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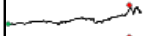

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Market sentiment stabilizes post FOMC minutes

Markets showed signs of stabilization this morning with European bourses gaining and US equity futures pointing to a positive opening. Yesterday, the FOMC minutes had limited impact on markets, with US equities and Treasuries back to pre-release levels by the trading close. There were no real surprises, with a 50 bps hike possible at the May 4 FOMC meeting and portfolio runoff caps of \$60 bn/month for Treasuries and \$35 bn/month for mortgage-backed securities. Advanced economy sovereign bond yields also stabilized this morning, with 10-year US Treasury and bund yields trading 1–3 bps higher. In emerging markets, and amid news of further sanctions, market contacts believe that a Russian default is now likely as it is unclear how bondholders will receive US dollar payments that were due earlier this week. While Russia said that payment was sent in ruble when dollar payments were rejected, this specific bond does not have a ruble fallback option, with rating agencies having noted that ruble payments would constitute a default. The bond has a grace period of 30 days.

Key Global Financial Indicators

Last updated: 4/7/22 8:00 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
S&P 500		4481	-1.0	-3	7	10	-6
Eurostoxx 50		3851	0.7	-1	10	-3	-10
Nikkei 225		26889	-1.7	-3	8	-9	-7
MSCI EM		45	-1.3	-1	5	-16	-7
Yields and Spreads			bps				
US 10y Yield		2.61	1.5	27	84	94	110
Germany 10y Yield		0.68	2.8	13	69	100	85
EMBIG Sovereign Spread		396	10	-42	-115	45	29
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		53.2	0.2	0	7	-6	1
Dollar index, (+) = \$ appreciation		99.5	-0.1	1	0	8	4
Brent Crude Oil (\$/barrel)		103.3	2.2	-4	-16	64	33
VIX Index (% change in pp)		22.0	-0.2	1	-15	5	5

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

The FOMC minutes had little impact on markets, with stocks and bonds back to pre-release levels by the end of the day. There were no real surprises, with a 50 bps hike possible at the May 4 FOMC meeting and portfolio runoff caps of \$60 bn/month for Treasuries and \$35 bn per month for mortgage-backed securities (MBS). The minutes also noted that MBS sales are possible. MBS traders noted that the \$30 bn cap may not met in some months by normal prepayment volumes, so outright sales may be needed to reach the target. The Treasury cap is expected to be binding, once maturing T-Bills are taken into account.

The S&P 500 is up roughly 7% since its post invasion low, other indexes in Europe and around the world have also rallied and corporate credit spreads have partially recovered. However, multiple surveys show that investors are very pessimistic, and the rally has been widely questioned. With the war in Ukraine dragging on, the Fed turning hawkish and inflation very high, the outlook seems very bleak and the rally seems unjustified. One popular explanation is that real yields remain very negative and equities are one of the few attractive alternatives in such an environment because they offer a real yield. Looking at projected forward dividend yields, Goldman finds that stocks still provide a solid margin over real rates. In addition, investors have suffered the biggest losses in fixed income markets since 1994, sending many to the exits and increasing allocations to stocks.

Exhibit 1: World equity indices
USD, indexed price performance

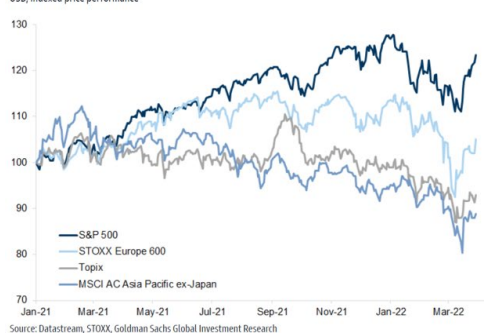


Exhibit 7: Equities still have some cushion compared to real rates
S&P 500 24m fwd dividend yield - US 10y rates



Others have argued that the rally is justified by the strength of US corporate balance sheets. Companies have plenty of liquidity and their debt servicing capacity is extremely strong. Indeed, companies have been ramping up their capital expenditures because they see good opportunities in the future. US banks and consumers also have strong balance sheets coming out of the pandemic. The credit markets remain very stable and defaults have been very low.

Exhibit 9: Liquidity positions remain very strong

Cash to total assets ratio for the median IG and HY-rated non-financial corporations domiciled in North America

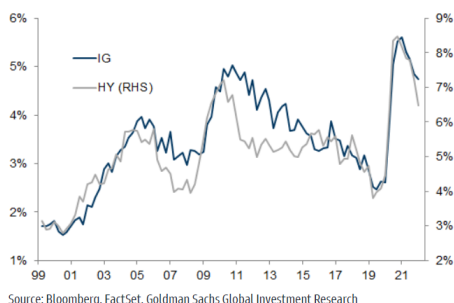
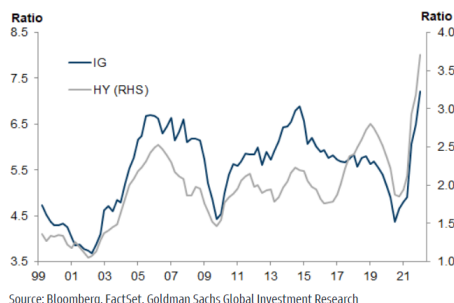


Exhibit 10: Debt servicing capacity is the strongest it has been since the late 90s

Interest coverage ratio for the median IG and HY-rated non-financial corporations domiciled in North America



Advanced Economy Government Bond Markets

The first quarter saw AE government bond markets suffer their worst declines in many years, and the worst since 1999 in some cases. The catalyst for the selloff was the hawkish turn taken by central banks at the start of the year, which surprised markets that had ended last year with more moderate expectations. The surge in inflation upset these earlier calculations and investors were forced to adapt to a new rising rate environment. JP Morgan predicts that these government bond markets will make back some of their Q1 losses through the rest of the year, but many of the larger markets will end up with negative returns for the year as a whole.

Exhibit 9: 1Q22 delivered the worst return on record for most of the DM sovereign bond markets since early 1999

Quarterly total returns for J.P. Morgan GBI indices and statistics since 1Q99; %

	United States	EMU ex. Greece	Germany	France	Italy	Spain	United Kingdom	Sweden	Japan	Australia	New Zealand
2022 fcast. return	-0.6%	-1.1%	-1.0%	0.1%	-2.4%	-0.3%	-0.1%	2.3%	3.6%	2.6%	4.2%
Current index yield	2.5%	1.2%	0.5%	1.0%	1.9%	1.4%	1.7%	1.2%	0.5%	2.8%	3.2%
1Q22	-5.2%	-5.1%	-4.9%	-5.3%	-4.3%	-5.2%	-7.4%	-6.1%	-1.6%	-6.5%	-4.1%
Rank*	93	92	93	93	91	91	93	93	89	93	93
Min	-5.2%	-5.5%	-4.9%	-5.3%	-6.3%	-6.1%	-7.4%	-6.1%	-2.1%	-6.5%	-4.1%
Max	9.1%	6.4%	8.0%	7.9%	11.4%	6.6%	10.6%	9.9%	4.6%	9.3%	7.0%
Average	1.0%	1.1%	0.9%	1.0%	1.1%	1.1%	1.2%	0.9%	0.5%	1.2%	1.3%
Avg. (positive quarters)	2.5%	2.1%	2.0%	2.1%	2.6%	2.4%	3.0%	2.1%	1.1%	2.4%	2.1%
Avg. (negative quarters)	-1.4%	-1.6%	-1.4%	-1.6%	-2.1%	-1.9%	-2.0%	-1.6%	-0.8%	-1.3%	-1.9%

Euro-area

European equity markets reversed opening losses, with the benchmark Stoxx 600 European index trading +0.7% higher. The healthcare sector (+1.6%) outperformed, while the mining (-0.5%) and energy (-0.5%) sectors saw the largest losses. Morgan Stanley analysts sees a more challenging outlook for European stocks as fears of a recession mount.

On the data front, eurozone February retail trade data disappointed (+0.3% mom, consensus expectation +0.5% from +0.2%), with analysts pointing to lower demand, amid higher inflation, overshadowing easing Covid restrictions. Separately, German industrial production data for February fell to +0.2% mom, in line with expectations, from +1.4%.

The ECB is expected to reiterate the message that the governing council (GC) will stay on the monetary policy normalization course at the upcoming ECB meeting on 14 April, according to Bloomberg economics. Analysts note that data published since the March ECB meeting have provided further support for hawkish ECB GC members, with a further increase in inflation (March headline inflation +7.5% yoy) while March PMI data surprised on the upside. Some analysts expect inflation to peak around mid-2022 and decline in the second half of this year but remaining above the ECB's 2% target until 2023. ING analysts argue that the ECB could be forced to limit the ECB's optionality given market pricing of future ECB hikes and a lack of clarity on the ECB's reaction function in the current uncertain environment.

Bundesbank President Joachim Nagel expects the ECB to take a decision on the next monetary policy steps in June, based on available data, adding that rates could be increased 'soon'. Yesterday GC member Klaas Knot said that there are currently no signs of a wage-price spiral while noting a slight unease with loose monetary policy. Minutes of the March ECB meeting will be published later today, with markets looking for clues on the timing of a potential interest rate hike. Sovereign bond yields rose (10-year bund +3 bps) while Southern spreads were mixed. The market is pricing in roughly +56 bps of tightening this year.

Analysts warn of recessionary conditions in Europe if all energy imports from Russia cease. Standard Chartered analysts have revised their 2022 growth estimate for Europe lower to +2.7% (from +3.1%) as a result of the war in Ukraine, while maintaining the 2.1% growth forecast for 2023. In a scenario where energy imports from Russia stop, analysts expect recessionary conditions in both the near term and in the next winter season when energy demand increases. In this scenario greater fiscal support is expected.

Italy reduced its 2022 and 2023 growth forecasts and 2022 fiscal deficit forecasts unchanged. The government approved the updated multi-annual budgetary plan to submit to Brussels. The government sees 2022 economic growth at +3.1% (from 4.7% forecast in Oct 2021) and 2023 growth at 2.4%. The government sees the 2022 budget deficit unchanged from previous estimates at 5.6% of GDP. **HSBC analysts forecast 2022 growth at 2.7% and sees risks of upward revisions to the fiscal deficit.**

United Kingdom

The UK government published a new energy security and independence strategy, involving plans to construct new nuclear power stations and offshore wind farms, and also to increase hydrogen and solar production. **The plan sees up to 95% of UK's electricity generated from low-carbon sources by 2030.** Some environmentalists have criticized the plan as it did not include plans to increasing energy efficiency by better insulating buildings. Separately, **the UK Financial Conduct Authority (FCA) published a new 3-year strategy for UK finance regulation**, focused on preventing serious harm to consumers, setting higher standards, and promoting competition in markets. Chief Executive Nikhil Rathi notes that the new strategy enables the regulator to respond quicker to the fast-changing financial services sector.

Japan

Japan will not include Russian coal import bans in its new sanctions. The decision was reportedly made to avoid further energy price increases. Meanwhile, Japan is considering bans on Russian farm imports and an asset freeze on Sberbank, a major state-owned Russian bank, Bloomberg reported. Separately, **Bank of Japan's (BOJ) Noguchi echoed benefits of a weak yen, retained dovishness.** The board member said a weak yen can help end deflation, he estimated that a negative -3% wages growth is needed for stable 2% inflation. Separately, **Japan 1-year household inflation expectations hit 14-year high** (+6.4%; previous: +5.5%). Over 84% of households expect price increases (previous: 79%) over the period, the BOJ's Q1 household survey revealed. **Japan's leading index fell to 100.9 in February.** The index (previous: 102.5) was dragged by lower small business sales forecasts and new job offers. **Japanese yen strengthened +0.1%, 10-year yield fell -1.4 bps. Equities fell -1.6%.**

Emerging Markets

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Most of Asian stock markets lost -1.2% on net. Indonesia outperformed +0.3%. **Asian currencies were mixed**, with the Sri Lankan rupee weakening a further -3.3%. **10-year yields mostly fell**, except for Sri Lanka yields, which spiked +13 bps. **Sri Lanka's central bank announced that it will release its April policy review on Friday under its new governor.** In **EMEA, markets were mixed as the US and EU are expected to announce more sanctions on Russia.** The Polish zloty appreciated after the central bank hiked more than expected but the Hungarian forint (-0.3%) weakened after the Hungarian PM repeated his opposition to sanctions on oil and gas. **The price of Zambia's Eurobond due 2024 was little changed at 74 points as the UK government said that the reorganization of around \$17 bn of external debt is being delayed by a single foreign creditor.** Latin American equity markets were mixed on Wednesday. Local currencies were broadly weaker. The Chilean peso (-1.7%) and the Brazilian real (-1.4%) underperformed, followed by the Mexican peso (-0.8%). 10-year government bond yields rose 11 bps in Brazil and dropped 12 bps in Colombia.

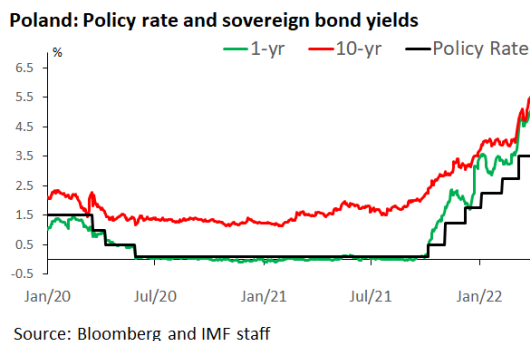
China

China signaled additional monetary policy support amid increased uncertainties. The read out from the State Council meeting revealed that monetary policy tools supporting the real economy will be utilized at an “appropriate time” without providing further details, Bloomberg reported. It also noted that some “complexities and uncertainties” have “exceeded expectations”. Analysts now expect the central bank to cut the 1-year medium-term lending facility rate or to lower reserve requirements in the coming weeks. Separately, **China will set up a fund to assist troubled financial companies.** Fund capital will be sourced from financial institutions with liquidity support from China’s central bank, according to Bloomberg. The fund’s size was undisclosed. Separately, **more than 60 municipal authorities have already relaxed home-buying rules.** In some cities, the changes included removal of limits on the number and holding periods of properties owned by households. These steps follow an earlier government pledge to prevent a disorderly collapse in the property market, according to Bloomberg. **Equities dived (Shanghai: -1.4%, Shenzhen: -1.9%), the renminbi depreciated -0.1%, 10-year yields fell -1.3 bps.**



Poland

The zloty (+0.4%) appreciated and swap rates traded 10 bps higher after the National Bank of Poland (NBP) increased its policy rate 100 bps to 4.50% (4% expected) yesterday. Contacts had seen upside risks to the consensus of a hike of 50 bps but the NBP hiked rates substantially more than expected. Headline inflation rose to 11% y/y in March and available data for Q1 point to still strong growth in economic activity. **Markets are pricing the policy rate to peak around 6% in a year, followed by about 250 bps of cuts in the two years thereafter.**

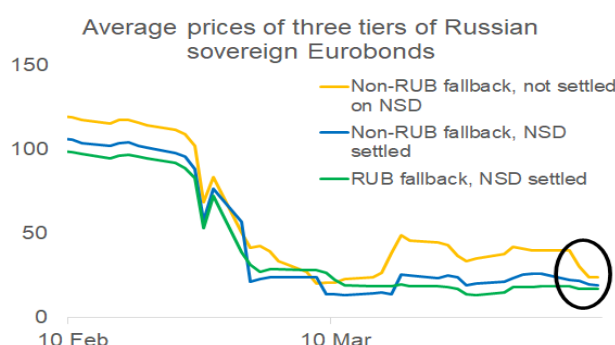


Russia

The Russian ruble appreciated (+5% to 79 per \$) and equities (+1.4%) in Moscow rose as the consensus amongst market contacts is that capital controls, expectations of large current account surpluses and tight monetary policy are supporting the ruble. Bloomberg reported that cargoes of Russian sokol crude oil have sold out for next month with May-loading cargoes from the Sakhalin-I project to be delivered to buyers in Japan, South Korea, China, and India.

Inflation in Russia slowed to 1%w/w in the week ending April 1 (from +1.16%), with consumer prices up 10% so far this year. Analysts expect inflation to increase further as sanctions impact supply chains. The director of the U.S. National Economic Council forecasts that Russia's economy will contract by between 10%–15% by the end of 2022. **Analysts also expect the unemployment to rise to 9% in 2022 for the first time in more than a decade (from 4.1% in March).**

Average prices of Russian Eurobonds with a no alternative currency payment clause, closed 6 points lower yesterday after Russia's Finance Ministry said that foreign banks declined to process Eurobond payments of \$649 mn due earlier this week and that payments have been sent in rubles. The ministry said it sent US dollar payments for bonds maturing this month and a coupon payment on a bond due April 2042, but they were rejected, leaving Russia to use domestic financial institutions and transfer the full payment in rubles to the National Settlement Depository. **Russia has a 30-day grace period to make the U.S. dollar payment, but contacts and analysts believe that a default is very likely as it is not clear how bondholders will receive US dollar payments.**











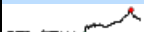










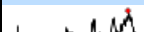


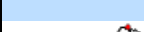





The US will impose a new package of sanctions on Russia, including full blocking sanctions on Sberbank, Russia's largest financial institution, and Alfa Bank, the country's largest private bank. President Biden will also sign an order that prohibits new investment in Russia by US persons and entities. Putin's daughters and Foreign Minister Lavrov's wife and daughter will also be added to the US sanctions list. Across the pond, **EU leaders are discussing a new round of sanctions which some contacts expect is likely to include at least some restrictions on Russian oil.** PM Draghi confirmed that Italy would support a ban on Russian gas imports if EU countries were united. Europe will eventually have to consider a ban on Russian gas imports, according to the European Council President Michel. **Approval of the 5th round of EU sanctions is expected later today.**

This monitor is prepared under the guidance of Ranjit Singh (Assistant Director), Nassira Abbas (Deputy Division Chief), and Antonio Garcia-Pascual (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), Dmitry Yakovlev (Senior Research Officer), Akihiko Yokoyama (Senior Financial Sector Expert), and Xingmi Zheng (Research Assistant). Javier Chang (Senior Administrative Assistant) Olga Lefebvre (Staff Assistant), and Srujana Sammeta (Staff Assistant) are responsible for the word processing and production of this monitor.

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Global Financial Indicators

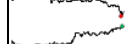












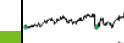


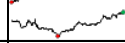





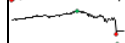
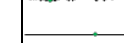



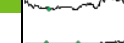

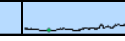

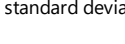








Last updated: 4/7/22 8:01 AM	Level		Change				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
United States		4481	-1.0	-3	7	10	-6
Europe		3851	0.7	-1	10	-3	-10
Japan		26889	-1.7	-3	8	-9	-7
China		4209	-1.3	2	-1	-18	-15
Asia Ex Japan		75	-1.5	-2	4	-19	-9
Emerging Markets		45	-1.3	-1	5	-16	-7
Interest Rates			basis points				
US 10y Yield		2.61	1.5	27	84	94	110
Germany 10y Yield		0.68	2.8	13	69	100	85
Japan 10y Yield		0.23	-1.2	1	9	13	16
UK 10y Yield		1.73	3.1	12	43	96	76
Credit Spreads			basis points				
US Investment Grade		137	3.3	-1	-18	49	25
US High Yield		373	14.6	-3	-52	45	35
Europe IG		75	-0.4	2	-12	24	28
Europe HY		359	0.0	21	-60	111	118
Exchange Rates			%				
USD/Majors		99.52	-0.1	1	0	8	4
EUR/USD		1.09	0.1	-1	1	-8	-4
USD/JPY		123.9	0.1	2	7	13	8
EM/USD		53.2	0.2	0	7	-6	1
Commodities			%				
Brent Crude Oil (\$/barrel)		103	2.2	-1	-13	73	35
Industrials Metals (index)		211	-1.1	0	-12	46	22
Agriculture (index)		74	0.1	1	-3	45	21
Implied Volatility			%				
VIX Index (% change in pp)		22.0	-0.2	1.4	-14.5	4.8	4.7
US 10y Swaption Volatility		118.0	-3.7	13.3	-7.8	40.5	39.0
Global FX Volatility		9.1	0.0	0.2	-1.0	1.3	1.7
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		208	-3.0	-5	-34	89	56
Italy		167	1.3	17	6	65	32
Portugal		91	-0.6	11	2	35	27
Spain		98	-1.2	9	-4	31	24

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

Data source: Bloomberg.

Emerging Market Financial Indicators

Last updated: 4/7/2022 8:10 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		6.36	0.0	-0.3	-1	3	0		2.8	-2.0	-6	-8	-46	-4
Indonesia		14362	0.0	0.0	0	1	-1		6.8	-1.0	4	2	26	40
India		76	-0.3	-0.2	1	-2	-2		6.3	0.0	0	9	75	0
Philippines		51	0.0	0.7	1	-5	-1		5.3	0.0	-5	33	60	78
Thailand		33	0.3	-0.6	-1	-6	-1		2.4	4.5	17	25	41	59
Malaysia		4.22	-0.1	-0.4	-1	-2	-1		4.0	1.3	16	36	94	43
Argentina		112	-0.1	-0.8	-3	-17	-8		49.5	-3.4	7	117	294	-106
Brazil		4.72	0.0	0.6	8	19	18		11.3	-5.2	-37	-99	177	61
Chile		800	-1.7	-1.4	2	-10	6		6.3	0.0	26	39	290	86
Colombia		3749	-0.3	0.2	2	-3	8		7.5	1.0	-20	-60	230	113
Mexico		20.14	0.2	-1.3	6	0	2		8.4	8.5	19	22	177	90
Peru		3.7	-0.7	-0.2	0	-2	7		6.9	0.0	36	28	216	103
Uruguay		42	-0.9	-1.8	2	6	7		9.0	0.0	20	84	163	31
Hungary		347	0.3	-4.4	5	-13	-7		6.7	18.0	82	113	411	222
Poland		4.25	0.8	-1.1	8	-9	-5		5.2	15.3	44	113	336	164
Romania		4.5	0.1	-1.4	1	-8	-4		6.2	5.2	28	44	355	134
Russia		79.9	3.1	1.6	74	-4	-6		13.6	-6.3	-25	-1671	599	483
South Africa		14.7	-0.2	-0.6	4	-1	8		7.9	-3.0	1	-8	41	50
Turkey		14.74	-0.2	-0.4	-2	-45	-10		26.1	-14.0	70	6	783	174
US (DXY; 5y UST)		100	-0.1	1.2	0	8	4		2.68	-0.3	22	97	181	142

	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		4209	-1.3	2	-1	-18	-15		207	-8	-17	5	4	
Indonesia		7127	0.3	1	5	17	8		160	-12	-52	-17	-5	
India		59035	-1.0	1	11	19	1		151	-1	-36	-2	19	
Philippines		6926	-2.6	-4	-1	6	-3		111	-11	-46	7	10	
Thailand		1682	-1.1	-1	4	8	1		0	0	0	0	0	
Malaysia		1601	-0.2	1	3	0	2		112	-9	-35	-12	-5	
Argentina		90973	-0.9	0	3	81	9		1713	-21	-213	137	33	
Brazil		118228	0.0	-2	6	1	13		282	-5	-58	14	-29	
Chile		4972	0.0	1	8	2	15		141	-6	-48	10	1	
Colombia		1626	-0.5	1	6	22	15		321	-8	-88	108	-27	
Mexico		55439	-0.2	-1	6	16	4		339	4	-46	4	7	
Peru		24607	-1.4	-2	1	15	17		161	2	-39	18	11	
Hungary		42397	1.9	-5	6	-4	-16		138	-3	-45	4	14	
Poland		64172	-0.1	-1	10	7	-7		3	-10	-57	-37	-29	
Romania		12722	0.0	0	16	13	-3		207	0	-63	19	14	
Russia		2637	1.0	-2	7	-25	-30		3411	-577	938	3228	3234	
South Africa		74207	-0.2	-2	1	10	1		338	-26	-74	-21	-17	
Turkey		2345	1.2	5	17	65	26		537	5	-126	41	-41	
Ukraine		519	0.0	0	0	0	-1		2979	213	-2227	2408	2220	
EM total		45	-1.4	-1	5	-16	-7		368	-147	-238	0	-18	

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