



- **AI winners lead as earnings peak nears amid geopolitical overhang** ([link](#))
- **US considers expanded dollar liquidity support** ([link](#))
- **German business outlook declines more than expected** ([link](#))
- **UK gilt yields move higher as businesses expect one-year ahead inflation to rise** ([link](#))
- **Markets continue to expect the BoJ to keep rates steady next week as inflation quickened** ([link](#))
- **Bitcoin near three-month high as ETP inflows resume** ([link](#))

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## The Prospect of Fresh Peace Talks Combines with AI Optimism to Boost Markets

Reports this morning from unnamed Pakistan officials that the Iranian foreign minister will fly to Islamabad later today to engage in peace talks is boosting markets. Despite the optimism, moves are somewhat muted. The price of Brent crude, which had risen to over \$107 per barrel earlier in the morning, remains over \$104, 15% higher than where it closed a week ago. European equities have recovered early morning losses and are now little changed on the day. For the week, the STOXX 600 is about 2% lower. The S&P 500, meanwhile, heads into Friday trading little changed over the week as US stocks continue to outperform other regions, driven largely by a strong earnings season, especially in the tech sector. This morning, chipmaker Intel reported a quarterly sales forecast much higher than analysts were forecasting, causing the stock to gain over 25% in pre-market trading and pushing futures on the Nasdaq to rise more than 1.5%. The SOX index, comprised of 30 semiconductor manufacturers, has so far risen every trading this month, a trend that seems likely to continue at least for another day.

Key Global Financial Indicators

Last updated: 4/24/26 8:28 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
<b>Equities</b>			%				%
S&P 500		7108	-0.4	1	8	30	4
Eurostoxx 50		5909	0.2	-2	6	16	2
Nikkei 225		59716	1.0	2	12	67	19
MSCI EM		62	-1.6	0	10	43	14
<b>Yields and Spreads</b>			bps				
US 10y Yield		4.31	-1.6	6	-5	-1	14
Germany 10y Yield		3.01	0.2	5	-2	56	16
EMBIG Sovereign Spread		242	2	-2	-33	-111	-11
<b>FX / Commodities / Volatility</b>			%				
EM FX vs. USD, (+) = appreciation		47.4	0.3	-1	2	5	2
Dollar index, (+) = \$ appreciation		98.6	-0.2	0	-1	-1	0
Brent Crude Oil (\$/barrel)		104.1	-0.9	15	0	56	71
VIX Index (% change in pp)		18.7	-0.6	1	-8	-8	4

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

Key Global Inflation and Energy Indicators

Last updated: 4/24/26 8:28 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
<b>Oil and Gas</b>			%				%
Brent Crude Oil (\$/barrel)		104	-0.9	15	0	56	71
WTI Crude Oil (\$/barrel)		94	-1.7	12	2	50	64
Natural Gas (Netherlands TTF)		44	-4	13	-19	32	64
<b>Breakeven Inflation</b>		%	bps				
USD: 2Y		2.9	-1.6	13	19	1	63
USD: 5Y		2.6	-1.7	9	16	13	30
USD: 5Y5Y		2.4	0	2	6	2	-4
EUR: 2Y		2.8	4.5	29	8	125	115
EUR: 5Y		2.4	3	17	6	62	58
EUR: 5Y5Y		2.1	0	2	0	9	6

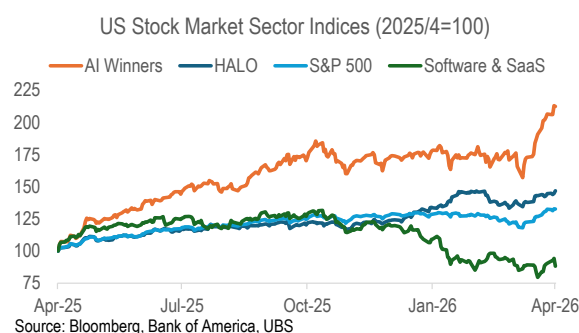
Colors denote **tightening/easing** financial conditions for observations greater than ±1.5 standard deviations. Data source: Bloomberg.

Mature Markets

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United States

**Amid the continued blockade of the Strait of Hormuz, equities were little changed week-to-date, with the VIX edging higher toward 20.** Treasury yields moved modestly higher with a curve flattening bias, while the dollar strengthened against major currencies. Risk-on sentiment, reignited by easing US-Iran tensions earlier this month, has largely persisted over the week: “AI-Winner” shares continued to outperform Hard Assets Low Obsolescence (HALO)—typically infrastructure-related—names, while software and SaaS stocks underperformed broader market. Attention is likely to shift toward the corporate earnings calendar, with the coming week marking the peak of the reporting season. Several large-capitalization technology firms, including Microsoft, Alphabet, Meta, Apple, and Amazon, are scheduled to report.



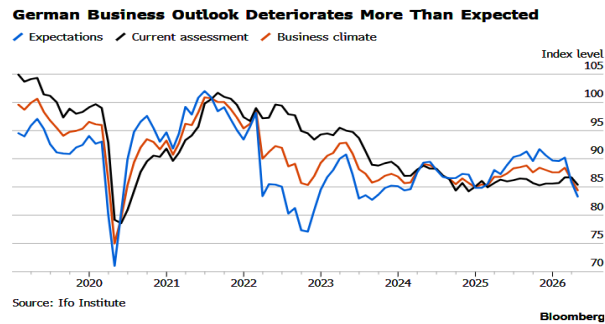
**A US dollar swap line with the UAE has been discussed.** US Treasury secretary Scott Bessent said on Wednesday that UAE—along with several Persian Gulf allies and Asian economies—has expressed interest in dollar liquidity support, including through swap line arrangements with either the Fed or the Treasury, amid heightened regional and global economic stress linked to the conflict. Bessent noted that swap lines are designed to help maintain orderly conditions in dollar funding markets and to prevent the sale of the US assets in a disorderly way. The Fed currently maintains standing swap lines with the ECB, Bank of Japan, Bank of England, Swiss National Bank, and Banks of Canada, with outstanding drawings of around USD106 million—well below the Covid-19 peak of roughly USD450 billion. The Fed declined to comment on Bessent’s remarks, according to the Financial Times.

Euro Area

**European equities are lower reflecting a cautious mood.** The Stoxx 600 index is around 0.9% lower, with the banking sector index underperforming (-1.5%) and regional bourses also in negative territory. European government bond yields were slightly higher across the curve, led by the front-end while the euro was little changed against the dollar. Later today, S&P is set to review Belgium’s rating following last week’s downgrade by Moody’s.

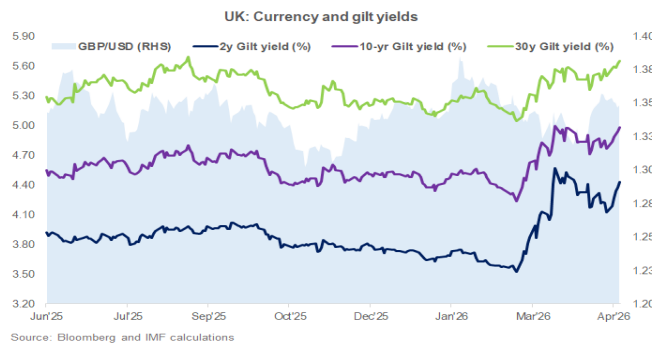
**German business outlook declines by more than expected.** The April Ifo expectations index declined

to 83.3 from a revised 85.9 in the prior month and below expectations of 85.5. According to the survey, German firms “are considerably more pessimistic about the coming months” and believe the “German economy of being hit hard by the Iran crisis”. The data follow yesterday’s flash April PMI release which showed private sector activity declining as the effects from the latest energy price shock feed through. German bund yields were around 4bp higher at the front-end with the 2Y yield at 2.60% and the 10Y bund yield at 3.03%. Bloomberg analysts expect the German economy to contract by 0.1% in Q2 due to weaker household consumption as higher energy prices weigh on real incomes. Meanwhile, analysts at ING highlight the lack of progress in implementing many of the structural reform proposals. They argue that “if the fiscal stimulus on infrastructure and defense is combined with reforms to open up fiscal space for further investment, targeted corporate tax relief, and a strategy for affordable and autonomous energy, the economic upswing will only be delayed and not derailed’.



**United Kingdom**

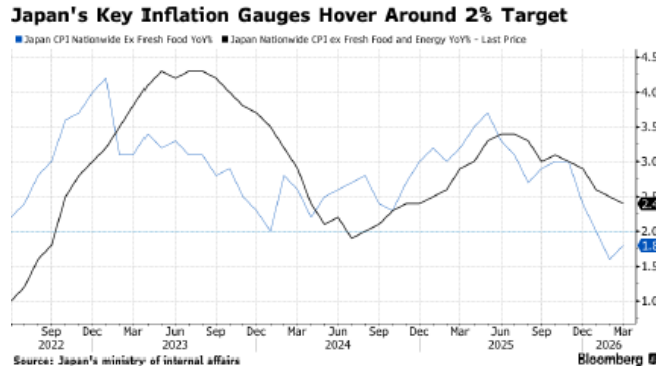
**UK gilt yields rise as businesses expect one-year ahead inflation to rise.** Decision Maker Panel (DMP) data this morning showed that UK businesses expect one-year ahead inflation to rise to 4% in April from 3.5% in March. Immediately following the data release, gilt yields were higher across the curve, led by the 2Y which climbed more than 6bp to 4.43%. Money markets continue to price in around 61bp of rate hikes from the BoE by December, up from around 23bp priced last Friday. Per the survey, businesses reported that annual wage growth was 4.3% in the three months to April, unchanged from the three months to March with expected year-ahead wage growth falling slightly to 3.4% in the three months to April. Morgan Stanley analysts note that similar to yesterday’s flash PMI data, “the direct and first round effects from the energy price shock look likely to be strong, but second round effects look likely to be capped by the labor market slack” based on current data. Separate data on retail sales showed an upside surprise although analysts note that this was mostly driven by a 6.1% rise in auto fuel sales volumes, with retailers reporting that drivers had stocked up amid significant price increases.



**Japan**

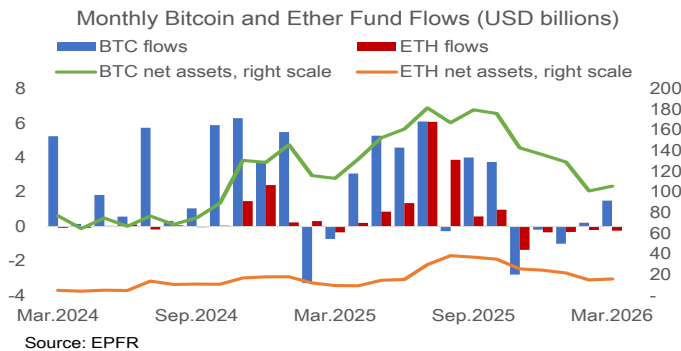
**Japan’s core consumer prices accelerated for the first time in five months.** Core inflation, excluding fresh food, rose 1.8% y/y in March (above expectations of 1.7% y/y and compared to 1.6% y/y in February),

mainly driven by a slower decline in gasoline prices. The measure excluding both fresh food and energy, closely watched by the Bank of Japan, increased 2.4% y/y, above the central bank’s 2% target. Headline inflation accelerated to 1.5% y/y. The BOJ is largely expected to keep its benchmark rate unchanged next Tuesday. Overnight index swaps show about a 5% chance of a hike next week, and a 68% chance by June. Japan 10-year JGB yield rose 1 bp to 2.43%, and 30-year and 40-year yields both rose 3 bp and 4.5 bp, to 3.64% and 3.86% respectively, pointing to a steepening yield curve.



**Crypto Assets**

**Bitcoin is trading around \$78,000, its highest level in roughly three months.** Since early April, hacking incidents in decentralized finance (DeFi)—blockchain-based financial services—have triggered asset outflows, weighing on the broader crypto asset market. Against this backdrop, Bitcoin, which is relatively less tied to DeFi, has outperformed other cryptocurrencies as a liquidity anchor in crypto markets. Reflecting strong demand from both institutional and retail investors, inflows into Bitcoin ETPs have turned positive this month, according to EPFR data.



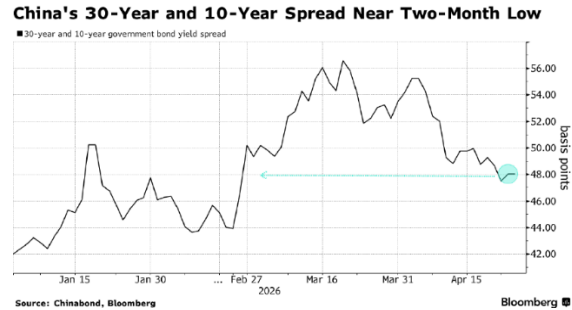
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**Asian equity markets were mixed.** Indonesia’s Jakarta Composite fell for a fifth day (-3.2%), on the back of banking sector losses. Currencies were similarly mixed and on net, little changed. The Philippine peso extended its depreciation (-0.4%), underperforming regional peers while the Indonesia rupiah gained (+0.5%) following the central bank’s decision to leave its policy rate unchanged at 4.75% earlier in the week. The Philippine peso declined for a third straight day to fall to its weakest level in nearly a month, as the central bank indicated that it would allow the market to determine the exchange rate. **EMEA equities extended losses this morning**, while currencies were little changed. In CEE, equities traded in the red, set to close the week about 3.5% lower across the region. Romania is outperforming, with stocks up (+1.2%) on the day, and have risen from Mondays’ drop to gain +0.3% WTD. The ruble slid yesterday, on news that Russia will resume FX and gold purchases in May, and extended losses this morning (-0.5%) after the

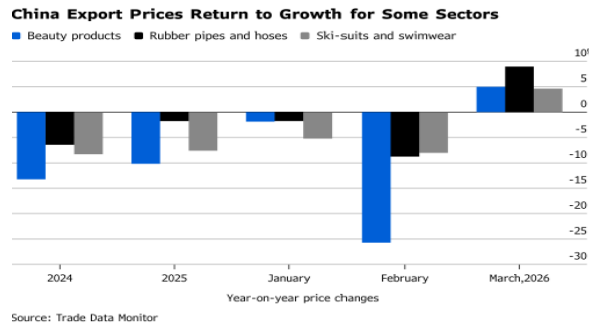
central bank cut its policy rate by 50bp to 14.50% in line with expectations. **Latin American equities declined on Thursday**, with Colombia (-1.4%) leading losses, followed by Brazil (-0.7%). The Chilean peso (-1%) depreciated the most, trailed by the Brazilian real (-0.7%), and Mexican peso (-0.6%), while the Colombian peso edged up.

**China**

**China's first ultra-long special bond sale of the year received strong demand.** The Ministry of Finance sold RMB85 bn (\$12.5 bn) of 30-year notes on Friday, the largest single 30-year offering, according to Bloomberg data. It also issued RMB 34 bn (\$5 bn) of 20-year bonds. The 30-year auction received a bid-to-cover ratio of 3.58x and an average yield of 2.20%, the lowest level since last November. The 20-year notes were also priced at 2.20%. The issuance was part of the RMB 1.3 tn ultra-long special bond quota approved in March that is earmarked for specific spending, including infrastructure and subsidies for consumer goods and business equipment. Analysts noted that ample liquidity has helped boost demand, with the overnight GC repo rate at 1.22%, near the lowest level since July 2023. CGB bond yields held steady following the auction. The 30 vs. 10-year yield spread is near a two-month low. Both the onshore and offshore RMB are little changed on the day, hovering around RMB 6.84/\$.

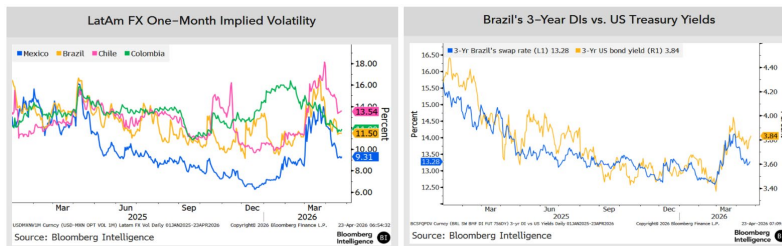


**Chinese exporters are beginning to raise prices across a broad range of products amid higher oil-linked input costs.** In March, year-on-year export price increases were recorded across more than a dozen consumer goods categories. For nearly three years, falling China export prices, driven by excess capacity and intense competition, had helped contain global goods inflation. As firms increasingly pass through higher costs, this disinflationary buffer appears to be weakening.



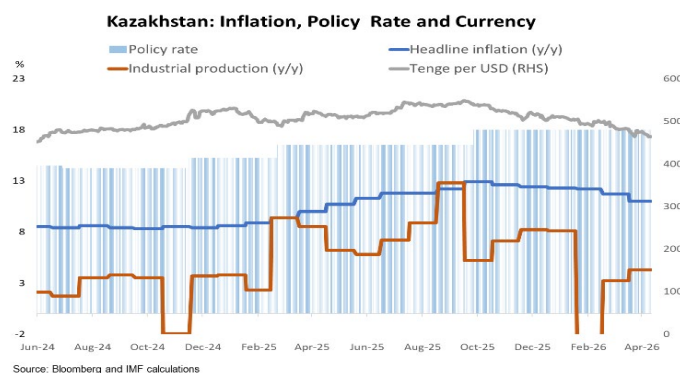
**Brazil**

**One-month implied volatility on the Brazilian real has fallen back to pre-Iran War levels**, signaling reduced demand for FX protection (left chart) even as the DI curve climbed around 15bp in the belly and long end Wednesday. Since March, DI futures have grown more correlated with U.S. Treasury yields than domestic drivers (right chart), keeping the curve under strain even as the real trades little changed.



## Kazakhstan

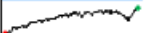


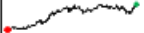
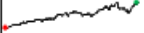
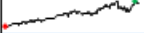



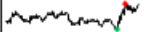
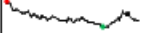
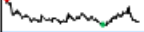
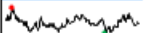


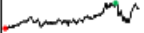
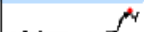




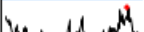





The tenge was firm against the dollar after the central bank of Kazakhstan kept its policy rate unchanged at 18% in line with expectations. Inflation slowed in March to 11%/y/y but is still more than double the central bank's 5% target, with risks tilted to the upside given the end of fuel and utility price caps on April 1. JP Morgan sees no rate cuts before the second half of 2026, although it expects inflation to fall, helped by a stronger tenge (+8.4% YTD against the dollar), with high oil prices and FX sales (planned April FX sales of \$400m from the oil fund), including those linked to sterilization of gold purchases (about \$750m), supporting the currency further. Analysts at JP Morgan have a constructive view on long-dated local bonds, as falling inflation should lift real rates and anchor yields before easing starts, although they note the risk that tariffs may add to services inflation.



This monitor is prepared under the guidance of Jason Wu (Assistant Director), Charles Cohen (Advisor), Caio Ferreira (Deputy Division Chief), Sheheryar Malik (Deputy Division Chief), and Saad Siddiqui (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), Silvia L. Ramirez (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), Olivia Marr (Administrative Coordinator), and Srujana Tyler (Administrative Coordinator) are responsible for the word processing and production of this monitor.

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## Global Financial Indicators

Last updated: 4/24/26 8:28 AM	Level		Change				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
<b>Equities</b>			%				%
United States		7,151	-0.4	0.3	9.1	30.4	4
Europe		5,909	0.2	-2.5	5.9	15.5	2
Japan		59,716	1.0	2.1	11.9	67.2	19
China		4,769	-0.4	0.9	5.9	25.9	3
Asia Ex Japan		107	-1.7	0.4	10.2	45.2	14
Emerging Markets		62	-1.6	-0.2	10.3	43.2	14
<b>Interest Rates</b>			basis points				
US 10y Yield		4.3	-2	6	-5	-1	14
Germany 10y Yield		3.0	0	5	-2	56	16
Japan 10y Yield		2.4	1	2	17	111	37
UK 10y Yield		5.0	2	19	0	46	48
<b>Credit Spreads</b>			basis points				
US Investment Grade		116	0	0	-10	-32	9
US High Yield		328	0	-1	-42	-87	-8
<b>Exchange Rates</b>			%				
USD/Majors		98.6	-0.2	0.5	-0.9	-0.8	0
EUR/USD		1.17	0.3	-0.4	0.9	2.8	0
USD/JPY		159.5	-0.1	0.5	0.5	11.8	2
EM/USD		47.4	0.3	-0.8	2.4	5.0	2
<b>Commodities</b>			%				
Brent Crude Oil (\$/barrel)		104.1	-0.9	15.2	3.9	61.7	73
Industrials Metals (index)		180.1	-0.4	0.4	10.6	23.9	10
Agriculture (index)		57.2	0.1	1.9	0.8	-3.1	7
Gold (\$/ounce)		4708.9	0.3	-2.5	5.2	40.6	9
Bitcoin (\$/coin)		78277.5	0.5	4.8	11.7	-16.2	-11
<b>Implied Volatility</b>			%				
VIX Index (% change in pp)		18.7	-0.6	1.2	-8.3	-7.8	3.7
Global FX Volatility		7.1	0.0	-0.1	-1.4	-2.4	0.2
<b>EA Sovereign Spreads</b>			10-Year spread vs. Germany (bps)				
Greece		76	0	6	-13	-8	17
Italy		79	0	7	-14	-31	9
France		65	-1	3	-8	-7	-6
Spain		46	-1	3	-8	-19	2

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

### Emerging Market Financial Indicators

4/24/2026 8:29 AM	Exchange Rates							Local Currency Bond Yields (GBI EM)							
	Level		Change (in %)					YTD	Level		Change (in basis points)				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	Last 12m		Latest	1 Day	7 Days	30 Days	12 M	YTD	
	vs. USD		(+)= EM appreciation						% p.a.						
China		6.83	0.0	-0.2	0.9	6.7	2.3		1.8	1	-3	-9	7	-12	
Korea*		1478	0.2	-1.2	1.6	-3.1	-2.2		3.7	8	11	-12	117	38	
Indonesia		17229	0.3	-0.2	-1.9	-2.1	-3.2		6.6	8	10	-16	-30	56	
India		94	-0.2	-1.4	-0.4	-9.5	-4.6		7.8	3	16	16	112	70	
Philippines		61	-0.4	-1.1	-1.3	-6.9	-2.9		5.5	1	6	-11	45	80	
Thailand		32	0.3	-1.4	0.6	3.2	-2.8		2.2	3	11	-11	26	51	
Malaysia		3.97	0.0	-0.3	-0.2	10.3	2.4		3.6	-1	-2	-3	-12	5	
Argentina		1392	-0.9	-2.6	0.0	-16.5	4.3		0.0	0	0	-2935	-3409	-3237	
Brazil		5.00	0.3	-0.5	4.6	13.6	9.9		13.7	21	18	-18	-62	17	
Chile		898	-1.0	-1.2	1.3	5.2	0.3		5.3	6	7	-27	-16	4	
Colombia		3559	0.1	1.4	4.3	21.0	6.1		13.2	11	11	-45	132	33	
Mexico		17.40	0.2	-0.5	2.0	12.6	3.5		9.0	11	6	-24	-46	1	
Peru		3.5	-0.6	-0.9	-0.2	6.5	-3.1		6.6	0	3	-13	0	87	
Uruguay		40	-0.1	0.1	1.9	5.4	-1.4		7.4	-5	-5	-24	-230	-16	
Hungary		312	0.7	-1.4	7.8	14.4	5.0		6.0	4	-10	-139	-73	-57	
Poland		3.62	0.3	-0.7	1.6	3.6	-0.9		5.1	8	9	-15	25	51	
Romania		4.3	0.3	-0.3	1.0	0.5	-0.3		6.9	6	12	-12	-43	21	
Russia		75.4	-0.4	0.9	7.1	10.3	4.5								
South Africa		16.5	0.5	-1.4	2.6	13.6	0.1		8.9	5	12	-22	-208	29	
Türkiye		45.02	-0.1	-0.4	-1.5	-14.8	-4.6		33.4	0	33	-180	-122	379	
US (DXY; 5y UST)		99	-0.2	0.5	-0.9	-0.8	0.3		3.94	-2	9	-5	1	22	

	Equity Markets							Bond Spreads on USD Debt (EMBIG)							
	Level		Change (in %)					YTD	Level		Change (in basis points)				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	Last 12m		Latest	7 Days	30 Days	12 M	YTD		
	basis points								basis points						
China		4,769	-0.4	0.9	5.9	25.9	3.0		91	-4	-12	-27	16		
Korea*		6,476	0.0	4.6	19.1	154.3	53.7		29	0	-6	-4	7		
Indonesia		7,129	-3.4	-6.6	0.5	6.7	-17.5		99	3	-27	-17	13		
India		76,664	-3.4	-2.3	4.2	-3.2	-10.0		90	-3	-5	-33	0		
Philippines		5,943	-0.7	-0.9	-0.5	-5.2	-1.8		88	6	-24	-5	13		
Thailand		1,456	-0.4	-1.8	0.6	25.6	15.6								
Malaysia		1,720	-0.1	1.5	0.4	14.0	2.4		54	-1	-8	-38	-5		
Argentina		2,831,849	-2.3	-3.1	1.9	26.8	-7.2		556	30	-50	-142	-13		
Brazil		191,378	-0.8	-3.2	4.9	42.2	18.8		187	-5	-13	-46	-16		
Chile		10,992	-0.1	-3.8	7.7	37.4	4.9		89	0	-11	-39	-2		
Colombia		2,252	-1.4	-2.2	0.7	37.8	8.9		229	-1	-45	-153	-48		
Mexico		68,631	-0.3	-0.7	4.3	21.7	6.7		205	1	-19	-130	-12		
Peru		3,162	-1.9	-4.7	4.1	73.4	22.4		101	1	-13	-44	-8		
Hungary		133,804	-0.7	-3.6	9.1	46.8	20.5		113	-5	-49	-59	-26		
Poland		130,978	-0.3	-3.1	10.2	30.8	11.7		89	-2	-15	-19	-2		
Romania		29,440	1.6	0.7	5.1	69.4	20.5		191	9	-19	-80	15		
South Africa		117,120	0.6	-3.4	5.7	29.3	1.1		233	7	-38	-115	15		
Türkiye		14,362	0.2	1.1	11.1	51.3	27.5		263	-1	-36	-54	29		
EM total		62	1.2	-0.2	10.3	43.2	14.0		255	-4	-33	-132	-17		

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

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