 35 | 78 | 419 | 207 |
| Poland | | 4.26 | 0.5 | 0.7 | 0 | -11 | -5 | | 5.5 | 8.7 | 24 | 90 | 372 | 200 |
| Romania | | 4.5 | 0.2 | 0.4 | -1 | -10 | -4 | | 6.5 | 2.8 | 3 | 78 | 383 | 164 |
| Russia | | 79.9 | 2.5 | 2.8 | 33 | -4 | -6 | | 12.2 | -15.8 | -11 | -794 | 474 | 340 |
| South Africa | | 15.2 | -1.3 | -3.8 | -2 | -6 | 5 | | 8.2 | -4.0 | 12 | 13 | 78 | 75 |
| Turkey | | 14.69 | -0.2 | -0.6 | 1 | -44 | -9 | | 22.0 | 7.0 | -205 | -458 | 360 | -229 |
| US (DXY; 5y UST) | | 100 | -0.2 | 0.3 | 2 | 10 | 5 | | 2.90 | 4.0 | 11 | 58 | 210 | 164 |

| | 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 | | 3996 | -1.8 | -5 | -6 | -21 | -19 | | 205 | -4 | -20 | -7 | 2 |
| Indonesia | | 7276 | 0.7 | 0 | 4 | 21 | 11 | | 174 | 1 | -18 | 4 | 9 |
| India | | 57912 | 1.5 | -1 | 0 | 20 | -1 | | 172 | 2 | 3 | 4 | 40 |
| Philippines | | 7061 | -1.1 | 2 | 1 | 10 | -1 | | 130 | 4 | -7 | 30 | 29 |
| Thailand | | 1691 | 0.6 | 1 | 1 | 8 | 2 | | 0 | 0 | 0 | 0 | 0 |
| Malaysia | | 1598 | 0.3 | 0 | 1 | -1 | 2 | | 115 | 0 | -20 | -10 | -2 |
| Argentina | | 92559 | 0.6 | 2 | 3 | 94 | 11 | | 1702 | -7 | -89 | 130 | 22 |
| Brazil | | 114344 | 0.0 | -2 | -2 | -5 | 9 | | 272 | -14 | -36 | 4 | -39 |
| Chile | | 4975 | 0.0 | 1 | 0 | 1 | 15 | | 154 | 6 | -6 | 19 | 14 |
| Colombia | | 1636 | 2.0 | 1 | 6 | 25 | 16 | | 343 | -4 | 5 | 114 | -5 |
| Mexico | | 53831 | -1.5 | -1 | -3 | 10 | 1 | | 357 | 11 | 6 | 21 | 25 |
| Peru | | 23751 | 1.7 | 0 | -6 | 21 | 13 | | 177 | 7 | 4 | 8 | 27 |
| Hungary | | 43755 | 1.3 | 5 | -1 | 2 | -14 | | 150 | -7 | -2 | 10 | 26 |
| Poland | | 62826 | 0.1 | -2 | -1 | 6 | -9 | | 8 | 1 | -42 | -28 | -24 |
| Romania | | 13074 | 0.6 | 2 | 3 | 18 | 0 | | 206 | -2 | -10 | 17 | 13 |
| Russia | | 2315 | -0.7 | -4 | #N/A N/A | -35 | -39 | | 3411 | -577 | 938 | 3228 | 3234 |
| South Africa | | 73609 | -0.2 | 0 | -2 | 10 | 0 | | 337 | -3 | -32 | -1 | -18 |
| Turkey | | 2558 | 1.3 | 3 | 18 | 92 | 38 | | 504 | -26 | -74 | 23 | -74 |
| Ukraine | | 519 | 0.0 | 0 | 0 | -2 | -1 | | 3511 | 325 | 263 | 2953 | 2752 |
| EM total | | 44 | -0.5 | -1 | -2 | -19 | -11 | | 387 | 3 | -153 | 21 | 0 |

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

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