GLOBAL MARKETS ANALYSIS
Monetary and Capital Markets

Global Markets Monitor

MONDAY, MARCH 9, 2026
LEAD EDITOR: ESTI KEMP

- **Oil prices and volatility surged amid escalating supply concern** (link)
- **Oil price shocks increasingly coincide with dollar strength** (link)
- **Front-end gilt yields jump as money markets bet on rate hikes by the Bank of England** (link)
- **Implied volatility for Japanese equities rose while yen weakness expected to continue** (link)
- **Brazil's swap markets adjust towards shallower rate cuts amidst rising energy prices** (link)
- **EM funds flows remain positive, although equity flows signal caution** (link)

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Oil shock triggers global risk-off and stagflation fears

Global markets opened the week in a clear risk-off move as supply concerns pushed oil prices sharply higher. Brent crude briefly spiked toward $120/bbl before retracing to below $110 this morning following reports that G7 finance ministers may discuss a coordinated release of strategic petroleum reserves. Despite the pullback, oil prices remain sharply higher, reinforcing concerns that disruptions to shipping through the Strait of Hormuz could trigger a broader stagflationary shock. Market volatility has increased, while equity markets have come under broad pressure this morning with US futures trading lower following sharp declines across European and Asian equities earlier in the session. Bloomberg estimates that around $6 trillion in global equity market value has been wiped amid the recent selloff. Sovereign bond yields have also moved higher as markets continue to reassess the inflation outlook with traders scaling back expectations for policy easing and in some cases beginning to price renewed tightening. For the ECB money markets are moving towards pricing two rate hikes this year, while markets have also shifted to pricing roughly a 70% probability of a BoE rate hike by year-end. The US dollar strengthened, extending its recent gains while several Asian currencies weakened to record lows amid concerns over rising energy import costs and deteriorating risk sentiment. Credit markets are also showing signs of strain, with the cost of protection against corporate defaults rising in both Europe and Asia as investors price in the risk of a prolonged energy shock.

Key Global Financial Indicators

Last updated: 3/9/26 7:25 AM	Level		Change from Market Close				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities				%			%
S&P 500		6740	-1.3	-2	-3	17	-2
Eurostoxx 50		5610	-1.9	-6	-7	3	-3
Nikkei 225		52729	-5.2	-9	-6	43	5
MSCI EM		57	-0.5	-8	-5	29	5
Yields and Spreads				bps			
US 10y Yield		4.17	3.5	14	-3	-13	1
Germany 10y Yield		2.90	3.6	18	6	6	4
EMBIG Sovereign Spread		261	7	3	17	-70	8
FX / Commodities / Volatility				%			
EM FX vs. USD, (+) = appreciation		46.3	-0.5	-2	-3	4	-1
Dollar index, (+) = $ appreciation		99.2	0.2	1	2	-4	1
Brent Crude Oil ($/barrel)		104.6	12.8	34	51	49	72
VIX Index (%, change in pp)		31.8	2.3	10	14	8	17

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

The coming week will likely remain dominated by developments in the Iran conflict and the implications for energy prices and global risk sentiment. On the data front, attention turns to US inflation, with CPI on Wednesday and PCE on Friday. The JOLTS report on Friday may also be in focus after the downside surprise in NFP. In Asia, China's CPI, PPI, credit data, and trade balance will provide a read on domestic demand, while Japan's GDP and PPI offer updates on growth and price pressures. In Europe, industrial production and CPI are scheduled throughout the week. Central bank meetings will take place in Turkey and Peru, both expected to hold.

Mature Markets

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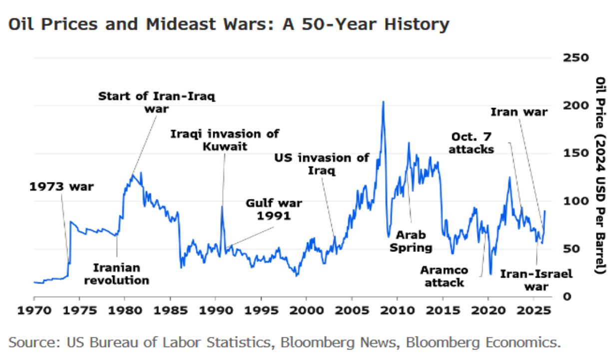
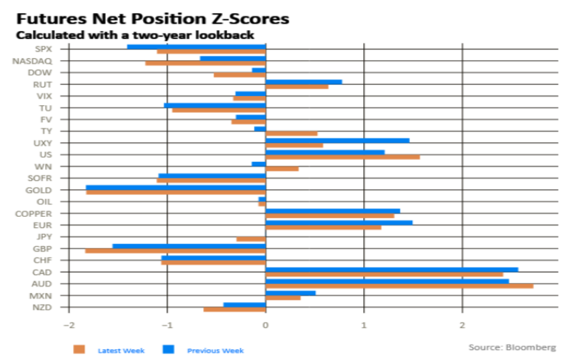
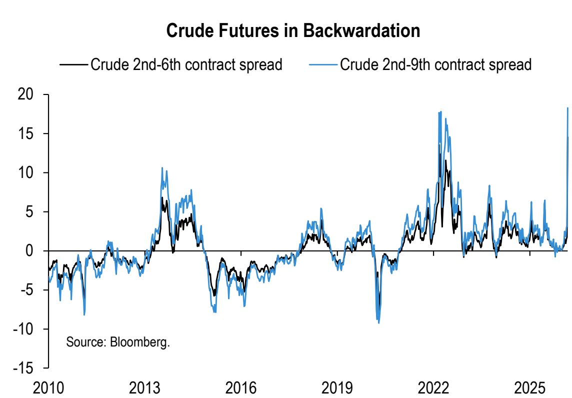
Commodity Markets

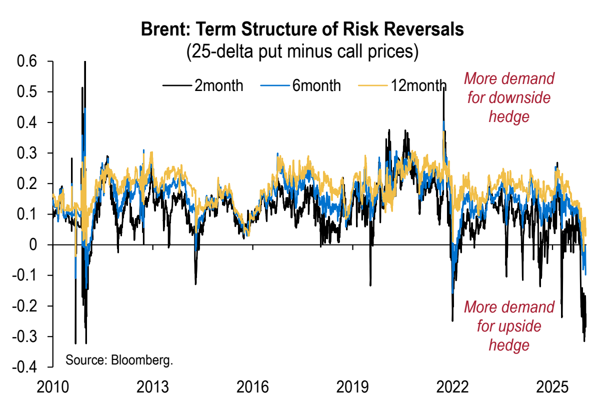
Rapid market adjustment suggests investors were not positioned for a supply shock. Brent crude oil is now trading around $105 per barrel, roughly 35% higher than a week ago, after briefly jumping to $119.50 per barrel this morning. While oil prices are currently below the levels seen in recent Middle East conflicts or the Russian-Ukraine war, analysts note that the speed of the recent move has been unusually large. Traders highlight that implied volatility is rising faster than open interest, suggesting dealers are increasingly reluctant to warehouse risk. In addition, positioning dynamics may also be amplifying the adjustment. The latest CFTC data, based on positions as of last Tuesday, show little change in speculative positions in oil as well as equity volatility markets (VIX) prior to the escalation, suggesting investors were not positioned for a supply shock and may now be scrambling to establish hedges.



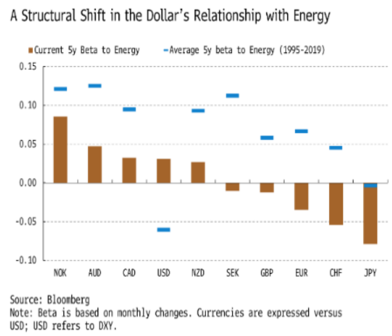


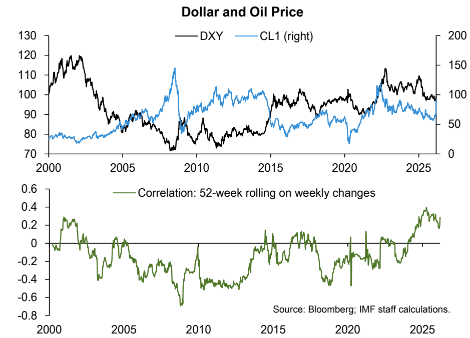
Oil markets have seen a surge in volatility amid escalating supply concerns. Second-month WTI option volatility has jumped to near 100%, the highest level since 2020, as front WTI futures prices topped $90/bbl. Aggressive hedging flows have pushed the futures curve deeper into backwardation. Options markets point to strong demand for upside protection, with Brent risk reversals turning sharply negative. Demand for these upside hedges has extended into longer maturities, suggesting investors are expecting a more prolonged conflict. This contrasts with last summer, when option demand was concentrated in near-dated contracts following US strikes on Iranian nuclear facilities during the June 2025 Israel–Iran conflict.





United States



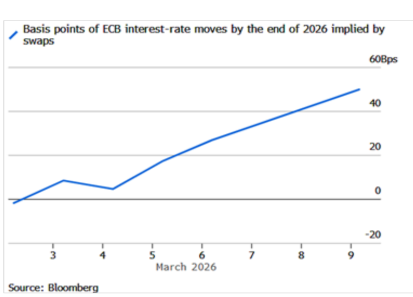


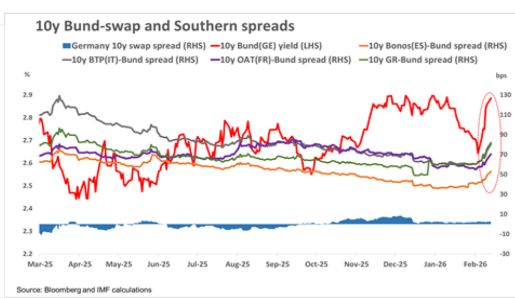
Energy shocks may now amplify dollar strength rather than cushion it, reflecting the US transition to a net energy exporter. Bloomberg analysis suggests higher oil prices increasingly coincide with dollar appreciation, reversing the pre-shale pattern when higher energy prices widened the US trade deficit and weakened the currency. In supply-driven shocks, such as Russia's invasion of Ukraine and the current Iran tensions, higher energy prices can strengthen the dollar through improved terms of trade and safe-haven demand. At the same time, other major currencies—including the euro, pound, and yen—face a stagflationary impulse given their reliance on imported energy, weakening relative growth and policy expectations. A stronger dollar in turn tightens global financial conditions and raises financing costs for emerging markets with dollar liabilities, amplifying pressure on EM assets and raising the risk of capital flight. This channel may be particularly relevant given the strong rally seen in EM markets, leaving positioning more exposed to reversal. For the US, the growth drag is likely smaller, but the inflation impulse remains, leaving greater scope for a hawkish policy response, especially as Fed policy remains among the most dovishly priced among major central banks.

Euro area

European equities were sharply lower this morning (Stoxx 600 index -1.8%) with all sectors in the red apart from energy stocks (+0.5%). All regional bourses were lower. The euro was trading weaker against the dollar (-0.5%) at $1.156/€. Alongside higher oil prices, **European natural gas futures also rose by 14.2%** to €60.83/MWh (+81% in one month).

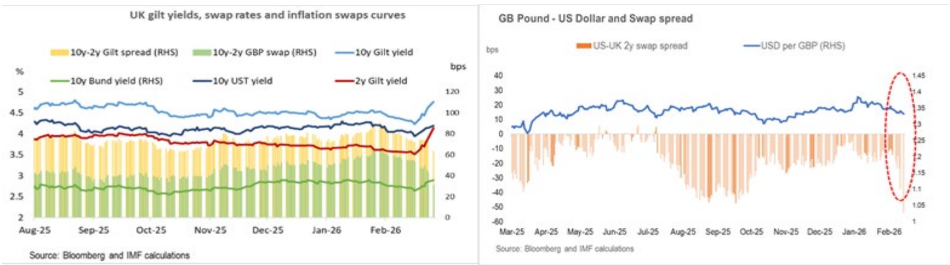
European government bonds (EGBs) continued to sell off, led by the front-end, **with money markets now pricing in 42bps of ECB tightening by its December meeting** (100% likelihood of one 25bps rate hike and 70% of a second one), against -14 bps of easing priced-in at the end of February. The bear-flattening of the curve has taken the 2-yr Bund yield (+8bps today, +43 since end of February) to 2.39%, while the 10-yr Bund yield added +3bps today (+24bps since February) to 2.88%. Southern EGBs continued to underperform Bunds, with the BTP-Bund spread at 75bps (+3bps today, +12bps since end of February) and the OAT-Bund spread at 64bps (+2bps).





United Kingdom

Money markets shift from pricing rate cuts to pricing BoE tightening. Markets are now pricing in a 25bps rate hike by the Bank of England by year-end with 70% likelihood (+16bps of tightening), compared to bets on two rate cuts last week**.** The repricing of the front-end accelerated further in the UK, where the 2-year gilt yields added another 24 bps this morning to reach 4.12%**.** The 10-yr gilt yield also rose by 13 bps to 4.46% and the 30-yr yield by 8bps to 5.39%. The pound sterling lost ground (-0.6%) against the dollar to trade at $1.3339/£. Analysts at Bloomberg see recent data pointing to real money accounts' net long gilt positioning rising sharply in January and February, which could provide an explanation as to why after a prolonged rally in yields, the selloff in gilts has been the sharpest in Europe.



Asia

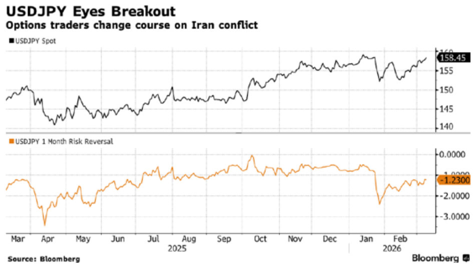
Asian financial markets suffered broad-based and sizable losses as sharp increases in oil prices and the associated economic fallout weighed on risk sentiment. Equities were hit hard with South Korea and Japan leading declines in the region. South Korea's KOSPI lost as much as 8% intraday before ending the day 6% weaker. Bond yields also moved higher across parts of the region as concerns about stagflation rose. The five-year benchmark yield in Australia rose 13 bps, while the policy-sensitive three-year yield climbed 13 bps to 4.56%, its highest level since 2011, as investors revised their outlook for the central bank's policy path. The cost of credit protection jumped in Asia, extending its recent increases amid concerns over heightened default risks and weaker corporate balance sheets. **Credit default swaps on Asia's investment-grade debt widened by 9 bps, the biggest such move in 11 months.**

Regional governments are beginning to assess possible policy responses to rising fuel prices. Korea's President Lee indicated that the authorities would introduce a cap on domestic fuel prices to shield consumers from rising costs and that the plan would be implemented swiftly. President Lee added that, if necessary, the government could expand its KRW 100 tr ($67 bn) stabilization fund. In Japan, Chief Cabinet Secretary Minoru Kihara noted that "no decision had been made" regarding the release of the country's oil reserves. Japan is also a net commodities importer and is seen as vulnerable to sustained increases in oil prices. That said, Japan holds oil reserves equivalent to 254 days of domestic demand, offering a sizable buffer against supply disruptions.

Japan

Japanese equities suffer their largest loss since April 2025 as rising oil prices and a broadening global conflict clouded the country's economic outlook. In its steepest decline since April 7th of last year, the Nikkei lost as much as 7.6% intraday while the Topix fell as much as 6%. Technology and financial stocks bore the brunt of the losses. Having lost more than 10% from its recent peak in late February, the Nikkei has entered a technical correction. Meanwhile, the one-year implied volatility of the Nikkei rose to over 30 points, the highest level since March 2020 at the start of the Covid pandemic, surpassing its recent peaks of around 28 points reached in April 2025 after tariff announcements.

Meanwhile, **the yen is hovering around its weakest level since January**, trading around ¥158.6/$ (-0.5%), **but limited official intervention is expected**. Analysts noted that contrary to yen depreciation in January, when the currency was the prime loser relative to the dollar in the G-10 complex, the yen is not alone in its declines in the current juncture. The yen lost about 1.5% against the dollar so far this month, far less than several other G10 currencies. Analysts thus expect the yen to depreciate further in the near term.



Emerging Markets back to top

EMEA equities and currencies were trading sharply lower while local currency sovereign bond yields were sharply higher across the region in early morning trade. In CEE, Romania's local currency bond yields were higher across the curve with the 5Y local currency bond yield +37 bps at 6.86%. There was a similar magnitude of moves in Poland's local currency government bonds with the 2-yr yield +28 bps at 4.18% with the finance minister announcing that the government was monitoring the situation in financial markets. South Africa's local currency government bond yields were also higher with the 10-yr yield +34 bps at 8.96% as markets reassessed the near-term outlook for monetary policy. CEE currencies were all trading weaker against the euro led by the Hungarian forint (-1.2%). Equities in the UAE were around 3.5% lower, with markets in Qatar (-1.8%) and Saudi Arabia (-1.0%) also lower, extending last week's declines. CEE equity markets were also trading in the red, although some earlier sharp declines were pared in later trading.

EM Asian markets came under pressure with several currencies falling to historically low levels amid widespread weakness against the dollar. The Indian rupee (-0.6% to INR 92.3/$) and the Philippine peso (-0.9% to PHP 59.5/$) fell to record lows as the surge in crude oil prices raised concerns over governments' ability to shoulder more costly energy imports. Equities were also under pressure—Taiwan's TAIEX declined around 4.5% while Chinese equities also lost ground, but by a smaller magnitude (CSI index about 1% lower and Hong Kong's Hang Seng Index about 1.4% weaker). Bond yields rose sharply across some economies as stagflation concerns intensified, with five-year benchmark yields rising 12 bps in Indonesia and 23 bps in Thailand.

Regional markets in Latin America mostly declined on Friday amidst heightened risk aversion. Equity indices across the region mostly declined alongside broader risk-off sentiment, with the MSCI LATAM index easing -1.4% although YTD gains remain positive (+10.1%). Currencies ended the day mixed but, on balance, weakened over the week. Local bond markets also came under pressure, led by Brazil, where its 10-year yield rose +28bps to 14.16%, as market repriced expected policy rate path amidst concerns over rising energy prices and its second-round inflation effects.

EM Fund Flows

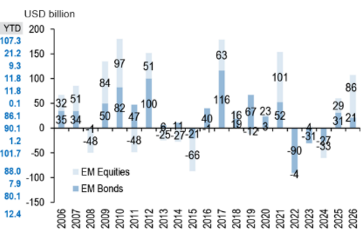
Inflows into EM funds continued in the past week. EM bond flows continued (+$3.5bn, prior week +$2.9bn) while equity fund flows decelerated (+$6.8bn, prior week +$14.0bn). Within EM bonds, inflows were mostly into hard currency funds (+$2.1bn, prior week +$1.7bn) while local currency funds also saw modest inflows (+$1.4bn, from +$1.2bn). For EM equity funds, ETF inflows decelerated (+$8.4bn, prior week +$12.8bn), while non-ETF funds reverted to outflows (-$1.6bn, prior week +$1.2bn). For regional equity funds, Asia ex-Japan saw smaller inflows (+$3.3bn, prior week

Figure 1: Weekly cross-asset flows

USD billion

	Asset	8w flows (8w ago → current)	This wk	YTD
Fund Flows	**EM Bonds and Equities**		10.3	107.3
	EM Bonds		3.5	21.2
	Hard Ccy		2.1	9.3
	Local Ccy^		1.4	11.8
	o.w. EM ex-China		1.4	11.8
	o.w. China		0.0	0.1
	EM Equities		6.8	86.1
	US HG		5.2	90.1
	US HY		0.6	1.2
	Global Equities		-6.5	101.7
	EM Bond and Equity ETFs		10.1	88.0
	EM Bond ETFs		1.7	7.9
	EM Equity ETFs		8.4	80.1
	Non-resident EM flows*		-16.0	12.4

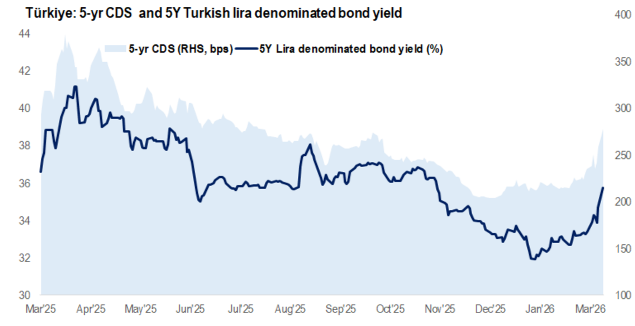
Figure 2: EM bond and equity fund flows



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

+$3.9bn), LATAM posted modest inflows (+$564mn), and EMEA recorded small outflows (-$65mn). YTD, cumulative inflows into EM funds stand at +$21.2bn for EM bonds and +$86.1bn for EM equities, remaining strong compared with recent years.

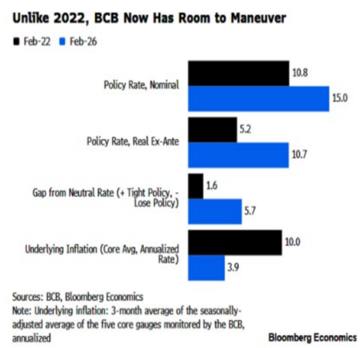
Türkiye



Source: Bloomberg and IMF calculations

Turkish lira denominated government bond yields rise sharply as oil prices spike higher prompting markets to reassess the monetary policy outlook. According to Bloomberg data, the yield on 2-yr lira denominated government bond yields rose by 134 bps to 39.59%, to reach the highest level since November 2025 with the 5-yr yield +88 bps higher at 35.76% and the 10-yr yield up 84 bps to 29.88%. Markets had already pared back expectations of any monetary policy easing at this week's MPC meeting on the back of the conflict reflecting the country's reliance on energy imports. The Turkish lira was relatively contained to trade broadly unchanged at 44.08/$. There were reports last week that the Central Bank had been proactive in intervening to contain volatility in the currency and had spent around 15% of its foreign currency reserves to keep the lira stable. Meanwhile, Turkish equities were around 1.8% lower, led by declines in the real estate sector (-4.74%). Last week the Capital Markets Board imposed a 5-day short-selling ban, which it extended this morning to the end of this week.

Brazil



Swap rates point to shallower expected rate cuts since onset of Middle East conflict. As oil prices rise, markets have increasingly priced in a more cautious monetary policy outlook for Brazil, with approximately 50 bps of expected easing repriced out over the past week (*left chart*). Despite the shallower pricing for rate cuts, Bloomberg analysts note that some policy space remains compared with the escalation of geopolitical tensions and the surge in oil prices in early 2022. Policy rates remain above estimates of the neutral rate in ex-ante real terms and are firmly in restrictive territory (*right chart*). This suggests the central bank could still ease policy while maintaining sufficiently tight financial conditions to contain potential second-round inflation effects, although the pace and extent of future rate cuts remain uncertain.

This monitor is prepared under the guidance of Jason Wu (Assistant Director), Charles Cohen (Advisor), Caio Ferreira (Deputy Division Chief), Sheheryar Malik (Deputy Division Chief), and Saad Siddiqui (Deputy Division Chief). Fabio Cortes (Senior Economist), Timothy Chu (Financial Sector Expert-New York Representative), Sanjay Hazarika (Senior Financial Sector Expert), Esti Kemp (Senior Financial Sector Expert), Johannes S. Kramer (Senior Financial Sector Expert), Benjamin Mosk (Senior Financial Sector Expert), Sonal Patel (Senior Financial Sector Expert-London Representative), Patrick Schneider (Financial Sector Expert), and Jeff Williams (Senior Financial Sector Expert) are the lead editors of this monitor. The contributors are Sally Chen (IMF Resident Representative in Hong Kong), Yingyuan Chen (Financial Sector Expert), Andrew Ferrante (Research Analyst), Deepali Gautam (Senior Research Officer), Zixuan Huang (Economist – EP), Harrison Kraus (Research Analyst), Yiran Li (Senior Research Analyst), Xiang-Li Lim (Financial Sector Expert), Corrado Macchiarelli (Economist), Kleopatra Nikolaou (Senior Financial Sector Expert), Silvia L. Ramirez (Senior Financial Sector Expert), Francesco de Rossi (Senior Financial Sector Expert-London Representative), Lawrence Tang (Senior Economist), Dmitry Yakovlev (Senior Research Officer), Akihiko Yokoyama (Senior Financial Sector Expert), and Jing Zhao (Economic Analyst). Jeremie Benzaken (Administrative Coordinator), Olivia Marr (Administrative Coordinator), and Srujana Tyler (Administrative Coordinator) are responsible for the word processing and production of this monitor.

Global Financial Indicators

	Level		Change				
3/9/26 7:59 AM	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities					%		%
United States		6,740	-1.3	-2.0	-3.2	16.8	-2
Europe		5,609	-1.9	-6.3	-7.4	2.6	-3
Japan		52,729	-5.2	-9.2	-8.5	42.4	5
China		4,615	-1.0	-2.4	-2.3	17.5	0
Asia Ex Japan		98	-0.5	-8.1	-4.3	29.2	5
Emerging Markets		57	-0.5	-8.4	-5.3	29.0	5
Interest Rates					basis points		
US 10y Yield		4.2	3	13	-3	-13	0
Germany 10y Yield		2.9	3	18	5	5	4
Japan 10y Yield		2.2	2	10	-10	67	13
UK 10y Yield		4.7	12	37	22	11	27
Credit Spreads					basis points		
US Investment Grade		121	-1	2	13	-2	14
US High Yield		364	4	5	33	28	28
Exchange Rates					%		
USD/Majors		99.3	0.3	0.9	2.6	-4.4	1
EUR/USD		1.16	-0.5	-1.1	-3.0	6.7	-2
USD/JPY		158.5	0.5	0.7	1.7	7.6	1
EM/USD		46.3	-0.6	-2.2	-3.2	3.7	-1
Commodities					%		
Brent Crude Oil ($/barrel)		104.4	12.6	34.3	52.6	55.5	73
Industrials Metals (index)		170.5	-1.0	0.3	-0.2	13.0	4
Agriculture (index)		57.1	1.3	5.1	7.3	-1.6	7
Gold ($/ounce)		5090.3	-1.6	-4.4	0.6	76.2	18
Bitcoin ($/coin)		67774.5	0.8	-7.6	-3.7	-18.4	-23
Implied Volatility					%		
VIX Index (%, change in pp)		31.7	2.2	10.2	14.3	8.3	16.7
Global FX Volatility		8.4	0.0	0.8	0.7	-0.2	1.5
EA Sovereign Spreads					10-Year spread vs. Germany (bps)		
Greece		80	6	15	19	-2	21
Italy		81	5	17	20	-31	11
France		70	5	12	9	-2	-1
Spain		52	3	10	15	-14	9

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

Emerging Market Financial Indicators

3/9/2026 8:06 AM	Exchange Rates Level Last 12m	Latest	Change (in %) 1 Day	7 Days	30 Days	12 M	YTD	Local Currency Bond Yields (GBI EM) Level Last 12m	Latest	Change (in basis points) 1 Day	7 Days	30 Days	12 M	YTD
		vs. USD	(+) = EM appreciation						% p.a.					
China		6.92	-0.2	-0.2	0.1	5.0	1.0		1.9	0	-2	-1	5	-7
Indonesia		16945	-0.2	-0.5	-0.8	-3.6	-1.5		6.4	3	17	13	-42	36
India		92	-0.6	-0.9	-1.7	-5.4	-2.7		7.6	13	30	22	75	49
Philippines		60	-0.9	-2.2	-1.7	-3.5	-1.2		5.4	23	57	57	27	74
Thailand		32	-0.5	-2.0	-2.7	5.3	-1.8		2.0	3	16	1	-32	22
Malaysia		3.96	-0.4	-0.9	-0.7	11.6	2.5		3.6	3	9	2	-19	8
Argentina		1415	-0.6	-1.2	1.2	-24.8	2.6		32.9	63	43	-176	305	52
Brazil		5.27	-0.7	-1.9	-1.5	11.0	3.8		13.7	24	62	49	-139	16
Chile		923	-1.2	-4.5	-7.7	2.3	-2.4		5.3	5	13	11	-46	-1
Colombia		3775	0.0	-0.6	-3.0	8.7	0.1		13.8	9	-6	94	230	89
Mexico		17.88	-0.4	-3.1	-3.8	13.9	0.7		8.9	3	35	21	-66	-8
Peru		3.5	-0.8	-3.6	-3.5	5.0	-3.3		6.6	0	71	81	14	82
Uruguay		40	-0.8	-4.8	-4.4	5.1	-3.5		7.3	17	28	6	-232	-18
Hungary		344	-1.9	-5.6	-8.2	7.4	-4.9		6.7	25	55	41	6	21
Poland		3.70	-0.7	-2.0	-4.5	4.8	-3.0		4.9	18	57	49	-76	33
Romania		4.4	-0.6	-1.1	-3.2	4.2	-1.7		6.6	16	48	25	-81	-10
Russia		78.2	0.8	-0.9	-1.4	12.1	0.7							
South Africa		16.7	-1.1	-3.8	-5.0	9.6	-1.0		8.7	24	49	39	-189	15
Türkiye		44.08	0.0	-0.3	-1.1	-17.1	-2.6		31.6	94	128	169	337	197
US (DXY; 5y UST)		99	0.3	0.9	2.5	-4.4	1.0		3.76	3	15	2	-33	4

	Equity Markets Level Last 12m	Latest	Change (in %) 1 Day	7 Days	30 Days	12 M	YTD	Bond Spreads on USD Debt (EMBIG) Level Last 12m	Latest	Change (in basis points) 7 Days	30 Days	12 M	YTD
									basis points				
China		4,615	-1.0	-2.4	-2.3	17.5	-0.3		108	-3	6	11	33
Indonesia		7,337	-3.3	-8.5	-9.8	11.2	-15.1		112	-1	15	8	26
India		77,566	-1.7	-4.6	-8.0	4.7	-9.0		97	6	13	-3	7
Philippines		6,006	-5.0	-6.5	-7.2	-5.6	-0.8		92	0	12	-5	17
Thailand		1,383	-1.9	-9.5	-1.9	17.5	9.8						
Malaysia		1,674	-2.6	-1.5	-4.2	9.0	-0.4		63	-4	4	-16	4
Argentina		2,626,115	2.2	-0.6	-11.8	16.1	-13.9		582	-4	62	-136	13
Brazil		179,365	-0.6	-5.0	-3.7	43.5	11.3		203	-2	10	-30	0
Chile		10,314	0.2	-2.2	-8.3	39.8	-1.6		95	-4	3	-28	4
Colombia		2,175	-0.3	1.3	-9.2	35.1	5.2		306	8	43	-24	29
Mexico		67,314	-1.6	-5.7	-5.9	27.4	4.7		219	-4	8	-98	2
Peru		3,325	-0.4	-7.7	-4.6	97.3	28.7		116	-3	8	-28	7
Hungary		120,230	-1.4	-4.1	-7.4	36.3	8.3		146	4	15	-8	7
Poland		119,023	-1.4	-5.1	-6.1	27.1	1.5		100	4	7	-19	9
Romania		26,982	-1.7	-2.3	-1.4	53.2	10.4		180	11	20	-76	4
South Africa		116,827	0.2	-8.0	-2.9	31.9	0.9		246	5	16	-74	28
Türkiye		12,585	-1.6	-5.7	-9.1	19.8	11.7		282	7	34	-2	48
EM total		57	-1.8	-8.4	-5.3	29.0	4.8		279	4	14	-96	8

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

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