



- ECB expected to cut interest rates on Thursday ([link](#))
- Real Treasury yields (TIPS) rose nearly 60 bps last week before partially retracing ([link](#))
- Hedge funds and asset managers have turned increasingly bullish on the yen ([link](#))
- Brazilian inflation hit a two-year high in March while economic activity strengthened ([link](#))
- Analysts don't expect imminent currency intervention despite sharp rise in Swiss franc ([link](#))

[Mature Markets](#)


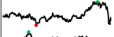

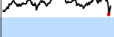






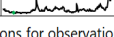
| [Emerging Markets](#)

| [Market Tables](#)

## Markets stabilize to start the week, with global equities turning higher

Markets were relatively quiet on Monday compared to recent weeks, with investors waiting for the next batch of tariff headlines. The Administration announced some tariff exemptions on consumer electronics over the weekend, though later said these products could be placed under separate tariff buckets eventually. **Most global equity markets were trading higher, while the dollar index continued to decline.** The yen, euro, and most EM currencies were up modestly against the dollar, while China's daily reference rate was set slightly weaker. The South African rand gained over 1% following reports of progress on political negotiations. Treasury yields crawled lower this morning after rising close to 50 bps last week, while equity futures were higher. Measures of market volatility, such as the VIX Index, declined from recent highs but remain elevated. Commodity prices also appear to have stabilized for now, with WTI crude oil back above \$60 per barrel.

Key Global Financial Indicators

Last updated: 4/14/25 8:15 AM	Level		Change from Market Close				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
<b>Equities</b>			%				
S&P 500		5363	1.8	6	-5	5	-9
Eurostoxx 50		4887	2.1	5	-10	-1	0
Nikkei 225		33982	1.2	9	-8	-13	-15
MSCI EM		42	3.1	3	-6	3	0
<b>Yields and Spreads</b>			bps				
US 10y Yield		4.44	-4.5	26	13	-8	-12
Germany 10y Yield		2.52	-4.6	-9	-35	17	16
EMBIG Sovereign Spread		387	9	4	55	58	63
<b>FX / Commodities / Volatility</b>			%				
EM FX vs. USD, (+) = appreciation		44.6	0.3	2	-1	-4	4
Dollar index, (+) = \$ appreciation		99.5	-0.6	-4	-4	-6	-8
Brent Crude Oil (\$/barrel)		65.6	1.3	2	-7	-28	-12
VIX Index (% change in pp)		33.7	-3.9	-13	12	16	16

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

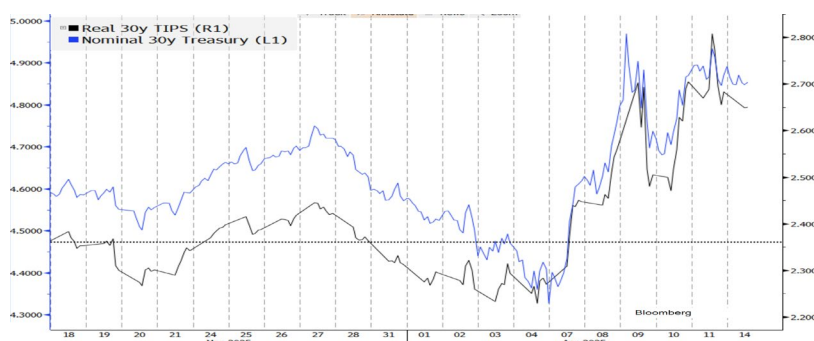
**In the week ahead,** US retail sales and industrial production will provide early insight into the impact of tariff announcements on the economy. February's Treasury International Capital (TIC) data will show the latest data on flows into Treasuries. Housing starts will be released on Friday. Elsewhere, the UK and Europe will report CPI on Tuesday and Wednesday. This week will also feature several interest rate decisions, including the ECB (25 bp cut expected), the Bank of Canada (no change), South Korea (no change), Egypt (75 bp cut), and Türkiye (no change).

## Mature Markets

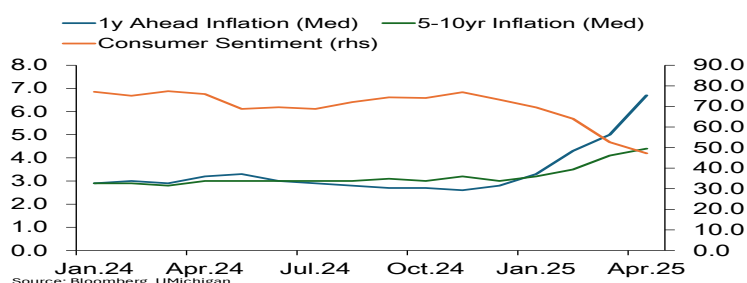
[back to top](#)

### United States

**Real Treasury (TIPS) yields rose nearly 60 bps last week before retracing amid poor liquidity.** Long-end Treasury yields rose sharply last week, with 10y and 30y nominal yields up nearly 50 and 55 bps respectively at one point before partially retracing. Notably, 30y TIPS yields were up almost 60 bps through early Thursday before pulling back. On the surface, breakeven inflation rates have declined since mid-March. However, analysts noted that market signals could be distorted by the relatively smaller size of the TIPS market (roughly \$2 tn), compared to over \$20 tn for nominal Treasuries. Periods of extreme market volatility can strain liquidity in the smaller TIPS markets, as was seen in previous stress episodes in 2008, 2020, and to a lesser extent, during the regional banking crisis in early 2023. In addition, Barclays pointed to additional factors, such as shifting auction sizes and supply and demand imbalances. Investor appetite for longer maturity TIPS may have waned since 2022, as rising interest rates led to significant losses for fixed income funds holding these securities.



**Consumer sentiment has fallen sharply amid tariff concerns and inflation fears.** The University of Michigan's latest consumer survey shows sentiment dropping from 57.0 in March to 50.8 in April, the lowest level since June 2022. This marks the fourth consecutive monthly decline in consumer sentiment, with survey respondents across demographics increasingly worried about rising inflation and unemployment. One year inflation expectations surged to 6.7%, the highest level since 1981.



**Goldman Sachs first quarter earnings beat revenue (+2% above consensus) and EPS (+15% above consensus) forecasts on the back of exceptionally strong performance in their equity trading business.** The board also approved a \$40 bn share buyback plan. Looking forward, results confirm earlier trends from Morgan Stanley and JPMorgan, suggesting headwinds in investment banking unit could be offset by revenues from trading desks. Shares were trading over 2% higher premarket.

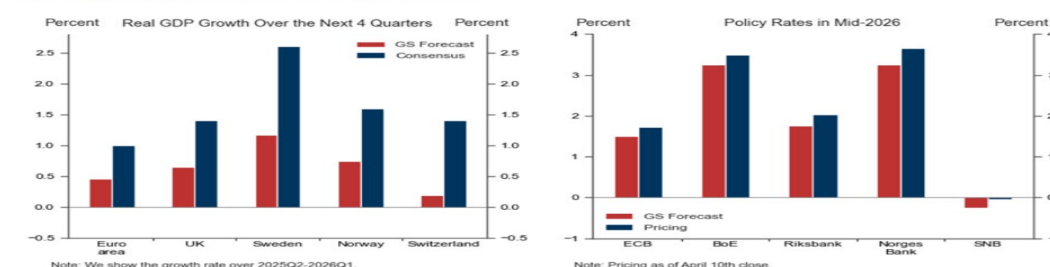
### Europe

**European equity markets were trading over 2% higher this morning, with energy (+3.6%), banking (+2.7%), and technology (+2.5%) sectors outperforming.** Despite the rally this morning, the Stoxx 600 index has declined almost 7% in April and Bloomberg analysts caution that market sentiment remains fragile.

amid elevated volatility. Euro area sovereign bond yields were lower this morning (10y bund -4bps to 2.53%) while spreads narrowed. **The 10y Italian-German bond spread declined 5 bps to 119 bps after S&P upgraded Italy** on Friday to BBB+/stable from BBB/stable. The rating agency pointing to improved economic, external, and monetary buffers alongside gradual progress in stabilizing public finances. The euro continued to appreciate against the dollar this morning (+0.2%) to 1.1376, with market analysts noting that the dollar is facing difficulty attracting buyers despite some tariff relief announced over the weekend.

**Markets and analysts expect the ECB to cut interest rates by 25 bps this Thursday, but some analysts have highlighted the risks for a more hawkish outlook.** Markets are pricing in close to 25 bps of easing this week and around 81 bps for the year. ING analysts think that a pause by the ECB this week is no longer an option given trade tensions, growth concerns, and a stronger euro. Moreover, Goldman Sachs analysts lowered their euro area growth and core inflation forecasts for 2025 and 2026, despite the tariff pause announced last week. They also added an additional ECB rate cut to their forecasts with the terminal rate now forecast at 1.5% (previously 1.75%). However, relative to consensus, Cacib analysts argue that it would be difficult for the ECB to deliver a significant dovish surprise this week, and believe the risks are tilted towards a hawkish surprise. Cacib analysts forecast only one final cut in June. They argue that the German fiscal package more than offsets the implementation of tariffs and think that the inflation trajectory could be higher due to the combination of tariffs and fiscal policy.

Exhibit 12: Weaker Growth and More Cuts than Priced Across Europe



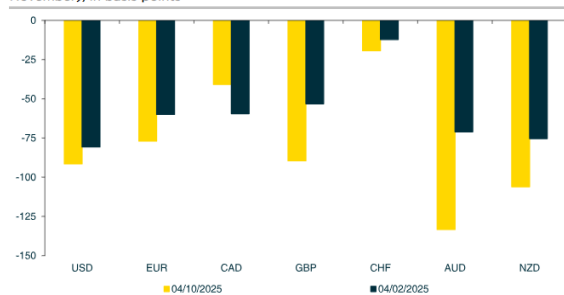
Source: Goldman Sachs Global Investment Research, Haver Analytics, Bloomberg

## Switzerland

**Analysts don't anticipate imminent currency intervention despite the sharp rise in the franc in recent weeks.** While the Swiss franc (CHF) had weakened against the euro earlier this year, the CHF has gained almost 8% against the dollar and 2.5% against the euro in April amid large safe haven demand following the US tariff announcements. While a stronger franc could exacerbate already low inflation, Commerzbank analysts think the Swiss National Bank would only intervene in the FX market under extreme scenarios. The analysts noted that over the past year currency intervention has been limited, and think that the central bank would want to avoid being perceived as a currency manipulator. Going forward, the analysts think the recent rally will fade in coming weeks as the safe haven flows loses momentum. This morning the Swiss franc was marginally weaker against the dollar (-0.4%) and the euro (-0.7%).

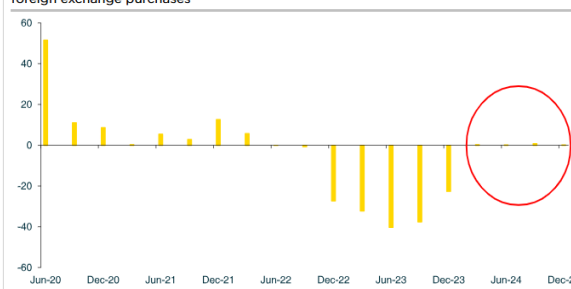
Figure 1 - Limited scope for further SNB interest rate cuts

Expected interest rate cuts up to the December meeting (for RBNZ at the end of November), in basis points



Source: Bloomberg, Commerzbank Research

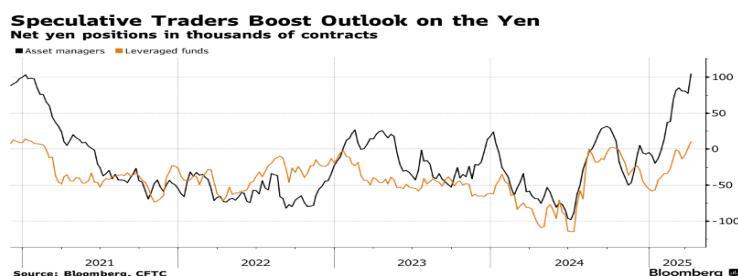
Figure 4 - And so far, the SNB has been reluctant to intervene more forcefully  
SNB foreign exchange transactions, in billions of Swiss francs; positive values indicate foreign exchange purchases



Source: SNB, Commerzbank Research

## Japan

**Hedge funds and asset managers have become increasingly bullish on the yen**, according to the latest CFTC data. Net longs by asset managers rose to the highest level since 2021. The yen has appreciated nearly 10% against the dollar YTD, including another 0.2% today. Currency strategists have attributed the move to safe haven demand, rising bond yields, and expectations of additional Bank of Japan (BOJ) rate hikes. Governor Ueda stated that he has no preconceptions about monetary policy amid rising uncertainty around tariffs, which could impact inflation both positively and negatively. Goldman Sachs noted that the BOJ could pause further hikes if the yen strengthens to 130 against the dollar. Long-end government bond yields rose sharply today, with 30y yields up around 12 bps to 2.83%. Bloomberg reported that Japan will be one of the first nations to start trade negotiations with the US this week, following a 90-day reprieve on so called “reciprocal” tariffs, though the baseline 10% tariff remains, along with the 25% tariff on cars, steel, and aluminum. Japanese stocks rose 1.2% today.



## Emerging Markets

[back to top](#)

**EMEA equities were mostly trading higher alongside regional currencies this morning.** Equities outperformed in Poland (+2.3%) and Hungary (+1.7%). Currencies were mostly stronger against the dollar this morning, with the South African rand (+1.4%) outperforming following reports that the largest political parties held constructive talks over the weekend to resolve the budget dispute. Equities also gained in Türkiye (+1%), while the lira was weaker against the dollar (-0.4%) to trade at TRY38.04/\$. CEE currencies were trading in a tight range against the euro with the Hungarian forint underperforming after S&P on Friday revised Hungary's sovereign credit rating outlook to negative from stable.

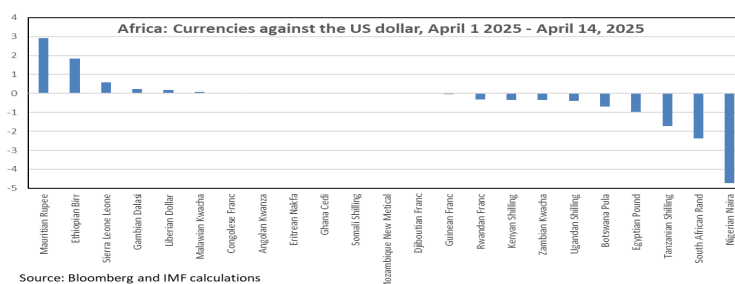
**In Asia, regional stocks rebounded (EM Asia: +1.4%) after the pause in US tariffs on consumer electronics**, led by Hong Kong SAR (HSI: +2.4%). EM currencies were mixed, with the Singaporean dollar appreciating (+0.4%) and the Vietnamese dong weakening (-0.3%). The Monetary Authority of Singapore (MAS) eased monetary policy by slightly reducing the slope of the policy band (rate of appreciation) while leaving the width and center unchanged, marking the second such move this year. MAS downgraded its 2025 GDP forecast range to 0–2% (1–3% previously).

**In Latin America, most regional equities and currencies rebounded on Friday**, with the Chilean peso (+1.5%) and Colombian peso (+1.3%) leading the charge. Equities in Argentina (+6.5%) and Brazil (+1.1%) outperformed, while Mexico posted small losses.

## Africa

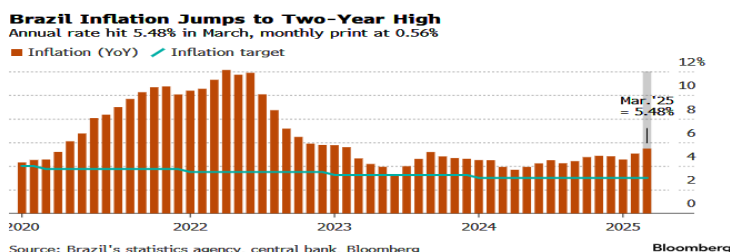
**FX intervention has been limited thus far since the US announced reciprocal tariffs, with Nigeria a notable exception.** Most African currencies have seen limited movement since the US tariff announcements. Bloomberg reported that only Nigeria has actively intervened in the foreign currency market, with \$657 mn in sales to support the naira. Angola and Mauritius had reportedly intervened prior to the announcements of reciprocal tariffs on April 2. Some market analysts noted that a broadly weaker dollar in recent weeks could eventually benefit African countries, while some may be less directly affected by

tariffs. Separately, on Friday, Fitch upgraded Nigeria's sovereign credit rating to B from B-, with the rating agency pointing to higher confidence regarding the commitment of authorities to policy reforms implemented since June 2023. The Nigerian Naira has weakened 4.7% against the dollar month to date.



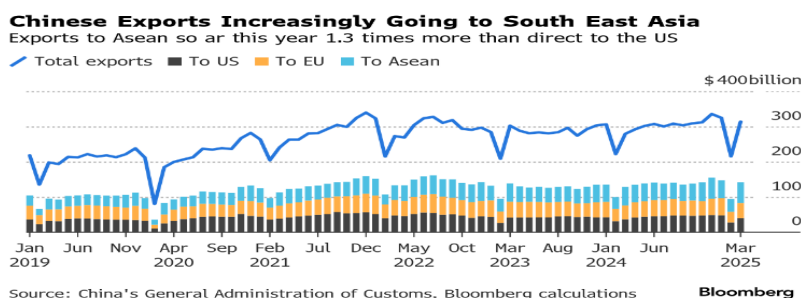
## Brazil

**Brazilian inflation hit a two-year high while economic activity strengthened.** Annual inflation rose to 5.48% y/y in March (vs 5.45% expected), the fastest pace since February 2023. On a monthly basis, prices rose 0.56% m/m (vs 0.53% expected), down from 1.31% in February. The economic activity index also rose more than expected at 4.1% y/y (vs 3.6% expected) and 0.44% m/m (vs 0.3% expected). The central bank has hiked its benchmark policy rate by 375 bps since September to 14.25%. Markets are pricing in just under 50 bps of easing for the May policy meeting, down 10–15 bps since April 1 amid global market turmoil.



## China

**Exports rebounded in March (+12.4% y/y, 4.6% expected, -3% previously).** Imports declined (-4.3% y/y), resulting in a trade surplus of \$103 bn. Analysts attributed the rise in exports to frontloading orders (exports to the US rose +9.0% y/y) and diverting shipments to Southeast Asia (+11.6% y/y). However, economists are forecasting a 2% contraction in exports this year due to tariff shocks. State-backed media reported potential rate cuts if downside risks emerge. Market contacts estimate that a stimulus package, including rate cuts and fiscal spending worth 10% of GDP, might be unveiled soon to offset tariff impacts. The tariff exemption announced by the Trump Administration covers about \$101 bn in goods from China, which amounts to over 20% of Chinese exports. Some analysts estimate this exemption could reduce the effective tariff rate to about 127.5% and lessen the negative impact on growth by 0.4%.



**March aggregate financing rose RMB5.89 tn (+22% m/m), above expectations**, on the back of larger government bond sales. Short-term loans to businesses also rose sharply (+40% y/y), contributing to the pickup in loan stock growth (+7.2% y/y). The yuan depreciated slightly against the dollar (-0.1%), as the PBOC set the RMB fixing at a weaker level (+23pips to 7.2110 per dollar). **Onshore equity indices were up slightly (CSI 300: +0.2%), while Hong Kong outperformed (Han Seng +2.4%) following the tariff exemptions on electronics.**

## Latin America

**Goldman Sachs analysts revised down GDP forecasts for most of the region following US tariff announcements.** Chile (-0.4%), Colombia (-0.3%), Ecuador (-0.5%), Mexico (-0.5%), and Peru (-0.4%) all saw downward revisions for 2025, while Brazil was unchanged. GS analysts see Latin America as less affected than other regions, with an effective tariff rate likely below 10%, supported by a standing tariff exemption on copper and oil. However, the region remains sensitive to broader global growth and commodity prices. Mexico's tariff backdrop remains complex, with Goldman estimating an effective tariff rate of 7.6%. However, given that exports to the US make up about 27% of GDP, much higher than other countries, the hit to growth could be substantial. In response, Goldman also lowered its expected policy rate for Mexico by 75 bps to 7% at year-end (from 9% currently).

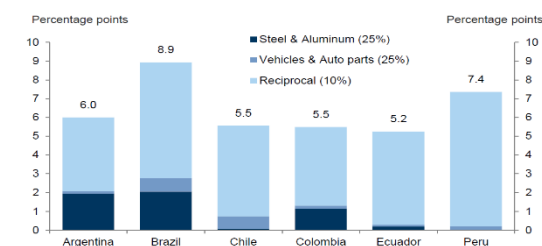
**Exhibit 10: Marking Down Our Growth Forecasts for LatAm; Mexico Endured Largest Revision**

	2023	2024	Carryover to 2025	2025F			2026F		
				Old	New	Cons.*	Old	New	Cons.*
Argentina	-1.6	-1.7	2.7	4.5	4.5	4.9	2.4	2.4	4.3
Brazil	3.2	3.4	0.8	2.0	2.0	2.0	1.6	1.6	1.8
Chile	0.5	2.6	0.9	2.4	2.0	2.2	2.0	2.0	2.2
Colombia	0.7	1.7	0.7	2.7	2.4	2.6	2.8	2.4	2.9
Ecuador**	2.0	-2.5	-1.4	2.2	1.7	1.6	2.4	2.0	1.9
Mexico	3.3	1.5	0.1	0.0	-0.5	0.8	1.6	1.4	1.3
Peru	-0.4	3.3	1.5	3.3	2.9	3.0	2.6	2.6	2.7
LA7	2.1	2.1	0.8	1.8	1.6	2.1	1.9	1.8	2.1

\*Consensus is the average of Central Bank survey, the IMF, and Bloomberg. \*\*For Ecuador, 2024 growth and 4Q24 carryover for 2025 are GS forecast.

Source: Goldman Sachs Global Investment Research

**Exhibit 5: Exemptions Have Dialed Back the Effective Tariff Rates on South American Economies**  
Change in Country-Level Tariff Rate by Tariff Package









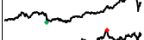



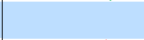



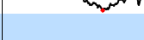





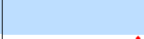
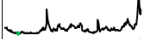
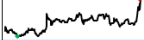
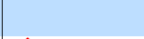



Source: USITC, Federal Register, White House, Goldman Sachs Global Investment Research

*This monitor is prepared under the guidance of Jason Wu (Assistant Director), Charles Cohen (Advisor), Caio Ferreira (Deputy Division Chief) and Sheheryar Malik (Deputy Division Chief). Fabio Cortes (Senior Economist), Sanjay Hazarika (Senior Financial Sector Expert), Esti Kemp (Financial Sector Expert-London Representative), 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 John Caparusso (Senior Financial Sector Expert), Mustafa Oguz Caylan (Research Officer), Sally Chen (IMF Resident Representative in Hong Kong), Yingyuan Chen (Financial Sector Expert), Andrew Ferrante (Research Analyst), Deepali Gautam (Senior Research Officer), Zixuan Huang (Economist – EP), Harrison Kraus (Research Analyst), Yiran Li (Senior Research Analyst), Xiang-Li Lim (Financial Sector Expert), Corrado Macchiarelli (Economist), Kleopatra Nikolaou (Senior Financial Sector Expert), Francesco de Rossi (Senior Financial Sector Expert-London Representative), Lawrence Tang (Senior Economist), Dmitry Yakovlev (Senior Research Officer), Akihiko Yokoyama (Senior Financial Sector Expert), and Jing Zhao (Economic Analyst). Javier Chang (Senior Administrative Coordinator), Lauren Kao (Administrative Coordinator), and Srujana Tyler (Administrative Coordinator) are responsible for the word processing and production of this monitor.*

**Disclaimer:** This is an internal document produced by the Global Markets Analysis Division (GA) of the Monetary and Capital Markets Department. It reflects GA staff's interpretation and analysis of market views and developments. Market views presented may or may not reflect a consensus of market participants. GA staff do not independently verify the accuracy of all data and events presented in this document.

## Global Financial Indicators

4/14/25 7:20 AM	Level		Change				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
United States		5,363	1.8	5.7	-4.9	4.7	-9
Europe		4,897	2.3	5.2	-9.4	-1.2	0
Japan		33,982	1.2	9.1	-8.3	-14.0	-15
China		3,759	0.2	4.7	-6.2	8.2	-4
Asia Ex Japan		71	3.5	2.4	-7.0	5.6	-2
Emerging Markets		42	3.1	2.9	-6.3	3.0	0
Interest Rates			basis points				
US 10y Yield		4.5	-4	27	14	-7	-12
Germany 10y Yield		2.5	-3	-7	-34	18	17
Japan 10y Yield		1.3	2	22	-18	49	24
UK 10y Yield		4.7	-7	7	2	55	12
Credit Spreads			basis points				
US Investment Grade		161	-2	10	31	43	41
US High Yield		459	-17	-9	101	115	131
Exchange Rates			%				
USD/Majors		99.5	-0.6	-3.7	-4.1	-6.2	-8
EUR/USD		1.14	0.3	4.4	4.7	7.2	10
USD/JPY		143.1	-0.3	-3.2	-3.7	-7.3	-9
EM/USD		44.6	0.3	1.8	-0.9	-3.7	4
Commodities			%				
Brent Crude Oil (\$/barrel)		65.7	1.4	2.3	-6.3	-19.7	-11
Industrials Metals (index)		140.6	1.0	5.4	-8.4	-6.6	0
Agriculture (index)		58.5	-0.3	3.3	1.2	-1.6	3
Gold (\$/ounce)		3224.4	-0.4	8.1	8.1	35.3	23
Bitcoin (\$/coin)		84717.9	1.5	1.9	0.7	32.7	-10
Implied Volatility			%				
VIX Index (% change in pp)		32.9	-4.6	-14.0	11.2	15.6	15.6
Global FX Volatility		10.7	-0.2	0.7	2.6	3.3	1.5
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		91	-5	-2	9	-17	5
Italy		118	-6	-7	6	-22	3
France		76	-2	-3	7	26	-7
Spain		70	-3	-3	8	-12	1

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

## Emerging Market Financial Indicators

Last updated: 4/14/2025 7:19 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		7.31	-0.3	0.1	-1.0	-1.0	-0.2		1.7	0	-5	-21	-61	3
Indonesia		16775	0.1	-1.3	-2.5	-5.5	-4.0		7.0	2	9	20	37	3
India		86	0.7	-1.0	1.3	-3.3	-0.5		7.1	25	33	30	-32	-25
Philippines		57	-0.2	0.6	0.3	-0.5	1.3		5.1	0	6	-7	-42	20
Thailand		34	1.7	1.7	0.5	8.8	1.4		2.1	2	9	-18	-75	-28
Malaysia		4.41	0.3	1.6	0.8	8.3	1.4		3.7	-3	7	-5	-19	-10
Argentina		1075	0.2	-0.1	-0.9	-19.5	-4.1		40.9	-295	391	987	-535	1175
Brazil		5.87	0.3	-0.4	-1.0	-13.2	5.3		14.7	-23	7	-16	378	-128
Chile		972	1.5	0.7	-4.0	-1.7	2.4		5.6	9	18	-7	-32	-12
Colombia		4277	1.3	-0.1	-3.4	-10.5	3.0		12.2	5	33	69	142	41
Mexico		20.16	0.8	2.6	-1.1	-17.1	3.3		9.6	6	37	-5	-36	-79
Peru		3.7	0.1	-1.3	-1.8	-1.1	0.2		6.7	4	26	21	-81	3
Uruguay		42	1.1	0.0	-0.1	-9.0	3.5		9.6	0	11	-6	66	-3
Hungary		360	0.1	3.7	1.8	2.9	10.3		6.8	2	15	4	-16	39
Poland		3.76	0.4	4.6	2.2	7.7	9.8		4.8	-4	-8	-77	-65	-73
Romania		4.4	0.2	4.4	4.6	7.2	9.9		7.3	1	18	0	81	3
Russia		82.3	1.3	4.9	3.9	13.7	38.0							
South Africa		18.9	1.3	3.9	-3.8	0.4	-0.4		11.2	12	-6	57	-91	72
Türkiye		38.05	-0.4	-0.2	-3.9	-14.8	-7.1		35.2	74	220	685	605	545
US (DXY; 5y UST)		100	-0.6	-3.6	-4.1	-6.2	-8.3		4.11	-5	24	2	-45	-28

	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		3,759	0.2	4.7	-6.2	8.2	-4.5		114	0	14	-28	18
Indonesia		6,369	1.7	-2.2	-2.3	-12.6	-10.0		136	-2	32	46	45
India		75,157	0.0	-1.5	1.8	2.4	-3.8		135	9	25	32	49
Philippines		6,146	1.0	1.0	-2.4	-7.7	-5.9		110	1	15	32	31
Thailand		1,129	0.0	-2.9	-3.8	-19.2	-19.4						
Malaysia		1,481	1.8	2.6	-2.1	-4.5	-9.8		98	-3	16	19	28
Argentina		2,248,803	6.5	6.7	-3.7	80.7	-11.2		877	-46	154	-411	240
Brazil		127,682	1.1	0.3	-1.0	1.4	6.2		231	-27	0	26	-16
Chile		7,431	0.8	-1.0	-1.0	13.2	10.7		133	-9	10	23	20
Colombia		1,562	0.9	-3.0	-3.6	12.3	13.2		382	1	51	104	56
Mexico		51,499	0.0	0.1	-1.9	-9.0	4.0		349	3	29	42	37
Peru		29,014	1.8	3.0	-1.7	5.1	0.2		159	-5	15	21	18
Hungary		86,385	1.7	4.8	-1.7	28.4	8.9		191	1	38	51	36
Poland		93,385	2.5	6.4	-3.8	12.7	17.4		125	1	12	40	13
Romania		17,113	0.4	3.8	-0.9	1.4	2.3		286	-4	37	112	51
South Africa		87,998	1.8	7.1	0.1	16.8	4.6		393	8	75	46	100
Türkiye		9,482	1.1	0.8	-12.5	-3.4	-3.5		340	-5	60	63	81
EM total		42	2.2	2.9	-6.3	3.0	-0.2		429	3	54	149	65

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

[back to top](#)