



- **AI-related equities continue leadership, with gains concentrated in layers of AI stack** ([link](#))
- **Gilts regain ground amid softer UK labor data and pledge by PM challenger Burnham** ([link](#))
- **Japanese banks shares rise as strong GDP reinforces BOJ hike expectations** ([link](#))
- **China's FX inflows return in April despite low foreign appetite for debt** ([link](#))
- **Brazil rate easing path narrows as inflation outlook worsens** ([link](#))

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Tech Stocks Trade Lower and Yields Higher as Iran Impasse Continues

Markets traded mixed this morning after a slew of conflicting headlines on prospects for a resolution of the closure of the Strait of Hormuz yesterday and into the evening. Oil prices remained high at around \$110/bbl but were modestly lower by 1% this morning after President Trump announced that he would hold off on striking Iran “for a little while.” After outperforming last week amid the AI narrative, traders pulled back from tech-heavy indices, with the Korean KOSPI lower this morning, and Nasdaq futures also pointing to a -0.8% loss at the US open. European bourses were higher, with defense stocks leading the advance. Higher bond yields following central bank repricing and higher inflation risk premia have put a damper on risk sentiment. Sovereign bonds have shown signs of stabilization over the past few days but are higher across most advanced economy yield curves. The US Treasury 10yr is at ~4.61%, its highest level since January 2025; long-duration bond yields globally remain at multiyear highs. In the UK, gilts found some relief after softer-than-expected labor data and pledges by PM challenger Andy Burnham to keep the UK’s fiscal rules intact. In Japan, the yen hovers around the 159/\$ level amid the energy shock and fiscal worries—despite robust GDP growth reinforcing BOJ hike expectations—though traders are mindful of FX intervention prospects by authorities.

Key Global Financial Indicators

Last updated: 5/19/26 7:45 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
S&P 500		7403	-0.1	0	4	24	8
Eurostoxx 50		5887	0.6	1	-3	8	2
Nikkei 225		60551	-0.4	-3	3	61	20
MSCI EM		65	-0.2	-4	2	40	19
Yields and Spreads			bps				
US 10y Yield		4.61	2.3	15	36	16	44
Germany 10y Yield		3.16	1.5	6	20	58	31
EMBIG Sovereign Spread		241	5	7	-1	-87	-12
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		47.4	0.0	-1	-1	4	2
Dollar index, (+) = \$ appreciation		99.2	0.0	1	1	-1	1
Brent Crude Oil (\$/barrel)		110.9	-1.0	3	23	69	82
VIX Index (% change in pp)		18.0	0.2	0	1	0	3

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: 5/19/26 7:45 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)		111	-1.0	3	23	69	82
WTI Crude Oil (\$/barrel)		108	-0.4	6	29	73	89
Natural Gas (Netherlands TTF)		51	3	7	32	47	91
Breakeven Inflation			bps				
USD: 2Y		3.0	-0.6	-7	23	16	74
USD: 5Y		2.7	0.3	-3	20	18	41
USD: 5Y5Y		2.5	0	2	9	1	2
EUR: 2Y		3.1	-1.8	9	46	147	139
EUR: 5Y		2.5	-1	6	30	75	75
EUR: 5Y5Y		2.2	-1	1	7	9	12

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

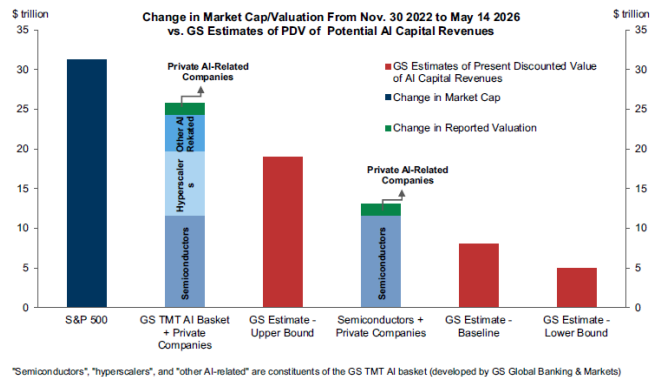
Mature Markets

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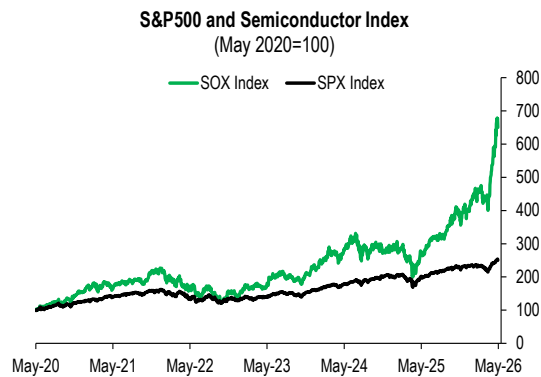
United States

Yesterday, risk sentiment deteriorated as hopes for a near-term US-Iran agreement faded. Reports that both Washington and Tehran rejected fresh proposals as insufficient renewed concerns over prolonged disruptions to energy supply. Earlier optimism after Iranian media reported a temporary US sanctions waiver quickly faded after US officials denied the report. At the same time, to ease supply conditions, the US extended a temporary waiver for another 30 days allowing sales of already-loaded Russian crude cargoes. Brent crude rose above \$110/barrel, while Treasury yields tracked near multi-year highs. Equities extended the weakening from Friday’s session, led by another selloff in technology stocks.

AI-related equities continued to drive market leadership, with gains becoming increasingly concentrated in the semiconductor and infrastructure layers of the AI stack. Since late 2022, AI-related companies have accounted for roughly \$25 trillion of the \$32 trillion increase in S&P 500 market capitalization, led by semiconductor companies. More recently, semiconductor firms alone drove more than half of the index’s gains this year and now represent roughly 18% of the index, the highest share in more than two decades. This concentration reflects market’s growing tendency to price the AI cycle through a narrow set of firms tied to compute capacity, data center infrastructure and high-end semiconductors. While earnings revisions and capex plans have so far continued to support the narrative, some investors caution that semiconductor firms remain highly cyclical and prone to sharp reversals, as seen during the 2022 tech correction and subsequent pullbacks in early 2025 and 2026, when chip stocks significantly underperformed broader indices.



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



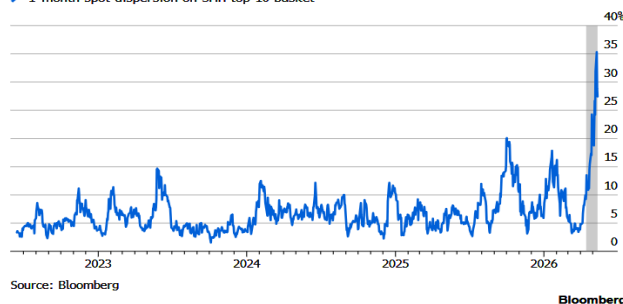
Source: Bloomberg

With rising concentration risk, investors have increasingly turned to exotic and systematic hedging strategies to protect against a sharper reversal while remaining exposed to the rally. Rather than relying solely on vanilla downside protection like put options, investors have increasingly used lookback puts, which reset strikes higher as markets rally, as well as put-spread structures that partially finance hedging costs through the sale of lower-strike vanilla puts. Moreover, demand has also risen for dispersion trades and quantitative investment strategies designed to capture elevated single-stock volatility vs the relatively mild increase in indexes. While these strategies help investors remain exposed to the AI rally while hedging tail risks, they may also reinforce intraday volatility and increase the market's sensitivity to abrupt shifts in positioning and cross-asset volatility.

Extreme Spot Dispersion in Semis

Basket of NVDA, TSM, AVGO, INTC, AMD, MU, TXN, ADI, LRCX, QCOM

1-month spot dispersion on SMH top 10 basket



Euro area

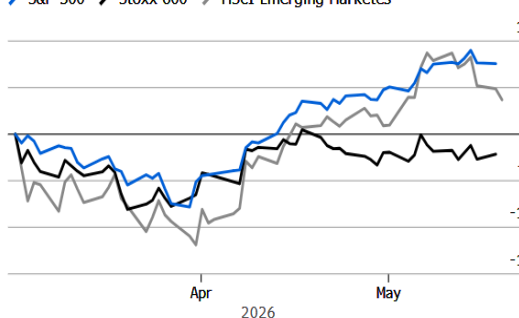
European equities rose for the second day as oil eased on news of a halt to new US strikes to Iran.

The Stoxx 600 index advanced by 0.7% this morning trade, with gains widespread across sectors with defense stocks outperforming (2.4%) on headlines of new investments in a European fighter-jet joint-venture; materials (-0.3%) and energy (-0.2%) sectors slid as Brent crude oil price retreated by -1.5% to \$110.32/bbl. The euro edged lower (-0.2%) against the dollar, trading at \$1.1626/€. ING sees the euro nonetheless appreciating to 1.17 against the greenback, supported by a hawkish ECB policy rate path.

Today's Eurozone's trade surplus data shrunk in March amid US tariffs and Chinese shipments.

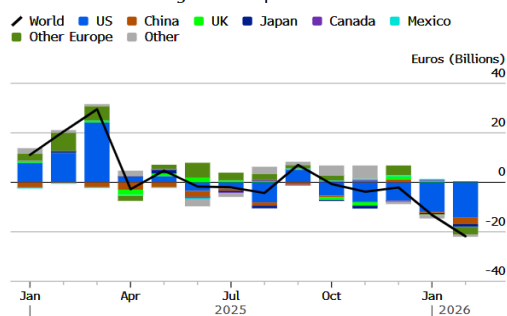
The monthly net balance was down to €7.8bn (€3.5bn after seasonal adjustment) from a prior €11.5bn (€6.5bn in SA terms). Bloomberg sees the data as confirmation that US tariffs continue to dampen European exports (-5.5%/y/y) while import growth (3.5%/y/y) is largely driven by Chinese shipments (2.7%/y/y), which analysts see however due to cheaper yuan rather than China's active re-routing of goods to Europe.

S&P 500 / Stoxx 600 / MSCI Emerging Markets



Europe Fails to Find New Buyers

Year-Over-Year Change in EU Exports



European government bonds (EGBs) continued to trade rangebound this morning, with Bund yields only marginally higher across the curve (2yr yield at 2.71% and 10yr yield 3.15%), while intra-EMU spreads were little changed with the BTP-Bund spread 1bp tighter to 75bps.

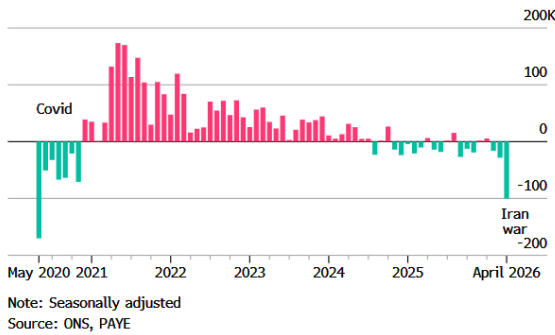
United Kingdom

Gilts regained some ground this morning as traders trimmed BoE rate-hike bets after today's softer-than-expected UK labor market data. Private sector earnings (ex-bonus) rose 3.0% y/y in the three months to March (vs. 3.1% est.), down from 3.2%, while unemployment edged up to 5.0% from 4.9%.

Payrolls fell by 100,000 in April, after a 28,000 decline in March. Nomura expects the BoE to hold Bank Rate steady in June, hike once in July to 4.0%, and then resume cuts in July and November 2027. JPMorgan is more cautious on payrolls, citing steadier survey signals and nowcast estimates, though it agrees that weaker labor data may reduce the BoE's appetite for near-term hikes. Elsewhere, reports indicate that Andy Burnham—reportedly Labour's favorite to replace PM Starmer—has pledged to keep fiscal rules unchanged. The news supported gilts earlier this morning, with yields down 2bps on shorter maturities (2yr at 4.44%) and down 4bps on the 10yr (5.05%) and 30yr (5.71%). The pound fell 0.2% against the dollar to \$1.3411/£, while UK equities rose 0.7%.

UK Firms Cut Jobs at Fastest Pace Since the Pandemic

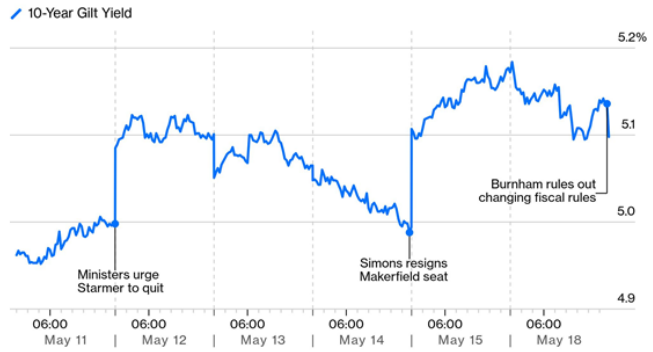
Change in payrolled employees



Bloomberg

A Week Is a Long Time in Politics...

Downing Street intrigues have driven gilts since recent local elections



Bloomberg Opinion

Japan

Japan's economy grew faster than expected, bolstering the case for further Bank of Japan rate hikes. Q1 GDP expanded 2.1% q/q annualized (consensus: 1.7%), supported by robust net exports and firmer private consumption amid improving real wages. The solid growth may give policymakers the scope to argue that the economy is resilient enough to withstand higher borrowing costs. Despite the positive data, the yen continued to weaken (-0.2%) to 159.16/\$, as higher global rates and Middle East tensions dominate. Finance Minister Katayama reiterated overnight that she will respond to developments in FX market as needed and will consider the bond market conditions in compiling the extra budget. Today, JGBs sold off across the curve (2yr +2.5bps to 1.43%; 10yr +5bp to 2.78%; 30yr +6bps to 4.14%) amid elevated short positioning and auction supply concerns. Equities reflected clear sectoral rotation (Nikkei 225: -0.4%; TOPIX: +0.6%), driven by sharp outperformance in bank stocks (Mitsubishi UFJ +3.8%), benefiting from higher yields and improved margin prospects. AI-related stocks fell (Fujikura -16.9%, Furukawa Electric -8.4%), while recent laggards such as software and videogames rose (Nintendo +4.7%).

Best Friends

Japanese bank stocks enjoying higher JGB yields

■ Topix banks (L1) ■ JGB 5-yr yields (R1)

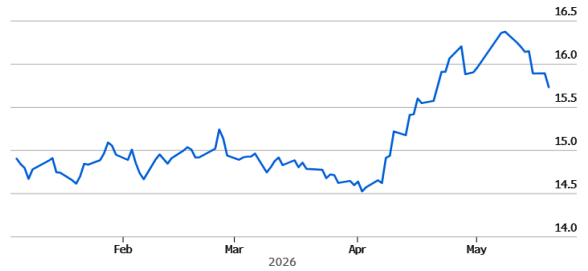


Bloomberg

NT Ratio Falls as Investors Rotate Out of Japan's AI Winners

Tech shares face pressure amid overheating worries

■ Nikkei 225/Topix Index - Last Price



Source: Bloomberg

Emerging Markets

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EMEA equities and currencies were trading mixed in early morning trade. In CEE, equities in Romania were outperforming (+1.2%), while CEE currencies were relatively rangebound against the euro except the Romanian leu, which was around 0.2% weaker. Elsewhere, the South African rand was trading weaker against the dollar, with South African equities tracking slightly lower in line with gold prices. Equities in the Gulf region were trading higher with stocks in the UAE (+1.4%) outperforming. Elsewhere, Bloomberg reports that the Kingdom of Morocco is looking to issue 8Y and 12Y euro-denominated benchmark bonds.

Asian currencies broadly weakened (EM Asia: -0.2%) versus the US dollar. Korean won depreciated (-1.0%) past the 1500 level on continued foreign selling of local equities. Asian equities declined (EM Asia: -1.9%), led by Indonesia (Jakarta Composite: -3.5%), Korea (KOSPI: -3.3%) and Taiwan POC (TAIEX: -1.8%). Meanwhile, Singapore equities advanced (Strait Times: +1.3%) to a record high on demand for defensive haven.

Latin American equities rose on Monday, led by Mexico (+0.6%) and Chile (+0.5%) while Brazil edged lower. In FX, the Brazilian real (+1.3%) led while the Chilean peso (+0.9%) and Mexican peso appreciated. Markets were closed in Colombia for a holiday. Chile's economy contracted in the first quarter even as market-friendly proposals from the country's new president stoked investor optimism. Further, Chile's central bank increased its countercyclical capital requirements from 0.5% of RWA to 1% for the next 24 months, citing elevated global financial stability risks while noting the domestic banking system remains resilient and adequately capitalized.

Brazil

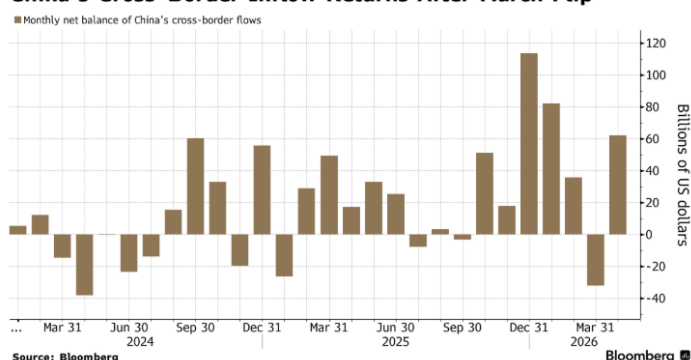
Brazil's inflation outlook deteriorated further as both the central bank's economist survey and the Finance Ministry raised year-end 2026 consumer price forecasts. The survey lifted its estimate for the 10th straight week, now projecting 4.92% y/y ay year-end, above the 4.5% upper tolerance down and up from April's actual print of 4.39%. The Finance Ministry raised its own projection to 4.5% from 3.7%, citing Iran War-driven pressures on fuel, industrial inputs, and transportation costs. Surveyed economists also lifted their year-end Selic forecast to 13.25% from 13% (left chart), implying a shallower easing path as price pressures persist (right chart).

China

April cross-border inflow resumed following a reversal in March, reinforcing confidence in the economy. Data from the State Administration of Foreign Exchange late Monday showed that onshore banks received a net \$61.9 bn from overseas, on behalf of clients in April, reversing March's \$32.1 bn outflow. The rebound was driven by both current account surpluses, particularly goods trade, and a recovery in portfolio investment. This reinforced yuan stability, supported further by continued corporate FX

conversion and an increase in FX reserves and banks' net external assets. However, foreign participation in the bond market remained subdued, with overseas investors holding CNY3.12 trn (\$459 bn) of yuan-denominated bonds at the end of April, lowest since November 2020. Today, bond yields continued to fall (10yr: -1bp to 1.74%; 30yr -2bps to 2.22%), as liquidity conditions remained ample (7-day repo rate 1.32%). Both onshore CNY (-0.1%) and offshore CNH (-0.1%) weakened, with yuan fixed slightly stronger at 6.8375/\$, 451bps weaker than the average economist estimate.

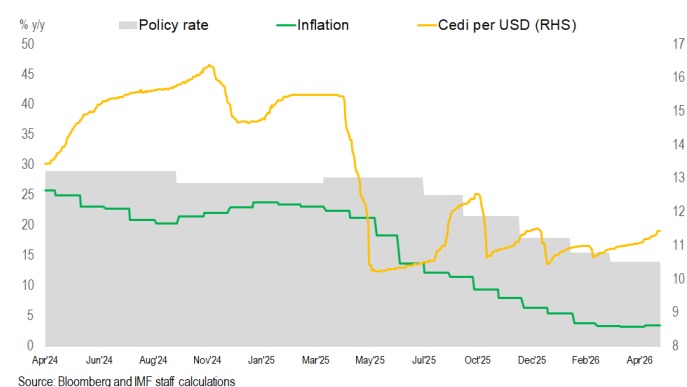
China's Cross-Border Inflow Returns After March Flip



Ghana

Bank of Ghana decision expected to be a close call. Analysts at Goldman Sachs expect the Bank of Ghana (BoG) to keep the policy rate unchanged at 14.0%, while consensus expectations are split evenly between a hold and a 50bps rate cut. Goldman analysts believe policymakers will adopt a cautious stance given ongoing geopolitical uncertainty which has caused the Cedi to depreciate by around 7% against the dollar since the onset of the US-Iran war as well as upside risks to inflation. The analysts note that since June 2025, the BoG has delivered around 1400bps of easing over the course of five meetings on the back of easing inflation pressures and a stronger currency. While the analysts expect policymakers to keep rates on hold at Wednesday's meeting and into Q3'26, they note risks maybe skewed toward some near-term easing given Ghana's current low rate of inflation (3.4%/y/y in April) and external position.

Ghana: Policy rate, Inflation, and Currency





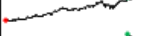



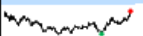



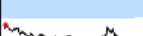

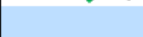


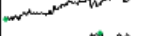

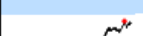





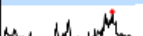

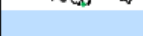

Romania

The Central Bank of Romania raises its inflation outlook for the end of this year. Governor Isarescu said that policymakers expect inflation to reach 5.5%/y/y by the end of this year from the prior estimate of 3.9% on the back of higher oil prices which is expected to exert upward price pressure. For 2027, the central bank maintained its inflation forecast of 2.9% as further domestic fiscal adjustment and a stabilization in oil prices should ease price growth. The Governor also remarked that the current level of the leu “appears to have reached an area of equilibrium” and noted that the central bank had intervened “far, far less” compared to last year.

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: 5/19/26 7:45 AM	Level		Change				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
United States		7,403	-0.1	-0.1	3.9	24.1	8
Europe		5,887	0.6	1.3	-2.8	8.5	2
Japan		60,551	-0.4	-3.5	2.9	61.3	20
China		4,853	0.4	-1.9	2.0	24.5	5
Asia Ex Japan		113	-0.1	-4.2	4.2	43.0	21
Emerging Markets		65	-0.2	-4.3	2.1	40.1	19
Interest Rates			basis points				
US 10y Yield		4.6	2	15	36	16	44
Germany 10y Yield		3.2	2	6	20	58	31
Japan 10y Yield		2.8	6	23	37	130	73
UK 10y Yield		5.1	-2	-2	32	42	60
Credit Spreads			basis points				
US Investment Grade		109	0	-2	-7	-24	2
US High Yield		325	3	5	-5	-38	-11
Exchange Rates			%				
USD/Majors		99.2	0.0	0.9	1.1	-1.2	1
EUR/USD		1.16	-0.3	-1.0	-1.4	3.4	-1
USD/JPY		159.1	0.2	0.9	0.2	9.8	2
EM/USD		47.4	0.0	-0.6	-0.8	4.0	2
Commodities			%				
Brent Crude Oil (\$/barrel)		110.9	-1.0	2.9	28.2	73.5	84
Industrials Metals (index)		182.7	0.1	-1.5	1.8	28.7	12
Agriculture (index)		59.6	0.5	-1.5	6.1	4.7	12
Gold (\$/ounce)		4541.1	-0.6	-3.7	-5.8	40.6	5
Bitcoin (\$/coin)		76625.4	-0.3	-5.9	2.6	-27.4	-13
Implied Volatility			%				
VIX Index (% change in pp)		18.0	0.2	0.0	0.5	-0.1	3.1
Global FX Volatility		6.9	0.0	0.2	-0.2	-1.8	0.0
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		70	-2	-3	0	-6	11
Italy		75	-1	-2	3	-26	5
France		63	0	-1	1	-4	-8
Spain		42	0	-1	-1	-20	-1

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

Data source: Bloomberg.

Emerging Market Financial Indicators

5/19/2026 7:47 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		6.81	-0.1	-0.1	0.2	6.0	2.7		1.8	-1	-1	1	8	-10	
Korea*		1509	-1.0	-1.0	-2.4	-7.8	-4.6		4.2	5	32	57	160	89	
Indonesia		17705	-0.3	-1.2	-3.0	-7.2	-5.7		6.8	8	13	25	-1	72	
India		97	-0.2	-0.9	-3.5	-11.5	-6.9		8.2	0	21	57	140	113	
Philippines		62	0.0	-0.4	-2.9	-9.8	-4.7		6.1	6	22	72	122	146	
Thailand		33	0.0	-0.7	-1.7	1.3	-3.5		2.4	8	15	24	41	66	
Malaysia		3.98	-0.1	-1.0	-0.6	7.9	2.1		3.6	-5	-2	-2	-5	5	
Argentina		1396	0.0	-0.2	-1.4	-18.4	4.0		0.0	0	0	0	-2957	-3237	
Brazil		4.99	1.3	-2.0	-0.5	13.3	9.7		14.2	-9	36	83	17	67	
Chile		901	0.9	-0.3	-1.9	4.1	0.0		5.5	-1	5	22	-7	17	
Colombia		3801	-0.5	-1.7	-5.1	10.5	-0.6		14.4	0	47	145	248	155	
Mexico		17.34	-0.4	-0.6	-0.3	11.4	3.9		9.3	2	12	45	-14	29	
Peru		3.4	0.4	0.2	0.3	7.9	-1.7		6.8	3	10	18	38	102	
Uruguay		40	-0.6	-1.4	-1.3	3.6	-3.4		7.5	0	4	4	-199	-7	
Hungary		311	-0.5	-1.9	-1.3	15.2	5.3		5.6	-1	-11	-32	-107	-95	
Poland		3.65	-0.4	-0.8	-1.7	3.5	-1.7		5.5	1	24	63	42	90	
Romania		4.5	-0.7	-1.5	-3.8	-0.3	-3.7		6.8	5	12	-7	-119	15	
Russia		71.2	1.9	3.7	5.4	13.2	10.6								
South Africa		16.6	-0.5	-0.8	-1.7	8.6	-0.5		9.2	4	16	65	-156	57	
Türkiye		45.57	0.0	-0.4	-1.5	-14.9	-5.7		36.0	76	172	363	178	644	
US (DXY; 5y UST)		99	0.0	0.9	1.1	-1.2	0.9		4.26	3	14	42	20	54	

	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		4,853	0.4	-1.9	2.0	24.5	4.8		84	-2	-13	-31	9		
Korea*		7,272	-3.3	-4.9	16.9	179.5	72.6		24	-1	-6	-8	2		
Indonesia		6,371	-3.5	-8.6	-16.1	-10.2	-26.3		97	5	-5	-5	11		
India		75,201	-3.5	0.9	-4.2	-7.4	-11.8		79	1	-14	-34	-11		
Philippines		5,897	-0.8	-1.3	-2.0	-6.9	-2.6		89	7	2	8	14		
Thailand		1,517	-0.1	2.2	2.4	27.5	20.4								
Malaysia		1,727	0.0	-1.3	1.5	11.5	2.8		45	-1	-5	-37	-14		
Argentina		2,816,245	4.0	-0.6	-2.5	18.9	-7.7		549	44	20	-153	-20		
Brazil		176,976	-0.2	-2.7	-9.6	26.7	9.8		187	11	-6	-34	-16		
Chile		10,468	0.5	-2.2	-8.4	24.7	-0.1		86	-1	-6	-31	-5		
Colombia		2,101	-1.0	-0.4	-8.7	26.7	1.6		257	6	28	-87	-20		
Mexico		68,405	0.6	-2.6	-2.0	16.9	6.4		201	7	-4	-92	-16		
Peru		3,036	-2.7	-6.7	-8.6	70.3	17.5		91	-3	-11	-41	-18		
Hungary		132,406	0.3	-0.1	-4.6	37.4	19.3		106	-2	-13	-52	-33		
Poland		133,254	-0.1	2.4	-1.4	30.2	13.7		87	-3	-6	-20	-4		
Romania		30,723	1.0	2.1	5.1	76.1	25.7		183	-9	-10	-104	7		
South Africa		114,877	0.0	-1.6	-5.3	24.2	-0.8		233	6	5	-80	15		
Türkiye		14,030	0.0	-7.3	-3.1	47.5	24.6		266	8	5	-35	32		
EM total		65	-1.5	-4.3	2.1	40.1	18.8		255	6	0	-126	-17		

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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