



- US equities rebound on trade optimism, but earnings calls reflect 2009-level pessimism ([link](#))
- April survey data shows mounting signs of slowing growth and rising price pressures ([link](#))
- Small banks shift to swaps amid loan demand, prompting rethink of funding backstops ([link](#))
- Yen depreciates on Bessent headlines easing pressure on Japan over FX policy ([link](#))
- Paraguay's central bank remains on hold to keep inflation expectations anchored ([link](#))
- China signals resolve to counter trade tensions with action plan promoting yuan use ([link](#))

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## A Big Beautiful Rebalancing

Risk assets extended gains mid-week as financial markets responded to a flurry of headlines from the Spring Meetings in Washington DC. Equities were supported by reports that President Trump has no intention of firing Fed Chair Powell and is considering easing tariffs on China. Still, despite Treasury Secretary Bessent floating the long-term prospect of a “big, beautiful rebalancing” between the U.S. and China—one that might eventually align China’s manufacturing-heavy model with U.S. consumer-driven growth—he clarified that no unilateral tariff cuts are on the table, somewhat tempering the broad-based rally. In Asia, Japan outperformed as the yen weakened on relief that the U.S. would not press on exchange rate policy. Chinese authorities signaled policy resolve by fixing the yuan stronger and launching the first tranche of special sovereign bonds under their new fiscal stimulus plan. In rates, Treasuries remain bid on speculation that the U.S. Treasury could intervene more actively along the curve—possibly through sterilized long-end buybacks—amid a broader repricing of recession risk. The market remains long duration, but fragile, with dealers reporting real money interest concentrated in the belly and option desks active in the long end. Global bond markets traded firmer helped by ECB comments suggesting deeper rate cuts remain on the table. The dollar weakened broadly, and futures point to a softer U.S. open.

Key Global Financial Indicators

Last updated: 4/24/25 8:59 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
<b>Equities</b>							
S&P 500		5376	1.7	0	-7	6	-9
Eurostoxx 50		5090	-0.2	2	-6	2	4
Nikkei 225		35039	0.5	2	-7	-7	-12
MSCI EM		43	1.2	2	-4	6	3
<b>Yields and Spreads</b>							
US 10y Yield		4.32	-6.2	-1	-2	-32	-25
Germany 10y Yield		2.45	-4.5	-2	-32	-14	9
EMBIG Sovereign Spread		353	-11	-22	20	15	29
<b>FX / Commodities / Volatility</b>							
EM FX vs. USD, (+) = appreciation		45.2	0.3	1	1	-2	5
Dollar index, (+) = \$ appreciation		99.4	-0.5	0	-5	-6	-8
Brent Crude Oil (\$/barrel)		66.9	1.2	2	-8	-24	-10
VIX Index (% change in pp)		27.8	-0.6	-5	10	12	10

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

**Initial claims increased in line with expectations while continuing claims, or insured unemployment, decreased below expectations.** The change in the numbers was relatively contained despite significant layoffs across various federal agencies. At the same time, uncertainty is resulting in a lower labor market churn, meaning fewer people are moving between jobs.

	Actual	Consensus	Prior	Revised
<b>Initial Claims (April 19)</b>	222k	222k	215k	216k
<b>Continuing Claims</b>	1869k	1841k	1885k	1878k

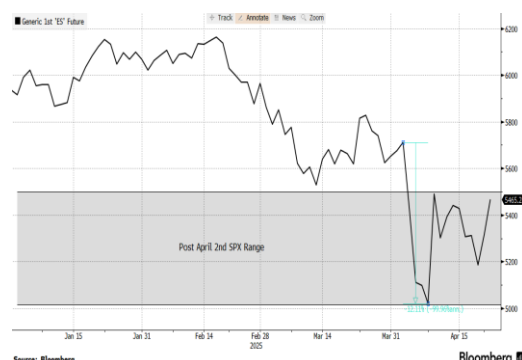
**Durable goods orders rose in March, beating expectations, though gains were narrowly concentrated in the transportation sector.** Non-defense aircraft orders surged by 139%, led by strong booking activity at Boeing and Airbus. Auto orders also remained firm, though below February's pace. Excluding transportation, overall durable goods orders were flat, suggesting limited momentum across core capital goods. Analysts noted strength in primary and fabricated metals—likely reflecting some pull-forward of demand—while orders for computers and electronic equipment fell 2.9%, possibly signaling early signs of corporate caution. This aligns with broader market indicators showing firms beginning to cut back in selected areas.

	Actual	Consensus	Prior	Revised
<b>Headline (March)</b>	2.0%	9.2%	1.0%	0.9%
<b>Ex-Trans.</b>	0.3%	0.0%	0.7%	

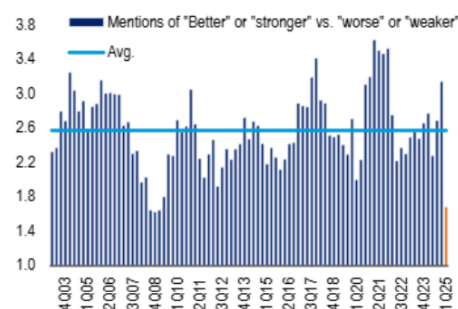
**Markets traded cautiously ahead of the data, with the dollar and equities softer and Treasuries bid.** The dollar (-0.3%) and S&P 500 futures (-0.2%) slipped ahead of the release, while Treasury yields fell (2Y -6bps, 10Y -4bps). Afterward, the 2-year yield extended its decline, slipping nearly 1bp further.

**On Wednesday, U.S. stocks edged higher, helped by signs that U.S.-China trade tensions may be easing.** The S&P 500 has rebounded for two days but remains down on the month, trading near the top of its post-April 2 range (left panel). Attention now turns to the earnings season, following Tesla's miss on Tuesday. While some analysts see strong results and positive guidance as a potential lift for equities, the broader tone—among both market participants and policymakers at the Spring Meetings—remains cautious. This is echoed in earnings call sentiment. According to Bank of America, the ratio of upbeat to downbeat macro comments from S&P 500 firms is now at its lowest level since 2009 (right panel).

### Post April 2<sup>nd</sup> range based on S&P500 E-Mini futures

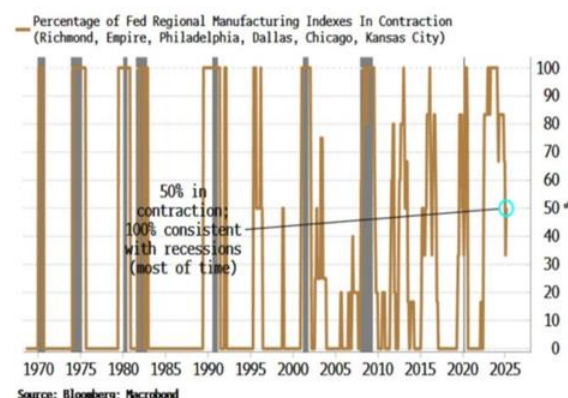


### Ratio of positive to negative comments on macroeconomic conditions on S&P500 earning calls



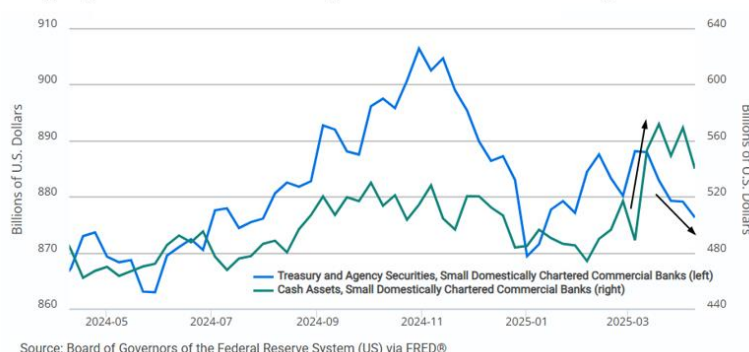
**April survey data show signs of slowing growth and rising price pressures—a combination indicating a build-up of stagflation risks.** The Richmond Fed's manufacturing index dropped to -13 in April from -4 in March, with weaker shipments, new orders, and hiring. At the same time, prices paid and received rose, and firms expect more increases over the next year. So far, half of the regional Fed manufacturing surveys are in contraction (panel). Flash PMIs on Wednesday also pointed to softer momentum: services PMI came in at 51.4 (exp. 52.6 from 54.4), composite PMI at 51.2 (exp. 52.0 from 53.5), and manufacturing PMI at 50.7 (exp. 49.0 from 50.2). While the composite index stayed just above the 50 line—which separates growth from stagnation—hiring and new orders slowed. Output prices rose to 55.2 from 53.5, the highest in over a year.

### Percentage of Fed Manufacturing Indexes in contraction



**Smaller U.S. banks have recently shifted from Treasuries to cash, responding to rising corporate loan demand and higher working capital needs.** Aggregate banking data and market color suggest these regional banks have been using fixed-receiver interest rate swaps to retain duration exposure while freeing up balance sheet space. This adjustment has, in recent weeks, run counter to market positioning for a possible reintroduction of the SLR exemption on dealers' Treasury holdings—an easing measure that is seen to support Treasury yields relative to swap rates. Instead, as small banks rotated out of Treasuries and into swaps, swap spreads widened sharply, overshadowing the prospect of regulatory relief. As noted in the latest GFSR, this contributed to the washout of invoice swap spread widenings, while large cash-futures basis positions remain, reflecting structural demand from real money investors seeking duration through the futures market rather than holding bonds outright. At the Spring Meetings, this evolving market structure

### Swapping Treasuries for Cash: Regional Banks Brace for Rising Credit Demand

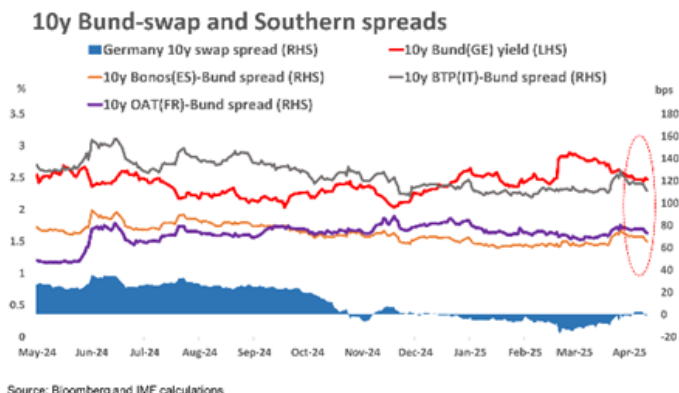


prompted renewed calls to raise GSIB surcharges on prime brokerage activities as a way to reflect the rising systemic risks tied to synthetic funding. These types of measures were discussed as possible ways to bolster central banks' capacity to act as domestic lenders of last resort and to support multilateral liquidity backstops in international funding markets.

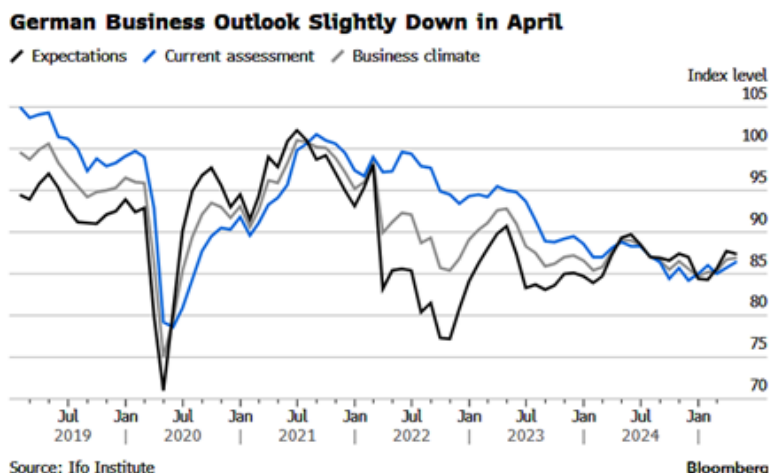
## Europe

**European equities opened lower on Thursday but pared losses as investors digested U.S.-China trade talks reaching a more conciliatory tone.** The Stoxx 600 was little changed, with gains in real estate (+1.2%), energy (+0.7%) and materials (+0.6%) offset by declines in tech (-1.0%) and banks (-1.0%), with the latter dragged by BNP Paribas shares falling -3% following weaker Q1 earnings. All major European bourses traded retreated, except for Italy, where the FTSE MIB rose (+0.9%). In FX, the euro strengthened +0.6% to \$1.1390/€, as the dollar weakened across G10 as tariff negotiations reached a

European bond markets firmed, with 2y Bund yields down (-4bps) to 1.70% and 10y Bunds down (-2bps) to 2.47%. Southern spreads narrowed modestly with the 10y BTP-Bund spread dipping to 111bps (-2bps), and the OAT-Bund spread easing to 73bps (-1bp) after President Macron ruled out early parliamentary elections.



**Markets were also parsing macro signals following Wednesday's weak PMIs and today's stronger-than-expected Ifo survey.** Bundesbank President Nagel warned that Germany risks falling back into recession in 2025 due to the trade fallout. Still, April Ifo data surprised to the upside: the current assessment index rose to 86.9 (vs. 85.2 expected), and expectations slipped only slightly to 87.4 (vs. 85 expected). ECB President Lagarde remarked that U.S. tariffs may be more disinflationary than inflationary for Europe, though she cautioned the overall impact remains unclear. UBS expects Eurozone headline inflation to hold at 2.2% y/y in April, with core inflation rising to 2.7% y/y. This should, in their view, support a 25bp ECB rate cut in June, followed by another in July, bringing the deposit rate to 1.75%. On the fiscal front, analysts at HSBC note that France, Italy, and Spain have so far met or exceeded 2025 deficit targets. Both Italy and Spain have pledged additional measures (€25 bn and €14 bn, respectively) to cushion the impact of U.S. tariffs.



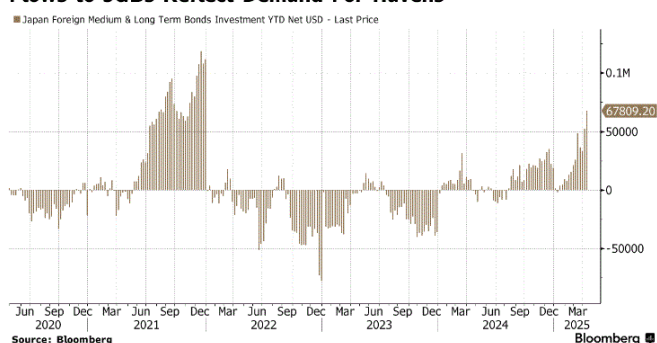
## Japan

**Japanese equities rose for a second straight session, supported by a weaker yen and signs of easing policy tension with the U.S.**

The Nikkei 225 continued to gain on Thursday (+0.5%) after rising the day before, and the yen had depreciated overnight (-1.3%) to ¥143.45/\$ following comments from Treasury Secretary Bessent that the U.S. is not seeking changes to Japan's exchange rate policy in trade talks. The statement eased concerns that Japan might face pressure to strengthen the yen, which had

driven appreciation earlier this week. Following the news, the yen later rebounded during Asian trading, rising to ¥142.65/\$. In bond markets, the 10-year yield fell (-1.2 bps) to 1.33%, while the 30-year remained unchanged at 2.70%. Despite low yields, inflows into JGBs are on track to exceed the past three years combined, supported by strong demand for liquidity and the growing cost of hedging foreign bonds amid wide interest rate differentials—driven in part by persistent U.S. inflation, which complicates prospects for Fed rate cuts. Japan Post announced plans to purchase about ¥500 bn (approx. \$3.5 bn) in mostly long- and super-long bonds in FY2025/26 and is considering shifting toward yen-denominated assets. Insurer Taiyo Life also plans to reallocate roughly ¥210 bn (approx. \$1.5 bn) into JGBs, funded by reductions in foreign bond holdings and domestic and foreign equities, citing persistently high currency hedging costs.

**Flows to JGBs Reflect Demand For Havens**



## Emerging Markets

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**This morning, EMEA equities and currencies show a patchy directionality across the region.** CEE equity markets were mostly higher, though Poland underperformed (-0.5%) following a downside surprise in April consumer confidence at -16.5 (exp. -15.6 from -15.2). CEE currencies were mixed against the euro. The South African rand edged lower to 18.69/\$ (-0.2%), while the Turkish lira held broadly steady at 38.32/\$. South African bonds firmed after cooler-than-expected inflation and the reversal of a planned VAT hike, which some see as politically stabilizing ahead of elections. Bloomberg also reports President Ramaphosa will soon meet U.S. President Trump to discuss bilateral ties.

**Asian markets were mixed on Thursday, with most currencies holding steady and equities giving back part of Wednesday's gains.** The Korean won fell (-0.6%) after disappointing Q1 GDP, while equity losses were led by Taiwan Province of China (TAIEX: -0.8%) and Hong Kong SAR (Hang Seng: -0.7%) as investors pared back expectations for a near-term resolution to the US-China tariff dispute. The broader EM Asia equity index declined (-1.1%), while the regional FX index edged down (-0.1%).

**Yesterday, regional markets in Latin America mostly rallied amidst tentative signs of easing trade tensions.** Currencies traded on country specific factors with slight decline of oil prices weighing on Colombian Peso (-0.27%) while the Brazilian Real marginally appreciated (+0.28%). Local equities continued their rally, with the broader MSCI EM Latin America index gaining (+2.1%) towards a year-to-date high of 2152 index points. Local bond yields trended lower, mirroring the gains in Treasuries.



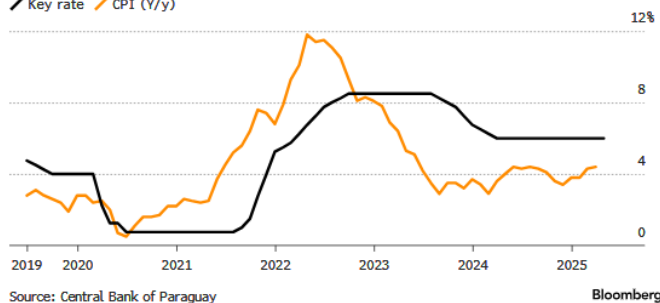
## Paraguay

**Paraguay's central bank left its policy rate at 6%, in line with expectations, to keep inflation expectations anchored.** March inflation, released earlier this month, came in at +4.4% y/y—the highest in eight months and above the 3.5% target (with a +/-2 ppt band). The central bank said the increase was mostly due to volatile items like food and energy, which it expects to ease soon. More recently, median consensus raised its year-end inflation forecast to +4.0%, from +3.8% in the March survey. Inflation is still expected to slow to +3.7% by 2026 and move back to target within 18–24 months, allowing for policy rates to drop to 5.5% next year.

### Paraguay Keeps Monetary Policy on Pause

Central bank leaves key rate unchanged at 6%

Key rate CPI (Y/Y)

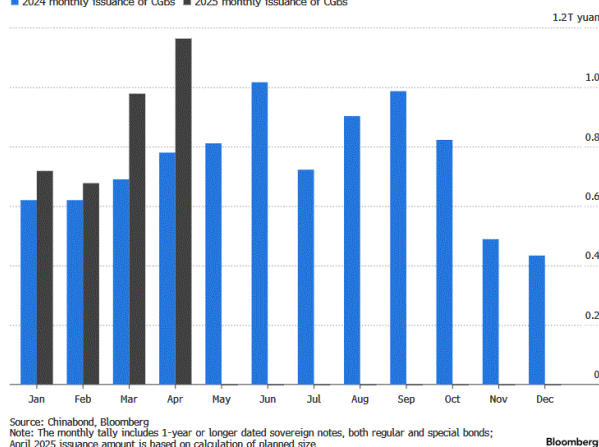


## China

**Chinese policymakers signaled resolve to counter trade tensions and maintain financial stability, stepping up targeted support while reinforcing confidence in the currency.** The PBOC fixed the yuan stronger for the first time in three sessions at 7.2098 per dollar—well below Bloomberg's estimate of 7.3089—in a move seen as aiming to steady market expectations. Still, both onshore and offshore yuan weakened slightly (-0.1%), giving back part of Wednesday's gains. The 10-year government bond yield held steady at 1.66%, while the 7-day repo rate rose 7 bps to 1.72%, reflecting tighter liquidity conditions. Meanwhile, the Ministry of Finance issued the first CNY 286 bn tranche of special sovereign bonds under a broader CNY 1.3tn stimulus plan. These off-budget bonds are used to fund targeted measures, including capital injections into state-owned banks. Thursday's issuance included CNY 165 bn in 5-year bonds, CNY 50 bn in 20-year bonds, and CNY 71 bn in 30-year bonds.

### China Debt Supply Set to Rise as Special Bond Sales Kick Off

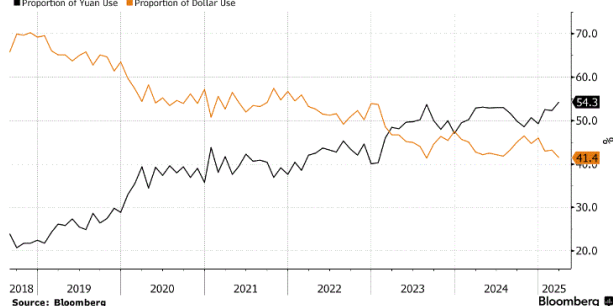
2024 monthly issuance of CGBs 2025 monthly issuance of CGBs



**In a further push to reduce reliance on the dollar, Chinese authorities this week released a joint action plan to promote the yuan and its own payment systems in cross-border trade.** The PBOC has urged state-owned firms expanding abroad to prioritize yuan use in settlements. According to Bloomberg calculations based on data from the State Administration of Foreign Exchange, 54.3% of China's cross-border transactions were conducted in yuan in March (\$724.9 bn), compared to 41.4% in U.S. dollars—down sharply from over 70% in 2018. The action plan also aims to broaden access to yuan-denominated financial products, improve hedging tools, and ease capital flow management through enhanced digital platforms and blockchain-based infrastructure.

### Chinese Use of Yuan in Overseas Settlements Hits Record High

Proportion of Yuan Use Proportion of Dollar Use



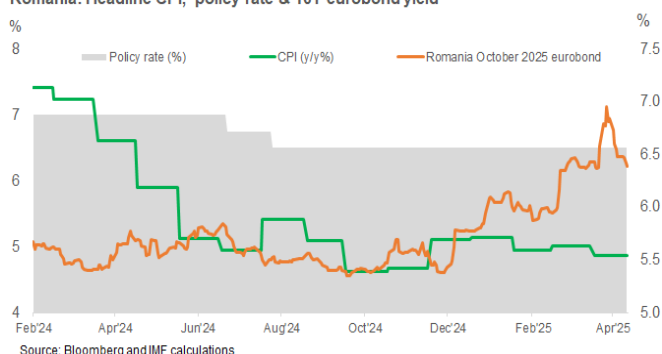
## Romania

### Romania plans its next eurobond issue after the May 4 presidential election re-run, with political uncertainty still weighing on debt markets.

Yields on 10-year eurobonds peaked near 7% earlier this month amid concerns over fiscal slippage and election risk. Year-to-date, the government has covered 42% of gross funding needs, raising €8.5 bn in FX debt. Treasury head Nanu said Romania will lean more on private placements and off-market loans to limit eurobond issuance. The deficit reached -9.3% of GDP in 2024—among the EU's

highest. The Finance Ministry is considering lifting its retail bond target to 60 bn lei (\$13.7 bn). Today's 1.5 bn lei local bond sale ranks among the year's largest. Romania's 10-year euro bond yield fell 4bps this morning to 6.4%, per Bloomberg data.

Romania: Headline CPI, policy rate & 10Y eurobond yield



## Ukraine

**Ukraine and holders of its GDP-linked warrants have failed to agree on restructuring terms ahead of a \$500mn payment due May 31.** Bloomberg reports that creditors rejected Ukraine's proposal to fully exchange the \$3.2bn in outstanding warrants for sovereign bonds via a reopening of existing notes. Investors instead sought to restructure only the upcoming payout, tied to 2023 growth. The warrants, which mature in 2041, trigger payments when real GDP growth exceeds 3% in a given year.

According to Bloomberg, the securities fell by 2 cents this morning to trade below 71 cents on the dollar.

Ukraine 2041 warrant



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## Global Financial Indicators









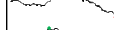
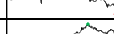









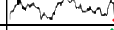

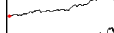













4/24/25 8:59 AM	Level		Change				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
<b>Equities</b>			%				%
United States		5,382	1.7	2.0	-6.7	6.1	-8
Europe		5,090	-0.2	2.4	-6.0	2.0	4
Japan		35,039	0.5	1.9	-7.3	-6.9	-12
China		3,784	-0.1	0.3	-3.8	7.2	-4
Asia Ex Japan		73	1.3	2.2	-4.6	7.7	1
Emerging Markets		43	1.2	2.2	-3.9	6.0	3
<b>Interest Rates</b>			basis points				
US 10y Yield		4.3	-6	-1	-2	-32	-25
Germany 10y Yield		2.5	-5	-2	-32	-14	9
Japan 10y Yield		1.3	-1	1	-22	42	23
UK 10y Yield		4.5	-5	-6	-21	17	-6
<b>Credit Spreads</b>			basis points				
US Investment Grade		152	0	-3	26	30	32
US High Yield		424	5	-21	75	70	95
<b>Exchange Rates</b>			%				
USD/Majors		99.4	-0.5	0.0	-4.7	-6.1	-8
EUR/USD		1.14	0.5	0.1	5.3	6.3	10
USD/JPY		142.4	-0.7	0.0	-5.5	-8.3	-9
EM/USD		45.2	0.3	1.1	0.7	-2.3	5
<b>Commodities</b>			%				
Brent Crude Oil (\$/barrel)		66.9	1.2	1.6	-7.5	-16.6	-9
Industrials Metals (index)		144.8	0.3	2.6	-5.8	-7.3	3
Agriculture (index)		58.6	0.3	-0.2	1.2	-2.3	3
Gold (\$/ounce)		3336.3	1.5	0.3	10.8	44.0	27
Bitcoin (\$/coin)		92774.9	-1.0	8.9	5.6	44.8	-1
<b>Implied Volatility</b>			%				
VIX Index (%, change in pp)		27.8	-0.6	-4.8	10.4	11.9	10.5
Global FX Volatility		9.6	0.0	-0.1	1.3	2.4	0.4
<b>EA Sovereign Spreads</b>			10-Year spread vs. Germany (bps)				
Greece		85	-2	-6	5	-22	0
Italy		112	-2	-6	2	-28	-4
France		73	-1	-4	4	23	-10
Spain		66	-1	-4	3	-14	-4

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



## Emerging Market Financial Indicators

Last updated: 4/24/2025 9:02 AM	Exchange Rates							Local Currency Bond Yields (GBI EM)						
	Level		Change (in %)				YTD	Level		Change (in basis points)				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M		Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
	vs. USD		(+) = EM appreciation					% p.a.						
China		7.29	0.0	0.1	-0.4	-0.6	0.1		1.7	2	3	-18	-49	5
Indonesia		16870	0.0	-0.3	-1.9	-4.2	-4.6		6.9	-4	-5	-11	-12	-12
India		85	0.2	0.1	0.4	-2.3	0.4		6.7	2	1	-14	-89	-68
Philippines		57	0.0	0.3	1.3	1.8	2.3		5.0	0	4	-11	-66	16
Thailand		33	-0.1	-0.4	1.3	10.7	1.9		2.0	0	-3	-14	-81	-34
Malaysia		4.37	0.4	0.8	1.4	9.3	2.3		3.7	0	-5	-8	-32	-15
Argentina		1165	-0.2	-2.3	-8.3	-25.1	-11.5		34.1	43	-79	-42	-926	494
Brazil		5.67	0.6	2.3	1.6	-9.3	8.9		14.4	-21	-22	-59	326	-158
Chile		937	0.8	3.1	-0.9	1.5	6.2		5.5	-2	2	-11	-42	-17
Colombia		4292	0.3	0.3	-3.4	-8.2	2.6		11.9	-7	-28	1	136	6
Mexico		19.57	0.3	0.7	2.4	-12.8	6.4		9.4	-4	0	-4	-56	-90
Peru		3.7	0.2	1.0	-1.1	0.5	1.3		6.7	0	3	18	-68	3
Uruguay		42	-0.1	1.2	0.7	-8.1	5.0		9.7	1	2	13	65	1
Hungary		358	0.9	0.4	3.3	3.0	11.1		6.7	1	-9	-24	-32	27
Poland		3.76	0.7	0.2	2.9	7.9	10.0		4.8	7	-2	-66	-71	-77
Romania		4.4	0.6	0.2	5.3	6.4	9.8		7.3	1	4	8	78	5
Russia		83.1	-0.1	-1.2	1.3	11.1	36.6							
South Africa		18.7	-0.1	0.6	-2.3	2.9	0.8		11.0	-13	-9	22	-118	49
Türkiye		38.32	0.0	-0.9	-0.9	-15.0	-7.7		34.6	0	-121	3	459	491
US (DXY; 5y UST)		99	-0.4	0.0	-4.7	-6.1	-8.4		3.94	-8	1	-15	-71	-44

	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		3,784	-0.1	0.3	-3.8	7.2	-3.8		118	-5	14	-27	22
Indonesia		6,613	-0.3	3.3	6.1	-7.6	-6.6		116	-22	3	16	25
India		79,801	-0.4	3.6	2.3	7.3	2.1		123	-8	20	20	37
Philippines		6,158	-0.2	-0.4	0.0	-6.3	-5.7		93	-19	-1	7	14
Thailand		1,147	-0.6	0.5	-3.2	-15.9	-18.1						
Malaysia		1,507	0.4	1.6	-0.5	-4.0	-8.3		92	1	13	9	22
Argentina		2,239,402	3.5	-5.3	-8.0	86.2	-11.6		698	-52	-73	-481	61
Brazil		132,216	1.3	2.3	0.7	6.0	9.9		233	-11	5	19	-14
Chile		7,923	1.4	2.7	3.8	24.5	18.1		128	-13	3	12	15
Colombia		1,643	0.7	2.4	2.1	22.3	19.1		382	-15	46	86	56
Mexico		55,767	1.8	6.4	5.9	-1.2	12.6		335	-21	20	29	23
Peru		29,969	0.8	1.1	-1.3	6.6	3.5		145	-14	0	1	4
Hungary		90,490	-0.3	3.8	-0.5	36.3	14.1		172	-22	13	23	17
Poland		99,530	-0.1	5.7	1.3	18.2	25.1		108	-13	-5	16	-4
Romania		17,443	0.6	2.0	0.3	2.9	4.3		271	-15	22	90	36
South Africa		90,387	0.6	1.0	1.6	21.3	7.5		348	-18	27	5	55
Türkiye		9,387	0.8	1.3	0.9	-3.4	-4.5		317	-20	-7	36	58
EM total		43	0.0	2.2	-3.9	6.0	2.9		387	-21	9	104	23

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

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