



- **US Money Market Funds continue to see a large inflow** ([link](#))
- **Lower rated creditors hit hard by recent banking turmoil** ([link](#))
- **European banking stocks post steep losses amid financial sector concerns** ([link](#))
- **Japanese inflation decelerated sharply in February** ([link](#))
- **Hong Kong SAR eased listing rules for specialist technology firms** ([link](#))
- **Mexican bonds most sensitive to US market volatility among Latam peers** ([link](#))

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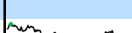
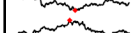


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Demand for Dollar Liquidity Surges as Policy Expectations Ease

In the US, large tech shares drove yesterday's +0.3% gain in the S&P 500 while bank stocks lagged. Stocks recovered after Treasury Secretary Yellen nuanced the message about further bank deposit protection. As markets scaled back Fed rate hike expectations and increased odds for rate cuts, US Treasuries saw another front-end led rally and the curve bull steepening while corporate credit spreads have widened. The weekly changes of the Fed's balance sheet showed a changing mix in the usage of the discount window and BTFP and loans to the bridge banks to resolve SVB and Signature Bank continued to rise. Drawings for dollar liquidity in the FIMA repo facility rose to \$60 bn, indicating increasing dollar liquidity needs of foreign central banks, while drawings from the Fed's standing dollar swap line only saw a slight increase. February inflation data in Asia indicates a seeming decline of Japan's headline inflation, which is prompted by a one-time fading effect of energy subsidies, while core inflation remains elevated, surprising on the upside, akin to inflation in Malaysia. In the Eurozone, preliminary March PMIs also surprise on the upside, driven by the services sector, and in the UK, retail sales have also beaten expectations, albeit March PMI data falls slightly short of what was expected. Despite hawkish ECB commentary, EGB and Gilt markets scale back their pricing of further rate hikes in Tandem with Treasury Markets. In Hong Kong, the Beijing-based Sunac China Holdings Ltd. real estate firm predicted a preliminary net loss of up to \$4.1 bn in 2022.

Key Global Financial Indicators

| Last updated: 3/24/23 8:29 AM | Level | | Change from Market Close | | | | YTD | Since 23-Feb-22 |
|--------------------------------------|---|--------|--------------------------|--------|---------|------|-----|--------------------|
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | % | |
| Equities | | | | | | | % | |
| S&P 500 |  | 3949 | 0.3 | 0 | -1 | -13 | 3 | -7 |
| Eurostoxx 50 |  | 4109 | -2.3 | 1 | -2 | 6 | 8 | 3 |
| Nikkei 225 |  | 27385 | -0.1 | 1 | 0 | -3 | 5 | 4 |
| MSCI EM |  | 39 | 1.4 | 2 | 1 | -15 | 2 | -18 |
| Yields and Spreads | | | | | | | | |
| | | | | | | | bps | |
| US 10y Yield |  | 3.31 | -11.9 | -12 | -64 | 93 | -57 | 131 |
| Germany 10y Yield |  | 2.05 | -14.3 | -6 | -49 | 152 | -52 | 182 |
| EMBIG Sovereign Spread |  | 500 | -4 | 6 | 52 | 33 | 48 | 88 |
| FX / Commodities / Volatility | | | | | | | % | |
| EM FX vs. USD, (+) = appreciation |  | 50.0 | -0.7 | 1 | 0 | -4 | 0 | -6 |
| Dollar index, (+) = \$ appreciation |  | 103.3 | 0.7 | 0 | -2 | 5 | 0 | 7 |
| Brent Crude Oil (\$/barrel) |  | 73.4 | -3.3 | 1 | -12 | -38 | -15 | -24 |
| VIX Index (% change in pp) |  | 24.8 | 2.2 | -1 | 3 | 3 | 3 | -6 |

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

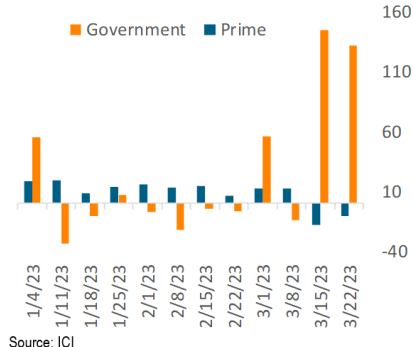
Mature Markets

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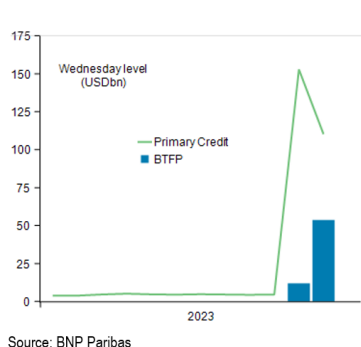
United States

Money Market Funds saw significant inflow for the second consecutive week In the week through March 22, the assets under management (AuM) of Government money market funds (MMFs) further increased by \$131 bn to \$4.2 tn, whereas those of prime MMFs declined by \$10 bn to \$0.7 tn (right chart below). As a consequence, cash held in the Fed's overnight Reverse Repurchase Agreement (RRP) facility—a vehicle through which MMFs can invest their cash—increased by \$223 bn to \$2.2 tn during the same period due to a shortage of short-term supply caused by ongoing Treasury bill paydown and normalization of issuances by the Federal Home Loan Banks. During the same period, the latest weekly update on the Fed's balance sheet shows that bank's usage of emergency lending programs remained steady from the prior week, though with a notable shift in the mix. Lending amounts in the Fed's discount window fell by \$42 bn to \$110 bn, while the liquidity drawn in the Bank Term Funding Program (BTFP) increased by \$40 bn to \$53 bn. Notably, the loan to bridge banks to resolve SVB and Signature Bank further rose to \$179 bn from \$143 bn the previous week.

Weekly change of MMF AuM in USD bln



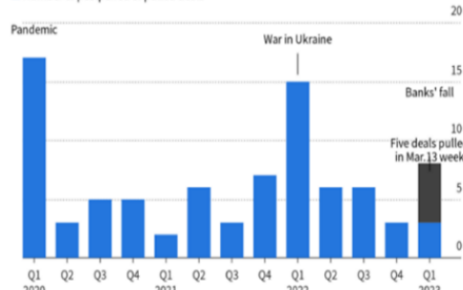
Weekly Change in Fed Balance Sheet in USD bln



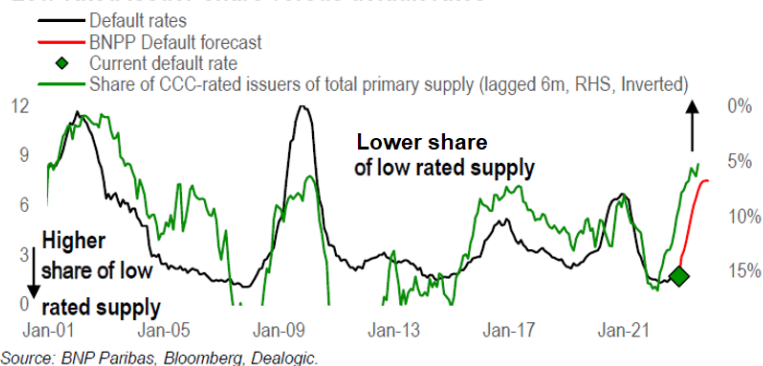
Banking turmoil is set to accelerate credit tightening, hitting lower-rated issuers harder. The corporate bond spreads of sub-investment grade-rated issuers in the high yield (HY) segment have widened nearly 100 bps in recent weeks, prompting leveraged loans to underperform. The issuance of HY bonds and leveraged loans was already starting slow this year and the bank turmoil in recent weeks has exacerbated this trend. This week, HY issuers have refrained from tapping primary markets, while IG corporates returned to the market. According to Bloomberg, the issuance of leveraged loans was quiet this week as bank underwriters pulled sales and pushed future ones for weeks before a new deal broke a sales deadlock on Thursday (left chart below). Some analysts assert that the issuance in leveraged loan markets is expected to remain light until banks start reporting Q1 earnings in mid-April. Others warn that a declining share of bond issuances from lower rated issuers such as those with a CCC credit rating is accompanied by an increase of the default rate (right chart below).

US borrowers hold financing plans amid banks' crisis

■ Number of postponed or pulled deals



Low-rated issuer-share versus default rates



The market uncertainty prompted Agency MBS to underperform in recent weeks. The market faces not only near-term uncertainty about the liquidation of SVB's portfolio, but also medium-term uncertainty surrounding potential sales from other regional banks experiencing deposit outflows. Amidst this backdrop, some analysts observe that US banks' activity in the Agency MBS markets has declined, with recent trading being dominated by money managers and hedge funds. Others highlight two potential issues that could trigger a structural shift in the demand from smaller banks to invest into Agency MBS, which currently hold nearly \$700 bn of agency MBS in their AFS portfolios (right chart below). Analysts ponder that smaller banks are poised to make changes in two key areas of their asset and liability management, that could potentially curb their appetite for agency MBS as an own funds investment. Firstly, a more conservative stance on risk parameters, such as deposit bases, could initially further drive up balance sheet duration gaps. Secondly, the SVB episode has heightened the emphasis on minimizing the duration mismatch between assets and liabilities, leading to a declined demand for longer duration investments such as agency MBS.



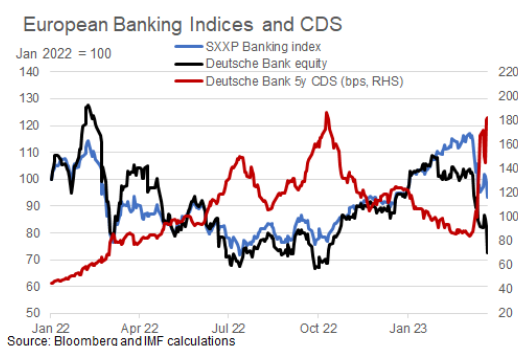
Table 2: Treasury and MBS holdings in AFS/HTM portfolios by bank asset size

| Assets (\$bn) | AFS | | | HTM | | |
|---------------|--------------|------------------|------------------|--------------|------------------|------------------|
| | Treasury | Agency MBS (PTs) | Agency MBS (CMO) | Treasury | Agency MBS (PTs) | Agency MBS (CMO) |
| >400 | 536.4 | 312.5 | 91.4 | 534.6 | 1,091.2 | 43.6 |
| 100-400 | 184.1 | 203.0 | 121.3 | 29.5 | 233.6 | 124.9 |
| <100 | 143.2 | 244.6 | 124.5 | 24.2 | 78.8 | 34.3 |
| Total | 863.6 | 760.1 | 337.1 | 588.2 | 1,403.7 | 202.8 |

Source: J.P. Morgan, SNL

Euro Area

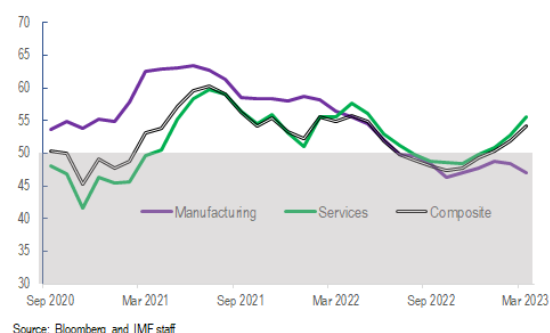
Banking sector instability caused a sharp contraction in banking stocks, leading to a decline in European equities. Banking stocks were declining by -4.9% to prompt the Stoxx 600 to decline by -1.2%. Deutsche Bank equities were underperforming -11.3% with prices now roughly down -24% year to date. The 5y credit default swaps spreads of Deutsche Bank increased to 186 bps this morning from 150 bps at the start of the week. Amid financial sector turmoil, equity strategists have lowered their forecasts for the Stoxx Europe 600 index. According to a Bloomberg survey, on average, the index is expected to close the year around 2% higher than Wednesday's level. The euro weakened against the dollar by -0.9%.



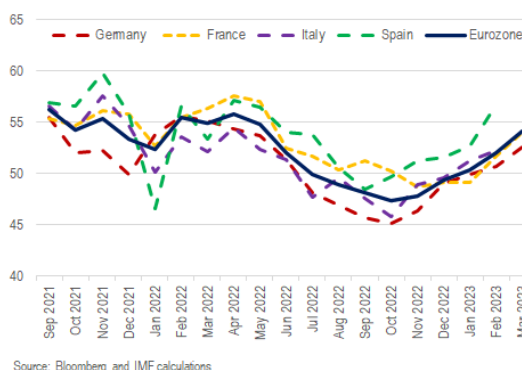
Despite robust PMI data and hawkish ECB commentary sovereign yields continued to decline. Yields on bunds decline by -17 bps at the 10y maturity point and by -25 bps at the 2y point as investors scale back on ECB hiking expectations. Eurozone preliminary composite PMI data for March surprised on the upside, increasing to 54.1 (vs. 52 expected), mainly boosted by services PMI that stood at 55.6 (vs. 52.5 expected) while manufacturing PMI edged lower to 47.1 (versus 49.0 expected). Bloomberg analysts argue that March composite euro area PMI data indicates that the economy is starting to emerge from a stagnation period and is performing well despite higher interest rates. As such, assuming that financial stability is maintained, they expect additional 25 bps hikes in both May and June to take the deposit rate to 3.5%. In

the meantime ECB general council member Nagel also spoke in support of further rate hikes and that higher rates should not be cut prematurely. Market pricing is currently indicating a 16bps tightening for the May ECB meeting (compared to 22 bps yesterday) with the terminal rate seen at around 3.3% (compared to around 3.5% yesterday).

Eurozone: PMI data (>50 is expansion)



Eurozone: Composite PMI



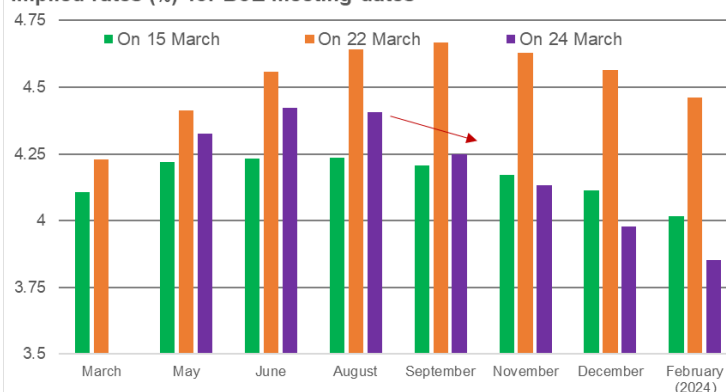
United Kingdom

The Bank of England hiked rates by 25 bps yesterday to take the bank rate to 4.25%. The decision was in line with consensus expectations, and indicated that more persistent inflation pressures would require further tightening. The hike followed after the upside surprise of February inflation, with headline inflation increasing to 10.4%y/y (from 10.1%) and core inflation increasing to 6.2%y/y (from 5.8%). The meeting minutes highlight that weaker than expected wages and services inflation progress in line with expectations, with slightly more hiring than anticipated. The BoE also noted that the FPC judged the UK banking system to be resilient, while credit conditions would be continued to be monitored closely. As the interest rate hike had been close to fully priced in, the market reaction to the BoE's decision was muted.

Analyst expectations for further Bank of England rate hikes differ as markets scale back pricing.

Some analysts see no further rate hikes while others see a trajectory towards a terminal rate of 4.75%. On the data front, this morning's preliminary March PMI data came in marginally weaker than expected. The composite PMI edged lower to 52.2 (versus 52.7 expected) from 53.1 while February retail sales surprised on the upside 1.2% y/y (versus 0.2% expected) from a revised 0.9%. Some analysts argue that the PMI survey and other recent activity data continue to suggest that the UK economy is growing at a 1–2% pace. Markets have scaled back hiking expectations are now pricing in the terminal rate at around 4.4%, with roughly 8bps of tightening priced in for the next BoE meeting in May.

Implied rates (%) for BoE meeting dates

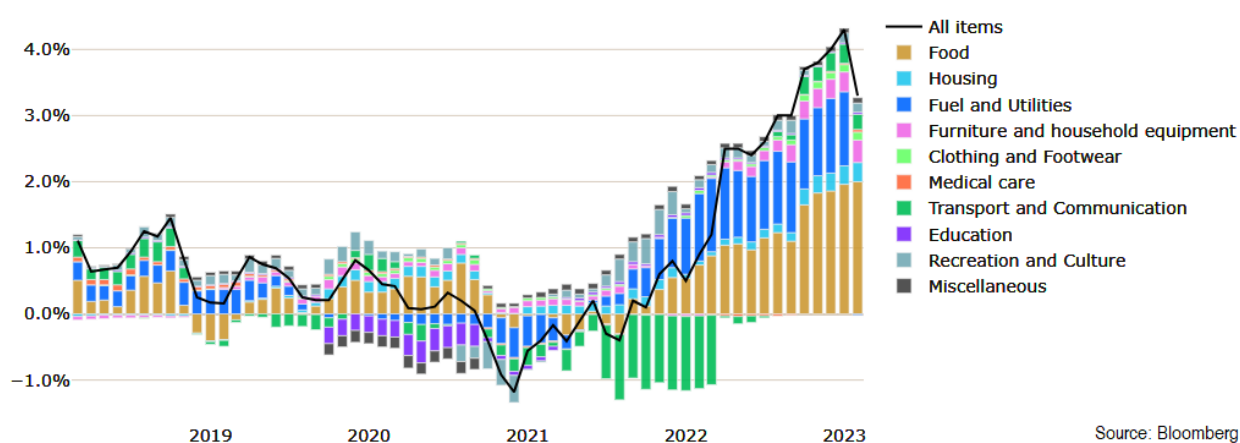


Japan

Yields fell and the yen strengthened as equities remained largely unchanged. JGB yields declined by -1.5 bps at the 10y maturity point, while the yen appreciated +0.8% against the dollar and Equities slightly fell by -0.1%.

Headline inflation slowed down due to a one-time fading effect in energy subsidies, while core inflation slightly exceeded expectations. February headline inflation y/y declined by 1 percentage point to 3.3% (vs. 3.3% expected). Bloomberg estimates that the headline CPI would have been at 4.4% if not for a 20% discount on household electricity rates included in the government's stimulus package announced last year, which began impacting the data in February. This led to a one-time decrease in fuel and utilities topline contributors, causing the overall decline (see chart below). By contrast, y/y core inflation increased from January to February by 30 bps to 3.5% (vs. 3.4% expected).

Japan CPI YoY% Including Topline Contributions



Source: Bloomberg

Emerging Markets

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Asian stocks and currency markets exhibited mixed results, with yields broadly declining amid new inflation data. Hong Kong SAR's consumer price inflation softened to +1.7%y/y in February (previous: +2.4%). In Malaysia, both headline and core inflation remained unchanged at 3.7% and 3.9% y/y, respectively. Among local equity markets, Indonesia and Philippines outperformed +1% while Hong Kong SAR declined by -0.9%. Within currencies, the Indonesian rupiah strengthened +1% and the South Korean won weakened -1.2%. Vietnam's 10-year yields declined by 12 bps, followed by Indonesia's, which decreased by 9 bps, illustrating the broad decline in 10-year yields.

Latin American equity markets posted mixed results whereas currencies were fairly stable. The President of Brazil continued to call for rate cuts by the central bank to boost the economy.

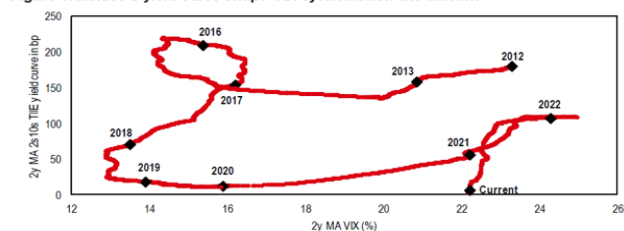
EMEA currencies came under pressure. The shekel faces downward pressure amidst political uncertainty in Israel, while analysts also caution that the Bank of Israel may further increase policy rates by 50 bps at its upcoming meeting on April 3 in response to an unexpected inflation surge earlier this week.

Latin American bond markets

Among the countries of Latin America, Mexico's bond market shows the highest responsiveness to volatility in the US market. Tracking the steepness of Mexico's TIIE swap curve versus the VIX on a two-year moving average basis, analysts at HSBC find that 2016 saw a very steep yield curve in an environment of moderate volatility, while 2021 saw a flat yield curve amidst higher volatility. This year

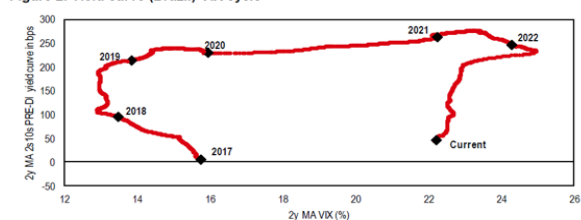
continued high volatility was associated with a nearly flat yield curve. Brazil's DI swap curve is less responsive to the VIX, as domestic factors play the dominant role in moving markets. Swap curves of other countries in the region also display less sensitivity to the VIX. Owing to its geographical location and unique trade relationship, Mexico is much closer linked to conditions in the US than the other Latin American countries.

Figure 1. Mexico's yield curve shape-VIX cycle...follow the timeline



Source: HSBC, Bloomberg. Note: 'MA' is moving average

Figure 2. Yield curve (Brazil)-VIX cycle



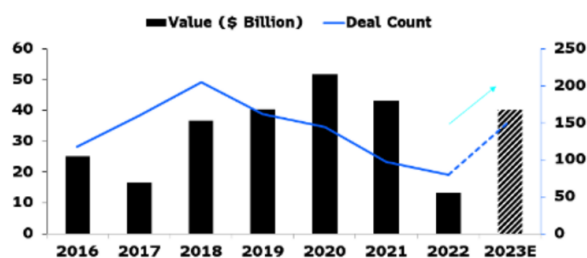
Source: HSBC, Bloomberg. Note: 'MA' is moving average

China / Hong Kong SAR

Hong Kong SAR eased listing rules for firms in near 20 sectors considered “specialist technology”.

The minimum market capitalization required to list on the Hong Kong Main Board in the new rules will be HK\$6 bn as compared HK\$8 bn in an original proposal. The new regime will be in effect from March 31. Some analysts thought the eased rules for niche technology firms could help revive Hong Kong's initial public offering market, which slumped 68% in 2022 (see chart below).

IPOs in Hong Kong (by trading trade)



Source: Bloomberg Intelligence

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Global Financial Indicators

| 3/24/23 8:35 AM | Level | | Change | | | | YTD |
|-----------------------------|----------|--------|----------------------------------|--------|---------|------|------|
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | |
| Equities | | | % | | | | % |
| United States | | 3942 | 0.3 | 1 | -1 | -13 | 3 |
| Europe | | 4109 | -2.3 | 1 | -2 | 6 | 8 |
| Japan | | 27385 | -0.1 | 1 | 0 | -3 | 5 |
| China | | 4027 | -0.3 | 2 | 0 | -4 | 4 |
| Asia Ex Japan | | 67 | 1.7 | 3 | 2 | -12 | 3 |
| Emerging Markets | | 39 | 1.4 | 2 | 1 | -15 | 2 |
| Interest Rates | | | basis points | | | | |
| US 10y Yield | | 3.31 | -11.9 | -12 | -64 | 93 | -57 |
| Germany 10y Yield | | 2.05 | -14.3 | -6 | -49 | 152 | -52 |
| Japan 10y Yield | | 0.32 | -0.7 | 3 | -19 | 9 | -11 |
| UK 10y Yield | | 3.18 | -18.2 | -11 | -48 | 153 | -50 |
| Credit Spreads | | | basis points | | | | |
| US Investment Grade | | 179 | 5.7 | -3 | 34 | 36 | 20 |
| US High Yield | | 556 | 23.3 | 16 | 110 | 164 | 76 |
| Europe IG | | 99 | 4.5 | -1 | 18 | 19 | 9 |
| Europe HY | | 506 | 18.6 | 13 | 87 | 134 | 32 |
| Exchange Rates | | | % | | | | |
| USD/Majors | | 103.28 | 0.7 | 0 | -2 | 5 | 0 |
| EUR/USD | | 1.07 | -0.9 | 1 | 2 | -2 | 0 |
| USD/JPY | | 130.0 | -0.7 | -1 | -5 | 6 | -1 |
| EM/USD | | 50.0 | -0.7 | 1 | 0 | -4 | 0 |
| Commodities | | | % | | | | |
| Brent Crude Oil (\$/barrel) | | 73.4 | -3.3 | 1 | -11 | -21 | -14 |
| Industrials Metals (index) | | 158 | 0.2 | 2 | 0 | -28 | -5 |
| Agriculture (index) | | 65 | 0.4 | -3 | -6 | -13 | -5 |
| Implied Volatility | | | % | | | | |
| VIX Index (%, change in pp) | | 24.8 | 2.2 | -0.7 | 3.1 | 3.1 | 3.1 |
| US 10y Swaption Volatility | | 134.6 | 0.0 | 0.0 | 13.0 | 29.6 | 7.0 |
| Global FX Volatility | | 10.6 | 0.0 | -0.3 | 0.4 | 1.5 | -0.1 |
| EA Sovereign Spreads | | | 10-Year spread vs. Germany (bps) | | | | |
| Greece | | 202 | 6.4 | -3 | 17 | -26 | -4 |
| Italy | | 192 | 4.7 | -3 | 2 | 40 | -23 |
| Portugal | | 90 | 2.6 | -3 | 2 | 14 | -12 |
| Spain | | 107 | 2.2 | -5 | 10 | 19 | -2 |

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

Emerging Market Financial Indicators

| Last updated: 3/24/2023 8:37 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 | | 6.87 | -0.7 | 0.2 | 1 | -7 | 0 | | 3.1 | -6.3 | -6 | -15 | 21 | 2 |
| Indonesia | | 15155 | 1.3 | 1.3 | 0 | -5 | 3 | | 6.8 | -9.4 | -10 | 0 | 11 | -13 |
| India | | 82 | -0.3 | 0.1 | 0 | -7 | 0 | | 7.3 | -11.8 | -16 | -35 | 4.4 | -10 |
| Philippines | | 54 | -0.1 | 0.7 | 1 | -4 | 3 | | 6.0 | 0.0 | -3 | 0 | 78 | -5 |
| Thailand | | 34 | -0.2 | 0.2 | 2 | -2 | 1 | | 2.4 | 1.0 | -5 | -28 | 2 | -23 |
| Malaysia | | 4.43 | -0.3 | 1.3 | 0 | -5 | -1 | | 3.9 | -2.0 | -6 | -4 | 7 | -17 |
| Argentina | | 206 | -0.2 | -1.4 | -5 | -46 | -14 | | 91.6 | -16.3 | 99 | 345 | 4224 | 337 |
| Brazil | | 5.33 | -0.6 | -1.0 | -3 | -10 | -1 | | 13.2 | -8.9 | -10 | -37 | 130 | 60 |
| Chile | | 811 | -0.6 | 2.2 | 2 | -3 | 5 | | 4.9 | -10.5 | -15 | -68 | -157 | -45 |
| Colombia | | 4743 | 0.5 | 2.8 | 2 | -20 | 2 | | 8.8 | 0.0 | -31 | -125 | 38 | -102 |
| Mexico | | 18.74 | -0.8 | 0.9 | -2 | 7 | 4 | | 8.3 | -8.5 | -24 | -65 | -13 | -40 |
| Peru | | 3.8 | 0.0 | 0.5 | 1 | 0 | 1 | | 7.6 | 0.0 | | -36 | 99 | -34 |
| Uruguay | | 39 | 0.3 | 2.2 | 0 | 8 | 3 | | 10.4 | 0.0 | 3 | 46 | 184 | -33 |
| Hungary | | 362 | -2.1 | 3.1 | 0 | -6 | 3 | | 8.0 | -10.0 | -43 | -24 | 149 | -163 |
| Poland | | 4.36 | -1.0 | 1.0 | 3 | -1 | 0 | | 5.3 | -6.3 | 0 | -66 | 24 | -88 |
| Romania | | 4.6 | -0.8 | 0.6 | 2 | -2 | 1 | | 7.2 | -8.0 | -4 | -25 | 131 | -54 |
| Russia | | 76.8 | -1.0 | 0.3 | -1 | 33 | -3 | | | | | | | |
| South Africa | | 18.2 | -0.7 | 1.3 | 1 | -20 | -7 | | 9.1 | 15.0 | -3 | -25 | 99 | -8 |
| Turkey | | 19.07 | -0.2 | -0.3 | -1 | -22 | -2 | | 12.2 | 0.0 | 75 | 167 | -1599 | 233 |
| US (DXY; 5y UST) | | 103 | 0.7 | -0.5 | -2 | 4 | 0 | | 3.28 | -16.3 | -22 | -94 | 88 | -73 |

| | 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 | | 4027 | -0.3 | 2 | 0 | -4 | 4 | | 190 | 12 | 23 | -29 | 13 | |
| Indonesia | | 6762 | 1.1 | 2 | -1 | -3 | -1 | | 164 | 8 | 14 | -27 | 24 | |
| India | | 57527 | -0.7 | -1 | -3 | 0 | -5 | | 175 | 0 | 24 | 13 | 33 | |
| Philippines | | 6602 | 1.0 | 2 | 0 | -7 | 1 | | 139 | 5 | 16 | -3 | 42 | |
| Thailand | | 1592 | -0.1 | 2 | -2 | -5 | -5 | | 0 | 0 | 0 | 0 | 0 | |
| Malaysia | | 1400 | -0.8 | -1 | -4 | -13 | -6 | | 106 | 2 | 8 | -26 | 6 | |
| Argentina | | 219277 | -2.5 | -2 | -12 | 143 | 9 | | 2509 | 175 | 519 | 670 | 304 | |
| Brazil | | 97926 | -2.3 | -5 | -7 | -18 | -11 | | 288 | 4 | 27 | -23 | 14 | |
| Chile | | 5275 | 0.1 | 3 | -1 | 6 | 0 | | 153 | 4 | 17 | -10 | 21 | |
| Colombia | | 1097 | -2.2 | -2 | -8 | -31 | -15 | | 422 | -16 | 22 | 63 | 50 | |
| Mexico | | 52828 | 0.5 | 1 | 0 | -5 | 9 | | 409 | -3 | 52 | 52 | 28 | |
| Peru | | 21391 | -1.2 | 0 | -1 | -16 | 0 | | 197 | 6 | 15 | 15 | 17 | |
| Hungary | | 42101 | -1.8 | 3 | -7 | -4 | -4 | | 245 | 1 | 34 | 97 | 23 | |
| Poland | | 55908 | -1.8 | -1 | -5 | -14 | -3 | | 98 | 7 | 25 | 47 | 25 | |
| Romania | | 12053 | -0.4 | -1 | -2 | -3 | 3 | | 266 | -3 | 27 | 48 | 11 | |
| South Africa | | 74210 | -1.7 | 2 | -4 | 0 | 2 | | 413 | -4 | 45 | 35 | 46 | |
| Turkey | | 5010 | -1.1 | -2 | -1 | 130 | -9 | | 474 | 3 | -29 | -95 | 34 | |
| Ukraine | | 507 | 0.0 | 0 | 0 | -2 | -2 | | 4899 | 10 | 231 | 1485 | 820 | |
| EM total | | 39 | -1.7 | 2 | 1 | -15 | 2 | | 427 | 9 | 42 | -131 | 52 | |

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

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