



- US investment grade bonds have become increasingly attractive for foreigners ([link](#))
- US money market funds saw \$160bn in outflows during Tax Week ([link](#))
- Swiss National Bank raises minimum reserve requirements ([link](#))
- Pound weakens to level last seen in November 2023 ([link](#))
- EM equity funds experienced the largest weekly outflow in 2024 ([link](#))
- Peruvian sol and Chilean peso supported by the copper rally ([link](#))

[Mature Markets](#)



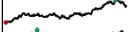








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Market Sentiment improves ahead of earnings reports

Market sentiment has recovered somewhat as the focus shifted from tensions in the Middle East to a slew of company earnings set to be released this week. The lack of further escalation over the weekend in tensions between Iran and Israel has seemingly helped ease market-perceived geopolitical risk, and the VIX volatility index has eased somewhat after reaching on Friday its highest weekly close since October 2023. Oil and gold prices were also lower this morning. Equity markets were mostly trading in the green, with US equity futures up around 0.6% this morning after the S&P 500 last week saw its worst weekly performance since the US regional banking stress in March 2023. The focus is on earnings reports, with a significant number of companies set to report this week, including four of the “magnificent 7” tech stocks. Contacts noted that the picture for markets remains complicated, however, amid remaining uncertainty about the Middle East, and markets reassessing expectations for central bank rate cuts. In the UK, the pound reached its weakest level since last November as markets again priced in more BoE rate cuts in 2024, while the euro was also slightly weaker against the dollar this morning. Elsewhere, while most EM currencies have weakened to the dollar, the Peruvian sol and Chilean peso have seen some support from higher copper prices.

Key Global Financial Indicators

| Last updated: 4/22/24 12:56 PM | Level | | Change from Market Close | | | | YTD |
|-------------------------------------|---|--------|--------------------------|--------|---------|------|-----|
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | |
| Equities | | | % | | | | % |
| S&P 500 |  | 4967 | -0.9 | -3 | -5 | 20 | 4 |
| Eurostoxx 50 |  | 4931 | 0.3 | -1 | -2 | 12 | 9 |
| Nikkei 225 |  | 37439 | 1.0 | -5 | -8 | 31 | 12 |
| MSCI EM |  | 40 | -0.4 | -2 | -3 | 2 | -1 |
| Yields and Spreads | | | bps | | | | |
| US 10y Yield |  | 4.66 | 3.7 | 6 | 46 | 109 | 78 |
| Germany 10y Yield |  | 2.54 | 4.1 | 10 | 22 | 6 | 52 |
| EMBIG Sovereign Spread |  | 342 | 1 | 5 | -14 | -143 | -41 |
| FX / Commodities / Volatility | | | % | | | | |
| EM FX vs. USD, (+) = appreciation |  | 46.1 | -0.1 | 0 | -1 | -9 | -4 |
| Dollar index, (+) = \$ appreciation |  | 106.3 | 0.1 | 0 | 2 | 4 | 5 |
| Brent Crude Oil (\$/barrel) |  | 86.6 | -0.8 | -4 | 1 | 6 | 12 |
| VIX Index (% change in pp) |  | 18.2 | -0.5 | -1 | 5 | 1 | 6 |

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

In the week ahead, markets are focused on US GDP and PCE releases. Investors will be awaiting a data-heavy end of the week, to add further insight to the debate on the start of monetary policy easing. Annualized q/q GDP growth for 1Q24 is expected to remain strong at 2.5%, but somewhat softer than the prior quarter at 3.4%. On the other hand, consensus forecasts core PCE index to accelerate to 3.4% from 2.0%. No big changes are expected for initial jobless claims on Thursday (cons. 215k, prior 212k) or Friday's PCE deflator (cons. 0.3% m/m vs prior 0.3% m/m). In addition, almost \$200 billion of 2-, 5-, 7-year Treasuries to be auctioned throughout the week will give an indication of investor appetite for US government bonds at current yields.

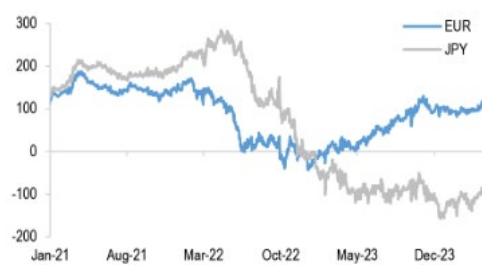
Mature Markets

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United States

US investment grade bonds have become increasingly attractive for foreigners. JPMorgan's foreign attractiveness index has increased to a five-month high on the back of higher yields and cumulatively lower hedging costs over the period. Overnight buying on TRACE, which is a proxy for foreign activity, averaged \$390 million a day last week, the sixth highest on record and over 60% higher than the year-to-date average. Investors continue to see current rates as an attractive entry point, limiting spread volatility—which hovers around 100bps, well below the 140bps seen during the yield peak in October.

Figure 9: 10y USD IG Corps FX hedged yield pickup



Source: J.P. Morgan, Bloomberg Finance L.P.

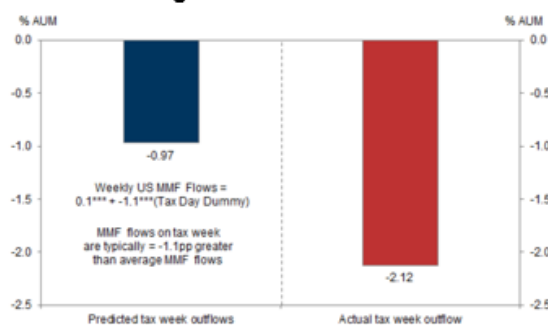
Figure 10: JPM Foreign Attractiveness of USD IG Bonds



Source: J.P. Morgan, Bloomberg Finance L.P.

US money market funds see \$160bn in outflows. Tax Day saw larger than usual outflows in money market funds (MMF), according to Goldman Sachs analysts. Money Markets saw a strong decline in assets last week, as US taxpayers appeared to have sold their positions to pay their part at the IRS. While correlation between US MMF flows and Tax Day seems to hold historically, this year's outflows of -2.2% is more than 1ppt below historical standards. Investors' decision to sell their MMF assets, instead of other financial assets, could hint at their views around portfolio allocation for the year as the S&P falls below 5,000 (+4.4% year-to-date) or -5.5% from recent peaks.

MMF Flows during Tax Week



Source: Goldman Sachs

Euro Area

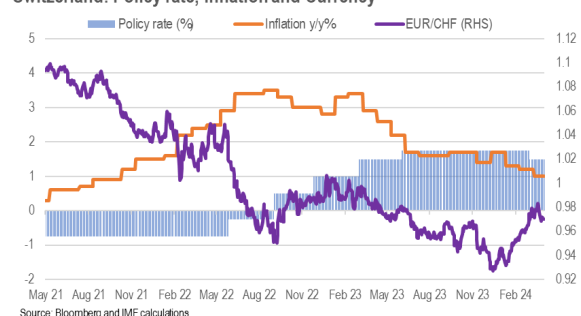
European equities were mostly trading in the green, with the STOXX 600 index up 0.4%, while euro area sovereign yields were edging higher (10y bund +5bps trading at around 2.54%). Contacts note that as regards bund yields, the Middle East safe-haven bids are declining, while there is uncertainty about how much interest rate expectations for the Fed and the ECB can diverge. **The euro was little changed against the dollar (-0.1%) trading at around 1.0649.** ING analysts note that easing concerns on Middle East tensions are likely a supportive factor for the euro, however it also lowest the probability that higher oil priced could see a delay in the start of the ECB rate cutting cycle. Analysts think the EUR/USD could remain in a holding pattern until key US data are released later this week. In the meantime, CFTC data shows that euro net long positions have decreased as short positions have increased, according to Rabobank analysts. The analysts highlight that in contrast to the Fed, the ECB has opened the door to rate cuts sooner rather than later. On Friday **S&P kept Italy's BBB stable rating unchanged and upgraded the outlook on Greece's BBB- rating to positive.** This morning the 10y Italian sovereign debt spread over bunds narrowed (-3bps to 140bps) and Greece's 10y spread was roughly 2bps narrower at 105bps. Markets are focused on France's upcoming rating reviews but some contact see downgrade risks as muted.

Switzerland

The Swiss National Bank is raising the minimum reserve ratio for banks to 4%, from 2.5%. The SNB this morning noted in a press release that it is increasing the minimum reserve requirement for domestic banks, a move that could see the country's lenders face a reduction in revenue of as much as 400mn Swiss francs (around \$440mn), according to Bloomberg, citing estimates for Raiffeisen economists. Bloomberg reports that UBS's shares fell by almost 2% this morning but retraced some losses in later trade.

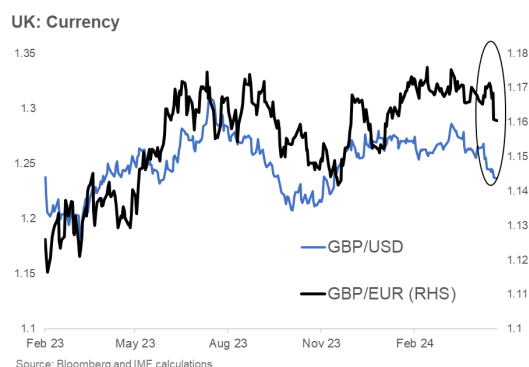
The SNB also announced that it is changing how banks calculate their minimum reserve requirements. The SNB cut its key interest rate by 25bps to 1.5% in March and policy makers confirmed that today's decision on the minimum reserve requirement does not affect the monetary policy stance of the central bank.

Switzerland: Policy rate, Inflation and Currency



United Kingdom

The pound weakened to the lowest level since November against the dollar as markets price in more BoE rate cuts in 2024. Last week the pound ended the week roughly 0.6% weaker against both the dollar and the euro respectively and is now roughly 2.9% weaker against the dollar (at 1.2362, its lowest level since November 2023) that at the start to the year, but still roughly 0.6% stronger against the euro (at 0.8617) than at the start of the year. Rabobank analysts note that CFTC data shows GBP net long positions plunging, as short positions increased, highlighting also that markets surveys indicate considerable optimism about a June BoE rate cut. Contacts note that the pound was also impacted on Friday by comments from BoE deputy Governor Ramsden, that suggested that there were indications of UK inflation converging to that of the euro area, and also noted that the BoE would be “responsive” as evidence on inflation is built up. Markets scaled up rate cut expectations for the BoE on Friday after earlier last week strong wages and inflation resulted in a hawkish repricing. **Markets are now pricing in roughly 55bps of BoE rate cuts in 2024, compared to 43bps priced in last Thursday, with the first rate cut fully priced by August.** Looking ahead this week, analysts are focused on UK PMI data, due tomorrow. The pound weakened further this morning (-0.4% to 1.23 against the dollar).



Emerging Markets

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EMEA equities were higher today as markets repriced geopolitical risk, while currencies were mixed. In CEE equities outperformed in Poland (+1.2%) and in Hungary (+0.7%), where consensus expects the central bank to cut its policy rate by 50bps to 7.75% at its MPC meeting tomorrow. CEE currencies were stable against the euro, save for the Polish zloty, which was down (-0.3%) to trade at 395.02/€, after today's data showed a drop of producer prices in March (-9.6%/y/y) larger than expected (-9.5%). In South Africa stocks were in positive territory (+0.5%) and the rand was marginally stronger against the dollar (+0.1%), trading at 19.07/\$. In Türkiye equities performed well (+0.8%) while the lira lost (-0.2%) against the dollar, trading at 32.58/\$, ahead of the central expected to keep the policy rate unchanged at 50% at its next MPC meeting on April 25. **Asian equities mostly gained while currencies were mostly weaker.** Equities outperformed in Korea (+1.5%), Thailand (+1.3%) and Vietnam (+1.3) while currencies were mostly trading weaker against the dollar. Long-end government bond yields were mixed. **Latin American currencies mostly appreciated against the dollar and equities rallied to end of last week.** The Peruvian sol (+1.3%) led the currency advance, followed by Chile (+1.1%), Brazil (+0.9%), and Colombia (+0.7%) while the Mexican peso (-0.2%) underperformed. Equities gained in Argentina (+1.4%), Colombia (+0.8%), Brazil (+0.8%), and Mexico (+0.2%), but notably declined in Chile (-1.32%).

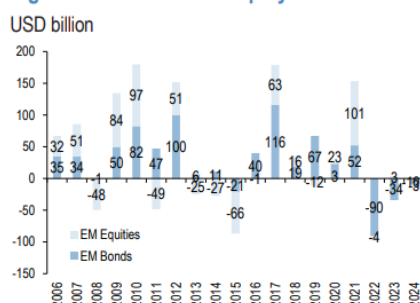
EM Fund Flows

EM equity funds experienced the largest weekly outflow in 2024 last week. EM equity funds saw outflows of -\$3.1bn (from -\$821mn), driven by both ETF (-\$1.1bn) and non-ETF (-\$2.1bn) funds. All regions saw outflows led by Asia ex-Japan (-\$453mn), followed by Latam (-\$263mn) and EMEA (-\$5mn). Bond flows (-\$360mn) turned negative after two consecutive positive weeks, driven by hard (-\$145mn) and local currency (-\$215mn) funds. Year-to-date bond and equity fund flows fell to -\$9.8bn and -\$3.1bn, respectively.

Figure 1: Weekly cross-asset flows

| Asset | 8w flows (8w ago → current) | This wk | YTD |
|--------------------------------|-----------------------------|---------|-------|
| EM Bonds and Equities | | | |
| EM Bonds | - | -0.4 | -9.8 |
| Hard Ccy | - | -0.1 | -5.4 |
| Local Ccy ^A | - | -0.2 | -4.4 |
| o.w. EM ex-China | - | -0.1 | -3.5 |
| o.w. China | - | -0.1 | -0.9 |
| EM Equities | | | |
| US HG | - | 2.6 | 135.3 |
| US HY | - | -2.2 | 1.4 |
| Global Equities | - | -4.7 | 51.4 |
| EM Bond and Equity ETFs | | | |
| EM Bond ETFs | - | -1.0 | 8.1 |
| EM Equity ETFs | - | 0.1 | -2.9 |
| Non-resident EM flows* | | | |
| | - | -7.1 | 9.1 |

Figure 2: EM bond and equity fund flows



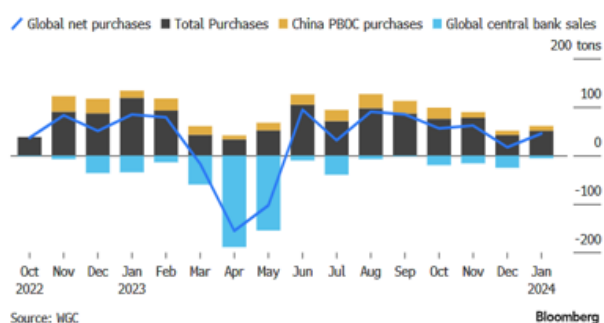
*High-frequency non-resident EM portfolio flow data where available. ^ALocal ccy split is retail only. Source for all charts and data in this report: J.P. Morgan, EPFR Global, Bloomberg Finance L.P.

China

Chinese demand for gold rises as investors look to diversify holdings with commodities.

Chinese retail buyers, fund managers, futures traders, and the central bank have all been turning to gold, contributing to a worldwide boom—with gold presently trading at \$2,392 an ounce—motivated by flight-to-safety amid increasing geopolitical tensions. Last year, Chinese demand for gold jewelry increased by 10% while investments in bars and coins increased 28%. According to analysts, Chinese demand for commodities is expected to increase further given the country's limited investment options, its property sector crisis, and the need to hedge against currency depreciation. China is the world's largest gold miner; even so, last year it imported over 2,800 tons, which is about a third of the Fed's reserves. The People's Bank of China (PBoC) has also been purchasing gold for 17 months in a row now, its longest ever buying-spree. According to Bloomberg Intelligence, since June, money has also poured into gold exchange-traded funds (ETFs) in mainland China—\$1.3 billion so far this year—almost every month. This stands in contrast with the \$4 billion outflows from gold funds overseas.

PBoC largest buyer among central banks

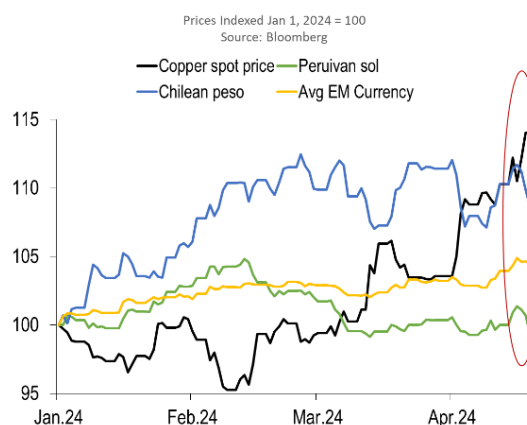


Gold ETFs inflows vs outflows



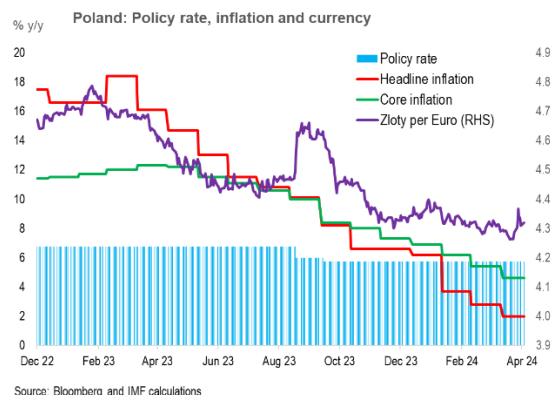
Copper

The recent copper rally boosted the Peruvian sol and Chilean peso. The price of copper has increased almost 20% since its 2024 low on February 9. Bloomberg analysts note that copper is a main export for Peru and Chile, illustrating the copper rally's support for the currencies. The sol appreciated 1.3% Friday and is currently the only EM currency year-to-date to appreciate against the dollar (+0.6%). Despite underperformance of the Chilean peso this year, the sharp spike in copper over the past week (+3.4%) propelled the currency almost 1.5% higher, while most EM currencies continue to depreciate against the dollar.



Poland



















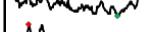






The Polish zloty weakens slightly against the euro this morning after today's data following marginally weaker-than-expected producer prices. The Polish zloty weakened by -0.3% to around 395.02/€, after PPI data came in at 9.6%/y/y in March (versus expected -9.5% from -10%/y/y). Data also showed Polish average monthly wages rising by 12%/y/y, slightly below expectations (12.1%) and less than in February (+12.9%), suggesting that although labor demand is gradually deteriorating companies keep facing decreasing margins. At an interview with Bloomberg, MPC member Henryk Wniorowski, stated on April 17 that “We still have to watch the situation for a while” to see if inflation stays low but hinted as the possibility of rate cuts later this year.



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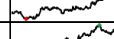
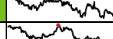
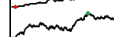




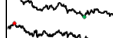


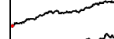








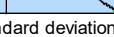








Global Financial Indicators

| 4/22/24 12:57 PM | Level | | Change | | | | YTD |
|-----------------------------|---|--------|----------------------------------|--------|---------|------|------|
| | Last 12m | Latest | 1 Day | 7 Days | 30 Days | 12 M | |
| Equities | | | % | | | | % |
| United States |  | 4967 | -0.9 | -3 | -5 | 20 | 4 |
| Europe |  | 4932 | 0.3 | -1 | -2 | 12 | 9 |
| Japan |  | 37439 | 1.0 | -5 | -8 | 31 | 12 |
| China |  | 3531 | -0.3 | -1 | 0 | -12 | 3 |
| Asia Ex Japan |  | 65 | -0.7 | -2 | -3 | -2 | -2 |
| Emerging Markets |  | 40 | -0.4 | -2 | -3 | 2 | -1 |
| Interest Rates | | | basis points | | | | |
| US 10y Yield |  | 4.66 | 3.7 | 6 | 46 | 109 | 78 |
| Germany 10y Yield |  | 2.54 | 4.0 | 10 | 22 | 6 | 52 |
| Japan 10y Yield |  | 0.89 | 3.9 | 3 | 15 | 42 | 28 |
| UK 10y Yield |  | 4.25 | 2.0 | 1 | 32 | 49 | 71 |
| Credit Spreads | | | basis points | | | | |
| US Investment Grade |  | 124 | 0.0 | 3 | 3 | -34 | -10 |
| US High Yield |  | 368 | -1.8 | 13 | 20 | -99 | -17 |
| Exchange Rates | | | % | | | | |
| USD/Majors |  | 106.26 | 0.1 | 0 | 2 | 4 | 5 |
| EUR/USD |  | 1.06 | -0.2 | 0 | -2 | -4 | -4 |
| USD/JPY |  | 154.8 | 0.1 | 0 | 2 | 15 | 10 |
| EM/USD |  | 46.1 | -0.1 | 0 | -1 | -9 | -4 |
| Commodities | | | % | | | | |
| Brent Crude Oil (\$/barrel) |  | 86.6 | -0.8 | -4 | 2 | 12 | 13 |
| Industrials Metals (index) |  | 158 | -0.4 | 4 | 13 | 1 | 11 |
| Agriculture (index) |  | 59 | 0.1 | 0 | -1 | -13 | -5 |
| Implied Volatility | | | % | | | | |
| VIX Index (% change in pp) |  | 18.2 | -0.5 | -1.0 | 5.2 | 1.5 | 5.8 |
| Global FX Volatility |  | 7.4 | 0.0 | 0.0 | 0.5 | -1.7 | -0.7 |
| EA Sovereign Spreads | | | 10-Year spread vs. Germany (bps) | | | | |
| Greece |  | 106 | -1.6 | -3 | 1 | -78 | 2 |
| Italy |  | 138 | -5.1 | -6 | 6 | -49 | -29 |
| Portugal |  | 63 | -3.4 | -6 | -4 | -19 | 0 |
| Spain |  | 78 | -3.3 | -6 | -6 | -26 | -19 |

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

Emerging Market Financial Indicators

| Last updated: 4/22/2024 12:59 PM | 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 | | 7.24 | -0.1 | -0.1 | 0 | -5 | -2 | | 2.3 | 1.0 | -4 | -8 | -84 | -23 |
| Indonesia | | 16235 | 0.1 | -2.4 | -3 | -9 | -5 | | 7.1 | 1.9 | 41 | 40 | 39 | 58 |
| India | | 83 | 0.1 | 0.1 | 0 | -2 | 0 | | 7.5 | 3.0 | 13 | 31 | 20.8 | 33 |
| Philippines | | 58 | 0.2 | -1.3 | -2 | -3 | -4 | | 5.6 | 0.0 | 15 | 20 | -34 | 1 |
| Thailand | | 37 | -0.4 | -1.1 | -2 | -7 | -8 | | 2.9 | 2.5 | -1 | 36 | 34 | 20 |
| Malaysia | | 4.78 | 0.1 | 0.1 | -1 | -7 | -4 | | 4.0 | -0.9 | 4 | 10 | 11 | 22 |
| Argentina | | 871 | -0.2 | -0.5 | -2 | -75 | -7 | | 44.5 | 57.2 | -132 | -1263 | -4466 | -4190 |
| Brazil | | 5.20 | 0.9 | -1.6 | -3 | -2 | -7 | | 11.6 | 5.9 | -11 | 56 | -106 | 122 |
| Chile | | 955 | 1.1 | 1.5 | 1 | -17 | -8 | | 5.4 | 0.0 | -2 | 25 | 16 | 47 |
| Colombia | | 3910 | 0.7 | -1.2 | -1 | 16 | -1 | | 8.5 | -27.0 | -9 | 68 | -46 | 84 |
| Mexico | | 17.09 | 0.0 | -2.2 | -2 | 5 | -1 | | 9.3 | -1.5 | -20 | 60 | 88 | 85 |
| Peru | | 3.7 | 1.3 | 0.6 | 0 | 3 | 1 | | 7.5 | -7.0 | 5 | 56 | 4 | 84 |
| Uruguay | | 39 | 0.1 | 0.7 | 0 | 1 | 1 | | 9.0 | 3.4 | 7 | 0 | -128 | -54 |
| Hungary | | 371 | -0.2 | 0.0 | -1 | -8 | -6 | | 7.0 | -4.0 | 6 | 69 | -78 | 126 |
| Poland | | 4.06 | -0.4 | -0.2 | -2 | 3 | -3 | | 5.4 | -3.5 | -3 | 34 | -13 | 95 |
| Romania | | 4.7 | -0.2 | 0.1 | -2 | -5 | -4 | | 6.5 | 1.3 | 8 | 5 | -77 | 33 |
| Russia | | 93.4 | -0.3 | 0.1 | -1 | -13 | -4 | | | | | | | |
| South Africa | | 19.1 | -0.1 | -0.7 | 0 | -5 | -4 | | 10.2 | -0.5 | 2 | 54 | 73 | 106 |
| Türkiye | | 32.54 | 0.0 | -0.3 | -2 | -40 | -9 | | 28.6 | 21.0 | 141 | 228 | 1644 | 186 |
| US (DXY; 5y UST) | | 106 | 0.1 | 0.1 | 2 | 4 | 5 | | 4.70 | 2.6 | 8 | 51 | 103 | 85 |

| | 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 |  | 3531 | -0.3 | -1 | 0 | -12 | 3 |  | 143 | -1 | -6 | -51 | -15 | |
| Indonesia |  | 7074 | -0.2 | -3 | -4 | 4 | -3 |  | 97 | 1 | -6 | -52 | 1 | |
| India |  | 73649 | 0.8 | -1 | 1 | 23 | 2 |  | 103 | 0 | -5 | -54 | -13 | |
| Philippines |  | 6444 | 0.0 | -2 | -6 | -1 | 0 |  | 83 | 1 | -6 | -41 | 3 | |
| Thailand |  | 1350 | 1.3 | -4 | -2 | -13 | -5 |  | 0 | 0 | 0 | 0 | 0 | |
| Malaysia |  | 1560 | 0.8 | 1 | 1 | 10 | 7 |  | 84 | 5 | -2 | -17 | -1 | |
| Argentina |  | 1189210 | 1.4 | -4 | -3 | 309 | 28 |  | 1219 | -118 | -314 | -1456 | -694 | |
| Brazil |  | 125124 | 0.7 | -1 | -1 | 20 | -7 |  | 217 | 6 | 3 | -53 | 2 | |
| Chile |  | 6365 | 0.0 | -2 | -2 | 22 | 3 |  | 116 | 3 | -10 | -25 | -9 | |
| Colombia |  | 1332 | 0.8 | -3 | 0 | 10 | 11 |  | 306 | 19 | 10 | -95 | 35 | |
| Mexico |  | 55863 | 0.2 | -1 | -1 | 3 | -3 |  | 319 | 3 | -6 | -72 | -15 | |
| Peru |  | 27599 | -0.3 | 0 | -7 | 24 | 6 |  | 146 | 6 | 4 | -41 | 2 | |
| Hungary |  | 65529 | 0.7 | -3 | 0 | 49 | 8 |  | 150 | 7 | -4 | -82 | 1 | |
| Poland |  | 84125 | 1.1 | 1 | 4 | 35 | 7 |  | 92 | 5 | -6 | 11 | -5 | |
| Romania |  | 16901 | 0.4 | 0 | 1 | 36 | 10 |  | 182 | 6 | -5 | -74 | -18 | |
| South Africa |  | 73857 | 0.7 | -1 | 1 | -5 | -4 |  | 346 | -3 | -5 | -72 | 38 | |
| Türkiye |  | 9727 | 0.3 | 0 | 7 | 94 | 30 |  | 285 | -5 | -42 | -218 | -29 | |
| EM total |  | 40 | 0.8 | -2 | -3 | 2 | -1 |  | 288 | 0 | -20 | -132 | -58 | |

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

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