



- US corporate bond market spreads remain complacent despite rising trade uncertainty ([link](#))
- ECB staff projections lean dovish on nominal natural rate while caveating uncertainty ([link](#))
- Yen depreciated on tariff related news whereas JGBs reached yields last seen in 2011 ([link](#))
- Weekly fund flows turned negative for both EM bond and equity funds ([link](#))
- China's rising gold reserves and insurer investments bolster the precious metal ([link](#))
- **Special Feature: Climate Finance Monitor Q4-2024** ([attached](#))

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Gold Trumps amid Steel and Aluminum Tariffs

US stock markets gained in pre-market trading despite news of additional tariffs on steel and aluminum imports. Over the weekend, President Trump announced that the US will impose a 25% tariff on steel and aluminum from all countries, replacing the previous 10% tariff on aluminum. Despite rising trade policy uncertainty, US corporate bond markets exemplify the broader complacency that prevails among most market segments. By contrast, gold prices continue to climb towards new highs. Demand for the precious metal is rising in Asia, with the People's Bank of China increasing its gold holdings in foreign reserves. In addition, China's insurance companies will be allowed to invest a small portion of their portfolios in gold, helping them manage risk in a low-interest-rate environment and a struggling property market. Meanwhile, the tariffs China announced last week in response to US tariff hikes are now in effect. In other parts of the world, the EU is reportedly preparing to lower import tariffs on cars—an area of focus for President Trump—and to offer more purchases of natural gas and military equipment.

Key Global Financial Indicators

Last updated: 2/10/25 8:50 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
S&P 500		6026	-0.9	0	3	20	2
Eurostoxx 50		5355	0.6	3	8	14	9
Nikkei 225		38801	0.0	1	-1	5	-3
MSCI EM		43	-0.1	1	5	9	3
Yields and Spreads			bps				
US 10y Yield		4.49	-0.8	-7	-27	31	-8
Germany 10y Yield		2.37	-0.7	-2	-23	-2	0
EMBIG Sovereign Spread		314	-1	-2	0	-76	-11
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		43.8	0.1	1	2	-7	2
Dollar index, (+) = \$ appreciation		108.2	0.2	-1	-1	4	0
Brent Crude Oil (\$/barrel)		75.5	1.2	-1	-5	-8	1
VIX Index (% change in pp)		16.1	-0.5	-3	-3	3	-1

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

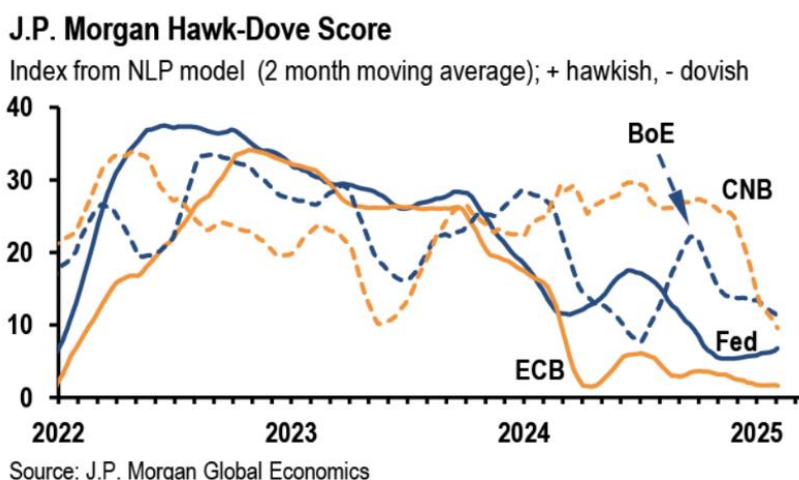
This week, the primary market focus will be on the U.S. CPI report on Wednesday. The BLS will also re-estimate seasonal factors for 2020–2024, potentially altering the contour of past inflation. Recall that two years ago, this process resulted in significant upward revisions to seasonally adjusted core CPI for the second half of 2022, which undermined the Fed's confidence in the downward trajectory of inflation. Additionally, the PPI report on Thursday and retail sales data on Friday could further shape market expectations regarding inflation and the economic outlook. Fed Chair Powell's semi-annual congressional testimony next Tuesday and Wednesday will certainly be a market focus as well. Finally, President Trump's announced intention to unveil "reciprocal tariffs" on "everyone" in the coming week is certainly worth close attention as well.

Elsewhere, the U.K.'s and Eurozone's fourth-quarter GDP figures will be released on Thursday and Friday, respectively, and analysts are anticipating either a flat growth or a slight contraction. China is set to release its January CPI and PPI on Monday.

Mature Markets

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More central banks around the world are shifting their tonality towards further easing. According to JP Morgan analysts, 19 out of 31 central banks eased since the beginning of the year as they need to balance decelerating economic growth momentum with inflationary pressures flaring up if their currencies devalue substantially against the US dollar. Among advanced economies, more than two thirds of central banks are cutting, whereas among emerging markets only about half are in the process of lowering rates. For example, the Bank of England delivered the anticipated policy rate cut last week. Furthermore, the ECB also lowered its policy rates on January 30 and in its recent economic bulletin managed expectations towards a nominal natural rate in the order of 1.75–2.25% which would suggest two to three more cuts towards a neutral stance. According to JP Morgan, Brazil and Japan remain the only major central banks in tightening mode.

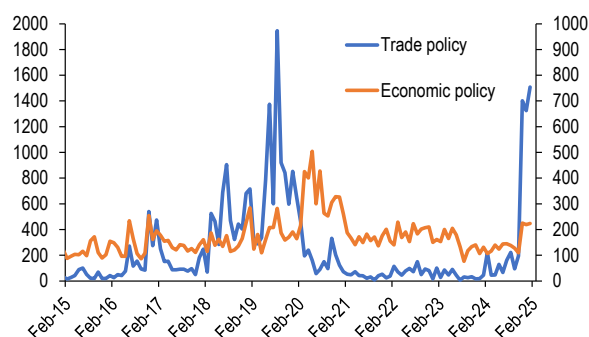


United States

Corporate bond markets remain complacent despite President Trump's tariff rhetoric and other uncertainties. Prices on credit default swaps (CDS) prices barely moved last week amid the prospect of new tariffs on Mexican and Canadian goods, even as trading volume in the derivatives more than doubled on Monday. Some money managers and strategists view this calm as a sign of market complacency, with credit valuations being stretched and pricing "extremely difficult to justify" given the rising trade and economic policy uncertainties (right chart). According to one market contact, "In high yield, credit spreads have only been at current levels three times in the last 10 years, and that's been followed by a sharp widening in the six to nine months after that." Against this backdrop, Blackrock analysts anticipate about

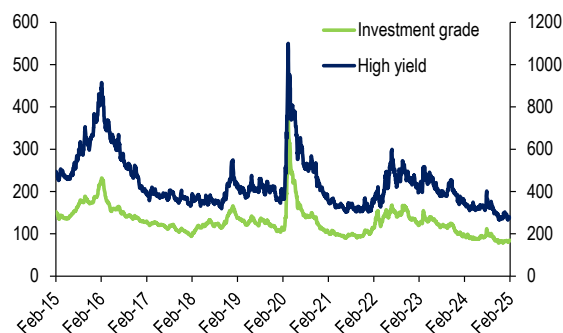
10–15bps of widening for US investment grade credit spreads and 30–40bps of widening for the high yield segment.

Trade and economic policy uncertainty on the rise...



Source: Bloomberg L.P.
Note: Based on Baker, Bloom & Davis indices.

... challenging current pricing of credit spreads in US corporate bond markets.



Source: Bloomberg L.P.
Note: Option adjusted spread over Treasuries for ICE US non-financial corporate bond indices

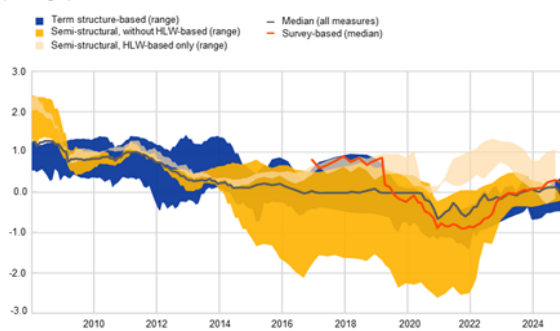
Euro Area

European stocks traded higher this morning amid a flat euro and government bond yields. The Stoxx 600 index gained 0.3% today, with the energy sector outperforming (+1.4%) after European gas prices jumped to the highest level since February 2023 (futures on European gas up by +5.4% to €58.75/megawatt-hour). In France, Prime Minister Bayrou's coalition survived two no-confidence votes last week managing to have the 2025 budget approved with external support from the Socialists, which required concessions on spending cuts in healthcare and education; the 2025 budget aims to reduce deficit to 5.4% of GDP, from 6.1% in 2024, against a 5% target of the previous Barnier's coalition. In Germany, CDU's chancellor candidate Merz for the upcoming Bundestag elections indicated openness to reforming the country's debt brake that constitutionally caps the country's structural deficit at 0.35% of GDP.

The ECB's staff analysis on natural rates appears dovish relative to Governing Council members' estimates. As mentioned, an ECB economic bulletin article that was published last week suggested a nominal nature rate in the range of 1.75-2.25% reflecting model, estimation, and data uncertainty (left chart). Meanwhile, based on their statements since May 2024, most ECB governing council members see a nominal natural rate between 2-2.5% (right chart). Accordingly, Commerzbank analysts note that the ECB's staff analysis leans slightly dovish. According to them, the ECB staff estimates suggest a slightly negative real natural rate, which appears at odds with median consensus from the latest Survey of Monetary Analysts, which is still for a (small) positive real natural rate. For what follows Commerzbank analysts anticipate that the ECB will cut its policy rate to 2% by summer with the possibility to go lower than that if tonality among Governing Council members shifts more dovish. Conversely, Deutsche Bank analysts point out that both this economic bulletin and recent communication from ECB officials downplayed the relevance of neutral rate estimates for steering monetary policy. Hence, they expect the ECB to adopt a data-dependent approach during the next months.

Real natural rates of interest in the euro area

(percentages per annum)

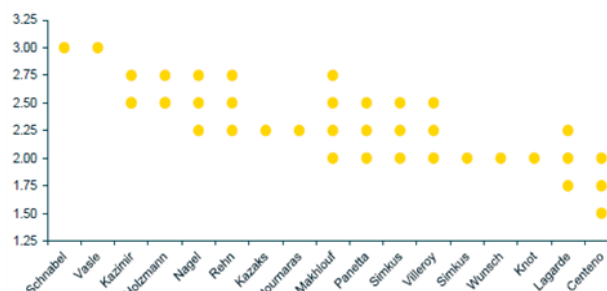


Sources: ECB calculations, Eurosystem estimates, Federal Reserve Bank of New York and Consensus Economics.

ECB Governing Council members usually see the nominal neutral interest rate

between 2% and 2.5%

Assessments of Governing Council members on the neutral interest rate according to their speeches, comments and interviews since May 2024, in percent

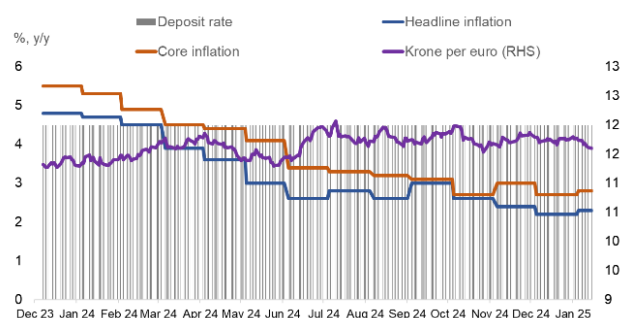


Source: EZB, Bloomberg, Commerzbank Research

Norway

The krone strengthened against the euro following today's inflation data release. The currency gained (+0.2%) toward NOK11.59/€ reflecting the upside in January headline inflation data that printed at 2.3% y/y (exp. 2.2% from 2.2%). Core inflation printed at 2.8% y/y (exp. 2.6% from 2.7%). Norway's statistics office related the uptick of inflation to higher food, cars, furniture, and electricity prices, and according to Danske Bank analysts, the upside surprise stemmed from imported inflation on the back of a smaller January sales effect than last year. Policymakers have recently guided for the March MPC meeting as the starting point for an easing cycle after the Norges Bank has kept the policy rate at 4.5% since December 2023. After today's data, Nordea Bank analysts confirm their prediction of two more rate cuts in 2025. Overnight forwards are pricing a -25bps rate cut in March with 92% probability from 97% a week ago, and a cumulative easing of -39bps by June, down from -49bps last week.

Norway: Deposit rate, inflation and exchange rate



Source: Bloomberg and IMF calculations

Japan

The yen depreciated on tariff related news whereas JGBs reached yields last seen in 2011.

Japan's strong current account surplus faced scrutiny of US President Trump, who demands "equality" in the trade balance with Japan given the backdrop that the yen's weakness has been a key driver. More specifically, Japan recorded ¥1077.3bn (\$7.1bn) current account surplus in Dec 2024, making the total 2024 surplus at ¥29.3tn (\$193 bn), a record high and +30% from 2023. At a bilateral meeting last Friday between Prime Minister Ishiba and President Trump, Ishiba pledged to increase Japan's investment into the US to \$1tn, while Trump suggested that Japan could import new shipments of American LNG "in record numbers". After the meeting, the yen showed a brief relief rally while uncertainty resurfaced on news on reciprocal tariffs on all imports of steel and aluminum, causing the yen to depreciate (-0.6%) to ¥152.2/\$. Meanwhile, solid consumption

JGB 10-Year Yield Hits the Highest Level Since 2011

■ JGB 1.2 12/20/34 #377 - Last Price



Source: Bloomberg

Bloomberg

data and wage increases continue to support rate-hike bets, with overnight index swaps pricing an 81% increase by July 2025, and 10y sovereign yields rising 1.5bps to 1.32%, a record high since 2011. Equity markets remained flat.

Emerging Markets [back to top](#)

EMEA equities and currencies were trading mixed on the latest tariff-related developments. Equities outperformed in Poland (+0.7%), while the South African rand was weaker against the dollar on the latest geopolitical developments. CEE currencies were broadly firmer against the euro. On the data front, January headline inflation slightly fell to 24%/y/y in Egypt (from 24.1%), marking its lowest level since December 2022. Elsewhere, according to Bloomberg, Albania is looking to issue a 10Y benchmark bond.

Asian currencies broadly depreciated while equity markets lacked clear trend. Among currencies, the Malaysian ringgit (-0.8%) and the Indonesian rupiah (-0.5%) depreciated most on escalating global trade tensions. EM Asian stock markets overall slightly gained (+0.4%) led by gains in Hong Kong SAR (HSI: +1.8%) on AI and tech optimism as exemplified with the Hang Seng Tech Index (HSTECH: +2.6%) reaching its highest intraday level since October. China mainland gained less than the overall market (CSI 300: +0.2%), while Philippines (-1.9%) and Indonesia (-1.4%) led the declines. Mongolia is planning its first dollar bond sale since its credit rating upgrade to B+ by both S&P and Fitch Ratings last year.

On Friday, Latin America's currencies depreciated amid fading Fed rate cut expectations while equity markets traded on country specific factors. The Brazilian real (-0.8%), Mexican peso (-0.5%), and the Chilean peso depreciated, while the Colombian peso edged higher. Equity markets declined in Brazil (-1.3%), Colombia (-0.6%), and Chile, while Mexico saw gains. Meanwhile, Colombia plans to issue \$3.6 billion in overseas bonds to finance their fiscal deficit this year.

EM Fund Flows

For the week ending on February 7th, flows turned negative for both EM bond and equity funds. Year-to-date, EM bond and equity flows stand at -\$3.2bn and -\$9.0bn, respectively. Over the course of last week, EM bond fund flows contracted to -\$421mn (from +64mn) and the pace of outflows from equity funds remained high at -\$631mn (from -\$640mn). Hard currency bond fund outflows accelerated to -\$174mn (from +\$31mn), while local currency fund outflows widened to -\$247mn (from +\$33mn). Although ETF outflows slowed to -\$11mn (from -\$173mn), non-ETF outflows surged to -\$411mn (from +\$237mn). Within equities, ETFs saw increased inflows (+\$397mn, from +\$264mn), but non-ETFs faced steeper outflows (-\$1.0bn, from -\$903mn). Among non-resident portfolio flows, Hungary led with net foreign buying of local bonds (+\$644mn) while equities saw net foreign outflows (-\$1.8bn), primarily from Taiwan.

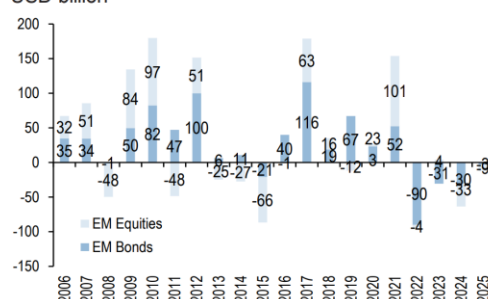
Figure 1: Weekly cross-asset flows

USD billion

Asset	8w flows (8w ago → current)	This wk	YTD
EM Bonds and Equities		-1.1	-12.2
EM Bonds		-0.4	-3.2
Hard Ccy		-0.2	-2.1
Local Ccy ^A		-0.2	-1.1
o.w. EM ex-China		-0.2	-0.8
o.w. China		0.0	-0.3
EM Equities		-0.6	-9.0
US HG		4.9	11.3
US HY		1.4	3.8
Global Equities		-3.8	41.4
EM Bond and Equity ETFs		0.4	-3.5
EM Bond ETFs		0.0	-1.1
EM Equity ETFs		0.4	-2.5
Non-resident EM flows*		-2.3	-12.6

Figure 2: EM bond and equity fund flows

USD billion



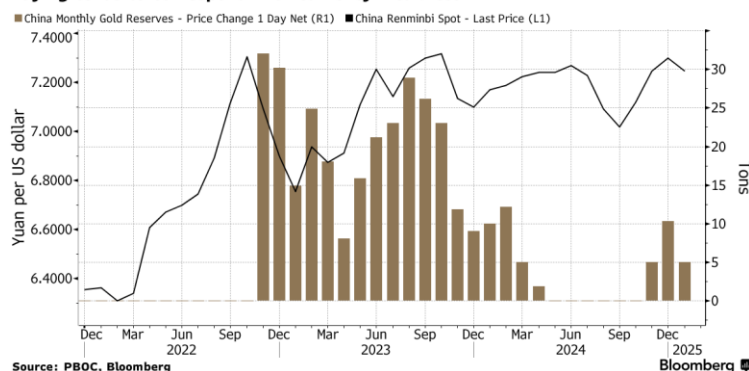
*High-frequency non-resident EM portfolio flow data where available. ^ALocal ccy split is retail only. Source for all charts and data in this report: J.P. Morgan, EPFR Global, Bloomberg Finance L.P.

China

Chinese markets showed modest movements today. The RMB depreciated (-0.3%) against the dollar, while the yuan fixing was slightly higher, 1310 bps stronger than expected—a wider gap than usual. The stock market saw a small gain (CSI 300: +0.2%), with e-commerce shares rising after a delay in the suspension of a key import rule. The de minimis exception, which allows small, low-value packages to enter China duty-free, was due to be suspended but now remains in place for a while longer. This temporary delay means that e-commerce companies can still ship low-value items without the extra costs of taxes or duties, helping to support their stock prices.

Two developments from China are increasing demand for gold. First, the People's Bank of China (PBoC) grew its gold reserves for the third consecutive month in January. Despite elevated gold prices at \$2874.65/oz, the central bank confirmed ongoing efforts to continue diversifying its foreign reserves portfolio. By January 31, the PBoC held 73.45mln ounces of gold, up by 0.16mln from the month before, making the value rise by \$15.2bn to \$206.5bn—about 6% of its total reserves. Goldman Sachs analysts perceive that this move could raise confidence in the RMB, with gold supporting its value. Second, the National Financial Regulatory Administration will allow China's insurance companies to invest a small portion of their assets in gold. A new program lets insurers invest up to 1% of their assets in gold, helping them manage risk, especially with low interest rates and a weak property market. According to market contacts, this could add around 200bn yuan (\$27.4bn) in additional gold demand. The program furthermore also includes rules that aim to avoid market disruptions as it sets norms for insurers to gradually build up their gold positions.

China's Central Bank Resumes Gold Purchases Buying tends to correspond with currency weakness

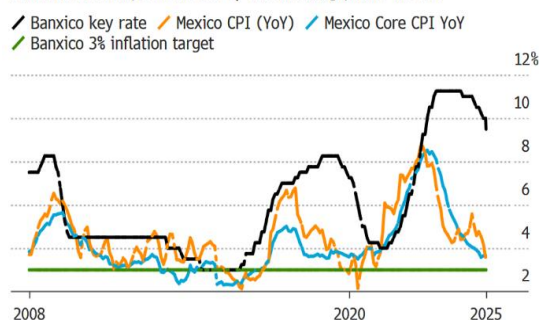


Mexico

Inflation in Mexico slowed more than expected on Friday. The February data printed at 3.59% y/y (exp. 3.63% from 4.21%) in reflection of decelerating food prices, which reinforces Banxico's decision to cut rates by 50bps the day before. Core inflation also eased more than expected to 3.66% y/y (exp. 3.69% from 3.65%) (left chart). In response, the Mexican peso weakened (-0.5%), while stock markets gained as three-month forward rates fell -87bps, pricing in further easing. Barclays analysts expect the Mexican peso to become more vulnerable to external shocks as Banxico continues its easing cycle. Meanwhile, Brazil's central bank hiked 100bps the prior week, widening the one-year swap rate differential between the real and peso to its highest level since Mexico introduced its new overnight index swap contract last year (right chart). Further risks in BRL-MXN rate spreads could increase in early March as Mexico faces Trump's tariff deadline.

Mexico Inflation Slows More Than Expected

Annual inflation posts at 3.59%, core reading prints at 3.66



Source: National statistics agency, central bank, Bloomberg

Widening Spread Between Brazil and Mexico

One-year interest-rate swaps

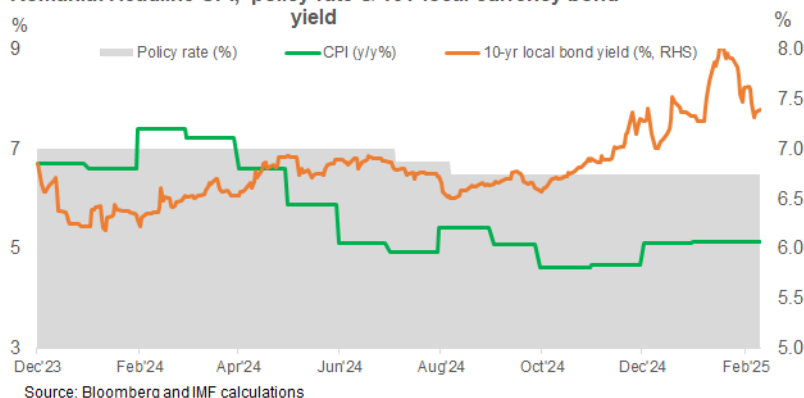


Source: Bloomberg

Bloomberg

Romania**Consensus is for National Bank of Romania to remain on hold later this week.**

Ahead of the central bank meeting on Friday, median consensus expectation is that policymakers will keep rates unchanged at 6.5%. Analysts at Deutsche Bank point out that the January statement from the National Bank of Romania (NBR) was hawkish, with policymakers anticipating inflation to remain elevated for the first few months of

Romania: Headline CPI, policy rate & 10Y local currency bond yield






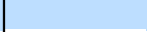

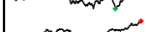
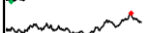
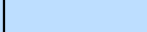

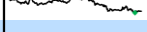



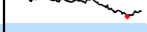




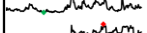
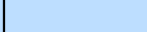



Source: Bloomberg and IMF calculations

this year on upward momentum in food and energy prices. The analysts note that updated forecasts from the NBR alongside this week's meeting could show an upward revision to the central banks' expected path of inflation citing an acceleration in credit growth and still elevated measures of inflation persistence. In addition, domestic political developments, alongside potential US trade policy changes could be additional drivers corroborating policymakers to retain a hawkish stance. Deutsche Bank expect the NBR to resume easing later this year and expect -100bps of rate cuts to take the policy rate to 5.5% by end-2025.

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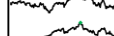

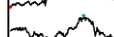










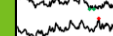



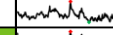


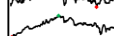

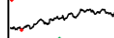
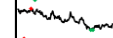

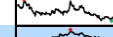

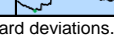






Global Financial Indicators

2/10/25 8:50 AM	Level		Change				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
United States		6,044	-0.9	0.8	3.7	20.2	3
Europe		5,355	0.6	2.6	7.6	13.6	9
Japan		38,801	0.0	0.7	-1.0	5.2	-3
China		3,901	0.2	1.8	4.5	15.9	-1
Asia Ex Japan		73	0.1	0.9	4.4	12.5	2
Emerging Markets		43	-0.1	1.1	5.1	9.1	3
Interest Rates			basis points				
US 10y Yield		4.5	-1	-7	-27	31	-8
Germany 10y Yield		2.4	-1	-2	-23	-2	0
Japan 10y Yield		1.3	2	7	11	59	22
UK 10y Yield		4.5	-2	-3	-38	37	-11
Credit Spreads			basis points				
US Investment Grade		117	0	-1	-3	-11	-3
US High Yield		302	0	-1	-10	-70	-26
Exchange Rates			%				
USD/Majors		108.2	0.2	-0.7	-1.3	3.9	0
EUR/USD		1.03	-0.1	-0.2	0.8	-4.2	0
USD/JPY		151.9	0.3	-1.9	-3.7	1.7	-3
EM/USD		43.8	0.1	0.7	2.2	-6.6	2
Commodities			%				
Brent Crude Oil (\$/barrel)		75.5	1.1	-0.6	-4.2	-1.7	2
Industrials Metals (index)		148.2	0.4	3.6	3.2	12.1	6
Agriculture (index)		60.8	0.4	1.2	5.6	0.4	7
Implied Volatility			%				
VIX Index (% change in pp)		16.1	-0.5	-2.6	-3.5	3.1	-1.3
Global FX Volatility		8.7	0.1	-0.1	-0.4	1.3	-0.5
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		87	0	-1	5	-28	1
Italy		109	0	-3	-8	-49	-6
France		72	0	-1	-11	21	-11
Spain		62	-1	0	-5	-36	-7

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

Emerging Market Financial Indicators

Last updated: 2/10/2025 8:51 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	-0.1	-0.8	0.4	-1.5	-0.1		1.6	1	-3	0	-83	-6
Indonesia		16345	-0.4	0.6	-1.0	-4.6	-1.5		6.8	-2	-15	-21	21	-18
India		87	-0.1	-0.3	-1.7	-5.1	-2.1		7.2	4	11	-2	1	-13
Philippines		58	-0.1	1.0	0.4	-3.6	-0.4		5.1	1	0	12	-34	22
Thailand		34	-0.7	0.4	2.0	5.9	0.6		2.4	0	0	-2	-33	3
Malaysia		4.47	-0.7	0.1	0.6	6.6	0.0		3.8	1	0	0	1	0
Argentina		1056	-0.2	-0.2	-1.8	-21.3	-2.3		26.2	-49	32	81	-4969	-299
Brazil		5.78	0.4	0.4	5.6	-14.4	6.8		15.2	18	20	-11	504	-71
Chile		959	0.6	3.1	5.6	1.2	3.8		5.8	4	1	9	53	16
Colombia		4140	-0.4	0.5	5.0	-5.4	6.4		11.5	5	-7	-14	178	-36
Mexico		20.60	-0.2	-1.1	0.6	-17.1	1.1		9.8	1	-28	-44	35	-55
Peru		3.7	0.0	0.3	1.6	3.3	0.6		6.5	#####	-23	-24	-25	-16
Uruguay		43	0.5	0.7	1.7	-9.5	1.6		9.7	-3	0	4	53	4
Hungary		391	0.3	1.0	3.1	-8.2	1.6		6.3	1	-9	-30	22	-11
Poland		4.05	0.4	1.0	2.9	-1.1	2.1		5.5	3	-2	-10	42	-5
Romania		4.8	-0.1	-0.2	0.7	-4.2	-0.4		7.3	6	-17	6	104	2
Russia		97.1	-0.1	2.8	5.0	-6.0	16.9							
South Africa		18.4	0.1	2.0	4.0	2.9	2.5		10.6	2	5	14	-79	13
Türkiye		36.00	0.0	-0.1	-1.6	-14.6	-1.8		28.2	4	81	-103	30	-153
US (DXY; 5y UST)		108	0.2	-0.7	-1.3	3.9	-0.3		4.33	-2	-3	-25	19	-5

	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		3,901	0.2	1.8	4.5	15.9	-0.9		95	-2	1	-66	-1	
Indonesia		6,648	-1.4	-5.4	-6.2	-8.1	-6.1		92	-2	-1	-19	1	
India		77,312	-0.7	0.2	-0.1	8.0	-1.1		96	-1	8	-19	10	
Philippines		6,037	-1.9	2.6	-7.1	-11.9	-7.5		89	2	5	-4	10	
Thailand		1,270	-0.9	-2.6	-7.1	-8.5	-9.3							
Malaysia		1,590	-0.1	2.3	-0.8	5.1	-3.2		70	-3	-1	-19	0	
Argentina		2,416,382	-3.5	-5.8	-13.9	114.1	-4.6		662	36	99	-1280	25	
Brazil		126,256	-1.3	0.2	6.2	-1.4	5.0		222	-5	-8	1	-25	
Chile		7,294	-0.2	1.2	7.0	20.9	8.7		122	2	8	-13	9	
Colombia		1,516	-0.6	0.7	7.9	21.5	9.9		325	2	9	7	-1	
Mexico		52,818	0.3	1.5	6.5	-7.9	6.7		309	0	15	-23	-3	
Peru		29,533	-0.1	1.9	1.1	8.0	2.0		145	3	8	-6	4	
Hungary		87,387	0.8	3.2	6.9	34.5	10.2		155	9	4	-13	0	
Poland		89,951	0.9	4.6	9.4	14.7	13.0		110	2	-3	3	-2	
Romania		17,131	0.4	1.0	0.5	9.1	2.5		240	1	6	45	5	
South Africa		87,879	0.5	2.8	5.3	19.7	4.5		312	16	28	-34	19	
Türkiye		9,869	-0.8	1.0	-0.4	9.1	0.4		261	5	1	-82	2	
EM total		43	0.9	1.1	5.1	9.1	3.3		353	-4	8	1	-11	

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

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