



- **US corporate earnings expectations remain resilient despite the Iran conflict** ([link](#))
- **Analysts maintain constructive views on UK banks amid higher rates** ([link](#))
- **Central Bank of Türkiye’s FX intervention appears to have paused** ([link](#))
- **Brazilian economists continue to revise inflation expectations higher** ([link](#))
- **Chinese trade and credit data releases point to softer external momentum** ([link](#))

[Mature Markets](#) | [Emerging Markets](#) | [Market Tables](#)

Prospect of Renewed Peace Talks Sends Stocks Higher

Reports this morning that **US and Iran officials may meet again this week to resume peace negotiations are lifting risk appetite**. The boost is erasing much of yesterday's losses after the weekend news that talks had ended without agreement. Reuters reported, citing anonymous sources, that the two sides may return to Islamabad to resume talks ahead of the end of the cease fire that is slated to last until next week. European equity markets are up nearly 1% this morning as Brent crude has slipped to below \$100 per barrel, and US equity futures are pointing to a positive open. The VIX has declined to below 19 for the first time since February. Despite the ongoing conflict, the S&P 500 is slightly higher than before hostilities began in late February as US first quarter earnings season heats up. This morning, JP Morgan reported record trading revenue as high market volatility supported transaction volume.

Key Global Financial Indicators

Last updated: 4/14/26 8:15 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
S&P 500		6886	1.0	4	4	27	1
Eurostoxx 50		5970	1.1	6	4	22	3
Nikkei 225		57877	2.4	8	8	69	15
MSCI EM		61	0.8	7	8	45	12
Yields and Spreads			bps				
US 10y Yield		4.30	0.4	0	2	-8	13
Germany 10y Yield		3.06	-2.8	-2	8	55	21
EMBIG Sovereign Spread		254	1	-26	-9	-133	1
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		47.7	0.3	2	3	7	2
Dollar index, (+) = \$ appreciation		98.1	-0.3	-2	-2	-2	0
Brent Crude Oil (\$/barrel)		98.5	-0.9	-10	-5	52	62
VIX Index (% change in pp)		18.1	-1.0	-8	-9	-13	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: 4/14/26 8:15 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Oil and Gas			%				%
Brent Crude Oil (\$/barrel)		98	-0.9	-10	-5	52	62
WTI Crude Oil (\$/barrel)		97	-2.3	-14	-2	57	69
Natural Gas (Netherlands TTF)		44	-3	-4	-11	29	66
Breakeven Inflation		%	bps				
USD: 2Y		2.9	-0.3	-1	14	10	58
USD: 5Y		2.6	0.6	3	8	21	27
USD: 5Y5Y		2.4	0	4	3	5	-5
EUR: 2Y		2.7	-1.3	-15	6	128	103
EUR: 5Y		2.3	-2	-8	-3	63	49
EUR: 5Y5Y		2.1	-1	-3	-6	6	7

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

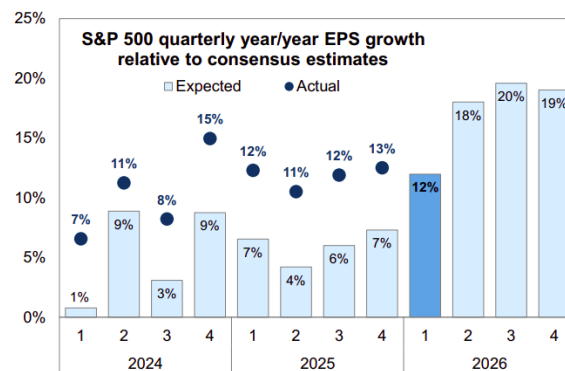
Mature Markets

[back to top](#)

United States

S&P 500 earnings expectations have remained resilient despite the Iran conflict. The consensus is projecting around 12% y/y EPS growth for Q1 2026, which would mark the sixth consecutive quarter of double-digit expansion. Analysts have generally been conservative in recent quarters, with realized EPS growth exceeding estimates at the start of the season by more than 5 pts in each of the last six quarters. Meanwhile, aggregate 2026 EPS forecasts have continued to edge higher, supported by AI-related investment tailwinds, even as higher oil prices and interest rates introduce margin risks and increase dispersion across sectors. Energy stands out as a relative beneficiary of the shock, while consumer-facing sectors remain the most exposed to cost pressures and potential demand softening.

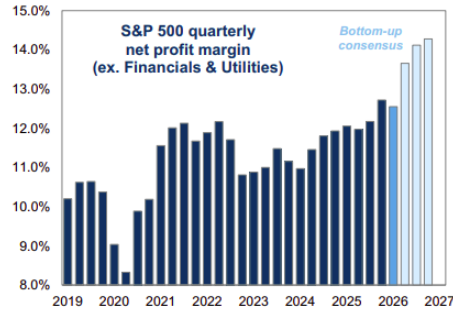
Exhibit 15: Consensus expects S&P 500 EPS growth of 12% year/year in Q1 2026



Source: FactSet, Goldman Sachs Global Investment Research

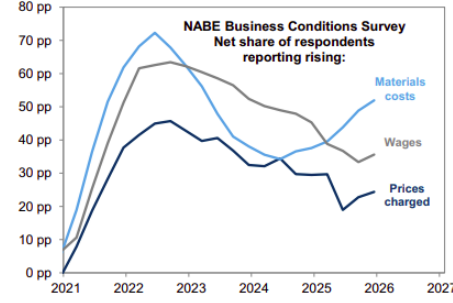
Beyond top-line earnings, focus is shifting to profit margins, where risks are becoming more visible. Even prior to the conflict, surveys pointed to margin pressures from rising material costs alongside limited pricing power, with consensus now indicating a modest sequential decline in margins in Q1 from elevated levels. The outer quarter forecasts remain exceptionally strong, though some analysts caution that those tend to be overly optimistic. That said, early reporting has been broadly reassuring. Companies have flagged elevated uncertainty but little alarm in their 2026 profit outlook. Among the 32 S&P 500 firms that have reported since early March, 2026 EPS estimates have been revised slightly higher (by a median 0.5%). Guidance remains limited, with management largely adopting a “wait-and-see” stance amid geopolitical uncertainty. About 60% of S&P500 market cap will report in the next two weeks.

Exhibit 20: Consensus forecasts show a slight sequential decline in net margins in Q1 2026



Source: Compustat, FactSet, Goldman Sachs Global Investment Research

Exhibit 21: Rising materials costs put pressure on corporate profit margins



Source: NABE, Goldman Sachs Global Investment Research

In earnings news this morning, JP Morgan shares rose by 1.1% in pre-market after the bank reported strong 1Q results, beating EPS expectations by nearly 10% (adjusted EPS at \$5.94 vs consensus \$5.41). Record trading revenues of \$11.6bn (+20% y/y) were driven by equities and solid FICC performance, as transaction volume peaked on higher market volatility. NII rose by 9%y/y to \$25.4bn, though full-year guidance was trimmed back to about \$103bn reflecting increased macroeconomic uncertainty. Credit costs rose modestly, while management reiterated that private credit is seen as a potential but not systemic risk at this stage.

Euro Area

European equities are advancing, catching up with global peers as energy prices declined on news of ongoing negotiations in the Middle East. The Stoxx 600 index was up by 0.8% retracing yesterday's losses, led by gains in technology (2%), materials (1.5% and industrials (1.2%). Still, analysts at Bloomberg believe that valuations of European equities reflect too high earnings expectations (consensus sees about 11% EPS growth in 2026) given headwinds from energy prices and weaker demand, and that small earnings misses could trigger sharp declines. Looking at fund flows, JP Morgan notes that Europe's relative outperformance faded in March compared to the first two months of 2026. BNP analysts believe a deal on Hormuz is needed for European equities to rise sustainably.

Margin Pressure Likely to Weigh on Stocks
European corporate margin expectations stand at record high



Source: Bloomberg

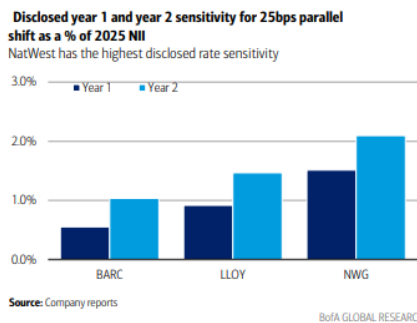


Source: Bloomberg, Commerzbank Research

The euro regained ground on the dollar (0.3%) while Eurozone government bond (EGB) yields edged lower led by the front end. Bund yields bull-steepened slightly, catching up with US Treasuries, with the 2y yield nearly 6bp lower at 2.58% and the 10y yield down by 4bp to 3.05%. Commerzbank notes that corporate and EGB spreads are at levels last seen in the first half of March, when Brent was around \$60/bbl vs. near \$100/bbl today.

United Kingdom

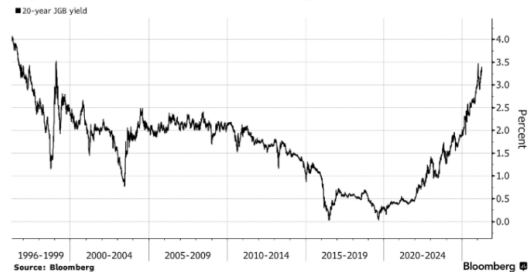
The pound advanced (0.3%) versus the dollar this morning, with gilts marginally outperforming Bunds (2y gilt yield 6bp lower and 10y yield 5bp lower). Money markets scaled back bets of rate hikes by year-end 2026, pricing in 41bp of tightening vs 45bp yesterday, after Bank of England (BoE) member Catherine Mann said that market reaction to the March BoE decision (hold) was “enormous.” UK equities are slightly higher today (FTSE 100 +0.1%) with the banking sector outperforming (0.5%). Analysts at JP Morgan maintain a constructive view on UK banks, noting that the rise of short to medium-term rates (5Y swap rates up by about 60bp since end of February) should support net interest income and will likely lead to earnings guidance upgrades through the forthcoming 1Q earnings season. Bank of America analysts have a similar view, expecting higher impairment charges due to the weaker macroeconomic outlook, but they see credit quality remaining broadly stable with private credit exposures not large enough to drive a reassessment.



Japan

Government bonds surged after a 20-year auction recorded the strongest demand since 2019. The bid-to-cover ratio climbed to 4.82 (12-mth avg. 3.27), supported by elevated yields, reduced super-long issuance in the new fiscal year, and receding expectations for an imminent Bank of Japan (BOJ) rate hike. Benchmark yields declined across the curve (2-yr -2bp to 1.37%; 10-yr -4bp to 2.41%; 30-yr -8bp to 3.61%), also supported by the broad global bond rally. Equity markets advanced sharply (Nikkei 225: +2.4%).

Japan 20-Year Bond Yield Nears Highest Since 1997



AI- and semiconductor-related names such as SoftBank, Advantest and Kioxia led the advance. Stocks may also have been supported by a softer BOJ stance which could lead to a weaker yen. However, the yen rebounded (+0.3%) today to 158.95/\$, as Asian currencies broadly appreciated versus the dollar.

Emerging Markets

[back to top](#)

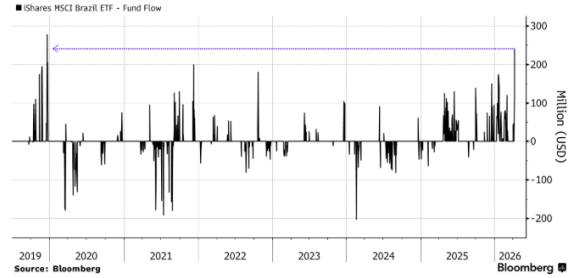
Asian currencies mostly rebounded (EM Asia: +0.3%), led by the Malaysian ringgit (+0.6%), Taiwanese dollar (+0.5%) and Philippine peso (+0.5%). Asian equities also rebounded sharply (EM Asia: +2.8%), led by Taiwan POC (TAIEX: +2.4%) and Indonesia (Jakarta Composite: +2.3%). EMEA equities and currencies are mostly higher. In CEE, Hungarian equities were slightly underperforming, while equities in Türkiye and South Africa were trading higher. Local currency government bond yields were lower: Türkiye’s 10Y local currency bond yield fell around 29 bp to 29.92% while the yield on South Africa’s 10Y local currency debt was around 14bp lower at 8.53%. Elsewhere, headline inflation accelerated to 9.9%/y/y in March in Romania, up from 9.3% in the prior month, with services inflation rising by 11.05% in March. Latin American currencies strengthened Monday while equities were mixed. The Colombian peso (+1.3%) and Argentine peso (+1.2%) were among the top performing emerging market currencies, leading the advance against the dollar. Equities in Colombia (+2.0%) outperformed with Chile (+0.5%) and Brazil (+0.3%) also gaining, but Mexico (-0.6%) and Argentina (-0.2%) declined.

EM ETFs

Emerging market ETFs posted inflows last week, snapping four consecutive weeks of outflows.

According to Bloomberg, US-listed EM ETFs recorded inflows of \$1.1bn last week, supported by improved risk sentiment following the Middle East ceasefire. Equity ETFs accounted for the bulk of the inflows, though bond ETFs also recorded modest gains. Regionally, flows were heavily concentrated in Latin America, which attracted \$866.3mn, with Brazil representing more than 70% of the total. Analysts highlighted the iShares MSCI Brazil ETF as the primary driver, leading all US-listed EM ETFs with over \$394mn—its highest weekly inflow since January. Notably, Friday marked the fund’s largest single day inflow since 2019.

BlackRock Brazil ETF Records Largest Daily Inflow Since 2019
EWZ received over \$241 million in new cash on Friday



Türkiye

FX reserves data suggests the Central Bank of Türkiye has paused FX interventions to support the lira. According to JP Morgan analysts, the latest FX reserves data (through April 8) appears to suggest that the Central Bank of Türkiye (CBRT) has paused recent FX intervention on hopes of a resolution to the conflict in the Middle East. The CBRT’s net foreign assets excluding FX swaps declined from \$70bn on February 27 to \$14bn on April 8—a cumulative decline of \$56bn, of which the analysts estimate \$49bn reflects FX interventions to support the lira. Deutsche Bank analysts note that despite the sharp decline, reserve metrics suggest levels should be broadly sufficient to maintain FX stability in the near term. In addition, improved risk sentiment on the announcement of a ceasefire should support a faster pace of reserve building, according to Deutsche Bank. The analysts caution that ongoing geopolitical uncertainty will likely continue to pose two-sided risks to flows and reserves in Türkiye.

Figure 1: CBRT's net foreign assets (NFA) excl. FX swaps



Figure 2: CBRT weekly net FX purchases (+) and sales (-) in 2026
Latest data is as of 8-April



Brazil

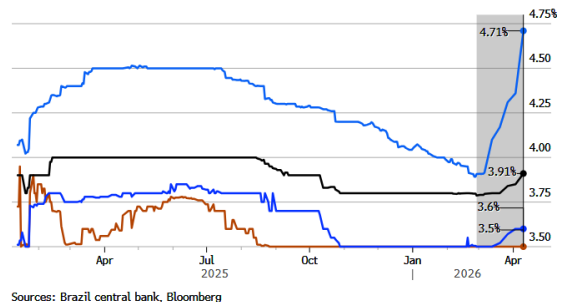
Brazilian economists continue to revise inflation expectations higher.

In the central bank of Brazil’s weekly survey, year-end inflation forecasts were raised to 4.71% y/y (from 4.36%) and 3.91% y/y for 2027 (from 3.85%). The upward revisions were concentrated in the near term, with projections for 2028 and 2029 remaining unchanged. Notably, 2026 inflation expectations had been trending lower since July 2025, but that was disrupted by the energy shock stemming from the Middle East conflict. Since the onset of the conflict, 2026 inflation expectations have risen by 80 bp, including a 35 bp increase in the past week alone.

Brazil Analysts Boost 2026 Inflation Estimate for Sixth Week

See year-end CPI at 4.71%, hike '27 estimate to 3.91% while holding '28-'29

2026 estimate 2027 estimate 2028 estimate 2029 estimate Iran war



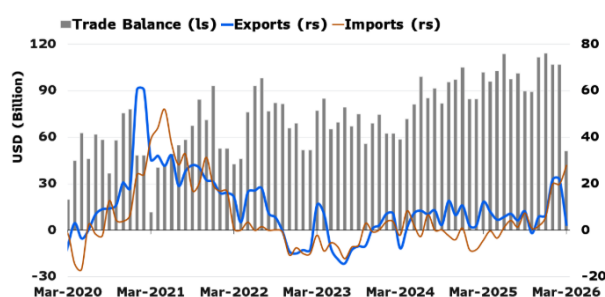
Sources: Brazil central bank, Bloomberg

Bloomberg

China

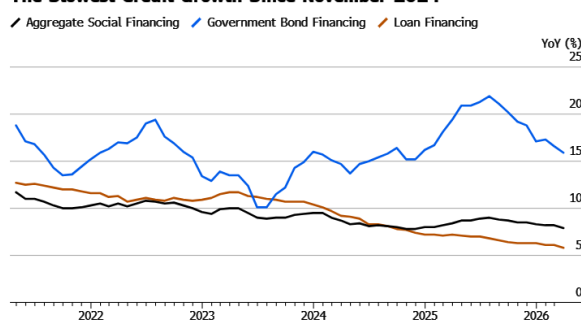
China's March macro data releases pointed to near-term headwinds. March exports rose 2.5% y/y (consensus: +8.6%), slowing down faster than expected, partly attributable to Lunar New Year distortions. Still, for the first quarter, exports climbed 14.7%, much faster than the 5.5% growth in 2025. Despite a gloomier export outlook threatened by an extended conflict, increases in total shipments are still seen in the electric vehicle sector (benefitting from the shock of higher fuel costs) and high-tech exports (including AI hardware). Imports climbed almost 28% y/y, surging at the fastest pace since late 2021, leading to the trade surplus shrinking to \$51bn, the smallest in more than a year. On financing, aggregate social financing in the first quarter came in at CNY14.8 tn (consensus: CNY15.1 tn), and y/y growth in the stock of aggregate social financing slowed to 7.9% (first sub-8% since November 2024), consistent with controlled stimulus plus sluggish loan demand. Bloomberg analysts believe policymakers may be preserving room to step up support later, with fiscal tools needing to do more if war spillovers intensify.

Export Growth Slowed in March



Source: Customs General Administration, Bloomberg Economics

The Slowest Credit Growth Since November 2024



Source: PBOC


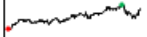
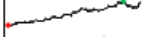

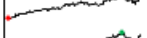


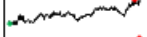

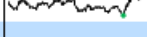
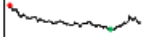


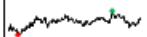

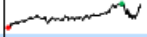
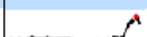
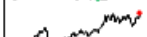



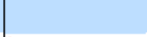
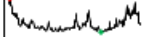

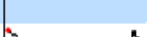


Bahrain

Bahrain's central bank launched a liquidity support measure for banks. Yesterday, Bloomberg reported that Bahrain's central bank launched a 7bn dinar liquidity support program for retail banks for a period of six months. In addition, the central bank extended its repo facility to three months, reduced reserve requirements to 3.5% from 5% with the Net Stable Funding Ratio (NSFR) and Liquidity Coverage Ratio (LCR) both reduced to 80% from 100%. Retail banks are also set to offer customers the option to defer loan and credit card repayments for three months, with the deferral option available to both households and corporate borrowers. The move follows a similar range of measures introduced by the UAE and the Qatar central banks following sharp declines in banking and real estate sector stocks since the onset of the war.

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Global Financial Indicators

Last updated: 4/14/26 8:16 AM	Level		Change				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
United States		6,910	1.0	4.4	4.2	27.8	1
Europe		5,970	1.1	6.0	4.4	21.6	3
Japan		57,877	2.4	8.3	7.5	68.9	15
China		4,701	1.2	5.9	0.7	25.0	2
Asia Ex Japan		103	0.8	6.6	6.1	45.5	11
Emerging Markets		61	0.8	6.9	7.5	45.0	12
Interest Rates			basis points				
US 10y Yield		4.3	0	0	2	-8	13
Germany 10y Yield		3.1	-3	-2	8	55	21
Japan 10y Yield		2.4	-5	0	16	108	35
UK 10y Yield		4.8	-3	-7	1	18	36
Credit Spreads			basis points				
US Investment Grade		117	-1	-6	-17	-40	10
US High Yield		338	-2	-23	-40	-116	2
Exchange Rates			%				
USD/Majors		98.1	-0.3	-1.8	-2.3	-1.6	0
EUR/USD		1.18	0.3	1.7	2.5	3.9	0
USD/JPY		158.8	-0.4	-0.5	-0.2	11.0	1
EM/USD		47.7	0.3	1.6	3.5	6.8	2
Commodities			%				
Brent Crude Oil (\$/barrel)		98.5	-0.9	-9.9	-0.4	56.1	63
Industrials Metals (index)		177.1	0.1	4.5	3.6	26.2	8
Agriculture (index)		56.1	0.6	0.2	-1.6	-3.6	5
Gold (\$/ounce)		4770.3	0.6	1.4	-4.7	48.6	10
Bitcoin (\$/coin)		74325.6	1.5	2.6	4.9	-12.4	-15
Implied Volatility			%				
VIX Index (% change in pp)		18.1	-1.0	-7.7	-9.1	-12.8	3.2
Global FX Volatility		7.4	0.0	-0.6	-1.2	-2.4	0.5
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		74	-2	-8	-6	-16	15
Italy		77	-3	-11	-4	-40	7
France		64	-1	-5	-5	-12	-7
Spain		45	-1	-3	-6	-25	2

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

Emerging Market Financial Indicators

4/14/2026 8:16 AM	Exchange Rates							Local Currency Bond Yields (GBI EM)						
	Level		Change (in %)				YTD	Level		Change (in basis points)				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M		Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
	vs. USD		(+)= EM appreciation					% p.a.						
China		6.82	0.2	0.7	1.1	7.2	2.5		1.9	-1	-3	-5	13	-8
Korea*		1471	0.8	2.1	1.5	-3.3	-1.8		3.6	3	-2	-2	105	33
Indonesia		17127	-0.1	-0.1	-0.8	-2.0	-2.6		6.5	2	-12	-8	-50	51
India		93	-0.7	-0.3	-1.0	-7.8	-3.7		7.6	0	-8	11	54	55
Philippines		60	0.5	0.7	0.0	-4.7	-1.5		5.4	-5	-15	5	35	74
Thailand		32	0.1	1.6	0.9	4.9	-1.7		2.2	0	-11	7	13	44
Malaysia		3.95	0.6	2.0	-0.6	11.7	2.7		3.6	-2	-5	2	-16	7
Argentina		1356	1.2	2.6	3.1	-11.7	7.1		0.0	0	0	-3335	-4091	-3237
Brazil		4.98	0.3	3.4	5.0	17.5	10.3		13.5	-7	-39	-65	-118	-9
Chile		893	0.4	2.9	3.0	8.3	0.8		5.3	-2	-17	-8	-25	1
Colombia		3589	1.3	2.5	3.1	20.1	5.2		13.2	-1	-25	-51	98	34
Mexico		17.22	0.5	2.8	2.7	16.6	4.6		9.0	-3	-21	-33	-58	0
Peru		3.4	0.5	1.5	2.3	10.8	-0.3		6.5	0	-48	-12	-11	74
Uruguay		40	0.1	1.0	1.1	5.4	-2.7		7.5	0	-13	6	-212	-2
Hungary		308	0.2	6.6	10.0	17.2	6.1		6.2	-31	-73	-93	-61	-33
Poland		3.60	0.4	2.5	3.1	4.9	-0.2		5.0	4	-17	-25	13	42
Romania		4.3	0.3	1.8	2.6	1.6	0.4		6.7	0	-16	-38	-58	4
Russia		75.6	0.7	3.9	7.8	8.6	4.2							
South Africa		16.4	0.4	2.7	2.0	15.5	1.3		8.9	12	-44	-23	-233	27
Türkiye		44.73	-0.1	-0.3	-1.2	-15.0	-4.0		33.5	37	-66	33	-170	386
US (DXY; 5y UST)		98	-0.3	-1.8	-2.3	-1.5	-0.2		3.91	0	-2	5	-10	19

	Equity Markets							Bond Spreads on USD Debt (EMBIG)						
	Level		Change (in %)				YTD	Level		Change (in basis points)				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M		Last 12m	Latest	7 Days	30 Days	12 M		
	basis points													
China		4,701	1.2	5.9	0.7	25.0	1.5		95	5	-11	-19	20	
Korea*		5,968	2.7	8.6	8.8	140.9	41.6		30	-4	1	-6	8	
Indonesia		7,676	2.3	10.1	7.5	19.2	-11.2		107	-9	-4	-29	21	
India		76,848	2.3	3.7	3.1	0.1	-9.8		97	0	0	-38	7	
Philippines		6,013	-0.7	1.1	-0.8	-2.8	-0.7		94	-6	2	-16	19	
Thailand		1,507	0.0	2.8	7.2	32.3	19.6							
Malaysia		1,688	0.5	0.7	-0.6	13.6	0.5		59	-3	-3	-39	0	
Argentina		2,991,782	-0.2	-0.5	13.2	26.5	-2.0		535	-83	-52	-342	-34	
Brazil		198,001	0.3	5.2	11.5	53.0	22.9		195	-7	-8	-36	-8	
Chile		11,133	0.5	5.8	6.4	47.0	6.2		96	-6	4	-37	5	
Colombia		2,347	2.0	3.1	7.6	48.4	13.5		256	-28	-26	-126	-21	
Mexico		69,595	-0.6	0.9	6.0	32.8	8.2		210	-11	-10	-139	-7	
Peru		3,427	1.9	5.9	8.9	98.4	32.6		100	-12	-12	-59	-9	
Hungary		139,449	0.0	10.7	14.5	62.2	25.6		121	-27	-29	-70	-18	
Poland		132,323	0.8	5.8	9.9	41.1	12.9		96	-4	2	-29	5	
Romania		28,835	1.3	3.3	2.2	69.0	18.0		178	-27	-11	-108	2	
South Africa		119,236	0.6	3.7	3.8	34.4	2.9		241	-18	-12	-152	23	
Türkiye		14,181	0.9	9.7	8.3	50.5	25.9		269	-29	-23	-71	35	
EM total		61	1.8	6.9	7.5	45.0	11.6		267	-26	-12	-162	-4	

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

[back to top](#)