



- Demand for US corporate debt supported by favorable risk-appetite for equities and attractive yields ([link](#))
- Euro area economic sentiment unexpectedly deteriorates ([link](#))
- Sweden's largest pension fund Alecta writes down real estate investment ([link](#))
- The Reserve Bank of New Zealand holds rates, as expected, but softens its hawkish tone ([link](#))
- Oil prices may remain rangebound in the near-term with meaningful spare capacity ([link](#))
- The Hungarian forint weakens after 100 bps rate cut ([link](#))
- The Nigerian naira depreciates despite 400 bps rate hike ([link](#))
- **Special Feature- EM Local Currency Bond Holdings Monitor** ([attached](#))

[Mature Markets](#)

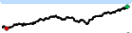
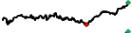








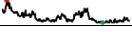
[Emerging Markets](#)

[Market Tables](#)

## Markets cautious as investors scrutinize upcoming data and earnings releases

**Markets treaded water this morning as investors continued to focus on upcoming economic data and the corporate earnings outlook.** In particular, the release of the Fed's preferred measure of the core PCE index due on Thursday will be heavily scrutinized. Investors will also focus on a plethora of Fed speakers the rest of this week. On the earnings front, IT stocks underperformed in Europe this morning as shares in ASM International fell after the chip-equipment maker issued a disappointing revenue outlook. Sentiment in European markets was also weighed down by euro area economic confidence unexpectedly worsening in February and reports of Sweden's largest pension fund Alecta suffering large real estate losses. The dollar strengthened and the VIX, a proxy for option implied volatility of US equities, rose, although remains well below historical averages. In fixed income markets, advanced economy government bond yields fell, and corporate spreads remained tight across both sides of the Atlantic. On the monetary policy front, the Reserve Bank of New Zealand kept rates on hold (but softened its hawkish tone), the Hungarian central bank cut rates by 100 bps to 9% and the Nigerian central bank hiked its policy rate by 400 bps to 22.75% yesterday.

Key Global Financial Indicators

Last updated: 2/28/24 8:15 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
<b>Equities</b>			%				%
S&P 500		5078	0.2	2	4	28	6
Eurostoxx 50		4880	-0.1	2	5	15	8
Nikkei 225		39208	-0.1	2	8	43	17
MSCI EM		41	0.2	1	4	6	1
<b>Yields and Spreads</b>			bps				
US 10y Yield		4.28	-2.8	-4	14	36	40
Germany 10y Yield		2.44	-2.3	-1	14	-21	42
EMBIG Sovereign Spread		368	1	-14	-31	-76	-15
<b>FX / Commodities / Volatility</b>			%				
EM FX vs. USD, (+) = appreciation		46.6	-0.1	0	-2	-7	-3
Dollar index, (+) = \$ appreciation		104.2	0.3	0	1	-1	3
Brent Crude Oil (\$/barrel)		83.1	-0.7	0	-1	-1	8
VIX Index (% change in pp)		13.8	0.4	-2	1	-7	1

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

## Mature Markets

[back to top](#)

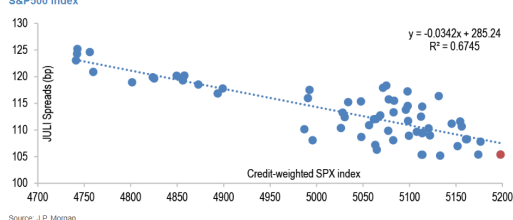
### United States

**The relatively calm day in markets was an opportunity for seven US investment-grade (IG) corporates to issue new debt.** This February's issuance levels for US IG corporates now stand at more than \$180 bn, surpassing last February's levels of issuance (\$151 bn), and reaching \$374 bn year-to-date (ytd). Credit spreads continue to trade near historically tight levels relative to US Treasuries. S&P 500 saw modest gains on the day (+0.2%), with communication and utility sectors outperforming (+1% and +1.9%, respectively). With limited price action in the US bond market, the dollar was broadly stable across major currencies. Cryptocurrency market capitalization re-touched \$2 tn after more than two years. The surge in the valuation in the asset class follows the ETF-fueled rally in Bitcoin (+32% ytd).

This morning, the **first revision to US GDP for Q4 was revised lower than expected** (+3.2%, 3.3% prev.). The personal consumption of the index was revised marginally upward (+3%, +2.8% prev.). The core PCE price index for Q4 has also been revised upward (+2.1%, 2% prev.). The market reaction was muted, with US Treasury yields little changed immediately following the release. The PCE print for January is due to be released tomorrow morning.

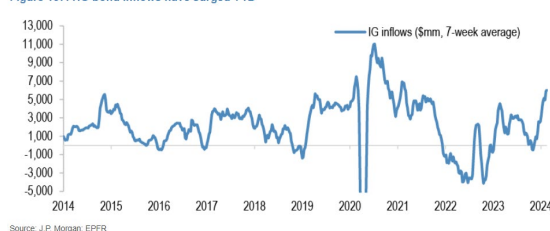
**Demand US IG corporate debt has been supported by favorable risk-appetite for equities and attractive yields.** Despite the negative total returns (-1.7% ytd) of the asset class and underperformance relative to the S&P 500 (+6.3% ytd), fund inflows have been robust. Attractive yields and expectations that yields will come down in the near-term have been compelling reasons for investors to buy corporate debt in the face of increasing supply. According to JP Morgan analysts, relatively tight spreads have been supported by a favorable risk-appetite for equities, with movements of IG spreads in line with a credit-weighted S&P 500 index.

Figure 133: HG bond spreads have kept up with the equity rally so far, based on our credit-weighted S&P500 index



Source: J.P. Morgan

Figure 137: HG bond inflows have surged YTD



Source: J.P. Morgan, EPFR

**Fed's vice chair Barr called on banks to step up on counterparty credit risks.** Barr voiced the need for banks to access more reliable, comprehensive, and frequent data on their clients. The vice-chair for banking supervision also underlined margin standards should not be up for negotiation for banks to win businesses.

### Euro area

**European equities were lower this morning with the STOXX 600 index down 0.2% and IT stocks underperforming following a weaker earnings outlook from chip-equipment maker ASM International.** The euro was trading weaker against the dollar (-0.3%) at around 1.082. **Euro-area sovereign bond yields were modestly lower this morning** (10-year bund yield -2 bps to 2.45%). Markets remain focused on BTP Valore issuance—orders on the second day amounted to €4.6 bn with the total orders so far amounting to €11.05 bn, according to Commerzbank analysts.

On the data front **euro area economic confidence unexpectedly worsened in February, driven by a decline in services confidence.** The economic sentiment indicator published by the European Commission declined to 95.4 in February (versus expected increase to 96.6 from 96.1), with the services

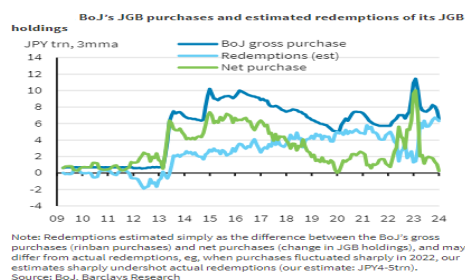
confidence indicator unexpectedly declining to 6 (versus expected 9 from 8.4) and industrial confidence also weakening (-9.5 versus expected -9.2 from -9.3). **ING analysts noted that the economy remains in stagnation and argue that the stage remains set for ECB rate cuts in 2024.** ECB vice president de Guindos yesterday said that monetary policy would be modified when data on inflation make it clear that the ECB is approaching 2%. Markets are still pricing in the first 25 bps ECB rate cut by June, with roughly 95 bps of ECB rate cuts by end-2024.

## Sweden

**Sweden's largest pension fund Alecta marked down the value of its ownership in residential company Heimstaden Bostad by 19% in Q4**, according to Bloomberg, with the value falling by 25% in the full year. This follows after Heimstaden Bostad yesterday reported a decrease in property values in Q4 and announced a pause in payouts to prevent further credit rating downgrades. Bloomberg noted that Alecta's 38% stake in Heimstaden Bostad represents Alecta's largest individual investment. Separately, **the Riksbank governor said that moderate wage growth in Sweden could mean that monetary policy in Sweden is eased before the ECB.** Contacts see the recent turn by the Riksbank to be more dovish as a key vulnerability for the SEK.

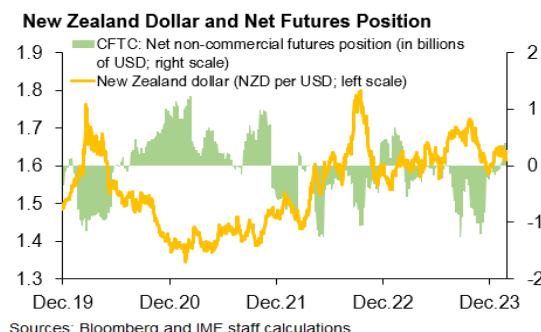
## Japan

**Japanese stocks declined -0.1%.** Japanese companies are likely to accelerate sales of shares in affiliates, according to a Bloomberg article. Earlier this month, local media reported that Japan's financial watchdog had urged non-life insurers to speed up disposal of cross shareholdings. Separately, **there was speculation the Bank of Japan (BOJ) may start quantitative tightening (QT), along with rate hikes this spring**, per Barclays analysts. The BOJ has reduced its "rinban" operations, but remained a net buyer as gross purchases continue to slightly exceed redemptions of existing holdings, analysis showed. Barclays expect the BOJ will scrap its inflation-overshooting commitment in April together with a rate hike. At that point, the BOJ may also switch to a passive QT with new JGB purchases undershooting redemptions of existing holdings; annualized QT of ¥4 tn-¥7 tn (\$27 bn-\$46 bn) initially, with the potential to accelerate to around ¥22 tn-¥35 tn (\$145 bn-\$232 bn) in the medium to long term. **10-year JGB yields rose +0.6 bps and the Japanese yen depreciated -0.2%.**



## New Zealand

**The Reserve Bank of New Zealand (RBNZ) kept policy rates unchanged, as expected but softened its hawkish tone.** The RBNZ indicated that core and most measures of inflation have declined and risks to the inflation outlook have become more balanced. However, a restrictive stance remains necessary for a sustained period to ensure inflation returns to target. The updated official cash rate projection saw a slight downtick with RBNZ projections indicating a chance of cut in Q2-2025. Deutsche Bank believes the RBNZ has reached its terminal rate and will cut in H2 2024. They expect a negative Q4-2023 GDP print, resulting in a technical recession. Overall, the RBNZ tone was less hawkish than markets expected, with hedge funds unwinding long cash positions in the New Zealand dollar versus the Australian dollar and the US dollar, Bloomberg reported. **Equities rose +0.6%, the New Zealand dollar weakened -1.1% and 10-year bond yields declined -9.1bps.**



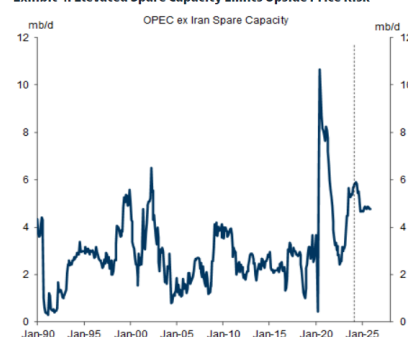
## Commodities

**Oil prices could remain rangebound in the near-term with meaningful spare capacity.** Brent oil prices fell this morning (-0.8%) on speculation of higher US inventories, almost offsetting yesterday's gains (+1.1%). Goldman Sachs strategists expect Brent to trade rangebound (\$70–80/bbl) in the near term for three reasons. Firstly, modest geopolitical risk premium has been priced into oil markets despite the recent escalation in the Red Sea—with the implied volatility of Brent continuing to trade near 2017–19 averages. Second, there remains ample spare capacity to dampen a tightening shock of supply albeit a geopolitical shock that would bar producers from offloading this excess capacity would be reflected in the price of oil. Third, a solid increase global demand is likely to be accommodated by the non-OPEC supply growth.

Exhibit 2: Implied Oil Price Volatility Has Fallen to Pre-Covid Lows Despite Red Sea Escalation



Exhibit 4: Elevated Spare Capacity Limits Upside Price Risk



## Emerging Markets

[back to top](#)

**Asian equities were mixed.** Vietnam (+1.3%) gained while Hong Kong SAR (-1.5%) and China (-1.3%) underperformed. **Hong Kong SAR** surprisingly announced a tax hike for high earners in its annual budget presentation. A two-tier tax system will begin from April, with income of up to HK\$5 mn (\$640 k) taxed at a maximum of 15%, anything higher at 16%. All property cooling measures will be immediately removed, including stamp duties for non-resident and non-first-time buyers. **Asian currencies weakened** and the Thai baht underperformed (-0.6%). **EMEA equity markets were mixed while currencies were mostly weaker.** Equities in Egypt (+1.1%) continue to outperform, while equities in Serbia (-0.9%) underperformed. The South African rand (-0.8% to 19.25/\$) weakened, while CEE currencies continued to trade in a narrow range against the euro. **In Latam, equity markets in Chile (+1.8%) and Brazil (+1.6%) rallied on Tuesday.** Currencies strengthened, with the Brazilian real (+1%) and Colombian peso (+0.7%) outperforming. In local rates, rate expectations fell in Brazil as swap rates decreased by as much as 12 bps at 2-year maturities following the release of lower-than-expected inflation. Brazil's bi-monthly inflation saw a modest increase, reaching 4.49% y/y, slightly above its previous 4.47% but below the estimated 4.54%. **Daily EM issuance totaled \$5.5 bn on Tuesday,** as the Slovak Republic issued €3 bn of 10-year sovereign eurobonds at a 3.78% yield. S&P provided global sovereign issuance estimates of \$733 bn for the Americas ex. US this year, with Brazil, Mexico, Argentina, Chile, and Colombia emerging as the top Latam issuers.

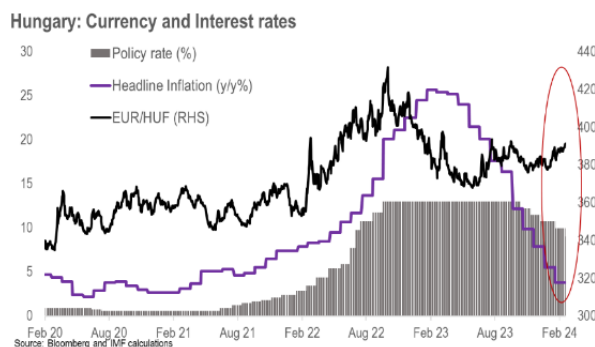
## China

### Chinese authorities are reportedly taking steps to phase out a popular quantitative trading strategy.

Some quantitative funds that manage accounts of external clients were told to stop accepting inflows and phase out “direct market access” products, which use swap contracts and often highly leveraged, Bloomberg reported. Such products stood at as much as 200 bn yuan (\$27.8 bn) at the start of 2024. It is perceived that a popular quant strategy contributed to the recent stock sell off. While no official statements have been made, the exit is expected to be gradual to help prevent drastic sell off. A market participant said that move to deleverage could lead to an extended drop and replay of January’s slump. **Chinese equities fell -1.3%** after their recent recovery. A more sustained stock rally would need corporate earnings to improve, analysts noted. The MSCI China index’s performance over the past decade shows that almost all of the decline was driven by profit deterioration, per Bloomberg analysis. Separately, Country Garden share price dropped -12.5% on the news that the firm received a creditor’s petition to liquidate the company over non-payment of its debt. **Renminbi and 10-year bond yields were little changed.**

## Hungary

**The forint weakened after the central bank stepped up the easing pace and cut the based rate by 100 bps to 9%.** This follows after headline inflation surprised on the downside in January, easing to 3.8% y/y. While consensus had expected a 100 bps rate cut yesterday, several analysts had seen the possibility of another 75 bps rate cut given the weakening of the forint. Deputy governor Virag said that the faster easing pace was temporary, and that future moves will remain “gradual”. Virag also said that the market pricing was realistic, noting that markets are pricing in a policy rate of between 6% and 7% by the end of Q2. Deutsche Bank analysts think that 100 bps rate cuts remain on the table at upcoming MPC meetings and in their baseline forecast expect the policy rate to ease to 6.25% by June and 5.5% by end-2024. Goldman Sachs analysts maintain a strongly dovish view on Hungarian rate prospects and expect policy rates to reach 4.25% by end-2024, assuming the forint remains relatively stable. **The forint ended yesterday 0.4% weaker against the euro, and continued to weaken this morning (-0.2%) trading at around 391.48/€, the weakest level since September 2023.**



## Nigeria

**The central bank of Nigeria hiked its policy rate by 400 bps to 22.75% yesterday, in its first policy meeting since July, citing inflationary and exchange rate pressures.** This was the first MPC meeting in six months, and the size of the hike was larger than Bloomberg consensus expectations. Yesterday, the central bank also increased the cash reserve ratio to 45% (from 32.5%) and widened the asymmetric corridor by 400 bps to +100/-700 bps around the monetary policy rate (from +100/-300 bps). JP Morgan analysts highlighted that the wider asymmetric corridor effectively leaves the standing deposit facility rate unchanged at 15.75%, and think that the decision was likely related to the central bank trying to manage sterilization costs. Goldman Sachs analysts noted that the change largely offsets the impact of a higher policy rate. Bloomberg reported that **despite the rate hike, the Nigerian Naira weakened to a new record low against the dollar on the official market (-2.1% to 1615.94).** JP Morgan analysts have retained their

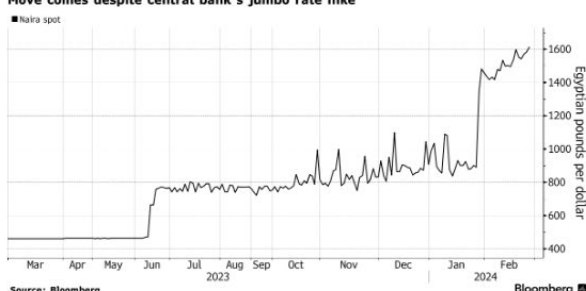


expectations for a 200 bps rate hike in the March MPC meeting to take the policy rate to 24.75%. ICBC analysts also still think that the MPC would frontload rate hikes, and expect a hawkish bias in H1 2024 with rates then steady in H2.

**Nigeria Raises Rates to Record High**  
Aims to rein in surging inflation, halt currency slide



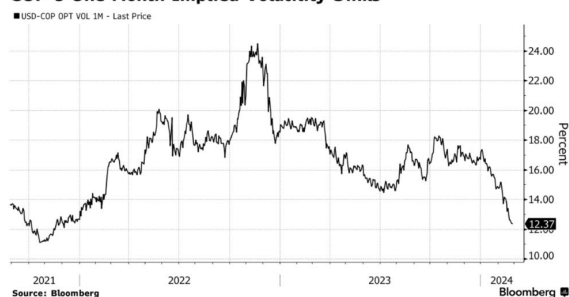
**Naira Weakens to Fresh Record Low**  
Move comes despite central bank's jumbo rate hike



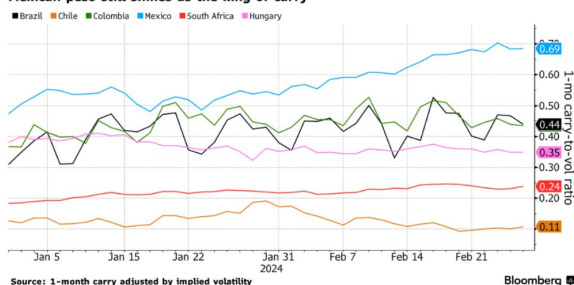
## Colombia

**Volatility in the Colombian peso is approaching its lowest point in over 2 years**, with 1-month implied volatility falling to 12.37%, a significant decline from the highs of 24% witnessed in late 2022. The peso (+0.7%) strengthened on Tuesday, supported by the recovery in oil prices. Although the carry-to-volatility ratio of the Colombian peso remains slightly less generous than that of the Mexican peso, it is now on par with the Brazilian real.

**COP's One Month Implied Volatility Sinks**



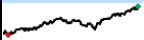

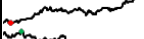


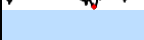








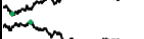
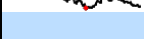

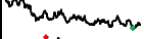


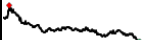




**COP's Carry-to-Vol Ratio Matches Brazilian Real**  
Mexican peso still shines as the king of carry



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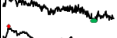

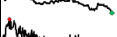





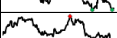
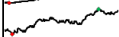







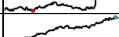






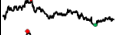

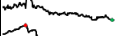



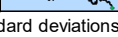




## Global Financial Indicators

2/28/24 8:14 AM	Level		Change				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
<b>Equities</b>			%				%
United States		5069	0.2	2	4	28	6
Europe		4880	-0.1	2	5	15	8
Japan		39208	-0.1	2	8	43	17
China		3450	-1.3	0	7	-15	1
Asia Ex Japan		67	0.1	1	4	2	0
Emerging Markets		41	0.2	1	4	6	1
<b>Interest Rates</b>			basis points				
US 10y Yield		4.28	-2.8	-4	14	36	40
Germany 10y Yield		2.44	-2.3	-1	14	-21	42
Japan 10y Yield		0.70	0.7	-3	-2	20	9
UK 10y Yield		4.17	-2.4	7	21	35	64
<b>Credit Spreads</b>			basis points				
US Investment Grade		125	0.3	4	1	-21	-8
US High Yield		364	1.2	-6	-14	-75	-21
<b>Exchange Rates</b>			%				
USD/Majors		104.16	0.3	0	1	-1	3
EUR/USD		1.08	-0.3	0	0	2	-2
USD/JPY		150.6	0.1	0	2	11	7
EM/USD		46.6	-0.1	0	-2	-7	-3
<b>Commodities</b>			%				
Brent Crude Oil (\$/barrel)		83.1	-0.7	0	0	6	8
Industrials Metals (index)		136	-0.6	-1	-3	-16	-5
Agriculture (index)		59	0.1	0	-4	-13	-6
<b>Implied Volatility</b>			%				
VIX Index (%, change in pp)		13.8	0.4	-1.5	0.5	-6.9	1.4
Global FX Volatility		6.5	0.0	-0.3	-1.0	-3.4	-1.6
<b>EA Sovereign Spreads</b>			10-Year spread vs. Germany (bps)				
Greece		106	1.5	-3	4	-73	2
Italy		144	0.0	-6	-9	-39	-24
Portugal		72	-0.8	-4	-9	-14	9
Spain		89	-0.4	-3	-1	-6	-8

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

## Emerging Market Financial Indicators

Last updated: 2/28/2024 8:09 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		7.20	0.0	-0.1	0	-4	-1		2.3	-2.0	-5	-9	-90	-18
Indonesia		15692	-0.3	-0.4	1	-3	-2		6.6	1.7	1	-4	-30	12
India		83	0.0	0.0	0	0	0		7.2	-0.4	1	1	(52.7)	0
Philippines		56	-0.3	-0.6	0	-2	-2		5.4	-2.9	-2	-5	-57	-22
Thailand		36	-0.3	-0.3	-2	-2	-5		2.6	3.0	4	-14	-20	-13
Malaysia		4.77	-0.2	0.5	-1	-6	-4		3.9	0.6	1	7	-4	14
Argentina		841	-0.1	-0.5	-2	-77	-4		76.8	268.6	120	185	-1145	-953
Brazil		4.95	-0.3	-0.2	0	6	-2		10.9	-2.3	9	16	-254	47
Chile		979	0.4	-0.9	-5	-16	-10		5.2	0.0	10	25	-45	24
Colombia		3941	-0.2	-0.4	0	23	-2		7.8	0.0	16	35	-238	11
Mexico		17.10	-0.2	-0.3	1	7	-1		8.8	-0.5	7	1	-20	31
Peru		3.8	0.3	-0.1	1	1	-2		6.9	0.4	14	19	-122	18
Uruguay		39	0.0	-0.2	0	-1	-1		9.0	-0.3	4	-23	-85	-49
Hungary		363	-0.6	-1.3	-1	-1	-4		6.1	5.7	17	-4	-221	32
Poland		3.97	-0.1	0.4	1	12	-1		4.8	1.2	5	4	-110	37
Romania		4.6	-0.4	0.1	0	1	-2		6.4	1.8	5	10	-108	16
Russia		91.8	0.3	0.7	-3	-18	-2							
South Africa		19.2	-0.7	-1.6	-2	-5	-5		9.6	6.1	25	40	38	48
Türkiye		31.19	-0.1	-0.6	-3	-39	-5		27.0	7.0	29	-58	1679	20
US (DXY; 5y UST)		104	0.3	0.2	1	-1	3		4.29	-2.1	-1	25	11	44

	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		3450	-1.3	0	7	-15	1		149	-2	-13	-19	-9	
Indonesia		7329	0.6	0	2	7	1		104	-2	-6	-42	8	
India		72305	-1.1	0	1	23	0		100	-2	-23	-49	-16	
Philippines		6877	0.2	0	3	5	7		86	-3	-6	-35	6	
Thailand		1382	-0.8	0	1	-15	-2		0	0	0	0	0	
Malaysia		1546	-0.8	0	2	6	6		82	0	-9	-16	-3	
Argentina		1034335	-4.3	-2	-17	318	11		1760	18	-97	-211	-153	
Brazil		131689	1.6	1	2	25	-2		209	-4	-10	-51	-6	
Chile		6343	1.8	1	5	18	2		127	-1	-4	-11	2	
Colombia		1287	-0.4	1	0	8	8		298	-6	-7	-94	27	
Mexico		56241	0.1	-2	-1	7	-2		323	-6	-14	-34	-11	
Peru		28533	-0.3	1	6	32	10		138	-6	-15	-43	-6	
Hungary		65885	0.5	-1	3	47	9		157	-5	-9	-42	8	
Poland		82037	-1.2	1	8	36	5		89	-7	-12	21	-8	
Romania		15897	0.5	0	5	29	3		194	-3	-4	-35	-6	
South Africa		72375	-1.0	-1	-4	-7	-6		347	-2	10	-21	39	
Türkiye		9157	-0.3	-2	10	75	23		308	-4	-34	-189	-6	
Ukraine		507	0.0	0	0	0	0		4097	-161	107	-554	93	
EM total		41	-1.0	1	4	6	1		327	-14	-32	-57	-18	

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

[back to top](#)