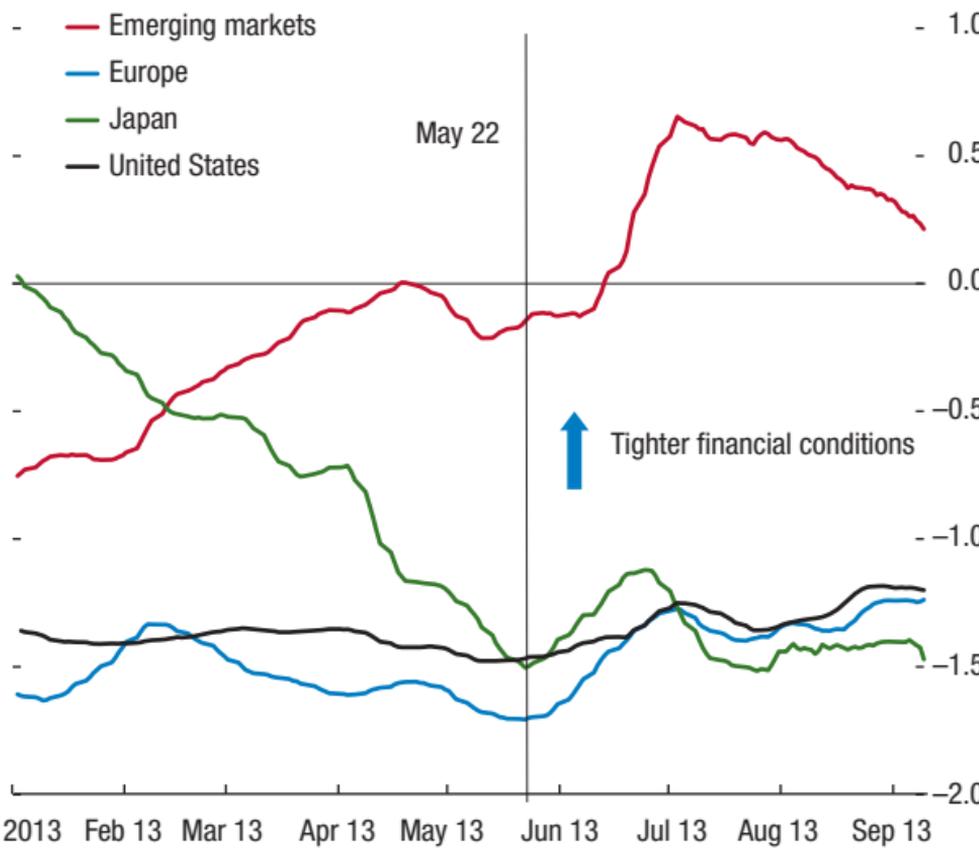


Figure 1.4. Global Financial Conditions

(Index; normalized, two-week moving averages)



Source: Goldman Sachs Financial Conditions Index.