



- Rates markets continue to reprice towards a higher-for-longer outlook ([link](#))
- Hawkish repricing intensified last week amid a global bond rout ([link](#))
- Japanese bond yields spike after Takaichi calls for extra budget ([link](#))
- Bearish pound sterling positioning rises on political developments ([link](#))
- China's April slowdown weighs on equities, but bonds and yuan remain resilient ([link](#))
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Markets Risk-Off as Oil Prices Continue to Ascend

Markets begin the week cautiously following a global bond market selloff on Friday, which saw long duration yields reach multidecade highs and oil prices climb higher. With no end in sight for the US-Iran conflict and the Strait of Hormuz still closed, markets have started to price in an increased likelihood of a stagflationary shock and a higher-for-longer rate environment. Brent now hovers around \$110/bbl, with fresh reports of attacks and new threats over the weekend challenging the fragile ceasefire, pushing prices further this morning. Incoming inflation data, meanwhile, has so far confirmed meaningful passthrough. Aside from inflation fears, fiscal concerns also weigh on bonds; in Japan, prospects for a new supplementary budget have risen, and in the UK, the potential for a more expansionary government has increased. While bond markets have largely stabilized overnight, equity markets struggled to regain footing after higher yields disrupted the AI-driven rally, with most Asian bourses lower, European indices mixed, and S&P 500 futures indicating a roughly -0.2% lower open. Markets continued to reprice central bank policy paths higher, with fed funds futures implying a ~60% chance of a Fed hike by year-end.

Key Global Financial Indicators

Last updated: 5/18/26 8:20 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
S&P 500		7409	-1.2	0	4	24	8
Eurostoxx 50		5827	0.0	-1	-4	7	1
Nikkei 225		60816	-1.0	-3	4	62	21
MSCI EM		65	-3.4	-4	2	41	19
Yields and Spreads			bps				
US 10y Yield		4.59	0.0	18	35	12	43
Germany 10y Yield		3.16	-0.5	12	20	57	31
EMBIG Sovereign Spread		236	2	-1	-8	-96	-17
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		47.3	0.2	-1	-1	4	2
Dollar index, (+) = \$ appreciation		99.1	-0.2	1	1	-2	1
Brent Crude Oil (\$/barrel)		109.3	0.0	5	21	67	80
VIX Index (% change in pp)		18.7	0.2	0	1	1	4

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

Key Global Inflation and Energy Indicators

Last updated: 5/18/26 8:20 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Oil and Gas			%				%
Brent Crude Oil (\$/barrel)		109	0.0	5	21	67	80
WTI Crude Oil (\$/barrel)		105	-0.3	7	25	68	83
Natural Gas (Netherlands TTF)		51	1	8	31	45	89
Breakeven Inflation		%	bps				
USD: 2Y		3.0	-2.1	2	25	17	76
USD: 5Y		2.8	-1.8	1	21	19	43
USD: 5Y5Y		2.5	0	2	8	1	2
EUR: 2Y		3.1	7.5	18	50	151	143
EUR: 5Y		2.6	4	12	32	78	77
EUR: 5Y5Y		2.2	1	4	8	10	13

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

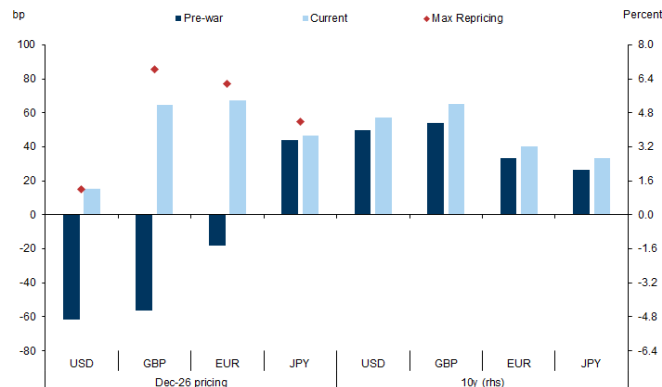
The coming week will shed light on whether recent hawkish repricing in rates markets is reinforced by fresh inflation and activity data, particularly as energy-driven price pressures continue to build. In the US, attention will center on the FOMC minutes on how broadly policymakers are reassessing the easing path, alongside regional surveys and activity indicators. Earnings reports for NVIDIA and Walmart will also be in focus for signs on AI earnings growth and consumer resilience, respectively. In Asia, focus will turn to China’s April activity data, including IP, retail sales, and fixed asset investment, as well as Japan’s Q1 GDP and CPI prints. Elsewhere, investors will closely watch inflation data from the UK, Canada and South Africa, as well as GDP prints from Switzerland, Chile and Peru. Central bank meetings are scheduled in Indonesia (hike), Nigeria (hold), Ghana (cut), and Egypt (hold).

Mature Markets [back to top](#)

United States

Rates markets continued to reprice toward a higher-for-longer outlook, with hawkish shifts extending from front-end policy expectations into longer-dated yields across major DMs. Unlike other asset classes that have largely retraced the initial shock, hawkish rates pricing has broadly held, reflecting an increasingly difficult macro mix of elevated energy prices, resilient growth, and early signs of inflation pass-through even as labor markets remain firm. Markets have largely priced out the easing expected earlier this year and, in many cases, have begun to reintroduce rate hikes into their expectations. Longer-dated yields have also moved higher as investors reassess term premia amid persistent inflation pressures, rising fiscal spending, and strong private investment demand tied to the AI infrastructure build-out.

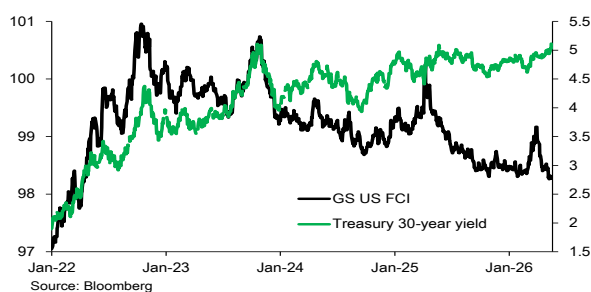
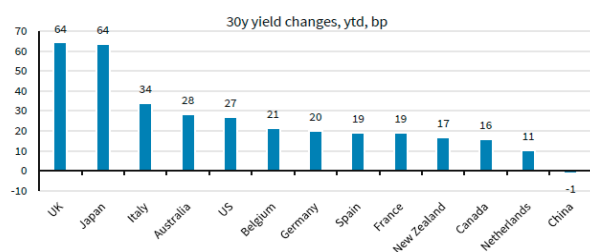
Exhibit 10: Hawkish repricing has extended from front-ends to long-end



Source: Goldman Sachs FICC and Equities, Goldman Sachs Global Investment Research

The repricing intensified last week at the long end, with the 30-year Treasury yield breaking above the closely watched 5 percent level. The selloff initially followed stronger-than-expected inflation outturns and accelerated further as oil prices climbed amid the lack of progress from the US-China summit toward ending the Iran conflict or reopening the strait. The move took place amid a broader global bond rout, reinforcing duration repricing across major markets. Fiscal concerns also resurfaced, as last year's improvement in the US deficit outlook appears increasingly at risk from softer revenues, higher spending pressures, and rising debt-service costs. Unlike in late 2023, however, financial conditions have so far remained easy and market functioning orderly, limiting expectations for a dovish Fed pivot despite the sharp rise in yields. Instead, elevated inflation pressures tied to the energy shock have raised the bar for cuts, leaving long-end yields vulnerable to further repricing unless growth slows materially or risk assets correct more sharply. That dynamic began spilling more visibly into equities on Friday, with the S&P 500 and Nasdaq dropping 1.2% and 1.5%, respectively, after a seven-week record-setting rally. The pullback in equities followed a period in which chipmakers had driven a relatively narrow advance, with positioning dynamics—alongside May options expiry—adding to near-term volatility.

FIGURE 2. The sell-off has not been led by the US



Euro area

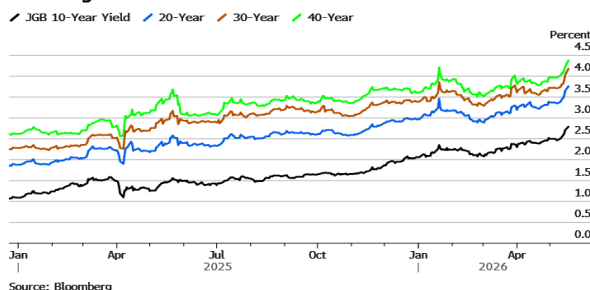
Earlier in the European session, equities extended Friday's losses to trade lower amid higher oil prices. The Stoxx 600 index was around 0.5% lower in early morning trade, with losses in the consumer discretionary and materials sectors, while the energy sector was outperforming (+1.23%). Brent crude oil prices continued to rise and were trading around 1.0% higher at \$110.41/bbl, having risen around 7.9% last week. **European government bond yields were trading in relatively narrow ranges this morning** with the 10yr German bund yield around 3.16%, still at its highest level since 2011. Intra-EMU government bond spreads were slightly tighter with the 10yr OAT-Bund spread at 64bps and the 10yr BTP-Bund spread at 77bps. Meanwhile, the euro was fractionally firmer against the dollar at 1.1642. Money markets continue to price in around three +25bp rate hikes from the ECB by year-end. Later this week, May flash Euro-Area PMI data will be in focus as an early read on how activity is faring given still elevated energy prices.

United Kingdom

Bearish sterling FX option positioning rises on domestic political developments. According to Bloomberg, hedge funds and asset managers increased bearish sterling option positions last week as a leadership challenge from more left-leaning candidate Andy Burnham is priced in. Data from DTCC showed that the volume of sterling put options against the dollar was more than six times larger than for call options, with Bank of America FX analysts noting increased demand for pound puts from hedge funds and asset manager accounts. Demand for sterling put options against other G10 currencies has also risen following last week's domestic political developments. Analysts also note that lack of progress on US-Iran peace talks and still elevated geopolitical uncertainty are also adding to safe-haven demand for the dollar. Sterling ended the week around 2.2% weaker against the dollar, reaching the lows of the year so far, though the currency was around 0.3% firmer to trade at 1.3367 against the dollar overnight. Gilt yields were slightly lower in early morning trade with the 10yr easing from last Friday's high to trade 3bps lower at 5.14% and the 30yr around 4bps lower at 5.81%.

Pound Falls Toward 2026 Low**Japan****Japanese bond selloff intensified on oil-led inflation fears and fiscal-policy uncertainty.**

Benchmark yields rose (10yr +2bp to 2.73%; 30yr +5bp to 4.08%), after spiking in the morning, reaching 2.80% and 4.19% respectively before retreating. A tepid 5-year JGB auction (bid-to-cover: 3.22 vs 12-mth avg. 3.47) underscored fragile demand and investors digested higher oil prices and renewed fiscal concerns. Today, PM Takaichi signaled a shift towards compiling a supplementary budget for cost-of-living relief—raising the prospect of fresh debt issuance. Bloomberg analysts argue that the jump in long-term yields is increasing due to rising inflation risk premium, reflecting a strong perception that the Bank of Japan is reluctant to raise rates, heightening inflation risks. Other analysts believe clearer communication from the government on both fiscal and monetary policy may be required to halt the rise in interest rates. The yen weakened (-0.1%) to 158.85/\$ today, while overnight indexed swaps are pricing in a 78% probability of a June rate hike.

JGB Long-Term Yields**Emerging Markets**[back to top](#)

EMEA equities and government bonds continued to decline this morning as Brent oil climbed above \$110/bbl amid fading hopes for Middle East peace. Currencies were mixed. In CEE, Poland's equities rose (0.3%), Czechia was flat, and others edged down. Romania's equities fell (-0.4%) and the leu weakened (-0.7%) against the euro, following the central bank's rate hold and high April inflation. Yields pushed higher on Romanian bonds. The lira slipped (-0.2%), Turkish equities dropped (-1.5%), while South Africa's rand gained (0.4%) but equities fell (-0.2%). Gulf equities extended losses, led by Oman (-2.6%) and Dubai (-1.6%), with real estate and industrials underperforming (-2.7% each).

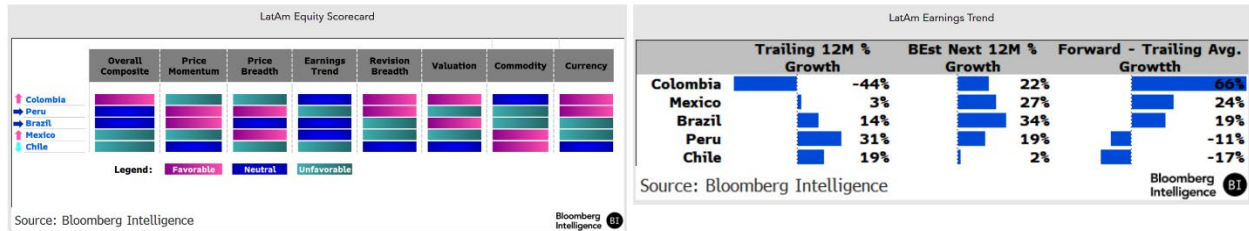
Asian currencies were mixed (EM Asia: flat), with the Indonesian rupiah weakening (-1.1%) to an all-time low after local markets reopened after holiday, while the Malaysian ringgit depreciated (-0.4%) on increased probability of a general snap election. Asian equities were mixed, with an intraday rebound of Korean equities (KOSPI: +0.3%) offset by declines in Indonesia (Jakarta Composite: -1.8%) and Hong Kong SAR (Hang Seng: -1.1%).

Latin American equities fell on Friday, led by Mexico (-1.8%), Colombia (-1%), Brazil (-0.6%), and Chile (-0.6%). The Chilean peso (-1.6%) and Brazilian real (-1.4%) led regional FX declines, followed by the Mexican peso (-0.7%) and Colombian peso.

Latin American Equities

Colombia tops a multi-factor ranking of LatAm equity markets, according to Bloomberg analysts, on

revision breadth and currency outlook. Chile ranks last as deteriorating earnings dynamics and weak breadth offset an otherwise attractive valuation (left chart). Regional breadth has narrowed with only a quarter of LatAm stocks trading above their 50- and 200-day moving averages, down from 63% earlier this year, and valuations have compressed from a 12x peak to 10x forward P/E, below the 10-year average. Within earnings, Colombia's 22% forward growth represents a +66 ppt acceleration from last year's -44% contraction, though mainly reflecting base effects, while Chile's 2% growth marks a -17 ppt deceleration (right chart).



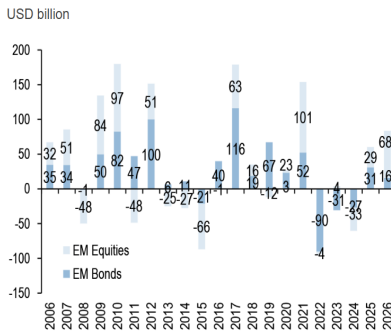
EM Fund Flows

EM bond fund inflows surged to +\$1.9 bn (from +\$111 mn) while equity outflows moderated to -\$1.9 bn (from -\$2.9 bn) for the week ending May 15th. Hard currency bond funds swung from -\$308 mn to +\$915 mn and local currency funds accelerated from +\$419 mn to +\$1.0 bn. Within equities, ETF inflows jumped to +\$2.7 bn (from -\$1.5 bn), offset by non-ETF outflows of -\$4.7 bn (from -\$1.4 bn). For non-resident portfolio flows, local bond net inflows were led by Hungary (+\$1.2 bn), while non-resident equity outflows were strongest in Korea (-\$16 bn). YTD, EM bond and equity flows stand at +\$15.6 bn and +\$67.8 bn, respectively.

Figure 1: Weekly cross-asset flows

Asset	8w flows (8w ago → current)	This wk	YTD
EM Bonds and Equities			
EM Bonds		1.9	15.6
Hard Ccy		0.9	5.0
Local Ccy*		1.0	10.6
o.w. EM ex-China		0.0	-0.9
o.w. China		-1.9	67.8
Fund Flows			
EM Equities		8.2	136.1
US HG		1.0	-4.1
US HY		29.6	271.4
Global Equities		3.0	83.0
EM Bond and Equity ETFs			
EM Bond ETFs		0.3	2.3
EM Equity ETFs		2.7	80.7
Non-resident EM flows*		-17.4	-84.0

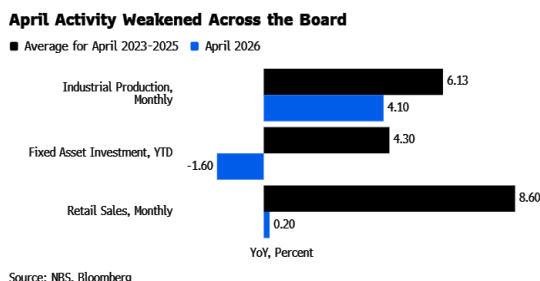
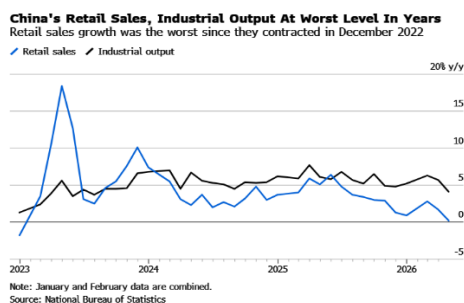
Figure 2: EM bond and equity fund flows



*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.

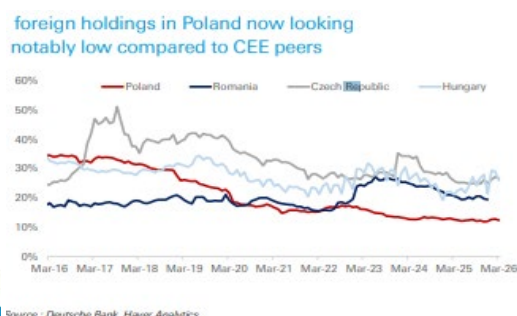
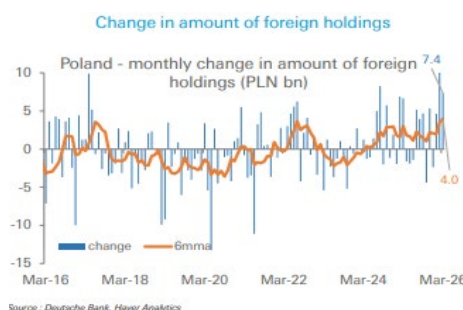
China

China's financial markets reacted to a marked macroeconomic slowdown in April, with weak data driving early equity and currency losses while bond yields remained stable. Activity indicators surprised significantly to the downside: industrial production slowed to 4.1% y/y (Mar: 5.7%; consensus 6.0%), retail sales stagnated at 0.2% (Mar: 1.7%; consensus 1.7%), and fixed-asset investment contracted (-1.6% y/y YTD; consensus +2.0%). The data underscored a deepening domestic demand shortfall and diminishing effectiveness of infrastructure-led support. Against this backdrop, both the onshore CNY and offshore CNH weakened (-0.1%) in the morning, but rebounded and strengthened 0.2% for the day, beyond the 6.80 level. Yuan was fixed at 6.8435/\$, still 352bps weaker than economist estimates. Equities declined (CSI300: -0.5%), as investors were underwhelmed by both the economic data and the results of the Trump-Xi summit. In contrast, government bonds remained relatively resilient (10-yr -0.5bp to 1.75%; 30-yr -0.5bp to 2.45%), and liquidity conditions remained stable.



Poland






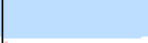


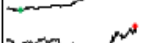
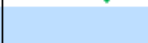





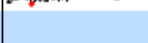





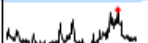




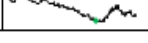
Deutsche Bank (DB) notes that foreign demand of Polish government bonds improved in 1Q despite higher volatility, as non-residents bought PLN25bn of local bonds, lifting holdings to PLN194bn, the best three-month inflow on record although foreign ownership share rose only about 1% from end-2025 to 14% given high supply; foreign holdings sit mostly in the 5yr to 10yr part of the curve. DB points out that US and European investors increased exposure while Japanese investors reduced holdings, stressing that Poland remains in any case at the bottom of CEE, as foreign ownership of domestic bonds is at around 20% in Romania, and at 20% in Hungary and the Czechia.



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), 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.

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Global Financial Indicators

Last updated: 5/18/26 8:20 AM	Level		Change				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
United States		7,403	-1.2	-0.1	3.9	24.3	8
Europe		5,827	0.0	-1.2	-3.8	7.4	1
Japan		60,816	-1.0	-2.6	4.0	62.2	21
China		4,834	-0.5	-2.4	2.2	24.7	4
Asia Ex Japan		113	-3.6	-4.0	4.3	43.4	21
Emerging Markets		65	-3.4	-4.2	2.2	40.7	19
Interest Rates			basis points				
US 10y Yield		4.6	0	18	35	12	43
Germany 10y Yield		3.2	-1	12	20	57	31
Japan 10y Yield		2.7	2	21	31	127	67
UK 10y Yield		5.1	-4	13	37	48	65
Credit Spreads			basis points				
US Investment Grade		109	-1	-2	-7	-25	1
US High Yield		323	1	3	-7	-40	-13
Exchange Rates			%				
USD/Majors		99.1	-0.2	1.2	1.0	-2.0	1
EUR/USD		1.16	0.2	-1.2	-1.2	3.6	-1
USD/JPY		158.8	0.0	1.0	0.0	9.6	1
EM/USD		47.3	0.2	-0.8	-0.9	4.2	2
Commodities			%				
Brent Crude Oil (\$/barrel)		109.3	0.0	4.9	26.3	70.4	81
Industrials Metals (index)		181.7	-0.2	-1.8	1.2	28.0	11
Agriculture (index)		59.1	1.9	-0.6	5.2	4.5	11
Gold (\$/ounce)		4547.8	0.2	-4.0	-5.7	40.8	5
Bitcoin (\$/coin)		77404.7	-1.1	-2.9	2.1	-25.6	-12
Implied Volatility			%				
VIX Index (% change in pp)		18.7	0.2	0.3	1.2	1.4	3.7
Global FX Volatility		7.0	0.1	0.3	-0.2	-1.6	0.1
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		72	-1	2	3	-5	13
Italy		77	-1	3	5	-24	7
France		64	-1	2	2	-3	-7
Spain		43	-1	1	0	-19	0

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

Emerging Market Financial Indicators

5/18/2026 8:20 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		6.80	0.2	-0.1	0.3	6.1	2.8		1.8	0	-1	0	9	-9	
Korea*		1498	0.0	-1.7	-1.7	-7.2	-3.9		4.1	13	30	57	153	84	
Indonesia		17656	-1.1	-1.4	-2.8	-6.9	-5.5		6.7	0	7	17	-12	64	
India		96	-0.4	-1.1	-3.4	-11.4	-6.7		8.2	18	24	57	140	113	
Philippines		62	0.0	-1.0	-2.9	-9.8	-4.7		6.1	6	19	66	116	140	
Thailand		33	0.0	-0.7	-1.7	1.3	-3.5		2.3	6	7	14	31	58	
Malaysia		3.97	-0.5	-1.3	-0.5	8.0	2.2		3.6	4	6	5	4	12	
Argentina		1395	-0.3	0.2	-2.6	-18.4	4.1		0.0	0	0	0	-3045	-3237	
Brazil		5.04	0.3	-2.9	-1.5	12.2	8.6		14.3	16	60	86	13	76	
Chile		909	-1.6	-2.1	-2.6	3.3	-0.9		5.5	4	5	22	-7	18	
Colombia		3801	-0.5	-1.7	-5.1	10.5	-0.6		14.4	31	43	137	245	155	
Mexico		17.30	0.3	-0.6	0.0	11.7	4.1		9.2	12	20	34	-16	27	
Peru		3.4	-0.4	0.0	0.2	7.3	-2.2		6.8	1	8	17	39	100	
Uruguay		40	-0.6	-1.4	-1.3	3.6	-3.4		7.5	2	3	1	-199	-7	
Hungary		310	0.2	-2.7	-1.2	15.2	5.4		5.6	14	-3	-51	-107	-94	
Poland		3.65	0.2	-1.3	-1.6	3.7	-1.5		5.4	17	34	46	45	89	
Romania		4.5	-0.6	-1.2	-3.3	0.2	-3.1		6.8	10	6	15	-141	10	
Russia		72.5	0.7	2.0	3.6	11.2	8.7								
South Africa		16.6	0.3	-1.3	-1.6	8.7	-0.5		9.1	14	19	44	-161	53	
Türkiye		45.58	-0.2	-0.5	-1.6	-14.9	-5.8		35.3	60	123	234	51	568	
US (DXY, 5y UST)		99	-0.2	1.2	1.0	-2.0	0.8		4.25	0	18	41	16	53	

	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		4,834	-0.5	-2.4	2.2	24.7	4.4		85	-4	-9	-31	10		
Korea*		7,516	0.3	-3.9	21.4	188.7	78.4		24	-1	-6	-7	2		
Indonesia		6,599	-1.8	-8.0	-13.6	-7.6	-23.7		92	-3	-5	-15	6		
India		75,315	-1.8	-0.9	-4.0	-8.2	-11.6		76	-4	-16	-39	-14		
Philippines		5,942	-0.6	-0.8	-1.0	-8.0	-1.8		84	0	0	-2	9		
Thailand		1,518	0.0	1.9	2.4	27.9	20.5								
Malaysia		1,728	-0.7	-1.0	1.9	11.0	2.8		43	-5	-12	-41	-16		
Argentina		2,707,869	-1.4	-2.2	-6.3	16.8	-11.3		546	25	12	-137	-23		
Brazil		177,284	-0.6	-3.7	-9.4	27.4	10.0		181	1	-12	-43	-22		
Chile		10,421	-0.6	-2.6	-8.8	24.3	-0.6		83	-5	-9	-36	-8		
Colombia		2,101	-1.0	-1.0	-8.7	26.7	1.6		257	5	24	-91	-20		
Mexico		67,977	-1.8	-2.7	-2.6	17.2	5.7		197	1	-9	-100	-20		
Peru		3,122	-4.9	-4.2	-6.1	69.8	20.8		87	-9	-13	-45	-22		
Hungary		131,204	-0.4	-2.3	-5.5	35.2	18.2		102	-7	-15	-60	-37		
Poland		132,831	1.1	0.8	-1.7	28.8	13.3		85	-6	-8	-25	-6		
Romania		30,419	-0.3	1.3	4.0	81.5	24.5		179	-13	7	-120	4		
South Africa		114,469	-0.1	-3.4	-5.6	23.6	-1.2		228	1	-3	-91	10		
Türkiye		14,104	-1.8	-6.8	-3.3	45.9	25.2		260	-1	-3	-47	26		
EM total		65	0.5	-4.2	2.2	40.7	18.9		249	-3	-9	-135	-22		

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

*Not an EM Under IMF Classification.

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