



- US high-yield corporate bond issuance freeze ends ([link](#))
- ECB Supervisory board calls for global review of CDS market ([link](#))
- Unicredit shares jump after ECB authorizes buyback ([link](#))
- Chinese tech shares rallied on news about Alibaba's overhaul ([link](#))
- Hungarian central bank leaves all rates unchanged ([link](#))
- Ecuador's bonds slid to near their lows for the year due to political risks ([link](#))

[Mature Markets](#)










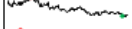
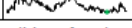
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## Risk appetite rises as bank fears continue to ease

Global equities are rising today as investors' concerns about risks to the banking sector continue to ease, and Chinese tech shares lead a rally in that sector. European equities are up more than 1% this morning, and US equity futures point to a similar performance once markets open there. Real estate, tech and financial shares are leading the rally. The tech rally was helped by news of an overhaul by Alibaba, the Chinese tech giant. The company's plans, which include dividing into 6 units, triggered a rally in regional tech shares which has carried over to European and US prices. As risk appetite has gained in recent days, the VIX has now fallen to below 20 for the first time since before worries of Silicon Valley Bank surfaced. Emerging market currencies are generally stronger versus the dollar, once again led by the Hungarian forint which continues to strengthen following yesterday's decision to leave rates unchanged.

Key Global Financial Indicators

| Last updated:<br>3/29/23 8:08 AM     | Level                                                                               |        | Change from Market Close |        |         |      |     | Since     |
|--------------------------------------|-------------------------------------------------------------------------------------|--------|--------------------------|--------|---------|------|-----|-----------|
|                                      | Last 12m                                                                            | Latest | 1 Day                    | 7 Days | 30 Days | 12 M | YTD | 23-Feb-22 |
| <b>Equities</b>                      |                                                                                     |        |                          |        |         |      | %   |           |
| S&P 500                              |  | 3971   | -0.2                     | -1     | 0       | -14  | 3   | -6        |
| Eurostoxx 50                         |  | 4215   | 1.1                      | 0      | -1      | 5    | 11  | 6         |
| Nikkei 225                           |  | 27884  | 1.3                      | 2      | 2       | -1   | 7   | 5         |
| MSCI EM                              |  | 39     | 1.4                      | 2      | 2       | -15  | 3   | -18       |
| <b>Yields and Spreads</b>            |                                                                                     |        |                          |        |         |      | bps |           |
| US 10y Yield                         |  | 3.56   | -1.3                     | 12     | -36     | 116  | -32 | 157       |
| Germany 10y Yield                    |  | 2.30   | 0.8                      | -3     | -35     | 167  | -27 | 207       |
| EMBIG Sovereign Spread               |  | 492    | 3                        | -1     | 45      | 43   | 40  | 79        |
| <b>FX / Commodities / Volatility</b> |                                                                                     |        |                          |        |         |      | %   |           |
| EM FX vs. USD, (+) = appreciation    |  | 50.6   | 0.1                      | 0      | 1       | -5   | 1   | -5        |
| Dollar index, (+) = \$ appreciation  |  | 102.5  | 0.1                      | 0      | -2      | 4    | -1  | 7         |
| Brent Crude Oil (\$/barrel)          |  | 79.3   | 0.8                      | 3      | -5      | -28  | -8  | -18       |
| VIX Index (% change in pp)           |  | 19.3   | -0.7                     | -3     | -1      | 0    | -2  | -12       |

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

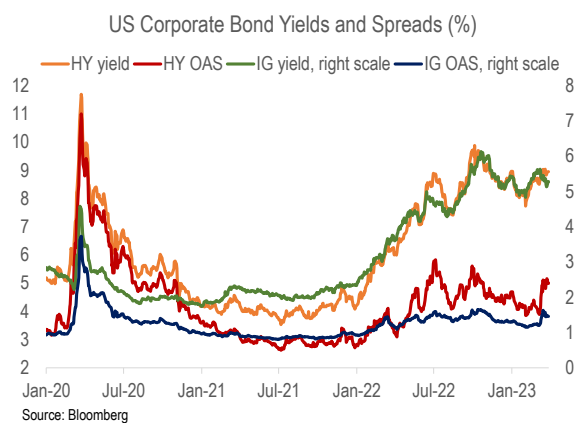
## Mature Markets

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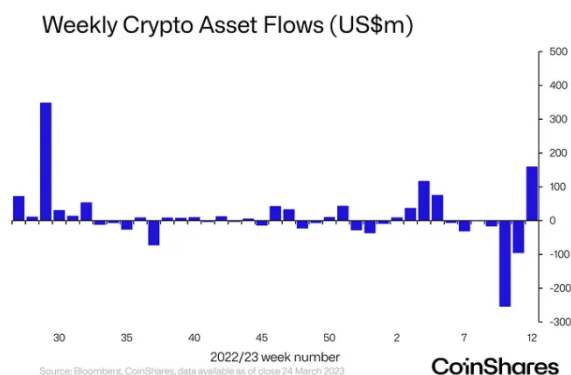
### United States

**Equities traded lower Tuesday in a relatively quiet session:** the S&P500 index was down 0.3% to below 4,000, and the KBW regional bank index declined 0.2% for the day. Fed vice chair Barr said in Congress that he sees a need to strengthen capital and liquidity standards for banks with assets of more than \$100 bn. Meanwhile, the St. Louis Fed's James Bullard said financial stress could be contained with regulatory policies while appropriate monetary policy can continue to put downward pressure on inflation. On the macro data front, February advance goods trade data and inventories released Tuesday morning point to 1Q2023 GDP growth tracking in the high end of 2–3%, q/q saar, range, according to analysts. The consumer confidence index was stronger than expected in March. The cutoff date for the survey was about ten days after Silicon Valley Bank was closed. The Case-Shiller home price index decreased, but less than expected, in January. **10-year Treasury yields rose 4 bp with lower volatility. The dollar traded slightly weaker.**

**High-yield corporate bond issuance freeze ends** as \$300 mn 5.5-year secured notes will be priced Wednesday to fund a potential acquisition and to repay some asset-based term loans. The issuer is Multi-Color Corp, a label and packaging firm. The primary market was closed for the longest period in March since 2020, and it will be the first bond sale in more than three weeks. Some analysts see very little high-yield or IPO activity, and completed M&A reflects long-term planned deals, not new risk-taking.

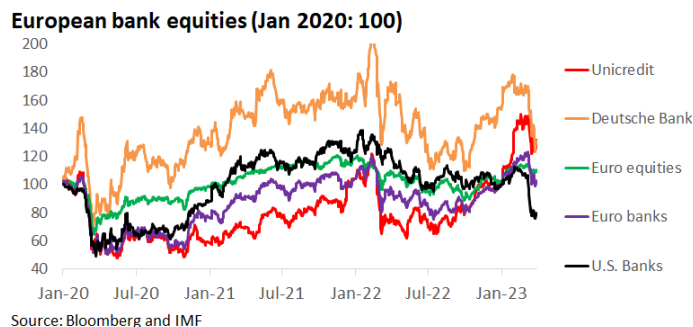


**Digital asset investment products saw inflows of \$160 mn last week, the largest since July 2022,** following six weeks of outflows totaling \$408 mn, according to CoinShares. Among them, inflows to Bitcoin were \$128 mn, expressed by some of their clients as a safe haven for the first time.



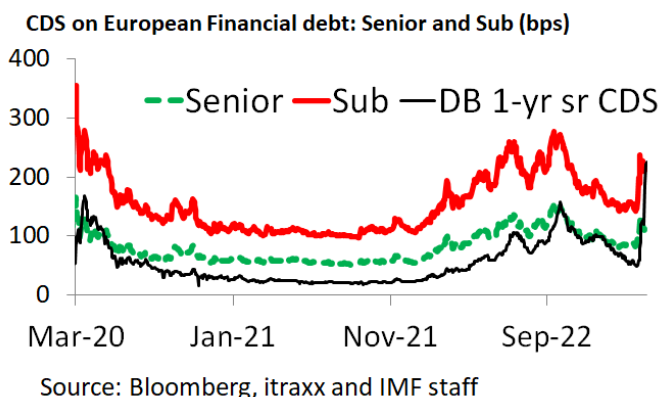
## Euro area

**European equities (+1.1%) rose as focus turns to end-of-quarter dynamics.** Bank stocks (+1.1%) also gained as most contacts believe that European banks are unlikely to face the same challenges of US regional banks, and European regulators are not expected to weigh on payout policies. **Shares in Unicredit closed 4.4% higher yesterday on news that the ECB approved its share buyback of €3.34 bn.**



**Euro area 10-yr core rates are little changed in a quiet news day.** Italian spreads tightened 2-3 bp to 183 bp after the government approved a new energy-support bill of €5 bn (from budgeted funds) extending some support measures (such as low-income families energy subsidies and a reduced VAT on gas bills) but repealing zero-system charges on regulated electricity prices and lowering rebates on gas bills. Citi estimates that these measures would add roughly 0.45 ppt to the Italian headline HICP from April, adding 0.07 ppt to euro area headline HICP.

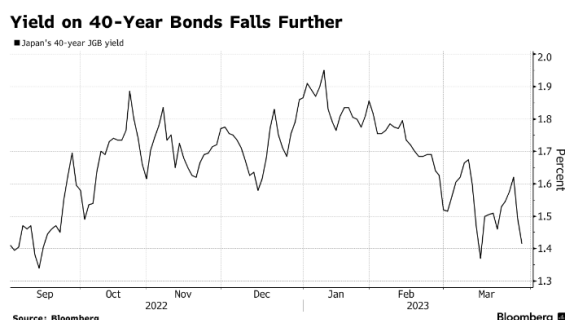
**ECB Supervisory Board Chair Enria said that global financial regulators should take a closer look at credit default swaps, suggesting that small transactions amplified last week's banking turmoil.** Mr. Enria suggested that the Financial Stability Board could investigate this. According to Mr. Enria, markets like the single-name CDS market remain "very opaque, very shallow, and very illiquid with a few millions able to move the CDS spreads of [a major bank] and contaminate also stock prices and possibly also deposit outflows."



## Japan

**Japan stocks rallied 1.5%.** Bank of Japan (BOJ) Governor Kuroda said in parliament upward pressure on wages is increasing and Japan is approaching a situation where wage growth supports inflation. Separately, **new BOJ Deputy Governor Uchida indicated that when the time comes for the BOJ to adjust its yield targets it may do it as a surprise.** The bank shouldn't communicate its policy decision in advance including any changes surrounding its yield curve control program, as it's decided by a policy board meeting, Uchida

said in response to questions in parliament Wednesday, Bloomberg reported. The yen depreciated 0.9% with pressure coming from the end of fiscal year flows. Yields on 10Y bonds were little changed; the benchmark 40Y yield extended declines by a further 7.5 bp to 1.4% after a 13 bp drop on Tuesday.



## Emerging Markets

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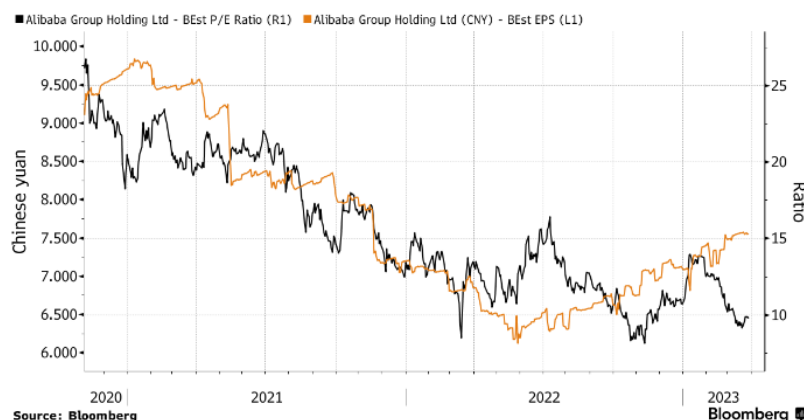
**Asian stocks gained 0.7% on net.** Hong Kong SAR rallied 2.1% as Chinese tech shares rallied on optimism around Alibaba's plan to split its \$220 bn empire into six units that will individually raise funds and explore initial public offerings. **Asian currencies were mixed.** The Thai baht appreciated 0.2%, the Malaysian ringgit weakened 0.4%. **10-year yields were mixed and little changed.** **Thailand's** central bank raised its benchmark interest rate 25 bp to 1.75%, a fifth straight time. It also signaled more monetary tightening is on the horizon to return inflation to target. The BoT expects the economy to grow 3.6% in 2023 supported by rebound in tourism. **Malaysia's** central bank stated during the presentation of its annual report, that it remains mindful of the risk that prolonged price pressures could last longer than expected, but also highlighted the uncertain economic environment. The BNM, who paused its tightening push in the past two meetings, widened GDP growth forecast range to 4–5% from 4.5% assumed in the 2023 budget, and analysts remain split on the possibility of a further higher rate hike on May 3. **EMEA markets are mixed.** Equity markets are generally up, except in Türkiye (-0.6%) and Romania (-0.3%). Currencies are trading broadly flat vs. their reference currencies, except for the Hungarian forint, which continued to strengthen v. the euro (+0.5%) after the central bank left all rates unchanged yesterday. Local bond yields were also unchanged, except in the Czech Republic where they are down 5 bp to 4.5% ahead of the central bank rate decision later today. Markets are expecting the central bank to keep rates unchanged at 7% but will be looking for indications as to whether the strong koruna will lead the MPC to ease rates before the end of the year. The Central Bank of Kenya is also meeting later today, and it is expected to hike rates 25 bps to 9%. **Latam markets were mixed on Tuesday.** Equities were up in Brazil (+1.5%), Peru (+0.8%), and Mexico (+0.7%), while down in Chile (-0.3%) and Colombia (-0.1%). The Chilean peso (+1.0%) led the appreciation against the dollar, followed by the Brazilian real (+0.6%) and Mexican peso (+0.6%).

## China

**Chinese tech shares rallied on news of Alibaba's overhaul (CSI 300 +0.2%, Hang Seng China Enterprises rallied 2.2%).** China's online commerce leader surprised markets by announcing Tuesday plans to split its \$220 billion empire into six units that will individually raise funds and explore initial public offerings, Bloomberg reported. The plan was perceived as positive for the sector and as a signal of further easing of regulatory constraints. Alibaba shares soared over 16% in Hong Kong, adding more than \$30 bn to the company's market value. Rivals including Tencent Holdings Ltd. also surged, on anticipation that Alibaba's peers might explore similar actions in a loosened regulatory regime. Separately, **the People's Bank of China's (PBOC) relending programs have incentivized banks to allocate more loans toward green projects.** Governor Yi Gang said that one of the PBOC's programs focusing on promoting green technology has provided funding of 300 bn yuan (\$44 bn) to banks, resulting in 600 bn yuan of commercial

bank loans to corporates. Meanwhile, the PBOC is seeking to make bank disclosures of climate-related information compulsory eventually. The Renminbi weakened 0.2%, 10Y bond yields were little changed.

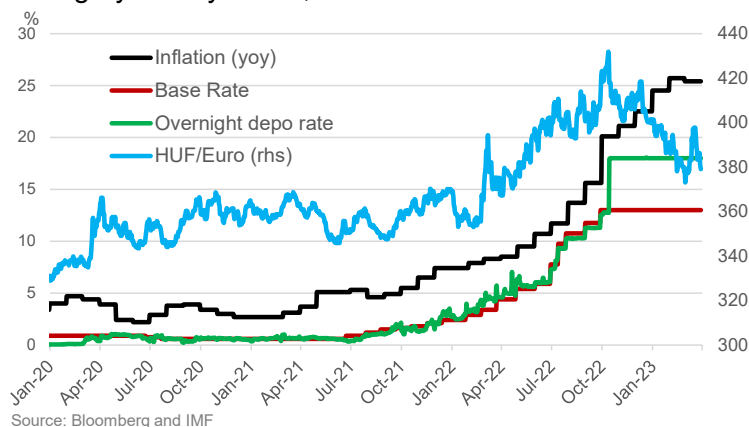
### Alibaba's Valuation More Than Halved Since 2020



## Hungary

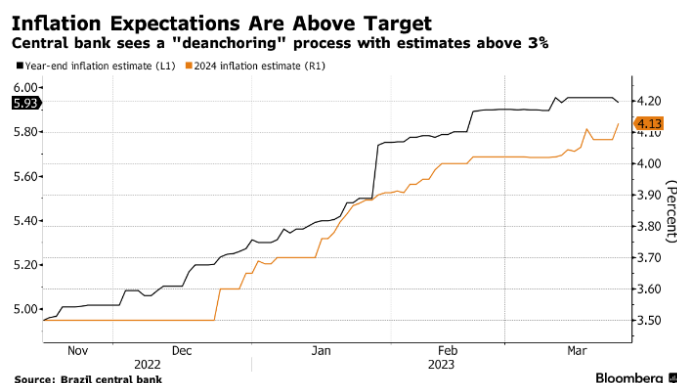
**The Hungarian forint has appreciated 1.9% since the National Bank of Hungary (NBH) kept all rates unchanged as expected yesterday.** In particular, the statement judged that the current level of the base rate (13%) is adequate to manage fundamental inflation risks, and deputy governor Virag reiterated that cuts to the base rate are not under consideration for the foreseeable future. NBH generally sounded cautious given the deteriorating global environment even though the statement acknowledged that the risk assessment of the Hungarian economy had improved since October. Going into the meeting, market participants were looking for clues as to when NBH would let the one-day depo rate converge to the base rate. The one-day depo rate, which effectively anchors short-term rates, was raised to 18% in October. Analysts at JP Morgan were even expecting the first step (100 bp cut in the depo rate) to take place yesterday. They now see NBH moving the depo rate (100 bp cut to 17%) at the next meeting assuming market volatility subsides, and CPI falls as expected in March (from 25.4% in Feb) but acknowledge that risks remain skewed to a smaller move, or later start. Analysts at Goldman Sachs think that the MNB will continue to err on the side of caution and risk leaving rates too tight rather than begin to ease too early and too quickly. They expect NBH to start the process of converging the two rates at some point in Q2 but think that the process will be relatively gradual and cautious.

### Hungary: Policy Rates, Forint and Inflation



## Brazil

**Brazil's central bank acknowledged the Finance Minister's commitment to a new fiscal rule.** "The materialization of a scenario with a solid and credible fiscal framework might result in a more benign disinflationary process", according to the central bank's minutes released on Tuesday. Central bankers gave no indication they are ready to discuss rate cuts, nor to change inflation targets, based on the minutes. The central bank also expects "additional tightening" of credit conditions due to the banking crisis in the US in the past weeks. Traders now expect rate cuts in August rather than June, while most economists continue to forecast the cutting cycle to start in November, according to Bloomberg.



## Ecuador

**Ecuador's bonds slid to near their lows for the year due to political risks.** Notes due in 2030 dropped by 2.6 cents to 47.4 cents, according to Bloomberg. And the data from JPMorgan shows that the extra yield investors demand to hold the country's sovereign bonds over similar US treasuries increased by 63 bp. Ecuador's dollar bonds have reached -21% YTD losses and are the worst among emerging markets except for Bolivia. The slump was triggered by the potential risks of the courts admitting a second impeachment request of President Lasso.

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## Global Financial Indicators

| 3/29/23 8:08 AM             | Level    |        | Change                           |        |         |      | YTD  |
|-----------------------------|----------|--------|----------------------------------|--------|---------|------|------|
|                             | Last 12m | Latest | 1 Day                            | 7 Days | 30 Days | 12 M |      |
| Equities                    |          |        |                                  |        |         |      |      |
|                             |          |        | %                                |        |         |      | %    |
| United States               |          | 3982   | -0.2                             | 1      | 0       | -14  | 4    |
| Europe                      |          | 4215   | 1.1                              | 0      | -1      | 5    | 11   |
| Japan                       |          | 27884  | 1.3                              | 2      | 2       | -1   | 7    |
| China                       |          | 4006   | 0.2                              | 0      | -2      | -6   | 3    |
| Asia Ex Japan               |          | 67     | 1.3                              | 3      | 3       | -12  | 4    |
| Emerging Markets            |          | 39     | 1.4                              | 2      | 2       | -15  | 3    |
| Interest Rates              |          |        |                                  |        |         |      |      |
|                             |          |        | basis points                     |        |         |      |      |
| US 10y Yield                |          | 3.56   | -1.3                             | 12     | -36     | 116  | -32  |
| Germany 10y Yield           |          | 2.30   | 0.8                              | -3     | -35     | 167  | -27  |
| Japan 10y Yield             |          | 0.32   | -3.1                             | 0      | -18     | 7    | -10  |
| UK 10y Yield                |          | 3.46   | 0.5                              | 1      | -37     | 182  | -21  |
| Credit Spreads              |          |        |                                  |        |         |      |      |
|                             |          |        | basis points                     |        |         |      |      |
| US Investment Grade         |          | 173    | 0.4                              | 4      | 27      | 37   | 14   |
| US High Yield               |          | 523    | 0.8                              | 2      | 85      | 149  | 43   |
| Europe IG                   |          | 92     | -3.2                             | 2      | 13      | 20   | 2    |
| Europe HY                   |          | 472    | -14.8                            | 2      | 58      | 140  | -2   |
| Exchange Rates              |          |        |                                  |        |         |      |      |
|                             |          |        | %                                |        |         |      |      |
| USD/Majors                  |          | 102.50 | 0.1                              | 0      | -2      | 4    | -1   |
| EUR/USD                     |          | 1.09   | 0.1                              | 0      | 3       | -2   | 1    |
| USD/JPY                     |          | 132.3  | 1.1                              | 1      | -3      | 8    | 1    |
| EM/USD                      |          | 50.6   | 0.1                              | 0      | 1       | -5   | 1    |
| Commodities                 |          |        |                                  |        |         |      |      |
|                             |          |        | %                                |        |         |      |      |
| Brent Crude Oil (\$/barrel) |          | 79.3   | 0.8                              | 3      | -5      | -12  | -7   |
| Industrials Metals (index)  |          | 162    | 1.3                              | 4      | 1       | -22  | -2   |
| Agriculture (index)         |          | 68     | 0.6                              | 2      | 0       | -7   | -2   |
| Implied Volatility          |          |        |                                  |        |         |      |      |
|                             |          |        | %                                |        |         |      |      |
| VIX Index (% change in pp)  |          | 19.3   | -0.7                             | -3.0   | -1.4    | 0.4  | -2.4 |
| US 10y Swaption Volatility  |          | 138.8  | -3.3                             | 5.5    | 16.1    | 23.5 | 13.1 |
| Global FX Volatility        |          | 10.7   | 0.0                              | 0.1    | 0.8     | 1.4  | -0.1 |
| EA Sovereign Spreads        |          |        |                                  |        |         |      |      |
|                             |          |        | 10-Year spread vs. Germany (bps) |        |         |      |      |
| Greece                      |          | 190    | -0.7                             | 1      | 11      | -33  | -15  |
| Italy                       |          | 182    | -2.6                             | -2     | 0       | 34   | -32  |
| Portugal                    |          | 86     | -0.6                             | 0      | 0       | 10   | -16  |
| Spain                       |          | 102    | -1.7                             | -2     | 7       | 16   | -7   |

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

Data source: Bloomberg.

## Emerging Market Financial Indicators

| Last updated:<br>3/29/2023<br>8:09 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                                 |                | 6.88   | -0.1                  | 0.0    | 1       | -8   | 0   |                                     | 3.1    | 0.0                      | -1     | -13     | 25    | 6    |
| Indonesia                             |                | 15056  | 0.2                   | 1.9    | 1       | -5   | 3   |                                     | 6.8    | 2.3                      | -8     | -8      | 6     | -12  |
| India                                 |                | 82     | -0.2                  | 0.4    | 0       | -8   | 0   |                                     | 7.5    | -5.1                     | -5     | -29     | (1.8) | 0    |
| Philippines                           |                | 54     | 0.0                   | 0.2    | 2       | -4   | 2   |                                     | 6.0    | 0.0                      | 0      | -3      | 68    | -5   |
| Thailand                              |                | 34     | 0.2                   | 0.1    | 3       | -2   | 1   |                                     | 2.5    | 0.0                      | 7      | -27     | 2     | -14  |
| Malaysia                              |                | 4.42   | -0.4                  | 0.8    | 2       | -5   | 0   |                                     | 3.9    | 0.2                      | -4     | -3      | -5    | -15  |
| Argentina                             |                | 208    | -0.2                  | -1.4   | -5      | -47  | -15 |                                     | 92.2   | 28.6                     | 178    | 400     | 4272  | 400  |
| Brazil                                |                | 5.16   | 0.2                   | 1.6    | 2       | -8   | 3   |                                     | 13.1   | -0.2                     | -6     | -31     | 151   | 52   |
| Chile                                 |                | 795    | 0.4                   | 1.8    | 4       | -2   | 7   |                                     | 5.2    | 0.0                      | 18     | -43     | -107  | -17  |
| Colombia                              |                | 4679   | -0.1                  | 2.6    | 4       | -19  | 4   |                                     | 8.8    | 0.0                      | -17    | -135    | 76    | -100 |
| Mexico                                |                | 18.20  | 0.2                   | 2.2    | 1       | 10   | 7   |                                     | 8.5    | 1.0                      | -13    | -45     | 6     | -22  |
| Peru                                  |                | 3.8    | 0.1                   | 0.3    | 1       | -1   | 1   |                                     | 7.6    | 1.1                      | -8     | -51     | 83    | -41  |
| Uruguay                               |                | 39     | 0.1                   | 0.5    | 0       | 7    | 3   |                                     | 10.3   | 0.0                      | 0      | 24      | 152   | -33  |
| Hungary                               |                | 350    | 0.4                   | 2.0    | 2       | -5   | 7   |                                     | 8.0    | -6.0                     | -13    | -26     | 184   | -156 |
| Poland                                |                | 4.32   | -0.1                  | 0.0    | 3       | -3   | 1   |                                     | 5.4    | -1.0                     | 8      | -55     | 60    | -76  |
| Romania                               |                | 4.6    | 0.1                   | -0.7   | 2       | -2   | 1   |                                     | 7.2    | 7.4                      | -6     | -35     | 115   | -50  |
| Russia                                |                | 77.2   | 0.0                   | -0.2   | -3      | 13   | -4  |                                     |        |                          |        |         |       |      |
| South Africa                          |                | 18.1   | 0.1                   | 0.9    | 1       | -20  | -6  |                                     | 9.0    | -7.5                     | 10     | -18     | 103   | -14  |
| Turkey                                |                | 19.13  | -0.1                  | -0.5   | -1      | -24  | -2  |                                     | 10.8   | -42.0                    | -146   | 59      | -1505 | 92   |
| US (DXY; 5y UST)                      |                | 103    | 0.1                   | 0.2    | -2      | 4    | -1  |                                     | 3.65   | -2.3                     | 14     | -53     | 115   | -35  |

|              | 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        |                | 4006   | 0.2           | 0      | -2      | -6   | 3   |                                  | 189    | 9                        | 22      | -24  | 12  |  |
| Indonesia    |                | 6839   | 1.2           | 3      | 0       | -3   | 0   |                                  | 155    | 2                        | 16      | -25  | 15  |  |
| India        |                | 57960  | 0.6           | 0      | -2      | -1   | -5  |                                  | 170    | -2                       | 23      | 11   | 28  |  |
| Philippines  |                | 6631   | 0.4           | 1      | 1       | -7   | 1   |                                  | 130    | 2                        | 13      | 5    | 33  |  |
| Thailand     |                | 1611   | 0.2           | 2      | -1      | -5   | -3  |                                  | 0      | 0                        | 0       | 0    | 0   |  |
| Malaysia     |                | 1420   | 0.8           | 1      | -2      | -10  | -5  |                                  | 104    | -2                       | 9       | -20  | 4   |  |
| Argentina    |                | 242386 | 3.7           | 10     | -2      | 169  | 20  |                                  | 2505   | 150                      | 532     | 757  | 300 |  |
| Brazil       |                | 101185 | 1.5           | 0      | -4      | -16  | -8  |                                  | 276    | -1                       | 15      | -15  | 2   |  |
| Chile        |                | 5245   | -0.3          | -1     | -3      | 7    | 0   |                                  | 146    | -2                       | 6       | -4   | 14  |  |
| Colombia     |                | 1117   | -0.1          | 0      | -6      | -30  | -13 |                                  | 410    | -15                      | 13      | 77   | 38  |  |
| Mexico       |                | 53209  | 0.7           | 1      | 1       | -5   | 10  |                                  | 410    | -2                       | 43      | 75   | 29  |  |
| Peru         |                | 21782  | 0.8           | 1      | 1       | -14  | 2   |                                  | 195    | 4                        | 14      | 27   | 15  |  |
| Hungary      |                | 42450  | 0.8           | 1      | -5      | -9   | -3  |                                  | 232    | -12                      | 30      | 96   | 10  |  |
| Poland       |                | 57211  | 0.8           | 0      | -5      | -13  | 0   |                                  | 75     | -10                      | 8       | 64   | 2   |  |
| Romania      |                | 12051  | -0.7          | 0      | -2      | -6   | 3   |                                  | 256    | -13                      | 21      | 47   | 0   |  |
| South Africa |                | 76676  | 0.8           | 2      | -1      | 3    | 5   |                                  | 413    | 5                        | 42      | 51   | 46  |  |
| Turkey       |                | 4804   | -0.1          | -4     | -8      | 118  | -13 |                                  | 463    | 1                        | -27     | -84  | 23  |  |
| Ukraine      |                | 507    | 0.0           | 0      | 0       | -2   | -2  |                                  | 4912   | -60                      | 237     | 1903 | 833 |  |
| EM total     |                | 39     | 0.3           | 2      | 2       | -15  | 3   |                                  | 418    | 1                        | 32      | -110 | 43  |  |

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

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