



- US regional bank spreads could widen amid interest rates remaining higher-for-longer ([link](#))
- SEC rules could prompt rising assets under management of government only MMFs ([link](#))
- UK pound edged lower against the dollar as Bank of England leaves policy rate at 5.25% ([link](#))
- Hedge funds renew speculations for a weaker Japanese yen while authorities push back ([link](#))
- Iceland's central bank left maintains the highest level of policy rates in Western Europe ([link](#))
- As widely expected, the Bank Negara Malaysia maintained its policy rate unchanged ([link](#))
- The Turkish lira stable as the central bank raises its year-end inflation estimate ([link](#))

[Mature Markets](#)



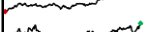
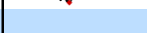







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## A welcome cooling or an unwelcome deterioration of the US labor market?

**Jobless claims data suggests that the US labor market is coming into better balance.** With this morning's labor market data, market contacts continue to seek for clues whether latest data changes the assessment of a resilient labor market, which data in the first quarter of the year seemingly suggested. Latest data shows US initial jobless claims increase to the highest level since August, consistent with signs of gradual cooling in the labor marked with also initial claims increasing. This has led to lower Treasury yields, equity markets retreated from pre-session lows, and a weaker dollar this morning. Elsewhere, the central banks of the UK, Iceland, and Malaysia kept policy rates steady, with similar expectations for Poland's National Bank later today. Brazil's Central Bank cut rates, while Bangladesh's raised them. In Japan, hedge funds are betting on a weaker yen, despite verbal warnings from authorities. Conversely, investors are fading bets on a weaker offshore yuan, leading to narrower gaps in currency fixings and corresponding moves in yuan options markets meanwhile upbeat economic data propels China's regional stock market gains.

Key Global Financial Indicators

Last updated: 5/9/24 9:12 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
S&P 500		5188	0.0	3	0	26	9
Eurostoxx 50		5039	0.0	3	1	17	11
Nikkei 225		38074	-0.3	-1	-4	31	14
MSCI EM		42	0.0	3	1	8	5
Yields and Spreads			bps				
US 10y Yield		4.50	0.3	-8	13	98	62
Germany 10y Yield		2.49	3.0	-5	12	14	47
EMBIG Sovereign Spread		369	-3	-10	38	-114	-14
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		46.6	-0.1	0	-1	-8	-3
Dollar index, (+) = \$ appreciation		105.5	-0.1	0	1	4	4
Brent Crude Oil (\$/barrel)		84.0	0.5	0	-6	8	9
VIX Index (% change in pp)		13.2	0.2	-2	-2	-5	1

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

## Mature Markets

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### United States

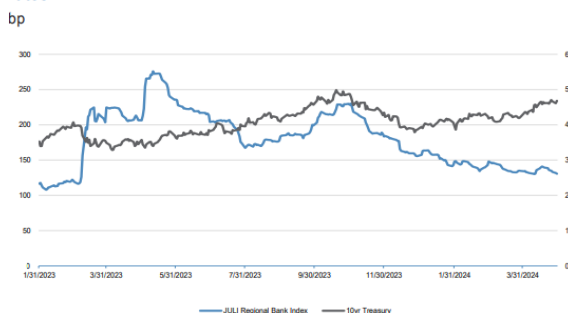
**US equity markets remained flat.** Yesterday, the S&P remained at 5184 points, exemplifying that rally propelled by solid corporate earnings appears to have stalled. Boston Fed's president Collins emphasized that rates need to stay higher-for-longer while 10y Treasuries rose (+4bps) to 4.5% following subdued demand in a \$42bn 10y bond auction. This morning, US jobless claims rose by 231K (exp. 212k from revised 209k), suggesting a cooling labor market. Treasury yields declined at the 2y maturity point (-4bps) to 4.81%, while stock futures pared losses.

### US regional banks held up well despite rates markets pricing in a high-for-longer environment.

In her remarks yesterday, Fed Board member Cook noted that bank profitability in the US remains solid. While Deposit volatility has settled, losses on bank bond portfolios and concentrated commercial real estate (CRE) exposures remain an area of focus for bank supervisors. On the back of a repricing of a shallower easing cycle of the Fed, a number of market contacts including those at JP Morgan point at the puzzling fact that the expectation of a higher-for-longer interest rate environment had up until now no impact to widen regional bank credit spreads.

These remained notably compressed relative to their peak in autumn last year, when stronger-than-expected economic data, a sizeable increase in Treasury issuance and a herding of cash in reaction to resurfacing geopolitical tensions prompted a surge in 10y Treasury yields driven by rising term premiums as we noted in the most recent GFSR. Given that 10y Treasury yields have retraced from their trough during Q1, JP Morgan market contacts expect that it eventually might result in tighter funding conditions for regional banks. To substantiate their call, JP Morgan analysts predict tighter funding for regional banks as Treasury yields rise from their lows in Q1, potentially leading to more non-performing loans in areas like office CRE due to lower property valuations.

Figure 3: Regional Bank credit spreads have brushed off the move in rates.



Source: J.P. Morgan.

**In response to new SEC rules, many institutional prime money market funds (MMFs) are expected to switch to government-only funds or close.** Starting October, the SEC's final MMF reform will include a liquidity fee for institutional prime MMFs when net withdrawals exceed 5% of their assets under management. Barclays analysts anticipate a 10pp. decline in the market share of institutional prime funds, currently at 75%, counterbalanced by a rise in government-only funds. Some large institutional prime MMFs,

including two major ones, have already announced plans to convert to government only MMFs or shut by September. This shift could potentially lower demand for commercial paper (CP) and certificates of deposit (CD) as government only MMFs have a narrower investible universe, conceptually widening CD and CP spreads. However, the SEC reform in 2014 sparked a contraction of institutional prime funds' assets under management with little pricing impact at the time. Based on this historical precedent, Bloomberg analysts expect no major implications in the pricing of CPs and CDs, highlighting a broader investor base that invests in these instruments. Conversely, they anticipate the shift towards government only MMFs to drive up the demand for Treasury bills, thereby aiding in absorbing increased Treasury issuance this quarter.

### Money-Market Reforms to Upend Flows

Funds are already starting to close or convert ahead of implementation



Source: Investment Company Institute

Bloomberg

## Euro area

**This morning, Bund yields inched up while European equities slightly corrected amid a stable Euro.** Bunds increased in the 10y maturity point (+4bps) to 2.50% and the 10y Bund-BTP yield differential rose (+2bps) to 135bps amid a JP Morgan survey illustrating that European investors have reduced duration in government bonds portfolio and exposure to Southern countries. The STOXX 600 index marginally declined (-0.1%) while Germany's DAX defeated the gravity pull towards lower prices, slightly gaining (+0.2%). Regional stock markets lost most in Spain, where the IBEX index was dragged down (-1.0%) by a marked decline in the share price of BBVA (-5.0%), the second largest bank in the country. BBVA launched a €11.5bn hostile takeover bid on Banco de Sabadell, which the fourth largest bank in the country. The combined market capitalization of BBVA and Sabadell could match to that of Santander, which is Spain's largest bank. The euro remains range bound, trading at \$1.07/€.

## United Kingdom

**As expected, the Bank of England (BoE) left its policy interest rate unchanged at 5.25%.** The BoE held rates steady for a sixth consecutive meeting. Seven members of the monetary policy committee voted for no change, while two members opted for an immediate cut. The BoE also cut its inflation forecast, with Governor Bailey exuding optimism that things move in the right direction. Gilts remained little changed after the decision, with the 2y yielding 4.24% and the 10y yielding 4.13%. UK stocks gained marginally (+0.1%) while the pound fractionally depreciated (-0.3%) at \$1.24/£.

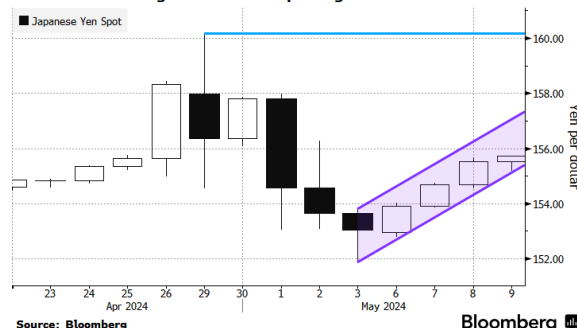
## Japan

**The yen depreciated while JGB yields rose, and equities receded on weaker real cash earnings.** March labor cash earnings missed expectations, printing at +0.6% y/y (exp. +1.4% from revised +1.4%), resulting in a larger contraction of real cash earnings, which printed at -2.5% y/y (exp. -1.4% from -1.8%). Long-end JGB yields increased, with the 10-year yield reaching 0.912% (+3.4 bps) while Japanese equities fell (NIKKEI: -0.3%). The yen depreciated to ¥155.9/\$ (-0.2%).

## Hedge funds renew speculations for a weaker yen as authorities continue to issue verbal warnings.

Reportedly, increased buying flows of 1- to 3-month dollar-yen reverse knock-out call option contracts appear to be driven by renewed hedge funds bets on the yen depreciating towards 160 yen per dollar in the coming weeks. The country's top currency official, Masato Kanda, reiterated that Japanese authorities are ready to take appropriate action, as necessary. Furthermore, Bank of Japan (BOJ) Governor Ueda adjusted the tone of his remarks on the currency. A summary of the BOJ's April policy meeting reveals that board members closely looked at the pass-through of a weaker yen on inflation, which indicates the potential for a more rapid rate hike trajectory. On the day, expectations for overnight rates by December this reach increased slightly (+1bps) to 0.29%. Another noteworthy point from the summary was that some board members discussed the importance of reducing JGB purchases by the BOJ.

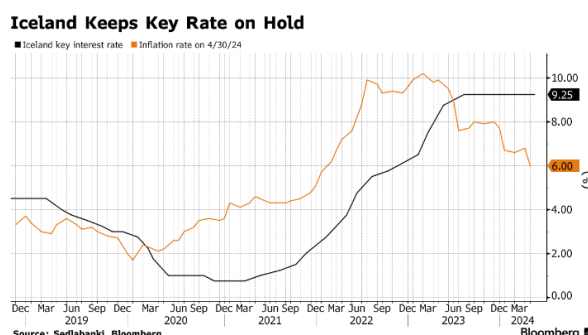
Dollar-Yen Grinding Back Toward April High



## Iceland

**Yesterday, Iceland's central bank kept yesterday its policy interest rate unchanged at 9.25%.** This corresponds to the highest level of policy rates in Western Europe. The Icelandic krona marginally appreciated (+0.1), trading at 139.75/\$. The decision comes after April inflation data printed at 6%/y/y, down from 6.8% in March but still significantly above the central bank's 2.5% target. According to Bloomberg, the decision was in line with the expectations of Iceland's largest banks (Íslandsbanki and Landsbankinn), as well as the central bank's own survey of market participants. Going forward, the central bank's statement

alluded to “an increased probability that the current monetary stance is sufficient to bring inflation back to target within an acceptable time frame”. On expectation of inflation to remain sticky in the next three months, analysts at Landsbankinn expect no rate cut until October.



## Emerging Markets

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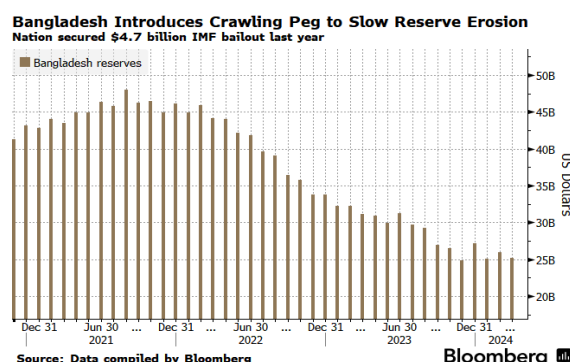
**CEE3 currencies are mostly firmer against the euro while EMEA equities lack a clear trend.** Ahead of the National Bank of Poland's policy decision later today, where officials are expected to keep rates unchanged at 5.75%, the Polish zloty was trading marginally stronger (+0.1%) against the euro at 4.30/€. Stronger than expected March retail sales data in Czechia printing at +6.1% y/y (exp. +2.8% from revised +2.5%) saw the Czech koruna trade stronger (+0.1%) against the euro at 24.98/€. In South Africa, the rand was broadly unchanged against the dollar at 18.57/\$. Equities in Poland (+0.5%) and Egypt (+0.2%) outperformed, whereas equities in Türkiye (-0.4%) and South Africa (-0.3%) lagged in performance. Elsewhere, media reports note that Angola has reached a deal with China Development Bank to draw on cash held as collateral in an escrow account to make interest payments on a loan.

**Several Asian currencies noticeably retreated while stock markets lacked a clear trend.** In currency markets, the Bangladesh taka (-1.6%) and Korean won (-0.5%) markedly depreciated while the Thai baht slightly gained (+0.1%). In equity markets, Hong Kong's (+1.2%) and China's (CSI 300: +0.9%) advanced, while Philippines' (-1.8%), Korea's (-1.2%) and India's (-1.1%) declined. In the Philippines, the economy grew +1.3% q/q in 2024Q1 (exp. +1.0% from revised +1.8%). In Thailand, a group of economists backed the central bank's independence in setting monetary policy in response to government and business leaders making the case for rate cuts.

**Yesterday, Latin American equities advanced while currencies retreated.** Stocks gained in Chile (+0.7%) and Peru (+0.6%). The Brazilian real depreciated -0.4% against the US dollar. Chile's inflation accelerated in April, printing at +4.0% y/y (exp. 3.8% from 3.7%).

## Bangladesh

**On Wednesday, the central bank hiked rates by +50 bps and introduced a crawling peg system.** The mid-rate is set at 117 taka per dollar without the specification of a specific. Statements from the central bank indicate that the decision serves as a transitional arrangement toward a fully flexible exchange rate regime in the future, helping to slow the erosion of foreign reserves as Bloomberg analysts note. The central bank also raised by +50bps its overnight repo and standing lending facility rates towards 8.5% and 10%, respectively. The rate hike aims at curbing inflationary pressures, which accelerated



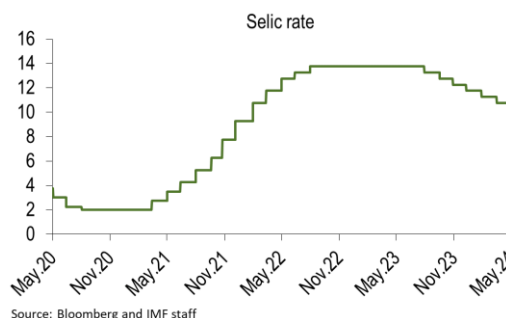


to close to +10% y/y as seen in the most recent +9.81% y/y print of March consumer price growth (from +9.67%) and above Governor Talukder's promise to reduce inflation to 8%.

## Brazil

### **As expected, but in a split vote, Brazil's central bank cut its policy rate.**

The central bank cut rates by -25bps to 10.5%. Notably, the four voting members nominated by President Lula opted for a steeper -50 bps cut. In the statement, the central bank affirmed the necessity of maintaining a restrictive monetary policy, emphasizing the need to exercise caution in the outlook. However, the central bank opted to remain data dependent and not to offering guidance on the forthcoming rate decision for the next month, further highlighting the division among central bank officials. Money markets are pricing in a -15bps rate cut for the June meeting.



## China

**Upbeat economic data sparked broad-based stock market gains.** April trade data surprised to the upside. Exports in dollar term grew +1.5% y/y (exp. +1.3% from -7.5%), with diverging performance across products. Exports of autos, ships and consumer electronics remained resilient, while labor-intensive consumer goods contracted. Meanwhile, imports in dollar term expanded +8.4% y/y (exp. +4.7% from -1.9%), driven by tech processing trade. Tech stocks propelled Hong Kong SAR-listed Chinese stocks rose (+1.6%) while onshore Chinese equities advanced (CSI 300: +0.9%). The RMB remained at 7.23 yuan per dollar. Speculative trade in CNH seemed to be drying up in May, with falling implied volatility and a narrowing CNH-CNY gap. The USD/CNH risk reversals also turned slightly negative, signaling traders fading their bets on CNH depreciation in currency option markets.

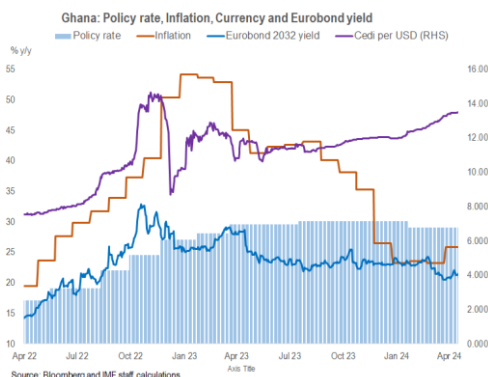
**Real estate stocks advanced after Hangzhou fully removed home-buying restrictions.** There are expectations that other major cities will follow. Country Garden said that it cannot make an interest payment on an onshore bond guaranteed by a state-backed program. China Bond Insurance is expected to fulfill its credit enhancement responsibility. Though not affecting market sentiment, Country Garden's default raised a broader question about whether other distressed property developers under the state-backed program will similarly miss payments.

**Real estate stocks surged following Hangzhou's full removal of home-buying restrictions.** Expectations are mounting that other major cities will follow suit. While Country Garden announced its inability to meet an interest payment, it did not dent market sentiment as China Bond Insurance is expected to honor its credit enhancement role as the affected onshore bond is backed by a state program. However, the missed interest payment raised concerns among some market contacts whether potential future payment misses by other distressed developers will be covered the state-backed program.

## Ghana

**Despite headline inflation slightly easing, analysts expect fewer rate cuts from Bank of Ghana.** Latest data show that headline inflation somewhat slowed to +25.0% y/y in April (exp. +25.2% from 25.8%), broadly in line with expectations. Goldman Sachs analysts note that latest data suggest that the increase in inflation last month was likely due to base effects, projecting headline inflation to fall below +20% y/y in Q2 or Q3 of this year. That said, the depreciation in the currency, which is some -14% weaker year-to-date against the US dollar, presents a risk to further monetary policy easing. As a result, Goldman Sachs expect the Bank of Ghana to keep rates on hold at 29% at its next policy meeting later this month, and expect

fewer rate cuts this year with the policy rate forecast to reach 25% by year-end, versus 20% previously. This morning the cedi was indicatively trading weaker (-0.4%) against the dollar at 13.9/\$.



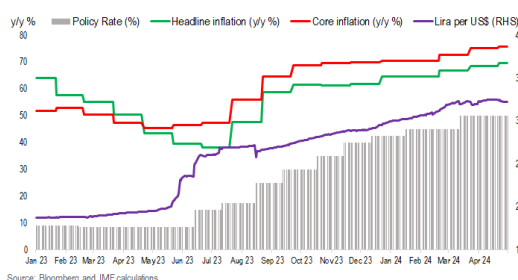
## Malaysia

**As expected, Bank Negara Malaysia (BNM) kept the policy rate unchanged at 3.0%.** BNM viewed that the monetary policy stance remains supportive of the economy, consistent with its assessment of the inflation and growth outlook. BNM also stated that it will continue to manage risks arising from heightened financial market volatility in the high-for-longer US interest rate environment. At the same time, it reiterated that the Malaysian ringgit does not reflect economic fundamentals against the backdrop that the currency is depreciating towards its weakest level since the Asian Financial crisis. The Malaysian ringgit remained little changed at 4.74 per dollar. Government bond yields increased at the 10y maturity point (+1.5 bps) to 3.95%. Equities declined (-0.2%).

## Türkiye

**The Turkish lira remained flat as central bank raises its year-end inflation estimate.** The Central Bank of the Republic of Türkiye (TCMB) published its second inflation report this morning which showed that it now estimates headline inflation to reach 38%/y/y, up from 36%/y/y prior. Governor Karahan said that policymakers are “determined to maintain a tight monetary policy stance until inflation falls to levels consistent with target”. The lira was broadly unchanged at 32.3/\$ in early morning trading, while the yield on 10Y Turkish lira bonds declined by 35bps to below 28%, according to Bloomberg. Separately, the central bank also announced that it was ending regulation that required banks to buy lira-denominated bonds if they failed to meet certain regulatory ratios in a move that policymakers said would “improve market efficiency”.

Türkiye: Inflation, Policy Rate and FX



*This monitor is prepared under the guidance of Jason Wu (Assistant Director), Charles Cohen (Advisor), Nassira Abbas (Deputy Division Chief), 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-New York Representative), Benjamin Mosk (Senior Financial Sector Expert), Patrick Schneider (Financial Sector Expert), and Jeff Williams (Senior Financial Sector Expert) are the lead editors of this monitor. The contributors are Mustafa Oguz Caylan (Research Officer), Yingyuan Chen (Financial Sector Expert), Andrew Ferrante (Research Assistant), Deepali Gautam (Senior Research Officer), Phakawa Jeasakul (IMF Resident Representative in Hong Kong SAR), Harrison Kraus (Research Assistant), Yiran Li (Research Assistant), Xiang-Li Lim (Financial Sector Expert), Corrado Macchiarelli (Economist), Kleopatra Nikolaou (Senior Financial Sector Expert), Natalia Novikova (IMF Resident Representative in Singapore), Sonal Patel (Senior Financial Sector Expert-London Representative), Silvia Ramirez (Senior Financial Sector Expert), Ying Xu (Economist), Dmitry Yakovlev (Senior Research Officer), and Akihiko Yokoyama (Senior Financial Sector Expert). Javier Chang (Senior Administrative Coordinator), Lauren Kao (Administrative Coordinator), and Srjana Sammeta (Administrative Coordinator) are responsible for the word processing and production of this monitor.*

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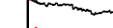


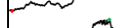





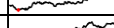
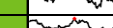
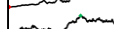

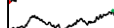


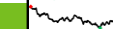

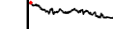
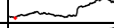

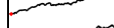













## Global Financial Indicators

5/9/24 9:12 AM	Level		Change				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
<b>Equities</b>			%				%
United States		5191	0.0	2	0	26	9
Europe		5038	0.0	3	1	17	11
Japan		38074	-0.3	-1	-4	31	14
China		3665	0.9	1	5	-8	7
Asia Ex Japan		70	-0.1	3	2	6	6
Emerging Markets		42	0.0	3	1	8	5
<b>Interest Rates</b>			basis points				
US 10y Yield		4.50	0.3	-8	13	98	62
Germany 10y Yield		2.49	3.2	-5	12	14	47
Japan 10y Yield		0.92	3.6	2	12	49	30
UK 10y Yield		4.15	1.4	-13	12	30	62
<b>Credit Spreads</b>			basis points				
US Investment Grade		117	0.2	0	-2	-53	-17
US High Yield		342	2.2	-3	-4	-162	-43
<b>Exchange Rates</b>			%				
USD/Majors		105.47	-0.1	0	1	4	4
EUR/USD		1.08	0.1	0	-1	-2	-3
USD/JPY		155.8	0.1	1	3	15	10
EM/USD		46.6	-0.1	0	-1	-8	-3
<b>Commodities</b>			%				
Brent Crude Oil (\$/barrel)		84.0	0.5	0	-5	14	10
Industrials Metals (index)		156	-0.2	1	4	2	10
Agriculture (index)		60	0.1	2	1	-10	-3
<b>Implied Volatility</b>			%				
VIX Index (%, change in pp)		13.2	0.2	-1.5	-1.8	-4.5	0.7
Global FX Volatility		7.2	0.0	-0.2	0.6	-1.7	-0.9
<b>EA Sovereign Spreads</b>			10-Year spread vs. Germany (bps)				
Greece		103	1.7	4	1	-75	-1
Italy		134	0.3	2	-4	-59	-34
Portugal		65	0.4	2	-2	-20	1
Spain		79	0.5	2	-2	-30	-18

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

## Emerging Market Financial Indicators

Last updated: 5/9/2024 9:13 AM	Exchange Rates							Local Currency Bond Yields (GBI EM)						
	Level		Change (in %)					Level		Change (in basis points)				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
	vs. USD		(+) = EM appreciation					% p.a.						
China		7.23	0.0	0.2	0	-4	-2		2.3	3.0	-5	-3	-68	-21
Indonesia		16045	0.0	1.3	-1	-8	-4		7.0	4.4	-28	31	48	49
India		84	0.0	-0.1	0	-2	0		7.5	3.0	1	17	28.9	31
Philippines		57	0.0	0.3	-2	-3	-3		5.7	-3.7	-10	23	-22	3
Thailand		37	0.1	0.0	-2	-9	-8		2.9	1.3	5	20	29	19
Malaysia		4.74	0.0	0.3	0	-6	-3		4.0	4.1	-1	7	26	23
Argentina		882	0.0	-0.4	-2	-74	-8		39.1	5.7	-119	-678	-5779	-4731
Brazil		5.15	-1.2	-0.8	-3	-3	-6		11.9	31.1	29	64	-56	152
Chile		935	0.3	1.1	1	-16	-6		5.1	0.8	-19	-17	-16	19
Colombia		3907	-0.2	-0.1	-3	17	-1		8.2	0.0	-25	-14	-62	56
Mexico		16.91	-0.1	0.4	-3	5	0		9.2	-1.0	-17	5	81	70
Peru		3.7	0.0	1.1	-1	0	-1		7.1	0.9	-10	-14	#VALUE!	44
Uruguay		38	0.4	-0.1	0	2	1		9.2	4.8	6	11	-82	-36
Hungary		361	0.2	0.6	0	-6	-4		6.5	9.0	-38	-4	-142	77
Poland		3.99	0.3	1.3	-2	4	-1		5.1	0.0	-17	4	-8	66
Romania		4.6	0.1	0.3	-1	-3	-3		6.5	4.2	-12	13	-55	34
Russia		92.8	-1.2	0.4	0	-16	-4							
South Africa		18.5	0.5	0.3	0	1	-1		9.8	7.0	-15	5	35	72
Türkiye		32.22	0.1	0.5	0	-39	-8		27.5	-77.0	-133	38	1484	78
US (DXY; 5y UST)		105	-0.1	0.2	1	4	4		4.50	0.0	-7	13	100	65

	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		3665	0.9	1	5	-8	7		140	0	-7	-61	-18	
Indonesia		7089	0.0	-2	-3	5	-3		95	-7	1	-47	-1	
India		72404	-1.4	-3	-4	17	0		94	-6	-11	-71	-22	
Philippines		6542	-1.8	-2	-3	-2	1		84	-5	2	-31	4	
Thailand		1369	-0.3	0	-3	-13	-3		0	0	0	0	0	
Malaysia		1601	-0.2	1	3	12	10		79	-6	-2	-24	-6	
Argentina		1450499	-0.9	10	16	371	56		1238	9	-41	-1358	-675	
Brazil		129481	0.2	2	0	21	-4		208	-2	-1	-69	-7	
Chile		6644	0.7	2	0	20	7		115	-6	1	-21	-10	
Colombia		1384	0.3	0	-2	19	16		291	-14	12	-132	20	
Mexico		57081	0.0	1	-1	3	-1		305	-5	2	-96	-29	
Peru		29356	0.6	1	7	32	13		139	-11	0	-43	-5	
Hungary		68854	-0.1	1	4	47	14		152	-3	6	-58	3	
Poland		87384	0.6	3	4	38	11		94	-2	6	-38	-3	
Romania		17226	0.4	1	0	41	12		182	-7	10	-66	-19	
South Africa		77352	0.2	2	2	-1	1		325	-19	-14	-99	17	
Türkiye		10242	-0.1	0	4	126	37		278	-5	-1	-240	-36	
EM total		42	0.1	3	1	8	5		325	-10	45	-94	-21	

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

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