GLOBAL MARKETS ANALYSIS
Monetary and Capital Markets

Global Markets Monitor

THURSDAY, SEPTEMBER 25, 2025

LEAD EDITOR: JOHANNES S. KRAMER

- **Subprime ABS market under scrutiny following Auto Lender Tricolor's bankruptcy** (link)
- **Low implied volatility and rising conviction for ECB terminal rate path supportive for EGBs** (link)
- **Solid JGB auction bolsters longer-term yields hawkish BoJ minutes help yen to recover** (link)
- **SNB delivers expected rate hold while retaining optionality for foreign currency intervention** (link)
- **Argentine's markets extend gains after US reveals further details of potential policy support** (link)
- **Chinese longer-term sovereign bond yields reach levels last seen in December 2024** (link)
- **Costa Rica ratings upgraded by Moody's to Ba2 with a stable outlook** (link)

Mature Markets | Emerging Markets | Market Tables

Dollar stabilizes on rising Treasury yields

US equities markets continued to fall for a second consecutive day. Fed officials continued to push back on hopes for early rate cuts, which led to a sell-off in longer-term Treasuries. Yields rose as real rates moved higher. Chicago Fed's Goolsbee stated he was "*uncomfortable*" with frontloaded cuts, citing sticky inflation and a still-strong labor market, a notion which the economic data outturns this morning seemed to confirm as US jobless claims for surprised to the downside while Q2-2025 GDP growth, personal consumption and PCE deflators have been significantly revised upwards. In advanced economy sovereign bond markets abroad, strong demand at a 40-year JGB auction and growing confidence in the ECB's terminal rate path trajectory helped steady sentiment. But market contacts warrant caution. In the United States, the risk of a government shutdown is rising while in Europe, concerns linger over how some countries will rein in deficits. In addition, market contacts are also increasingly growing wary how rising long-term rates could start challenging the valuations of equity markets, particularly US tech stocks. Conversely, Silver and Gold extended their gains while hawkish Fed pushback helped the dollar to stabilize in most currency pairs. Argentine bonds extended their gains after the US revealed further details of potential policy support.

Key Global Financial Indicators

Last updated: 9/25/25 8:36 AM	Level		Change from Market Close				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities					%		%
S&P 500		6638	-0.3	1	3	16	13
Eurostoxx 50		5423	-0.8	-1	0	10	11
Nikkei 225		45755	0.3	2	8	18	15
MSCI EM		53	-0.3	0	6	18	27
Yields and Spreads					bps		
US 10y Yield		4.18	2.9	7	-10	39	-39
Germany 10y Yield		2.76	1.5	4	1	59	40
EMBIG Sovereign Spread		278	-5	-7	-15	-95	-47
FX / Commodities / Volatility					%		
EM FX vs. USD, (+) = appreciation		45.9	-0.2	0	0	-1	7
Dollar index, (+) = $ appreciation		97.9	0.0	1	-1	-3	-10
Brent Crude Oil ($/barrel)		68.9	-0.6	2	0	-6	-8
VIX Index (%, change in pp)		17.0	0.8	1	2	2	0

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

Mature Markets back to top

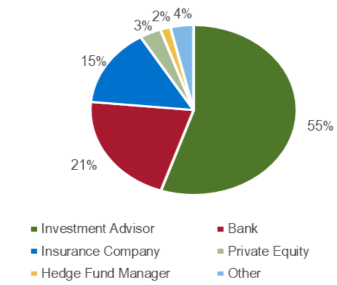
United States

This morning's second-quarter data release was revised upward compared to prior estimates, pointing to stronger growth momentum in the US economy. Following the release, US Treasury yields moved higher by 3–4 bps, while the US dollar strengthened by +0.2%.

Item	Period	Surveyed	Actual	Prior	*Revised*
Initial Jobless Claims	20 Sep	233k	**218k**	231k	*232k*
Continuing Claims	13 Sep	1932k	**1926k**	1920k	*1928k*
GDP Annualized QoQ	2Q25	3.3%	**3.8%**	3.3%	
Personal Consumption	2Q25	1.7%	**2.5%**	1.6%	
GDP Price Index	2Q25	2.0%	**2.1%**	2.0%	
Core PCE Price Index QoQ	2Q25	2.5%	**2.6%**	2.5%	

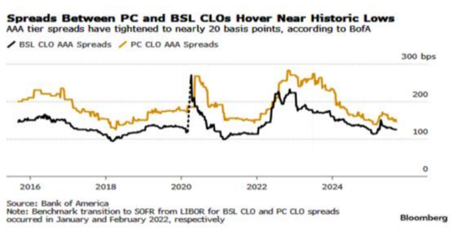
Yesterday, hawkish-leaning Fed speak became a headwind for US equities as Treasury yields increased on rising real rates. Stocks in the S&P 500 pared back (-0.3%) with most sectors in the red, with only energy stocks gaining (+1.2%). US Treasury yields rose by up to +5bps across the curve with 10-year benchmark yields rising to 4.14%, mostly owing to increasing real yields. The US dollar appreciated against major (+0.6%) and emerging market (+0.4%) currencies, in part due to Fed Chair Powell's warning that further monetary easing should not be taken for granted.

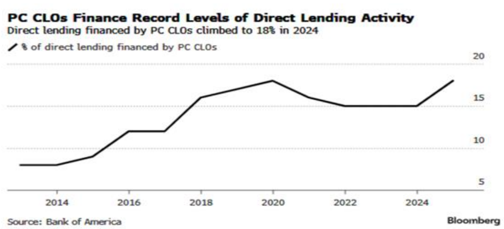
Investors scrutinize the deteriorating credit quality in the subprime consumer lending space after the auto lender Tricolor filed for bankruptcy on September 10, 2025. Market contacts anticipate that the credit quality of auto loans—estimated to account for about $50–80 billion within consumer credit—will be continuing to deteriorate as delinquencies for subprime auto loan borrowers remain elevated at 16%. This is particularly affecting the pricing for sub-investment grade rated asset-backed securities (ABS). Over the past two weeks the spread for BBB-rated subprime auto loan ABS widened (+5bps) to 190bps on concerns related to Tricolor's bankruptcy. This week, Kroll Bond Rating Agency downgraded Tricolor's outstanding $945 million ABS from AAA to below investment grade on concerns of nonpayment of interest and principal in September after Tricolor's servicing infrastructure was temporarily shut down and citing allegations of fraud. If payment is not made to debt holders this week, it will likely trigger an event of default. In terms of the investor base, Tricolor's ABS are mostly held by investment advisors.



Source: Bloomberg and IMF staff estimates

Issuance volumes of private credit-backed collateralized loan obligations (PC-CLOs) has been rising in recent months. Despite less liquid secondary markets and more concentrated underlying loan pools spreads of PC-CLOs exceed those of Broadly Syndicated Loan CLOs (BSL CLOs) by a historic low of a meagre 20bps (left chart). Bank of America analysts highlight that the outstanding PC-CLOs as a share of the overall private credit direct lending sector is increasing and could reach 25% in the next few years (right chart). As senior PC-CLO tranches are commonly held by insurance companies, the shift in the lenders composition is intensifying the nexus between regulated insurance companies and largely unregulated private credit lenders.

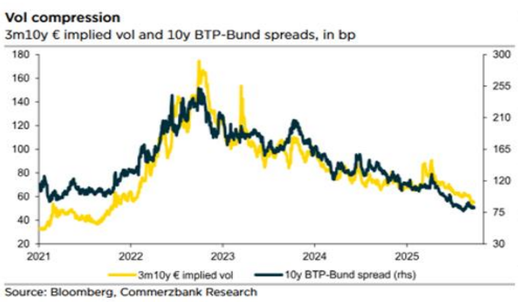


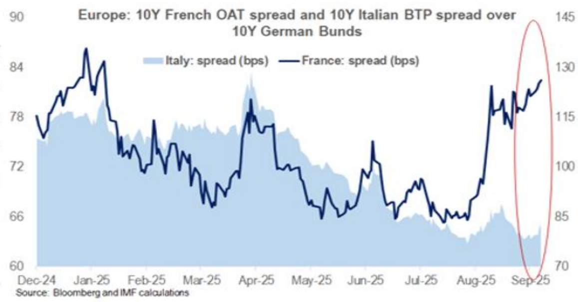


Europe

European equities were trading lower again this morning. The Stoxx 600 index pared back (-0.4%), led by declines in the banking sector. Meanwhile, the euro remained flat at $1.1749/€. In terms of data, August eurozone bank lending statistics showed that the loan growth to households increased by 2.5%y/y (from 2.4%) while loan growth to non-financial corporates rose by +3.0% y/y (from 2.8%). According to market contacts from ING, today's data outturn appears consistent with modest economic growth.

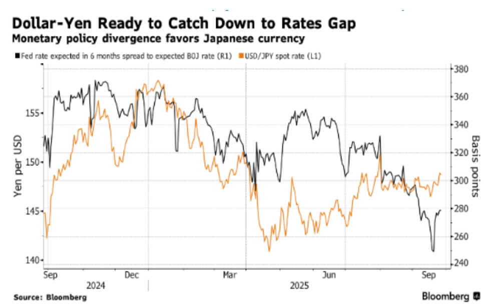
Low implied volatility is supporting European government bonds. Commerzbank market contacts highlight that while 10-year bunds have traded in a narrow range around a yield level of 2.75%, implied volatility has declined to levels last seen in early 2022. The analysts attribute the decline in implied volatility to improved risk sentiment alongside more clarity on the trajectory of the ECB's terminal rate following recent remarks of ECB officials amid well-anchored inflation expectations. Combined with a favorable ratings backdrop for non-core European government bonds (EGBs), this has resulted in a supportive environment for sovereign spreads, which according to Commerzbank analysts triggered the 10-year BTP-Bund spread tightening below 80bps this year (left chart). This morning, the 10Y BTP-Bund spread was a touch wider at 83bp. By contrast, the 10-year OAT-Bund spread continued to grind higher, approaching 83bp in early morning trade, the widest since January this year as market participants await details how France intends to consolidate its fiscal budget. Asides, a JP Morgan European client survey revealed that investors have increased their overweight exposure to non-core EGBs with net long positions at 24%, up from 18% in their last survey earlier in the month.



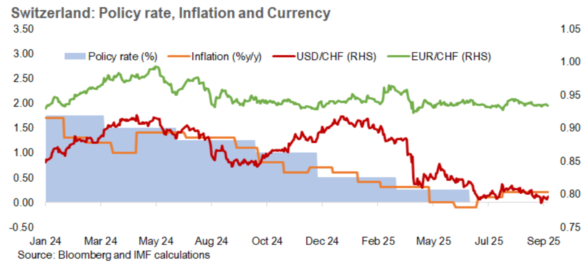


Japan

A solid government bond auction provided relief for longer-term JGBs while hawkish Bank of Japan meeting minutes helped the yen to recoup overnight losses. Today's 40-year government bond auction drew healthy demand, with a solid bid-to-cover ratio at 2.60 compared to its 12-month average of 2.47. The outturn bolstered sentiment for longer-term JGB yields, which fell on the day (30y -3bp to 3.13%; 40y -5bp to 3.34%), while shorter-term yields remained flat (2y: 0.93%; 10y: 1.64%). This was preceded by a meeting that the Ministry of Finance had with primary dealers on Wednesday, in which officials gauged feedback for a proposal to cut issuance of off-the-run bonds between 15.5 years and 39 years to JPY250bn from JPY350bn at each of the scheduled October and December debt auctions. Conversely, market pricing for another rate hike by year-end increased from 67% to 76%, mirroring the minutes from Bank of Japan's July meeting which leaned hawkish. Specifically, the meeting minutes referred to one official stating that the central bank should not risk missing another opportunity to further raise policy rates. Hence, the yen recovered some of its overnight losses (+0.1%), approaching $/148.71 today. Japanese equities advanced (Nikkei 225: +0.3%), led by export-related stocks like electronics and autos, as well as bank stocks.



Switzerland



As expected, Swiss National Bank left its policy rate unchanged at zero percent. The accompanying press statement noted that "*inflationary pressure is virtually unchanged compared to the previous quarter*" and that policymakers "*will continue to monitor and adjust monetary policy as necessary, in order to ensure price stability*". Reflective of the widely anticipated meeting outcome, the market reaction to the decision remained muted with the Swiss franc trading flat against the euro at 0.93/€ while fractionally depreciated against the dollar to trade at 0.796/$. Reflective of the franc's appreciation of +14% against the dollar year-to-date, the statement noted that Swiss policymakers "*remain willing to be active in the foreign exchange market as necessary*." Overnight forwards remained similarly flat with markets pricing in -3bp of easing by year-end and around -7bp by June of next year. While JP Morgan analysts see the odds of a return to a negative interest rate policy as unlikely in the near-term, they warrant caution that policymakers may have no other choice but to cut into negative territory if the economic outlook were to deteriorate.

Emerging Markets back to top

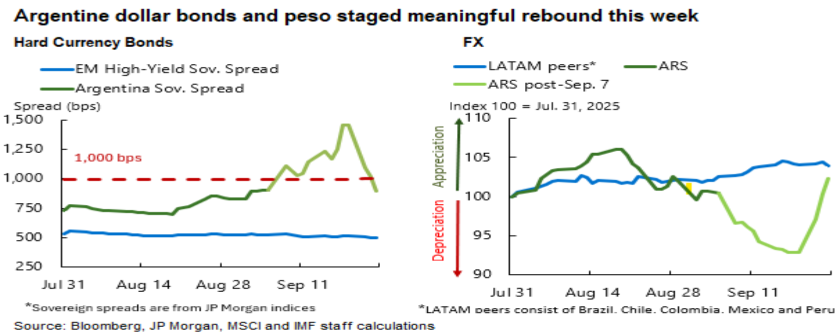
This morning, EMEA equities lacked trend while foreign currencies edged marginally higher. In CEE, equities overall slid across the except for Romania's (+1.1%), while currencies edged slightly higher against the euro across major CEE countries. In Türkiye, the lira fractionally depreciated (-0.1%) to the dollar at TRY41.47/$, while equities remained flat. The rand appreciated (+0.2%) to the dollar at ZAR17.30/$, while South Africa's stock markets slightly pared back (-0.2%) on an upside surprise in August producer prices +2.1% y/y (exp. 1.8% from 1.5%). Elsewhere, the kwacha edged marginally higher (+0.1%) to the dollar at 23,725/$, after today's data showed inflation continuing to slow down in Zambia in August.

In Asia, currency and stock markets remained tepid while Philippine's corrected on news over government corruption. Overall, Asian currencies remained flat while the Philippine peso continued to depreciate (-1.1%) on Bloomberg news that renews allegations of government corruption. The currency fell to 58.1/$—its weakest since August 1. The Indonesian rupiah weakened (-0.4%) as month-to-date bond outflows are on track to become the largest since September 2022. Asian equities declined on the day (EM Asia: -0.3%), led by Philippines and Indonesia (PSE Index: -1.1%; Jakarta Composite: -1.1%).

Yesterday, Latin American markets traded on dollar strength while US policymakers indicated potential support for Argentine. Currency pairs mostly mirrored the anticipation of a stronger dollar, led by the Brazilian Real (-0.9%) and Colombian peso (-0.6%). Local yields remained in a tight trading range with 10-year Mexico yields declining (-2bps) to 8.72% while Colombian ones rose (+4bps) to 11.2%. Broader equities markets slightly retreated (MSCI Latin America: -0.4%). Argentines' markets continued their relief rally after the US administration revealed further details of potential support. The Argentine Peso strengthened against the dollar (+2.1%) while the credit spread of external sovereign debt tightened (-121bps) to trade below 1,000 bps, while local equity markets extended gains (+1.5%).

Argentina

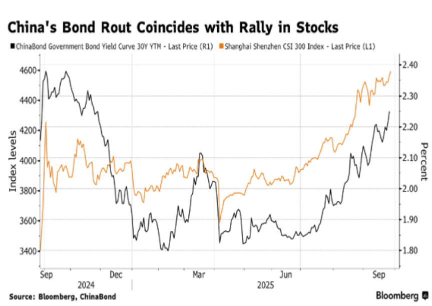
Markets received an additional boost after the US unveiled details of potential support. In a post on X (formerly known as Twitter), US Treasury Secretary Scott Bessent outlined several measures under discussion with Argentine officials, including the extension of a $20bn swap line with the central bank. He also noted the Treasury "*stands ready*" to purchase Argentine dollar bonds when "*conditions warrant*" and is prepared to provide "*significant stand-by credit*" through Treasury's Exchange Stabilization Fund. Market contacts at Adcap Grupo Financiero remarked that the announcement ends uncertainties about the liquidity situation as the potential support significantly bolsters the country's credit quality and helps enabling market access in early 2026. In response, hard-currency bond spreads tightened to near pre-provincial election levels that were last seen on September 7. Gains in the Argentine peso remained more muted after the central bank cut its 1-day repo rate by 10% to 25%, according to Bloomberg analysts. In addition, they also expect that the potential policy support could rekindle confidence into the peso, allowing the central bank to rebuild its foreign currency reserve buffers.

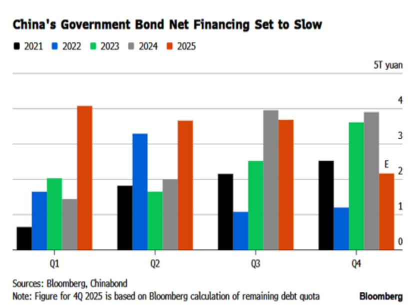


China

Equity markets continued to rally on news from the Ministry of Commerce announced late Wednesday to enhance financial support for companies in digital consumption business. Stock markets rose (CSI 300: +0.6%; Hang Seng Tech Index +0.9%), led by gains in JD.com and Xiaomi Corp. In addition, the Securities Times also reported that China is expected to roll out a new CNY500 bn ($70bn) policy-driven financing tool for investments to support nascent industries and boost domestic demand. Citing officials, the news article contemplates that the tool will focus on eight strategic areas: digital economy, AI, low-altitude economy, consumer infrastructure, green transition, agriculture, logistics and industrial parks.

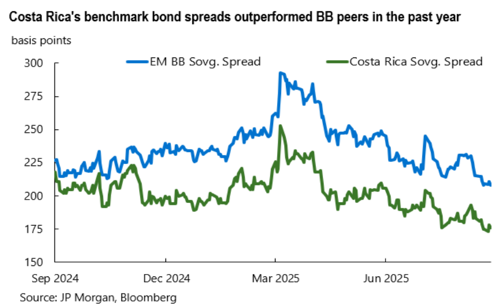
Sovereign bond yields rose to their highest levels since December. In the 10-year and 30-year tenors, sovereign yields reached 1.92% and 2.27% midday, before settling at 1.89% and 2.23% near day-end. Market contacts point to three reasons: heavy frontloaded issuance from both central and local governments, fading expectations for monetary easing and better momentum in Chinese equities attracting domestic investor flows. Most of this year's planned bond supply has already been issued—only 16% remains—which could help the pace of new supply to slow by year-end. That may help stabilize yields and restore investor confidence.





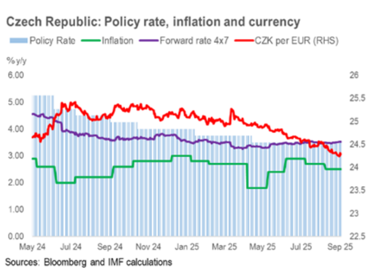
Costa Rica

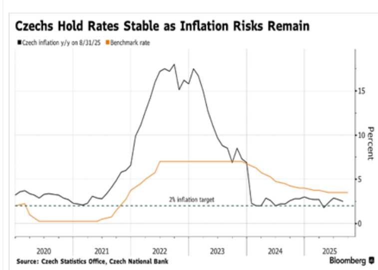
Moody's upgraded Costa Rica's sovereign rating. The rating agency upgraded the country's foreign currency long-term debt rating by one notch to Ba2 from Ba3, with a stable outlook. According to Moody's, Costa Rica's fiscal outlook continues to strengthen, driven by fiscal discipline and solid economic growth. The government has eased its debt burden through spending ceilings and proactive policy management, resulting in an eight-percentage point decline of its public debt relative to GDP from a peak of 67.6% in 2021 to below 60% in 2024. In addition, Moody's analysts see interest payments in nominal terms declining, providing a runway for Costa Rica's debt affordability to keep improving, supporting its fiscal strength. Accordingly, Costa Rica's external bond spreads have compressed to 178bps over Treasuries (see chart), down more than -700bps from 2020 peaks.



Czechia

As expected, Czech National Bank (CNB) left its policy rate at 3.5%. The central bank has paused easing since July, with inflation remaining above the CNB's 2% target while continuing to decelerate to 2.5%y/y in August (from 2.7% in July and 2.9% in June). Governor Michl highlighted inflationary risks from wage growth and rising services and housing costs, noting that positive real interest rates and a stronger currency should help ensure that inflation converges to the target. He added that "*a strong koruna exchange rate is one of the reasons why we are leaving all options open and why it still can't be ruled out that the next step will be either lowering rates or increasing rates*". On the day, the koruna advanced marginally (0.1%) against the euro, regaining some of the ground lost yesterday to trade at CZK 24.27/€. Year-to-date, the koruna appreciated against the dollar and the euro by about 17% and 3.7%, respectively. Goldman Sachs analysts expect the CNB to eventually resume easing in 2026 to take the policy rate to 2.75% at year-end. This is at odds with the call from JP Morgan analysts, who took note of the persistent hawkish tone, expecting the CNB to maintain rates at 3.5% until the end of 2026.





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), Timothy Chu (Financial Sector Expert-New York Representative), Sanjay Hazarika (Senior Financial Sector Expert), Esti Kemp (Senior Financial Sector Expert), Johannes S. Kramer (Senior Financial Sector Expert), Benjamin Mosk (Senior Financial Sector Expert), Sonal Patel (Senior Financial Sector Expert-London Representative), Patrick Schneider (Financial Sector Expert), and Jeff Williams (Senior Financial Sector Expert) are the lead editors of this monitor. The contributors are Sally Chen (IMF Resident Representative in Hong Kong), Yingyuan Chen (Financial Sector Expert), Andrew Ferrante (Research Analyst), Deepali Gautam (Senior Research Officer), Zixuan Huang (Economist – EP), Harrison Kraus (Research Analyst), Yiran Li (Senior Research Analyst), Xiang-Li Lim (Financial Sector Expert), Corrado Macchiarelli (Economist), Kleopatra Nikolaou (Senior Financial Sector Expert), 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), Javier Chang (Senior Administrative Coordinator), and Srujana Tyler (Administrative Coordinator) are responsible for the word processing and production of this monitor.

Global Financial Indicators

9/25/25 8:37 AM	Level: Last 12m	Level: Latest	Change: 1 Day	Change: 7 Days	Change: 30 Days	Change: 12 M	YTD
Equities					%		%
United States		6,615	-0.3	-0.3	2.7	15.6	12
Europe		5,423	-0.8	-0.6	-0.4	10.3	11
Japan		45,755	0.3	2.2	7.9	17.5	15
China		4,593	0.6	2.1	3.2	29.6	17
Asia Ex Japan		91	-0.3	-1.1	4.7	18.9	26
Emerging Markets		53	-0.3	-0.3	5.5	17.9	27
Interest Rates					basis points		
US 10y Yield		4.2	3	7	-10	39	-39
Germany 10y Yield		2.8	2	4	1	59	40
Japan 10y Yield		1.7	0	5	3	84	55
UK 10y Yield		4.7	5	5	3	73	15
Credit Spreads					basis points		
US Investment Grade		117	0	2	-1	-13	-3
US High Yield		325	0	-2	-8	-39	-4
Exchange Rates					%		
USD/Majors		97.9	0.0	0.6	-0.5	-3.0	-10
EUR/USD		1.17	-0.2	-0.7	0.8	5.2	13
USD/JPY		149.2	0.2	0.8	0.9	3.1	-5
EM/USD		45.9	-0.2	-0.4	0.1	-0.8	7
Commodities					%		
Brent Crude Oil ($/barrel)		68.9	-0.6	2.1	1.0	-3.7	-4
Industrials Metals (index)		146.3	-0.1	1.5	3.2	-2.5	4
Agriculture (index)		54.2	0.5	-1.3	-2.8	-6.8	-5
Gold ($/ounce)		3744.8	0.2	2.8	11.3	40.9	43
Bitcoin ($/coin)		111682.7	-1.7	-3.6	1.9	75.9	19
Implied Volatility					%		
VIX Index (%, change in pp)		17.0	0.8	1.3	2.2	1.6	-0.4
Global FX Volatility		7.2	0.0	-0.2	-0.4	-1.1	-2.0
EA Sovereign Spreads					10-Year spread vs. Germany (bps)		
Greece		70	3	4	1	-29	-15
Italy		84	2	4	0	-51	-31
France		83	1	2	8	4	0
Spain		57	1	1	-5	-24	-13

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

Emerging Market Financial Indicators

Last updated: 9/25/2025 8:38 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		7.13	0.1	-0.2	0.4	-1.3	2.4		1.9	2	7	7	-4	23
Indonesia		16750	-0.4	-1.5	-3.0	-9.9	-3.9		6.2	5	3	-12	-28	-83
India		89	0.0	-0.6	-1.2	-5.7	-3.5		6.9	1	3	3	-5	-46
Philippines		58	-1.1	-1.8	-2.0	-3.8	-0.4		4.8	0	3	0	-13	-11
Thailand		32	-0.4	-1.0	1.0	1.8	6.1		1.5	0	-5	5	-106	-85
Malaysia		4.21	0.0	-0.4	-0.1	-2.0	6.2		3.4	0	4	6	-29	-38
Argentina		1338	2.1	10.2	1.4	-27.8	-22.9		47.8	-665	-328	103	690	1867
Brazil		5.33	0.0	-0.3	1.6	2.7	15.9		13.7	0	8	-21	136	-224
Chile		954	-0.1	-0.2	1.1	-4.2	4.3		5.4	2	5	5	33	-24
Colombia		3883	-0.7	-0.1	3.7	7.0	13.5		11.4	4	11	-28	139	-46
Mexico		18.48	-0.3	-0.6	1.1	6.3	12.7		8.7	-1	-7	-32	-65	-170
Peru		3.5	0.0	-0.7	0.9	7.5	6.8		6.1	-1	0	-14	-16	-49
Uruguay		40	0.1	0.2	0.3	5.9	10.3		8.0	1	1	12	-220	-166
Hungary		334	-0.2	-1.1	2.4	6.3	19.0		6.6	-2	-6	-13	55	14
Poland		3.64	-0.2	-0.8	0.7	5.3	13.4		4.9	0	-3	7	-13	-70
Romania		4.3	-0.3	-0.8	0.3	3.1	10.7		7.3	1	3	-3	83	7
Russia		83.8	-0.3	-0.7	-3.7	9.9	35.5							
South Africa		17.4	-0.4	-0.3	1.1	-0.8	8.2		9.5	0	-6	-39	-60	-94
Türkiye		41.48	-0.1	-0.5	-1.1	-17.7	-14.8		31.8	6	14	15	306	214
US (DXY; 5y UST)		98	0.0	0.6	-0.5	-3.0	-9.8		3.77	5	10	-2	24	-62

	Equity Markets							Bond Spreads on USD Debt (EMBIG)					
	Level		Change (in %)					Level		Change (in basis points)			
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD	Last 12m	Latest	7 Days	30 Days	12 M	YTD
								basis points					
China		4,593	0.6	2.1	3.2	29.6	16.7		109	0	0	-17	13
Indonesia		8,041	-1.1	0.4	1.7	3.8	13.6		88	-2	4	-15	-3
India		81,160	-0.7	-2.2	0.5	-5.4	3.9		89	-2	0	-21	3
Philippines		6,042	-1.1	-3.1	-1.7	-19.0	-7.5		65	-4	-7	-23	-14
Thailand		1,288	0.8	-0.7	3.0	-11.5	-8.0						
Malaysia		1,598	-0.1	0.0	1.1	-4.4	-2.7		61	-1	-2	-22	-9
Argentina		1,843,319	1.5	3.4	-8.8	5.7	-27.2		904	-347	128	-403	267
Brazil		146,492	0.1	0.6	6.1	11.3	21.8		187	-5	-17	-36	-60
Chile		9,115	-0.4	0.5	2.6	41.5	35.8		95	-4	-9	-26	-18
Colombia		1,881	0.5	3.1	1.7	42.3	36.3		246	-8	-39	-67	-80
Mexico		61,906	-0.7	0.5	5.8	16.4	25.0		211	-5	-29	-103	-101
Peru		2,344	4.0	4.7	14.0	24.9	38.3		93	-3	-11	-47	-48
Hungary		98,353	0.0	-1.3	-6.2	32.2	24.0		127	-4	-11	-29	-28
Poland		105,560	-0.9	0.0	-2.7	26.0	32.7		92	-2	-5	-20	-20
Romania		21,028	1.3	0.6	1.0	18.9	25.8		197	3	-11	-2	-38
South Africa		106,151	-0.5	0.7	3.1	23.5	26.2		254	3	-33	-32	-39
Türkiye		11,326	-0.4	2.5	-1.3	14.5	15.2		264	2	-10	-23	5
EM total		53	-0.5	-0.3	5.5	17.9	27.0		338	-19	-7	-60	-26

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

back to top