GLOBAL MARKETS ANALYSIS
Monetary and Capital Markets

Global Markets Monitor

WEDNESDAY, APRIL 29, 2020

- **The Fed's balance sheet grew by $205 bn last week, reaching $6.6 tn** (link)
- **US bank assets grow substantially during Q1, boosted by QE4** (link)
- **Saudi Arabia's net foreign assets fall to lowest level since 2011** (link)
- **Chinese big banks announce profit growth in Q1 despite COVID-19** (link)
- **European Banks: Strong pre-provision earnings by large European banks** (link)

US | Europe | Other Mature | Emerging Markets | Market Tables

Markets Buoyed by Anticipation of Continued Central Bank Support

All eyes are on the Fed this morning, as investors continue to pin hopes on policy makers in the midst of a stream of weak Q1 economic data. Asian equities rose by 1.1% today and US equity futures are pointing to a positive start after lackluster performance during yesterday's session. In Europe, equities have been generally mixed, but bank stocks are up by 2% so far this morning on the back of better-than-expected reports by three of the region's largest banks. The positive market sentiment seems to be fueled by the anticipated outcome of the FOMC meeting later on today, with market participants expecting the Fed to reconfirm its aggressive response to the crisis. It is notable that the Fed's balance sheet has increased by close to $2 tn YTD. Tomorrow's meeting of the ECB's Governing Council will also be closely watched. And while risk assets continue to be well supported, safe havens have also been in demand with 10-Year yields on Treasuries (0.59%) and Bunds (-0.49%) declining by about 5 bps over the past two trading sessions. The downward pressure on rates could be accentuated by the stream of weak economic data, including this morning's release US GDP figures for Q1 showing a 4.8% annualized drop (vs. -4% expected). Meanwhile, oil prices have risen sharply this morning (WTI +14% and Brent +4%) on data showing US crude inventories rising less than expected.

Key Global Financial Indicators

Last updated: 4/29/20 8:21 AM	Level		Change from Market Close				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities				%			%
S&P 500		2863	-0.5	5	13	-3	-11
Eurostoxx 50		2926	-0.2	3	7	-16	-22
Nikkei 225		19771	-0.1	3	2	-11	-16
MSCI EM		36	0.9	4	9	-17	-19
Yields and Spreads				bps			
US 10y Yield		0.59	-4.8	-3	-8	-193	-133
Germany 10y Yield		-0.50	-2.6	-9	-2	-50	-31
EMBIG Sovereign Spread		633	-1	0	10	288	340
FX / Commodities / Volatility				%			
EM FX vs. USD, (+) = appreciation		53.0	0.3	1	-2	-15	-14
Dollar index, (+) = $ appreciation		99.8	0.0	-1	1	2	4
Brent Crude Oil ($/barrel)		21.4	4.5	5	-14	-70	-68
VIX Index (%, change in pp)		32.7	-0.9	-9	-33	20	19

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

United States back to top

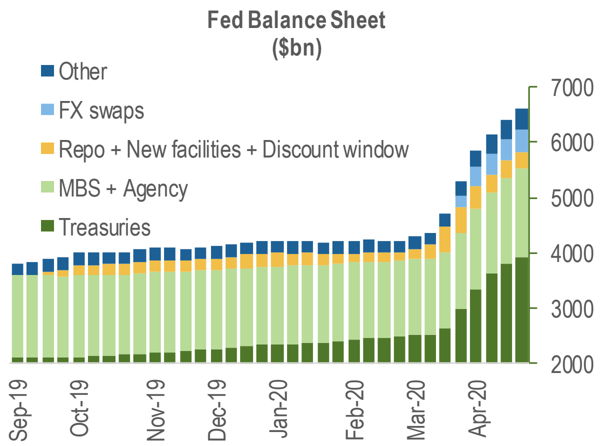
A slide in big tech shares weighed on US markets while more companies withdrew earnings guidance. Large-cap firms underperformed for a second day, as investors reportedly unloaded positions ahead of the earnings reports. The S&P 500 fell 0.5% while the NASDAQ dropped 1.4%. On earnings, 3M (beat), Caterpillar (miss), Pepsi (beat), UPS (miss) and Xerox (miss) joined companies shelving earnings guidance. On the other hand, 3M, Pfizer and Merck (all beat) see the pandemic impact peaking this quarter, paving way for some rebound later this year.

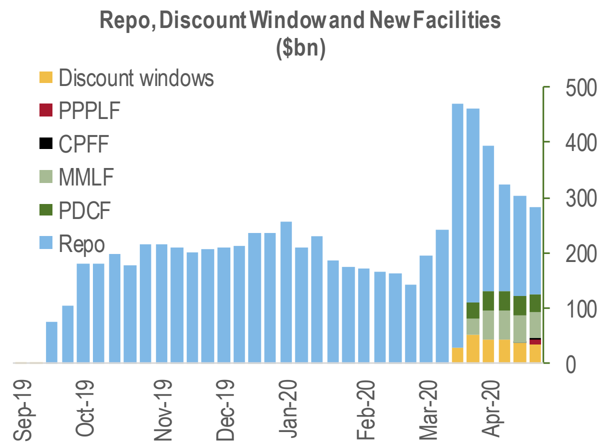
The flash reading of Q1 GDP fell more than expected by 4.8% annualized (vs. -4% expected), as personal consumption dropped 7.6%, more than double the expected 3.6% contraction. Core CPE rose to 1.8%.

The Conference Board consumer confidence index sank to a 6-year low of 86.9 in April. The index dropped 31.9 points from March, marking the largest drop since 1973. The current condition component dropped by a record 90.3 points to 76.4, but the outlook component improved 7 points to 93.8. **US exports and imports of goods slumped in March to the lowest level in almost three years.** Exports fell 6.7% m/m, the sharpest decline since 2008, led by plunges in auto shipments and industrial supplies such as oil. Imports fell by 2.4% m/m in autos and consumer goods.

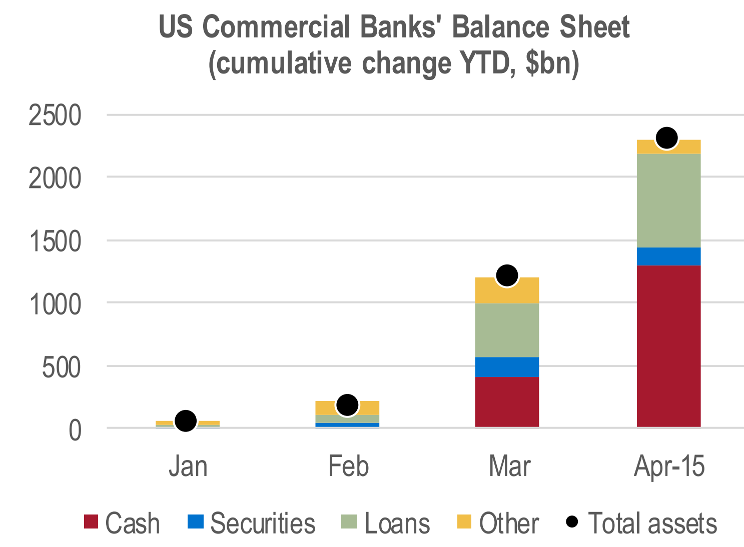
Treasury yields fell and the curve flattened. The 10-year yield fell 5 bps to 0.6% after strong 7-year note auction. Funding condition remains accommodative, as the effective fed funds rate fell back to 0.04%, 6 bps below the IOER, while the overnight GC repo remains in negative territory for a second day at -0.03%.

The Fed's balance sheet grew $205 bn last week to $6.6 tn, mostly due to Treasury and MBS purchases. Notably, the central bank liquidity swaps remain in high demand and grew $31 bn in the last week. Among the various targeted facilities, the PPPLF kicked off with $8 bn, and CPFF grew to $2.7 bn in the second week of operation. The previously launched facilities were largely unchanged (MMLF $48 bn and PDCF $31 bn). There are still several other facilities yet to be launched, including the corporate bond facilities (PMCCF and SMCCF) and the TALF.





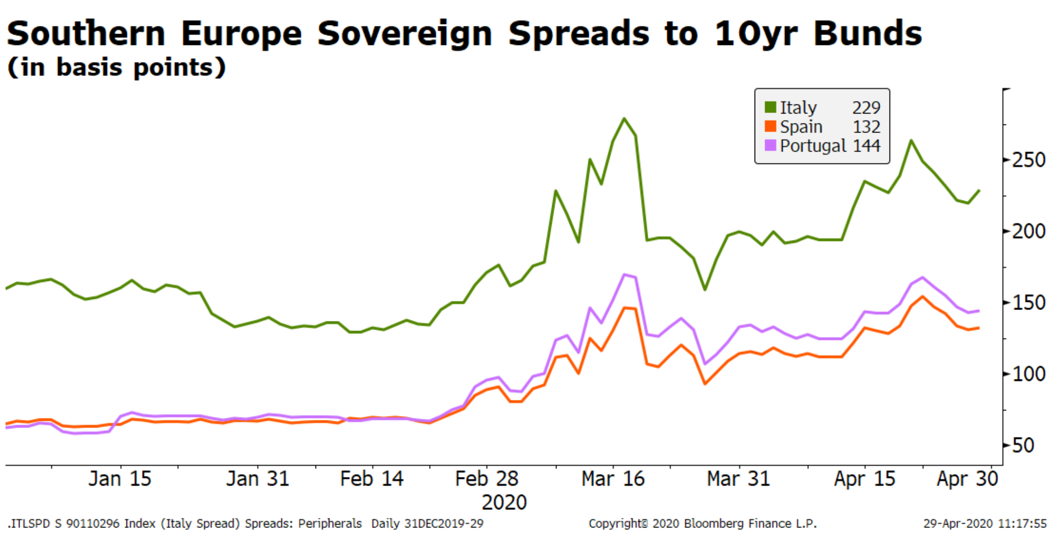
Bank balance sheets have grown substantially as well with QE4 underway. Total assets for US commercial banks have added $2 tn since February to $20 tn as of April 15. In particular, cash and reserves grew $1.3 tn, with commensurate increase in deposits. Loans and leases grew $700 bn, with C&I loans up $530 bn, on the back of revolver loans and the SBA's PPP. The Fed recently announced a temporary ease of Supplementary Leverage Ratio that allows reserves and Treasuries to be excluded from the numerator, hence lessening the capital requirement for banks with growing assets.



Europe

back to top

Fitch unexpectedly downgraded Italy one notch to BBB- (stable outlook). Italian yields are 5 bps higher to 1.78%, as all other European yields decline. Fitch's action took place out of schedule and prompted the protest of Italian FM Gualtieri who has argued that the new rating does not reflect the support offered by ECB and EU policy measures. Italy auctioned today €3.75 bn worth of 10-year bonds at 1.78% with a bid-to-cover ratio of 1.3, and €1.5 bn of 5-year bonds at 1.36% with cover ratio of 1.8.

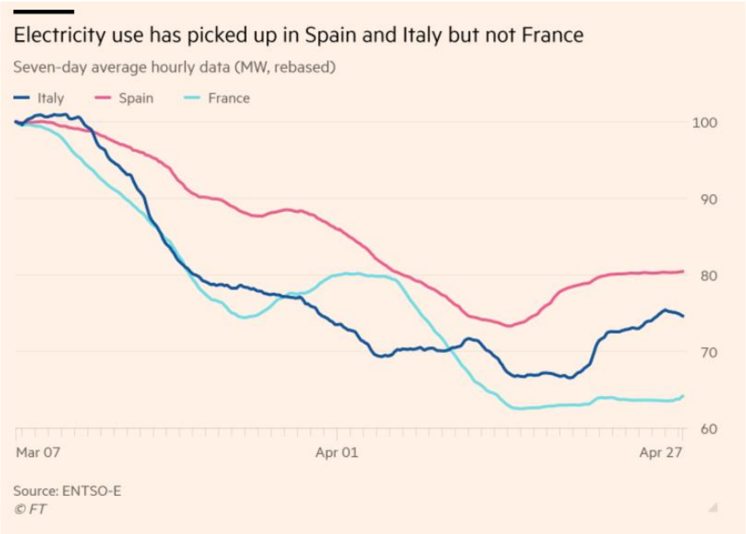


Other European sovereign yields: German 10-year yields at -0.50% (3 bps); French OATs are at -0.02% (-3 bps); Spanish at 0.83% (-1 bp).

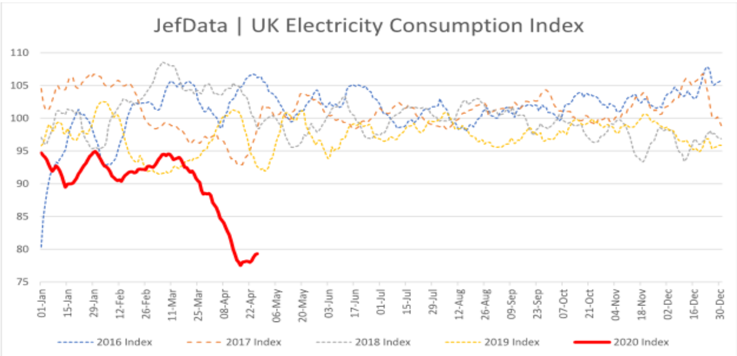
Equity markets crawled through the morning session posting small moves in both directions. The lack of trading conviction is being attributed to the Fed meeting later today and the ECB tomorrow. DAX (+0.4%), CAC 40 (-0.2%), EuroStoxx 600 (unchanged), Italy's Titans 30 (+0.7%), and Spanish Ibex (+0.8%). **Bank stocks (+1.5%) outperformed** as several large banks surprised with better-than-expected earnings reports.

Airlines across Europe are voicing an immediate need for cash as some governments consider partial nationalization. The German government is considering acquiring a 25% stake in **Lufthansa (-1.6%)**, while **British Airways** (BA) announced plans to slash its workforce by 30%. **Iberia** says it needs €1 bn of immediate liquidity support and is discussing an official support package. Stocks of International Consolidated Airlines Group, which owns BA and Iberia, were 2.8% lower today. **Norwegian (-3.2%)**, in turn, has announced that the bulk of its fleet will remain grounded for another 12 months.

In macro data, **Spain's retail sales in March came in at -14.1% y/y sa**, vs. -4.0% expected. **In the UK, the BRC Shop Price Index for April came in at -1.7% y/y**, after -0.8% in March. As lockdown measures are eased in some countries, electricity use has picked up somewhat in Spain and Italy. For the UK, which went into lockdown later than other EU nations, researchers at Jefferies have tracked a massive drop in electricity consumption across the nation. **Belgium's Q1 GDP came in at -2.8% y/y** and the **EC economic confidence index plummeted to 67 from 94.5**. Industrial confidence index read at -30.4 from -10.8 and Services at -35 from -2.2.



UK Electricity Consumption Index



Source: Jefferies, BMRS

Daily national electricity consumption. 100 represents 'normal' level based on seasonally adjusted values of observations from prior years. Aggregated and normalized by Jefferies and sourced from the BMRS.

French insurance companies could have lost about €250 bn in assets following the sharp drop in markets related to COVID-19. The estimate was provided by Florence Lustman, president of the Fédération Française de l'Assurance, to the French senate.

European Banks

Three large European banks' robust pre-provision earnings create buffers for large provisions. Deutsche Bank, Barclays and Standard Chartered all reported 1Q20 pre-provision profits well above market expectations, mainly due to capital markets revenues. Their provision charges varied, with Barclays adopting a particularly aggressive posture and the others seemingly more benign prognoses. CET1 ratios remained with target ranges; and though managements did foresee modest deterioration, expect them to remain at acceptable levels. All three banks are trading sharply higher today: Barclays +7%, Deutsche +4%, and Standard Chartered +3% at this writing.

Deutsche's 1Q20 results reflect robust FICC; bank expects credit charges to normalize by year-end. Deutsche, which had reported high-level 1Q20 earnings on Monday, disclosed full results today. As with peers, investment bank revenues outperformed on strong fixed income (FICC) volumes. Of the €506mn of provisions, €261mn relate to COVID-19, tracing to a combination of adverse macro outlook (2020 global GDP – 2.3%, Eurozone -6.9%) and credit rating migrations. Management expects that the bulk of provisions will occur in 1H20 – a view contingent on macroeconomic stabilization from government support schemes. The CET1 ratio declined by 79bps in 1Q20, to 12.8%, and the bank has suspended its CET1 forward guidance. The leverage ratio also fell 21bps, to 4.0%, on growth in balance sheet due to higher trading balances and drawdowns; and is expected to remain flat through 2020 (vs. previous 4.5% target). Drawdowns also drove the LCR down to 133%, from 141% at end-2019.

Barclays' strong revenues were outweighed by a large provision for expected credit losses. Barclays reported 1Q20 pretax profit of £913mn was 28% below consensus. Pre-provision profit of £3.0bn was £853 (29%) above consensus on very strong markets results; the reported shortfall was due to a £2.1bn provision charge, including £1.2bn of COVID-19 effects. Barclays revised its baseline macro scenario to 2020 UK GDP growth of -8% and unemployment of 6.7%, and US GDP growth of -6.4% and unemployment of 12.9% -- a scenario that analysts described as conservative. The Group's exposures include £16.2bn to oil and gas and £26.4bn to other vulnerable sectors. CET1 fell -110bps (adjusting for the cancelled 4Q19 dividend), with profits offset mainly by -130bps impact from RWA. Management expect CET1 to fall below 13% in 2Q20 (below the bank's 13.5% target).

Standard Chartered reported robust pre-provision profit, ample provisions and CET1. Standard Chartered reported 1Q20 profit before tax of $886mn ($917mn underlying), better than consensus $828mn, despite higher impairments. Credit quality is mixed but generally positive: the bank's $956mn credit charge (110bps of loans) included provisions for two high-profile fraud cases. Management's fresh disclosure suggests that credit to industries under pressure has shrunk 25% over the past five years. CET1 ended the quarter at 13.4%, down 60bps. While downward credit migration will drive RWA inflation, the forthcoming sale of Permata (a joint venture in Indonesia) will free up capital to support CET1 within the 13-14% target range. Management expects further NIM compression on continued low interest rates.

Other Mature Markets

back to top

Japan

Japanese markets were closed for a holiday. On COVID-19, the governors of all 47 prefectures are likely to request an extension of the state of emergency beyond May 6, according to Bloomberg. The number of confirmed cases has risen to above 13,600 from around 8,500 when the state of emergency was expanded nationwide on April 16.

Emerging Markets

back to top

Asian equities rose by 1.1% today, with broad-based gains across all markets. India (+2.2%), Taiwan Province of China (+1.5%), and the Philippines (+1.2%) outperformed. Currencies appreciated, led by gains in the Indonesian rupiah (+1.0%) and Indian rupee (+0.7%). On COVID-19, Beijing will lower its municipal emergency response to the second highest level, from highest currently, as it prepares to host the annual National People's Congress on May 22. Thailand's Bangkok Metropolitan Association's contagious-disease committee has approved the opening of some businesses but the actual date will depend on a national announcement from the government. **Latin American markets** continued to advance yesterday. Brazilian and Mexican stocks surged 3.9% and 2.5%, and other markets rose. Regional currencies strengthened notably, including in Brazil (+2.7%), Chile (+1.7%), and Mexico (+1.6%). Long-term government bond yields dropped, particularly in Brazil (-50 bps). The improvement in market sentiment in Brazil was largely driven by news that the country's Economy Minister reportedly regained control over fiscal spending.

Key Emerging Market Financial Indicators

Last updated:	Level		Change				
4/29/20 8:23 AM	Last 12m	index	1 Day	7 Days	30 Days	12 M	YTD
Major EM Benchmarks			%				%
MSCI EM Equities		36.37	0.8	4	9	-17	-19
MSCI Frontier Equities		22.25	0.3	4	3	-21	-27
EMBIG Sovereign Spread (in bps)		633	-1	0	10	288	340
EM FX vs. USD		53.05	0.3	1	-2	-15	-14
Major EM FX vs. USD			%, (+) = EM currency appreciation				
China Renminbi		7.08	0.0	0	0	-5	-2
Indonesian Rupiah		15295	1.0	1	7	-7	-9
Indian Rupee		75.67	0.7	1	0	-7	-6
Argentine Peso		66.63	-0.2	-1	-3	-33	-10
Brazil Real		5.48	0.4	0	-5	-28	-26
Mexican Peso		24.14	0.7	1	-1	-21	-22
Russian Ruble		73.65	0.6	3	8	-12	-16
South African Rand		18.43	1.3	3	-3	-22	-24
Turkish Lira		6.99	0.0	0	-6	-15	-15
EM FX volatility		11.85	0.0	0.1	-0.8	3.7	5.3

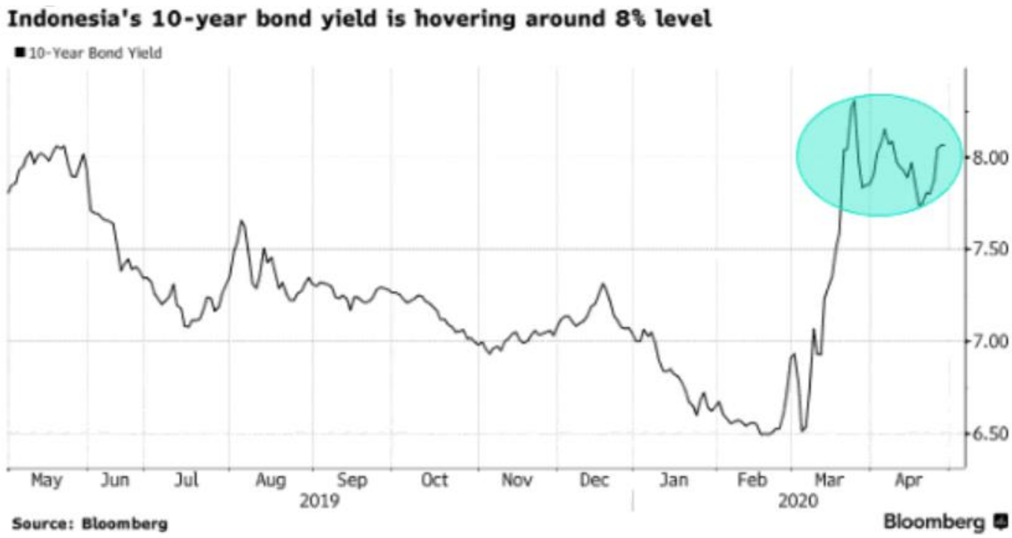
Colors denote tightening/easing financial conditions for observations greater than ±1.5 standard deviations. Data source: Bloomberg.

China

China's largest banks saw an improvement in profits in the first quarter despite COVID-19. Net profits for China Construction Bank, Agricultural Bank of China, Bank of Communications and Industrial & Commercial Bank of China (ICBC) rose 5.1%, 4.8%, 3% and 1.8% from a year ago, respectively. Asset quality remained largely stable as lenders allowed businesses to defer payments and rolled over loans, while provisions rose slightly. **Separately, the annual National People's Congress session will convene on May 22 according to Xinhua News**. This will be more than two months later than initially planned due to COVID-19. Analysts are expecting a significant lowering of the 2020 GDP growth target, an increase in the fiscal deficit target and more details regarding on-budget and off-budget fiscal spending. **Equities (Shanghai +0.4%; Shenzhen -0.1%) were little changed, the onshore and offshore RMB were stable and 10-year government bond yield fell -2.6bps.**

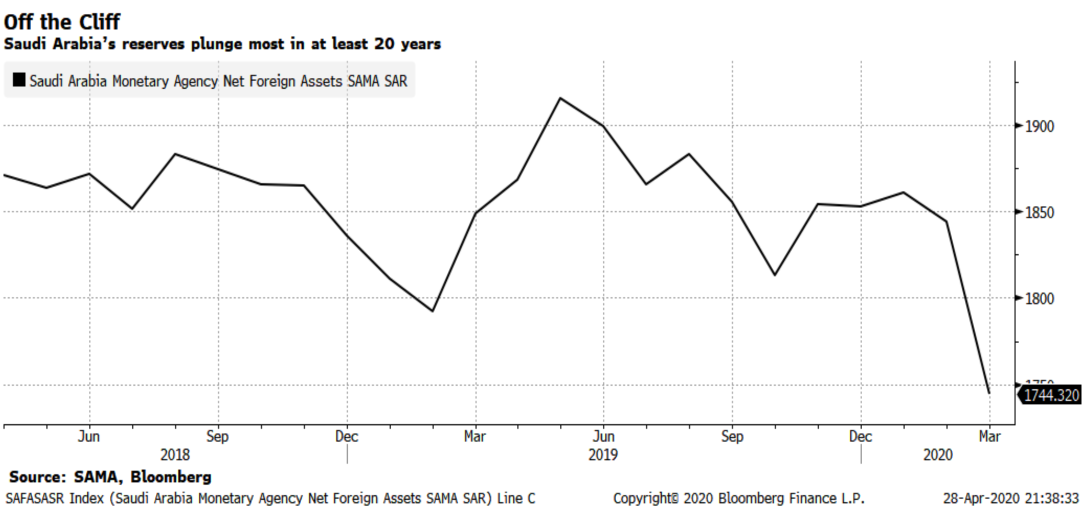
Indonesia

Bank Indonesia (BI) bought bonds directly from the government's auction over the past two days. Governor Waryijo said that BI purchased IDR2.3 tn ($150 mn) of debt sold by the government yesterday after placing bids worth IDR7.5 tn. He also added that the weighted average yield for the 10-year bond auctioned by the finance ministry was a 'high' 8.08%. BI obtained the right to undertake primary market purchases of sovereign debt under a presidential decree issued at end March. **10-year government bond yield fell -1.5bps, the currency appreciated +1% and equities rose +0.8%.**



Saudi Arabia

Saudi Arabia's net foreign assets fell to their lowest level since 2011 in March amid the slump in oil prices. By Bloomberg's estimate, SAMA's net foreign assets fell by more than SAR 100 bn (US$ 27 bn) to $464 bn from February to March, the steepest monthly decline since at least 2000, as the fall in oil prices inflicted severe damage on its public finances. The price of Brent crude has fallen by nearly 60% since the beginning of March to around $20/barrel, far short of the estimate of estimated $76/barrel needed to balance the Kingdom's budget. The front month Brent crude futures contract last traded at $21.6/barrel, up 4% on the, while the WTI contract for June delivery rose $14.5/barrel, up 14% so far. The Kingdom has already tapped international bond markets twice this year and borrowed a total of $19 bn from local and international investors.



South Africa

Moody's lowered its outlook on the country's banking sector amid negative disruptions from the COVID-19 outbreak. The rating agency changed its outlook for South Africa's banking system from stable to negative, noting that disruption caused by COVID-19 will worsen operating conditions for banks, increase bad loans and weigh on their profitability. Meanwhile, the Land & Agricultural Development Bank, the largest lender to the agricultural sector, is seeking a one-year deferral of all interest and capital payments coming due in the next 6 months. It failed to make repayments on a revolving credit facility this month, triggering a cross-default event on a ZAR 50 bn ($2.7 bn) bond program. The rand gained against the dollar (+1.5%) reaching ZAR 18.39/dollar.

List of GMM Contributors

Global Markets Analysis Division, MCM Department

Anna Ilyina
Division Chief

Will Kerry
Deputy Division Chief

Evan Papageorgiou
Deputy Division Chief

Sergei Antoshin
Senior Economist

John Caparusso
Senior Financial Sector Expert

Sally Chen
Senior Economist

Yingyuan Chen
Financial Sector Expert

Han Teng Chua
Economic Analyst

Fabio Cortés
Senior Economist

Reinout De Bock
Economist

Dimitris Drakopoulos
Financial Sector Expert

Mohamed Jaber
Senior Financial Sector Expert

David Jones
Senior Financial Sector Expert

Sanjay Hazarika
Senior Financial Sector Expert

Frank Hespeler
Senior Financial Sector Expert

Rohit Goel
Financial Sector Expert

Henry Hoyle
Financial Sector Expert

Thomas Piontek
Financial Sector Expert

Patrick Schneider
Research Officer

Jochen Schmittmann
Senior Economist

Can Sever
Economist (Economist Program)

Juan Solé
Senior Economist

Jeffrey Williams
Senior Financial Sector Expert

Akihiko Yokoyama
Senior Financial Sector Expert

Piyusha Khot
Research Assistant

Xingmi Zheng
Research Assistant

Global Financial Indicators

Last updated: 4/29/20 8:22 AM	Level: Last 12m	Level: Latest	Change: 1 Day	Change: 7 Days	Change: 30 Days	Change: 12 M	YTD
Equities					%		%
United States		2863	-0.5	5	13	-3	-11
Europe		2926	-0.2	3	7	-16	-22
Japan		19771	-0.1	3	2	-11	-16
China		2822	0.4	-1	2	-8	-7
Asia Ex Japan		64	-0.2	4	9	-12	-13
Emerging Markets		36	0.9	4	9	-17	-19
Interest Rates					basis points		
US 10y Yield		0.59	-4.8	-3	-8	-193	-133
Germany 10y Yield		-0.50	-2.7	-9	-2	-50	-31
Japan 10y Yield		-0.04	0.0	-4	-6	0	-3
UK 10y Yield		0.28	-1.1	-5	-9	-88	-55
Credit Spreads					basis points		
US Investment Grade		197	-0.4	0	-95	87	100
US High Yield		775	1.2	14	-153	378	381
Europe IG		81	-0.8	-4	-17	23	37
Europe HY		496	1.3	-10	-86	248	289
EMBIG Sovereign Spread		633	-1.0	0	10	288	340
Exchange Rates					%		
USD/Majors		99.82	0.0	-1	1	2	4
EUR/USD		1.08	0.2	0	-2	-3	-3
USD/JPY		106.6	0.3	1	1	5	2
EM/USD		53.0	0.3	1	-2	-15	-14
Commodities					%		
Brent Crude Oil ($/barrel)		21	4.5	5	-14	-70	-68
Industrials Metals (index)		96	0.4	2	4	-19	-16
Agriculture (index)		34	0.4	-2	-8	-11	-17
Implied Volatility					%		
VIX Index (%, change in pp)		32.7	-0.8	-9.3	-32.8	19.6	19.0
10y Treasury Volatility Index		5.3	-0.2	-1.4	-3.0	1.2	1.1
Global FX Volatility		9.5	0.0	-0.2	-2.4	3.0	3.5
EA Sovereign Spreads					10-Year spread vs. Germany (bps)		
Greece		268	1.2	-31	62	-63	103
Italy		227	7.2	-22	47	-31	67
Portugal		142	-1.3	-26	28	30	79
Spain		131	0.2	-23	30	30	66

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

back to top

Emerging Market Financial Indicators

Last updated:	Exchange Rates							Local Currency Bond Yields (GBI EM)						
4/29/2020	Level		Change (in %)					Level		Change (in basis points)				
8:24 AM	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		7.08	0.0	0.1	0	-5	-2		2.4	-1.5	-10	-31	-100	-77
Indonesia		15295	1.0	1.0	7	-7	-9		8.0	0.0	23	6	11	84
India		76	0.7	1.3	0	-7	-6		6.3	1.4	-7	-21	-126	-60
Philippines		51	0.3	0.6	1	3	0		4.9	0.1	-14	1	-32	59
Thailand		32	0.0	-0.2	1	-1	-8		1.4	0.9	-4	-22	-120	-20
Malaysia		4.35	0.4	0.4	0	-5	-6		2.8	1.0	-3	-45	-98	-50
Argentina		67	-0.2	-0.8	-3	-33	-10		43.7	-341.9	-665	-1861	1695	-1889
Brazil		5.48	0.4	-0.4	-5	-28	-26		6.1	-77.4	57	-51	-209	-15
Chile		845	1.7	1.6	1	-20	-11		2.8	1.3	-24	-90	-130	-51
Colombia		4042	0.5	0.1	0	-20	-19		6.5	0.8	-8	-32	18	50
Mexico		24.16	0.6	1.4	-1	-21	-22		6.8	-3.4	-17	-38	-134	-11
Peru		3.4	0.3	0.0	2	-2	-2		4.8	4.7	13	-6	-62	24
Uruguay		43	0.9	0.5	2	-19	-13		12.1	0.0	-32	-138	133	121
Hungary		328	0.8	0.6	-1	-12	-10		1.7	-10.1	-9	9	-36	49
Poland		4.19	0.4	0.3	-2	-8	-9		1.1	3.9	7	-36	-127	-84
Romania		4.5	0.2	0.1	-2	-5	-4		4.2	-3.0	0	8	-8	17
Russia		73.6	0.6	3.1	8	-12	-16		5.8	-1.5	-29	-98	-216	-29
South Africa		18.4	1.3	3.2	-3	-22	-24		11.1	-12.2	43	-73	175	160
Turkey		6.99	0.0	-0.1	-6	-15	-15		10.8	19.7	-77	-166	-974	-86
US (DXY; 5y UST)		100	0.0	-0.6	1	2	4		0.35	-2.7	-2	-5	-196	-134

	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	1 Day	7 Days	30 Days	12 M	YTD
								basis points						
China		2822	0.4	-1	2	-8	-7		246	0	-2	1	72	70
Indonesia		4567	0.8	0	0	-29	-27		351	0	-6	0	174	195
India		32720	1.9	4	10	-16	-21		333	2	10	-46	177	208
Philippines		5644	1.2	1	7	-29	-28		195	0	0	-29	115	129
Malaysia		1380	0.6	0	3	-16	-13		283	-1	-1	-18	158	171
Argentina		33065	10.3	9	37	15	-21		3997	2	164	-136	3056	2228
Brazil		81312	3.9	3	11	-15	-30		455	-5	25	69	211	240
Chile		3901	2.4	6	21	-25	-16		297	-2	-5	-20	172	164
Colombia		1145	2.6	1	0	-28	-31		426	-3	22	35	252	263
Mexico		35831	2.5	6	6	-20	-18		708	-13	7	57	420	416
Peru		14454	0.8	1	4	-31	-30		273	0	-5	-18	148	166
Hungary		34412	1.8	6	7	-19	-25		213	4	-4	0	104	127
Poland		45375	1.4	1	11	-25	-22		129	2	-4	-4	82	111
Romania		8271	1.0	5	10	-2	-17		367	6	6	-13	168	193
Russia		2640	1.1	3	10	3	-13		280	-2	-9	-10	82	149
South Africa		50055	0.1	5	17	-15	-12		690	-3	28	-10	385	370
Turkey		101201	0.5	4	15	7	-12		688	3	-40	-10	184	287
Ukraine		500	0.0	0	-3	-11	-2		916	12	-3	-42	264	496
EM total		36	0.8	4	9	-17	-19		634	0	1	11	289	341

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

back to top