



- **Moody's downgrades the US sovereign to Aa1** ([link](#))
- **US rates and recession probabilities fully retrace their post- Liberation Day moves** ([link](#))
- **ECB flags developments in gold markets as a risk to financial stability** ([link](#))
- **EM bond and equity fund flows continue to pare back flows post-Liberation Day** ([link](#))
- **Disappointing consumption and housing data underscores growth headwinds in China** ([link](#))
- **Romanian assets rise following the election outcome** ([link](#))

[Mature Markets](#)


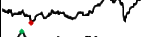

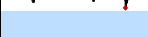






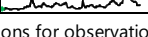
| [Emerging Markets](#)

| [Market Tables](#)

The dollar weakens and Treasury yields rise on Moody's downgrade

The dollar weakened and Treasury yields rose after Moody's downgraded the US sovereign to Aa1 from Aaa, citing the nation's growing debt and deteriorating fiscal outlook. Long-dated Treasury yields rose the most, with the 30-year yield increasing 8 bps to 5.02%, the highest level since November 2023. The dollar index weakened 0.9% and gold gained 2% this morning. Moody's was the last of the big 3 rating firms to remove the US top-tier rating. S&P was the first to move in 2011, while Fitch followed in 2023. Both have the US sovereign rated AA+. Across the pond, European bourses traded in the red this morning while the euro strengthened. Euro-area sovereign bond yields rose although expectations for ECB rate cuts remain relatively unchanged, with markets continuing to price in two additional rate cuts by year-end. Elsewhere, most EM currencies appreciated, benefiting from the overall dollar weakness.

Key Global Financial Indicators

Last updated: 5/19/25 8:00 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
S&P 500		5958	0.7	5	13	12	1
Eurostoxx 50		5390	-0.7	0	9	6	10
Nikkei 225		37499	-0.7	0	8	-3	-6
MSCI EM		46	-0.1	3	10	6	11
Yields and Spreads			bps				
US 10y Yield		4.55	7.0	8	22	13	-2
Germany 10y Yield		2.64	5.2	-1	17	13	28
EMBIG Sovereign Spread		328	-4	-17	-48	-36	3
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		45.5	0.2	0	1	-4	6
Dollar index, (+) = \$ appreciation		100.2	-0.9	-2	1	-4	-8
Brent Crude Oil (\$/barrel)		64.7	-1.2	0	-5	-23	-13
VIX Index (% change in pp)		19.7	2.5	1	-10	8	2

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

Mature Markets

[back to top](#)

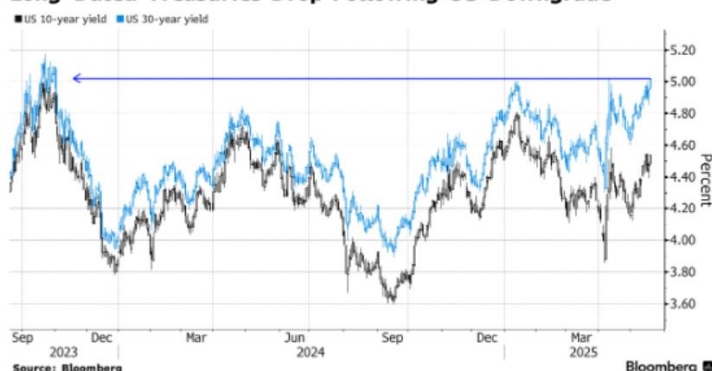
United States

Next week's focus will turn to soft data for May, with PMIs from the US, Europe, and Asia offering clues for the impact of recent tariff developments. In addition, China's industrial production and retail sales will be closely watched, alongside UK inflation, the German ZEW survey, and the euro area current account. Both Australia and Indonesia are expected to cut rates by 25 basis points.

United States

Moody's cut the US sovereign credit rating to Aa1 from Aaa, with a stable outlook. The downgrade reflects growing concerns over the rising debt and deteriorating fiscal trajectory, following "the failure of successive US administrations and congress" to rein in fiscal deficits and interest costs. The move comes at a delicate time, as lawmakers debate a costly tax-and-spending package and amid fears that a weaker post-tariff economy could further strain public finances. Markets

Long-Dated Treasuries Drop Following US Downgrade

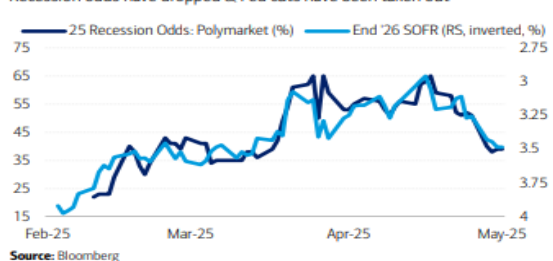


reacted swiftly in post-market trading on Friday—10-year Treasury yields rose 6 bps to 4.49%, equity futures dropped 0.6% and the DXY index slipped 0.2%. The weakening move extended into Monday morning, with a further rise in long-dated Treasury yields and weakening of the dollar. Investor views are split—some see the downgrade reinforcing the "sell-America" narrative by pushing up US risk premiums, while others argue it is largely symbolic, reflecting well-known fiscal risks with limited market impact. Over the weekend, Treasury secretary Bessent described the downgrade as "a lagging indicator". In addition, many institutional investors have already adjusted mandates to treat the US as an AA-equivalent rating, reducing the likelihood of any material forced selling.

US rates and recession probabilities have fully retraced their post "Liberation Day" moves. The de-escalation of US-China tariff tensions eased downside growth risks, leading markets to scale back expectations for Fed cuts in late 2025 and 2026. BofA analysts noted that market signals across key asset classes suggests a cautious rotation out of a recession-driven narrative and into a more growth- and fiscal-sensitive regime. Specifically, US equities are looking through lingering trade uncertainty and front-end rates still price in near-term cuts. In contrast, the long end remains weighed down by supply concerns, while the dollar and oil are reacting to shifts in US economic policy. This differentiated positioning suggests a cautious rotation out of a recession-driven narrative and into a more growth- and fiscal-sensitive regime.

Exhibit 5: Recession odds & end '26 SOFR pricing (%)

Recession odds have dropped & Fed cuts have been taken out



BofA GLOBAL RESEARCH

Exhibit 6: Select market indicators & extent of YTD retracement

Equities have ripped, DXY & CL1 are soft, US 2Y can price out Fed cuts

Market Indicator	High	Low	Current	% Retracement
BBG Trade Uncertainty	16.21	2.70	8.57	43%
SPX	6144.15	4982.77	5892.58	78%
DXY	109.96	98.28	100.88	22%
CL1	80.04	57.13	61.60	20%
US 2Y	4.38	3.60	4.05	58%
US 5Y	4.60	3.71	4.17	52%
US 10Y	4.79	3.99	4.54	68%
US 30Y	4.97	4.41	4.97	98%
Euro Stoxx 50	5540.69	4622.14	5403.44	85%
GE 10Y	2.90	2.36	2.70	63%

Source: Bloomberg

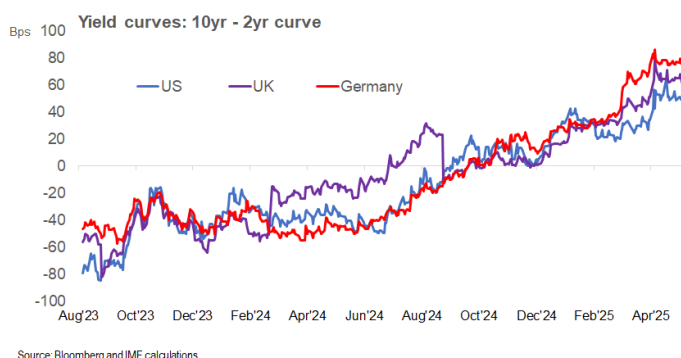
BofA GLOBAL RESEARCH

Euro area

Euro area equities traded lower while government bond yield curves were steeper on Monday, following the US downgrade. Market participants

attributed the selloff in European government bonds this morning to a spillover from Moody's downgrade of US government debt last Friday. 10-year German bund yields rose 5 bps, with the yield curve bear steepened. Elsewhere, 30-year Italian BTP yields were around 8 bps higher to trade at 4.49% and Portuguese 30-year yields rose almost 7 bps to 3.93%. Over the weekend,

Portugal's ruling center-right coalition won a snap election, although the far right Chega party also performed well. Reflecting the risk-off tone, European equities were lower with the Stoxx 600 down 0.7%, led by declines in the information technology (-1.6%) and consumer discretionary (-1.4%) sectors, while regional bourses were also trading in the red. Meanwhile, the euro was almost 1% firmer against a broadly weaker dollar to trade at 1.13. Market pricing for ECB rate cut expectations remained relatively unchanged with around 50 bps of easing priced by the end of the year.



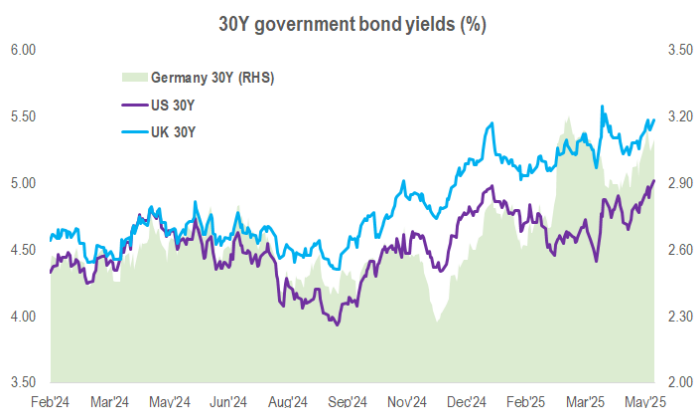
The ECB flagged developments in gold markets as a risk to financial stability. ECB economists noted that vulnerabilities in the gold market could pose a risk to financial stability, including concentration among a few large firms, the use of leverage and opacity from OTC derivatives. The ECB economists highlighted that “margin calls and the unwinding of leveraged positions could lead to a liquidity stress among market participants, potentially propagating the shock through the wider financial system” while “disruptions in the physical gold market could increase the risk of a squeeze”. Separately, Bloomberg noted that increased demand for physical gold ahead of anticipated US tariffs caused difficulties with gold delivery from the BoE's vaults. This morning, gold was 1.8% higher to trade at \$3241/oz, around 23% higher YTD.

United Kingdom

Long-dated gilt yields have been rising over the last few weeks. Analysts at Credit Agricole highlight that 30-year UK gilt yields

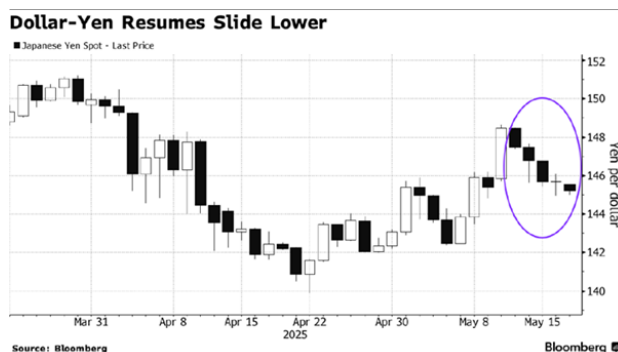
were back to making new highs in the last few weeks, with the yield reaching around 5.5% last Wednesday. The analysts described this as “somewhat disconcerting” and noted that the developments “bear watching in case of further contagion”. In addition, the analysts cautioned that the spillover to gilts from US fiscal dynamics may also be adding to the upward pressure in gilt yields. Meanwhile, analysts at TD Securities

noted that the long-end of the gilt curve has failed to find much support, despite the Debt Management Office (DMO) scaling back long-dated supply. That said, there is a 30-year gilt syndication this week. This morning, gilt yields were higher across the curve, led by the long end where 30-year yields were around 8.5 bps higher at 5.48%. Meanwhile, sterling appreciated to a broadly weaker dollar (+0.7%) to trade at 1.34. Elsewhere, markets remain attentive to developments from the UK-EU summit taking place today.



Japan

The yen strengthened ahead of possible currency discussions between the US and Japan, amid expectations for the dollar to weaken further. Japan's FM Kato indicated last Friday that the Japanese authorities are looking to engage with the US this week on currency discussions. Meanwhile, investors speculated that the US dollar could depreciate further given the US administration's preference for a weaker dollar. Market participants reported that hedge funds and long-term investors are re-entering trades benefitting from a yen rally ahead of the potential currency talks this week. News that the US and South Korea had discussed currency issues earlier this month had lifted Asian currencies last week, including the yen. Leveraged funds' long yen position reached 24,741 contracts in the week ended May 13th, its largest since September 2019, according to the Commodity Futures Trading Commission. The yen appreciated 0.6% on the day to ¥/USD 144.81, boosted by Moody's downgrade of the US government's rating to Aa1.



Emerging Markets

[back to top](#)

Most Asia currencies appreciated following Moody's downgrade of US government debt, although the RMB was little changed on the day. Sovereign bond yields, with the exception of China, generally rose in the region. In **EMEA**, currencies traded mixed to the euro this morning, while equities were mostly down. In CEE, equities were in the red, with Poland (-2%) underperforming amid increased political uncertainty following the first round yesterday of the presidential elections, while currencies were marginally weaker to the euro. The rand was steady this morning while South African equities lost -0.8%. In Türkiye, the lira was little changed while equities advanced (+1.3%). In **Latam**, the Colombian peso and the Brazilian real were the outperformers (+0.6% and +0.3% respectively) last Friday on a mixed day for the region where the Chilean peso was the worst performer (-0.4%). Most equity markets ended the day in red, led by Colombia (-1.2%). Brazilian rates rallied by more than 10 bps in the front-end of the sovereign yield curve. **Banco do Brasil's** stock plummeted (-13%) following rising delinquency rates on agriculture loans, which make up a significant portion of its loan book. While analysts at Citi see a broad-based deterioration in asset quality for them the main cause for concern is Banco do Brasil's withdrawing its earnings guidance. The drop in the bank's market value was large enough for it to lose its place as the second largest publicly traded bank in Brazil.

EM Fund Flows

EM bond and equity fund flows continued to pare back flows post-Liberation Day. Fund flows totaled \$1.1 bn last week although year to date figures remain negative for the fourth consecutive year in a row (-\$25.4 bn). Inflows into foreign domiciled funds were mostly into equities (+\$0.8 bn) rather than bonds (+\$0.3 bn). For the latter asset class, investors preferred hard currency bond funds rather than local currency funds (-\$0.1 bn). Non-resident EM flows (for a small number of countries that release high frequency data) suggests inflows continued for the fourth week in a row (+\$6 bn).

Figure 1: Weekly cross-asset flows

USD billion

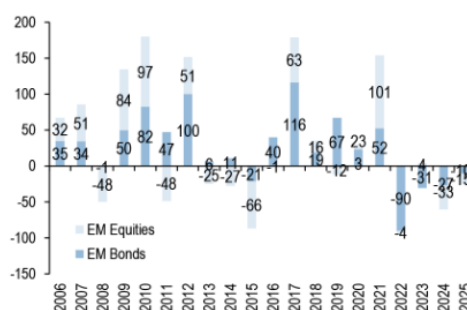
Asset	8w flows (8w ago → current)	This wk	YTD
EM Bonds and Equities		1.1	-25.4
EM Bonds		0.3	-10.4
Hard Ccy		0.3	-9.7
Local Ccy ^A		-0.1	-0.6
o.w. EM ex-China		0.1	-1.9
o.w. China		-0.2	-0.8
EM Equities		0.8	-15.1
US HG		0.6	28.8
US HY		3.0	4.4
Global Equities		21.0	28.0
EM Bond and Equity ETFs		3.2	4.9
EM Bond ETFs		0.3	-4.4
EM Equity ETFs		2.9	9.3
Non-resident EM flows[*]		6.4	-43.8

^{*}High-frequency non-resident EM portfolio flow data where available. ^ALocal ccy split is retail only.

Source for all charts and data in this report: J.P. Morgan, EPFR Global, Bloomberg Finance L.P.

Figure 2: EM bond and equity fund flows

USD billion



China

Disappointing consumption and housing data underscored growth headwinds in China. Despite a de-escalation of trade tensions with the US and a better-than-expected industrial production print, investors are reportedly lukewarm towards the prospect of further equity market gains following the release of the latest consumption and housing data. Retail sales, a key gauge of consumption, weakened from March to 5.1%, below expectations (+5.8%). One indicator of consumers' caution is the latest time deposit data from households, which showed that time and other deposits have reached a record high in April. Moreover, housing prices remain stuck in a downturn. Prices for existing homes fell in all cities surveyed. New-home prices fell 4.55%, y/y, while prices for existing homes slid 6.76%, y/y, compared with a decline of 7.25% a month earlier. Investor sentiment is reportedly more balanced despite recent equity market gains, likely reflecting growth concerns. JP Morgan noted that investors are cautious about betting on large market increases. Following the rebound of the Hang Seng China Enterprises Index of mainland stocks traded in Hong Kong (+16% from its low in April), the cost of hedging against declines has fallen back to average levels. Market reaction to the latest data was limited. Both the onshore and offshore RMB were little changed while yields on 10-year government bonds edged lower slightly to 1.67%.

Chinese Consumers in Deleveraging Mode

Share of time deposits in household accounts hits all-time high in April, Citi says

Time & other deposits as a percentage of total household deposits



Source: People's Bank of China, Bloomberg calculations

China ETFs Back in Balance

Sentiment shifts away from bearish bets, but investors aren't chasing the rally yet



Source: Bloomberg

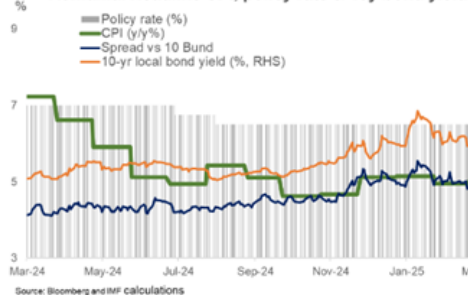
Bloomberg

Romania

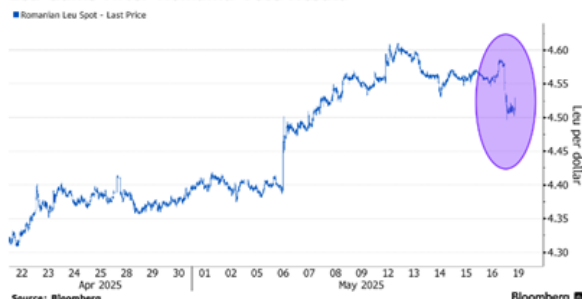
The leu jumped +1.4% to the euro this morning to trade at RON 5.03/€, **with equities in the green (+4%) and government bonds rallying** (10-year yields down -50 bps to 7.27%) **after yesterday's** (second round of the) **presidential elections saw the victory of Nicusor Dan**, the centrist mayor of Bucharest, boosting expectations that Romania will maintain its pro-EU agenda. However, analysts at Barclays see the leu as overvalued as they believe that Romanian assets will continue to be under pressure in the medium-term given the weak fiscal position of the country. S&P warned on May 9 that Romania may risk losing its investment grade rating if it does not reduce its deficit. Bank of America sees a fiscal consolidation

of about 3-4% of GDP needed to avoid a credit ratings downgrade and are concerned that an EU procedure may lead to suspend EU funding (including the EU recovery funds). Deutsche Bank acknowledge the fiscal risks but expect the leu to remain stable in the short-term supported by the demand of government bonds, especially of shorter tenors against diminished odds of possible emergency hikes from the central bank. In the past weeks the central bank (NBR) has reportedly intervened in the FX market to support the leu. The NBR left its policy rate unchanged at 6.5% last Friday, as expected, amid increased political uncertainty.

Romania: Headline CPI, policy rate & 10y bond yield



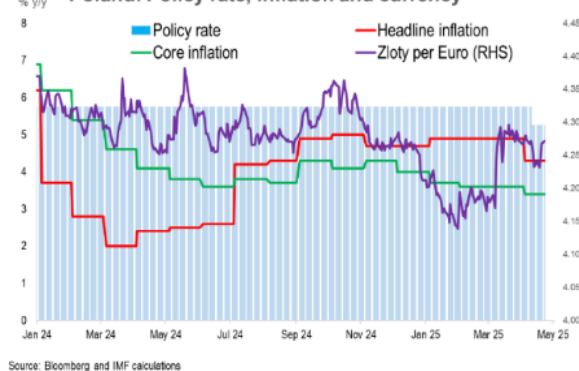
Leu Gains After Romania Vote Result



Poland

The zloty slid marginally (-0.1%) to the euro this morning, to trade at PLN 4.27/€, while equities fell (-2%). The spread of 10-year government bond yields (+11bps at 5.55%) on the Bund rose by 4 bps to 290bps. The latest projections of yesterday's first round of Poland's presidential elections suggest the pro-government candidate and Warsaw mayor Trzaskowski has a narrower margin than previously foreseen by opinion polls ahead of the runoff that will be held on June 1. Analysts at UBS see the possible victory of Trzaskowski as slightly positive for Polish assets as it signals the continuation of current policies.

Poland: Policy rate, inflation and currency



A victory of the opposition leader Nawrocki, who could consolidate the vote of the right in the second round of the elections, would likely make investors more cautious as it may imply legislative deadlock on some key reforms and fiscal consolidation since the ruling coalition does not have enough votes to override presidential veto. However, the flow of EU funds to Poland is not expected to be impacted in this scenario.

This monitor is prepared under the guidance of Jason Wu (Assistant Director), Charles Cohen (Advisor), Caio Ferreira (Deputy Division Chief) and Sheheryar Malik (Deputy Division Chief). Fabio Cortes (Senior Economist), Sanjay Hazarika (Senior Financial Sector Expert), Esti Kemp (Financial Sector Expert-London Representative), 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 John Caparusso (Senior Financial Sector Expert), Mustafa Oguz Caylan (Research Officer), 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), 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). Javier Chang (Senior Administrative Coordinator), Lauren Kao (Administrative Coordinator), and Srujana Tyler (Administrative Coordinator) are responsible for the word processing and production of this monitor.

Disclaimer: This is an internal document produced by the Global Markets Analysis Division (GA) of the Monetary and Capital Markets Department. It reflects GA staff's interpretation and analysis of market views and developments. Market views presented may or may not reflect a consensus of market participants. GA staff do not independently verify the accuracy of all data and events presented in this document.

Global Financial Indicators

5/19/25 7:58 AM	Level		Change				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
United States		5,958	0.7	5.3	12.8	12.4	1
Europe		5,390	-0.7	0.0	9.2	6.4	10
Japan		37,499	-0.7	-0.4	8.0	-3.3	-6
China		3,877	-0.3	-0.3	2.8	5.4	-1
Asia Ex Japan		79	-0.1	3.4	11.4	7.1	9
Emerging Markets		46	-0.1	3.0	10.4	5.6	11
Interest Rates			basis points				
US 10y Yield		4.5	7	8	22	13	-2
Germany 10y Yield		2.6	5	-1	17	13	28
Japan 10y Yield		1.5	3	3	20	54	39
UK 10y Yield		4.7	7	7	15	59	15
Credit Spreads			basis points				
US Investment Grade		133	-2	-10	-24	17	13
US High Yield		363	-6	-33	-94	20	34
Exchange Rates			%				
USD/Majors		100.2	-0.9	-1.6	0.8	-4.1	-8
EUR/USD		1.13	1.0	1.7	-2.1	3.9	9
USD/JPY		144.8	-0.6	-2.5	2.8	-7.3	-8
EM/USD		45.5	0.2	0.4	1.3	-3.8	6
Commodities			%				
Brent Crude Oil (\$/barrel)		64.7	-1.1	-0.5	-3.5	-17.8	-12
Industrials Metals (index)		141.6	-0.3	-0.3	0.1	-15.8	1
Agriculture (index)		56.9	0.6	-0.6	-3.0	-5.4	0
Gold (\$/ounce)		3243.5	1.2	0.2	-5.3	33.7	24
Bitcoin (\$/coin)		103078.8	-1.0	-0.5	21.0	55.8	10
Implied Volatility			%				
VIX Index (% change in pp)		19.7	2.5	1.3	-9.9	7.7	2.4
Global FX Volatility		8.7	0.1	0.1	-1.0	1.9	-0.5
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		78	1	-1	-13	-23	-8
Italy		103	2	0	-15	-27	-13
France		68	1	0	-9	21	-15
Spain		63	1	1	-7	-12	-6

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

Emerging Market Financial Indicators

Last updated: 5/19/2025 7:58 AM	Exchange Rates						Local Currency Bond Yields (GBI EM)							
	Level		Change (in %)				YTD	Level		Change (in basis points)				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M		Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
	vs. USD		(+)= EM appreciation					% p.a.						
China		7.21	0.0	-0.1	1.1	0.3	1.2		1.8	0	5	4	-56	6
Indonesia		16434	0.1	1.0	2.3	-2.8	-1.8		6.8	-3	0	-18	-5	-25
India		85	0.1	0.0	-0.3	-2.4	0.2		6.8	2	-4	21	-63	-54
Philippines		56	-0.1	-0.4	1.7	3.9	4.1		4.9	-4	-4	-10	-72	5
Thailand		33	1.0	1.1	0.2	9.3	4.0		2.0	-1	1	-3	-82	-34
Malaysia		4.29	0.1	0.2	1.9	9.2	4.2		3.6	2	5	-9	-26	-22
Argentina		1142	-0.4	-1.3	-0.4	-22.4	-9.7		29.6	-88	12	-532	-763	41
Brazil		5.66	0.3	-0.2	3.6	-9.4	9.0		14.1	-13	17	-51	293	-186
Chile		943	-0.4	-0.7	2.8	-4.8	5.7		5.5	-1	-2	5	-24	-14
Colombia		4177	0.6	1.1	3.1	-8.3	5.5		11.9	-4	4	-21	148	12
Mexico		19.46	0.1	0.9	1.4	-14.9	7.0		9.4	0	3	-4	-39	-94
Peru		3.7	0.0	-1.0	1.2	1.2	1.9		6.4	0	-15	-23	-67	-23
Uruguay		42	-0.3	0.0	1.2	-7.4	4.5		9.4	0	-5	-20	30	-21
Hungary		357	1.1	2.3	-0.9	-0.4	11.3		6.7	-1	9	-13	3	24
Poland		3.79	0.9	1.0	-2.1	3.4	9.0		5.0	4	8	21	-42	-54
Romania		4.5	2.0	3.1	-3.2	2.7	7.6		8.0	-17	-30	74	148	75
Russia		80.3	1.0	0.9	1.2	13.4	41.4							
South Africa		18.0	0.0	1.2	3.9	0.9	4.4		10.7	-1	-7	-33	-110	25
Türkiye		38.84	0.0	-0.1	-1.6	-17.1	-9.0		34.3	-51	-54	-156	574	455
US (DXY; 5y UST)		100	-0.9	-1.6	0.8	-4.1	-7.7		4.13	4	2	19	-31	-25

	Equity Markets							Bond Spreads on USD Debt (EMBIG)					
	Level		Change (in %)				YTD	Level		Change (in basis points)			
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M		Last 12m	Latest	7 Days	30 Days	12 M	YTD
								basis points					
China		3,877	-0.3	-0.3	2.8	5.4	-1.5		115	-1	-8	-26	19
Indonesia		7,141	0.5	4.6	10.9	-2.4	0.9		102	-8	-36	8	11
India		82,059	-0.3	-0.4	4.5	10.9	5.0		113	-11	-18	20	27
Philippines		6,455	-0.2	-0.1	5.2	-2.5	-1.1		81	-6	-31	-2	2
Thailand		1,187	-0.7	-2.0	3.1	-14.1	-15.2						
Malaysia		1,556	-1.0	0.6	3.8	-3.7	-5.2		82	-7	-9	3	12
Argentina		2,318,360	0.9	9.6	6.4	57.3	-8.5		702	14	-48	-557	65
Brazil		139,187	-0.1	2.0	7.4	8.6	15.7		221	-4	-23	3	-26
Chile		8,386	-0.3	1.9	7.3	25.9	25.0		117	-3	-24	2	4
Colombia		1,647	-1.2	-0.5	1.2	15.2	19.4		344	-24	-53	51	18
Mexico		57,987	0.0	2.5	9.4	0.7	17.1		293	-25	-63	2	-19
Peru		30,992	-0.2	1.2	4.6	2.9	7.0		132	-7	-27	-11	-9
Hungary		96,161	-0.9	2.6	10.5	41.2	21.2		158	-1	-36	16	3
Poland		100,818	-2.3	-2.6	5.9	13.6	26.7		107	-2	-14	13	-5
Romania		17,440	4.1	6.0	2.2	0.4	4.3		287	-27	1	113	52
South Africa		91,845	-0.8	-0.4	2.6	15.5	9.2		313	-18	-53	-4	20
Türkiye		9,668	0.0	3.0	3.8	-10.0	-1.6		301	-17	-36	23	42
EM total		46	-0.5	3.0	10.4	5.6	10.6		380	-12	-28	57	16

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

[back to top](#)