GLOBAL MARKETS ANALYSIS
Monetary and Capital Markets

Global Markets Monitor

TUESDAY, APRIL 29, 2025

LEAD EDITOR: JOHANNES S. KRAMER

- **Earnings season picks up pace with major tech firms and Berkshire Hathaway reporting** (link)
- **Latest ECB survey shows rising Euro-area consumer inflation expectations in March** (link)
- **Expectations for steady RMB prompt more dollar-to-yuan conversion among exporters** (link)
- **ICBC and Bank of China reported weak first-quarter earnings with further downside risk** (link)
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Muted Trading Ahead of Earnings Season Peak and Key Data

Markets traded cautiously ahead of key US macro releases and major earnings later this week. US equities were little changed on Monday, as investors awaited big tech results and further clarity on supply chain impacts from tariffs. Volatility edged higher, while weaker manufacturing survey data highlighted ongoing fragilities in the US economy. Treasury yields moved lower overnight as investors positioned ahead of tomorrow's quarterly refunding announcement and Friday's jobs report. The updated borrowing estimates for the April to June period had limited market impact so far. In the Euro area, inflation expectations firmed slightly, though recent euro strength may help contain future price pressures. In the UK, money markets and analysts expect the BoE to cut rates next week, with policymakers increasingly focused on disinflation risks from global trade tensions. In Canada, the Liberals won the federal election, helped by shifts in voter sentiment following external pressures on trade relations. Political risks weighed on Romania's domestic bond auctions ahead of this weekend's election. The US dollar firmed slightly, while the Turkish lira stabilized under tightened domestic liquidity measures.

Key Global Financial Indicators

Last updated: 4/29/25 8:48 AM	Level: Last 12m	Level: Latest	Change from Market Close: 1 Day	7 Days	30 Days	12 M	YTD
Equities					%		%
S&P 500		5529	0.1	7	-1	8	-6
Eurostoxx 50		5155	-0.3	4	-3	3	5
Nikkei 225		35840	0.4	5	1	-7	-10
MSCI EM		44	0.2	4	-1	5	4
Yields and Spreads					bps		
US 10y Yield		4.23	2.5	-17	-2	-38	-34
Germany 10y Yield		2.51	-1.6	6	-22	-3	14
EMBIG Sovereign Spread		359	3	-7	14	18	34
FX / Commodities / Volatility					%		
EM FX vs. USD, (+) = appreciation		45.3	0.2	0	2	-2	6
Dollar index, (+) = $ appreciation		99.2	0.2	0	-5	-6	-9
Brent Crude Oil ($/barrel)		64.6	-1.9	-4	-12	-27	-13
VIX Index (%, change in pp)		25.4	0.3	-5	4	11	8

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

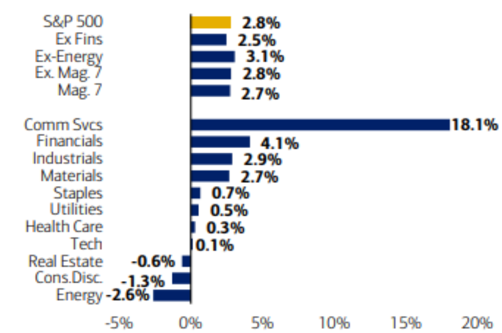
Equities were little changed on Monday as markets looked ahead to a busy week of economic data and corporate earnings. The S&P 500 edged up (+0.1%) while the Nasdaq slipped slightly (-0.1%). Earlier in the day, the Dallas Fed manufacturing index for April came in at -35.8 (exp. -17.0 from -16.3), marking the weakest reading since May 2020. This morning, March data for the advance trade deficit of goods widened to $162.0bn (exp. $145.0bn from revised $147.8bn) and March wholesale inventories printed at 0.5% m/m (exp. 0.6% from revised 0.5%) with little market reaction.

The next few days will be critical for gauging the strength of US corporate earnings momentum. This week, 43% of US market cap is set to report results, including major technology firms like Apple (4/30), Amazon (5/1), Microsoft (4/30), Meta (4/30), and financial giant Berkshire Hathaway (5/2). According to JPMorgan analysts, markets will focus on company comments about the strength of the US consumer, tariff pass-through, and spending plans for capex and R&D. So far, 180 S&P 500 companies have reported earnings, with EPS running 9% ahead of consensus (5% excluding Google). The EPS beat rate stands at 64%, slightly below the historical average of 65% and weaker than last quarter's 71%. On a positive note, revisions to consensus have been net positive since April 1 (+3%), suggesting that actual earnings have come in better than weak sentiment ahead of the season, with consensus now projecting full-year EPS growth in the high single digits (+7%).

Exhibit 3: Consensus expects 9% earnings growth in 1Q
S&P 500 consensus expectations based on current constituents & diluted shares (using actuals if reported, consensus if not yet reported)

	Earnings		Sales	
Sector	**YoY%**	**QoQ%**	**YoY%**	**QoQ%**
Consumer Disc.	(0.4%)	(23.7%)	1.9%	(13.1%)
Consumer Staples	(8.1%)	(9.3%)	1.1%	(4.7%)
Energy	(14.5%)	1.1%	2.0%	(0.6%)
Financials	3.3%	(5.6%)	2.4%	0.0%
Health Care	35.6%	5.9%	8.8%	(1.3%)
Industrials	4.0%	(12.3%)	(0.9%)	(3.0%)
Technology	15.4%	(11.7%)	11.3%	(7.2%)
Materials	(6.8%)	(3.4%)	2.8%	0.0%
Real Estate	(0.4%)	(5.5%)	4.0%	(4.7%)
Communication Services	24.1%	49.8%	5.8%	(7.8%)
Utilities	8.5%	28.3%	5.2%	10.2%
S&P 500	**9.4%**	**(0.4%)**	**4.4%**	**(4.1%)**
ex. Financials	**11.0%**	**0.9%**	**4.7%**	**(4.7%)**
ex. Energy	**10.9%**	**(0.4%)**	**4.6%**	**(4.4%)**
ex. Fins & Energy	**13.0%**	**0.8%**	**4.9%**	**(5.1%)**

Exhibit 5: 1Q consensus earnings up 3% since April 1
Revision to consensus 1Q25 earnings since start of April



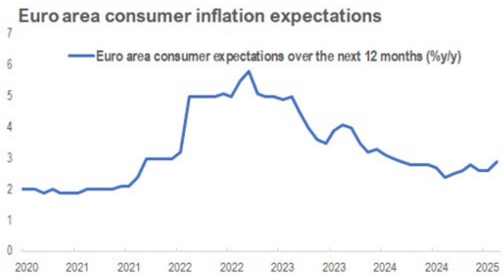
Source: Bank of America

Most of Treasury's increased borrowing needs for April–June reflect plans to rebuild the cash balance at the Fed after months of drawdowns tied to the debt ceiling. The ceiling, set at $36.1tn, became binding again on January 2, 2025, preventing net new debt issuance. To keep meeting its obligations, Treasury drew down the Treasury General Account (TGA) at the Fed, shifting funds into the banking system and temporarily boosting liquidity. That liquidity support is now set to reverse. With the TGA ending Q1 at just $406bn—well below the $850bn level previously assumed—Treasury announced it will restore the balance, raising net borrowing through new issuance once the debt ceiling is lifted. The borrowing estimate for Q2 was increased to $514bn, with $391bn of that reflecting the TGA rebuild. Adjusting for this cash effect, the net borrowing figure is $53bn lower than forecast in February. While the TGA balance reflects a mix of inflows—including IRS tax payments and customs duties—JPMorgan analysts noted that Treasury's borrowing assumptions may not yet reflect new tariff revenues, which could help explain why the headline figure came in slightly above their forecast. The composition of issuance will be closely watched at tomorrow's Quarterly Refunding Announcement (QRA), where policy guidance on coupon auction sizes is due. Consensus expects no change in nominal coupon sizes this quarter, in line with prior QRAs. Treasury yields edged lower following the update, with 10-year yields down (-3 bps), and the dollar weakening (-0.3%) against major currencies.

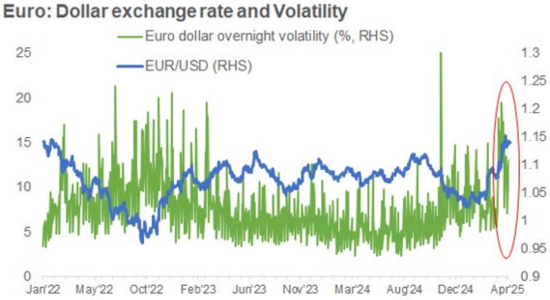
Euro Area

European equities edged higher on Tuesday, supported by strong corporate earnings and easing trade concerns. Following Deutsche Bank's record first-quarter profits, the banking sector subindex (+0.9%) led gains in the Stoxx 600 (+0.4%). In terms of data releases, the European Commission's economic sentiment indicator fell to 93.6 in April (from 95.0), marking the lowest reading since December. In Italy, consumer confidence dropped sharply to 92.7 in April (exp. 94.1 from 95.0), recording a third straight monthly decline. A separate survey showed Italian business sentiment also weakening amid rising trade uncertainty. In contrast, Germany's consumer confidence surprised to the upside, with the May reading at -20.6 (exp. -25.8 from -24.3). European government bond yields edged lower, with the 10-year Bund yield at 2.50%. Sovereign spreads were stable, with the 10-year Italian BTP-Bund spread at 112 bps and the French OAT-Bund spread at 72 bps.

Euro-area consumer inflation expectations edged higher in March, but unexpected euro strength could help limit future price pressures. ECB survey data released this morning showed that consumers expected prices to rise by 2.9% over the next 12 months (from 2.6% in February), the highest reading since April 2024. Five-year-ahead inflation expectations remained steady at 2.1%. Fresh data from Spain showed resilient inflation and stronger growth momentum. April inflation remained steady at 2.2% y/y (exp. 2.0%, from 2.3%), while Q1 GDP rose 0.6% q/q (exp. 0.4%, from 0.1%). Turning to FX implications, ECB Executive Board member Cipollone said that new US tariffs could weigh on euro-area inflation, with potential short- to medium-term disinflationary effects, as the euro's strength has somewhat surprised policymakers. He also noted that a gradual shift toward a more multipolar global system could entail greater competition among reserve currencies. In currency markets, the euro weakened (-0.3%) against the dollar this morning to around $1.0730/€, though it remains up nearly +10% year-to-date.



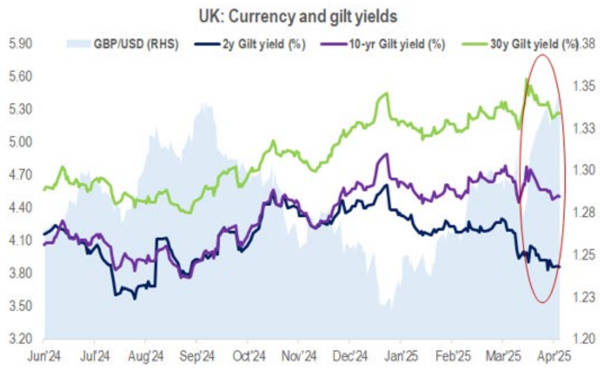
Source: Bloomberg and IMF calculations



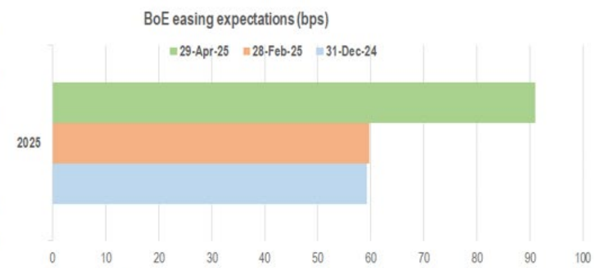
Source: Bloomberg and IMF calculations

United Kingdom

Market pricing and analysts expect the Bank of England (BoE) to cut rates at the May meeting. Following a pause in March, median analyst consensus expects a -25bps cut to bring the Bank Rate to 4.25% at the meeting on May 8, which is also firmly anchored in the pricing of overnight forwards. Recent commentary from BoE officials suggests that the impact of US tariffs will likely be growth-negative, while the effect on inflation remains less clear. External MPC member Greene stated that tariffs may pose a greater disinflationary than inflationary risk. By year-end, overnight forwards are pricing in -90bps of easing. UBS analysts anticipate -25bps cuts at the August and November meetings to take the policy rate to 3.75% by year-end. HSBC analysts expect the MPC to remain cautious while signaling willingness to accelerate rate cuts if needed to avoid the "risk of doing too little as well as a risk of doing too much." This morning, pound sterling was trading at $1.3385/£ against the dollar, while 10-year gilt yields stood at 4.48%, with rates declining 1–2 bps across the curve.



Source: Bloomberg and IMF calculations



Source: Bloomberg and IMF calculations

Emerging Markets

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EMEA markets lacked clear direction this morning. In Central and Eastern Europe, Polish equities outperformed (+0.7%), while Czech equities slipped (-0.4%). In currencies, the Hungarian forint strengthened slightly against the euro ahead of today's monetary policy meeting, where rates are expected to stay at 6.5%. The South African rand weakened marginally against the dollar (-0.2%), trading at 18.54/$.

Asian equities posted modest gains on Tuesday, with most regional currencies also strengthening.

The Thai baht and Malaysian ringgit led gains (both +0.9%), while the Japanese yen slipped (-0.4%) as investor sentiment steadied. Markets are now focused on the upcoming release of China's manufacturing PMI, seen as a key gauge for how new US tariffs may affect regional trade.

Yesterday, Latin American markets showed a split performance between stocks and currencies. Stocks gained in Mexico (+0.5%) and Peru (+0.6%), while Colombia's equity market fell (-1.4%). In currencies, the Mexican peso (-0.4%) and Chilean peso (-1.0%) depreciated against the US dollar, while the Brazilian real strengthened (+0.5%).

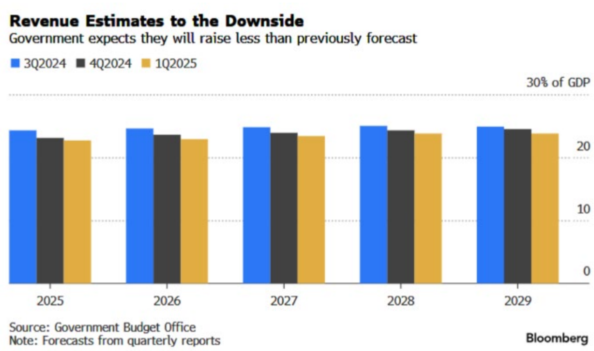
China

Expectations for RMB stability are prompting exporters to convert more of their dollar income into yuan. In a Bloomberg survey of 18 exporters, all reported either recent conversions or plans to switch incoming dollars into RMB, as they no longer expect the currency to weaken beyond its current level around RMB/$ 7.3. This marks a shift from late last year, when firms preferred holding dollars amid concerns that new US tariffs would weigh on the RMB. With tariff rates as high as 145% on Chinese goods, many exporters now see limited room for further depreciation. Both the onshore and offshore RMB gained 0.2% to around RMB/$ 7.27—the strongest since early April—though the currency remains near a two-year low against a basket of trading partners' currencies. According to market analysts, the PBOC has continued to set daily reference rates stronger than market expectations in recent weeks, reinforcing policy support for the RMB and helping to stabilize sentiment, as also noted in past GMMs. On Monday, authorities announced new measures to support exporters affected by US tariffs, including loan options for troubled firms.

ICBC reported weaker-than-expected first quarter earnings, highlighting downside risks for margins and credit quality. Net income in 1Q2025 came in at RMB84.2bn, down 4% y/y and 6% below consensus. Revenues missed analyst expectations by 1.5%, with declines in both net interest and fee income. Net interest margin fell (-9bps) from end-2024 to 1.33%, reflecting lending rate cuts by ICBC and other large Chinese banks aimed at bolstering consumer confidence and supporting the weak property sector. Trading and investment income also fell y/y. Reported asset quality remained broadly stable, with the NPL ratio declining some (-1bps) and loan-loss provisions lower than a year earlier. However, market contacts are concerned that ICBC's focus on lending to industrial firms, combined with the risk of further policy rate cuts to counter macro weakness, could pressure both revenues and asset quality in the coming quarters. Analyst consensus still points to a 1.1% full-year earnings gain, but downward revisions appear likely. ICBC's share price fell in Hong Kong trading (-0.7%) and in domestic trading (-0.3%).

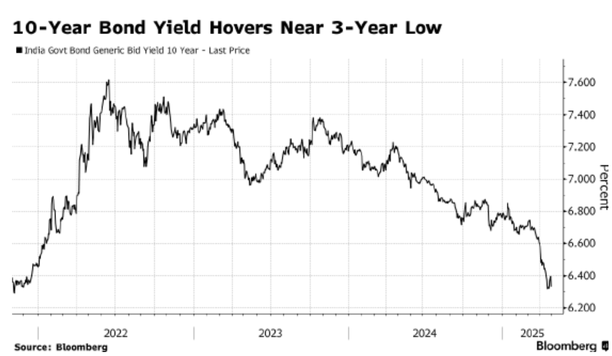
Bank of China reported softer-than-expected first quarter earnings, with a cautious outlook for margins. Net income in 1Q2025 came in at RMB54.4bn, down -3% y/y and -1.2% below market expectations. Net interest income fell -4.4% y/y, driven by a decline in net interest margin, partly offset by a 2% rise in fee income. While Bank of China has less exposure to manufacturing loans than ICBC (13% of total), its reliance on revenue from international trade services—such as transaction banking and trade finance—is higher than major domestic peers. It remains similarly vulnerable to further margin pressure if policy rates are cut again. The share price fell for H-shares (-1.1%) and for domestic A-shares (-0.2%).

Chile



Chile's latest fiscal update aims to reassure investors that public finances remain under control. The government now projects a 2025 budget deficit of 1.4% of GDP (from 2.9% in 2024), with the plan anchored on $2 bn in spending cuts and a 2.5% growth forecast. However, some of the proposed cuts still require Congressional approval, and external risks—including rising trade tensions—could weigh on Chile's export outlook, especially to China. Analysts remain cautious on whether the targets are achievable. President Boric's administration has already shifted away from earlier plans to raise taxes and expand social spending. The revenue forecast for 2026 has also been revised down. Even so, public debt is expected to peak at 43.3% of GDP—well below the average among advanced economies.

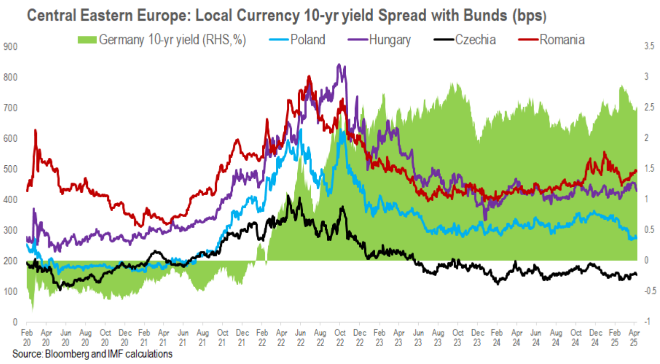
India



Indian sovereign bonds rallied to a multi-year high, driven by central bank debt purchases and policy easing. The benchmark 10-year yield fell to 6.33% late last week, its lowest level in three years, before edging back to 6.36% on Monday. The rally, which began in late March, gained further momentum after the Reserve Bank of India (RBI) announced it would buy INR 1.25tn (about $15bn) of sovereign debt in May, bringing total purchases since April 1 to INR 2.45tn. Bloomberg analysts estimate suggest the pace of RBI's bond buying has already surpassed pandemic-era levels. The intervention is expected to coincide with a large dividend payout from the RBI to the government, which would inject additional liquidity into the banking system. The 10-year yield has dropped more than 40bps so far this year, helped by the RBI's debt purchases and easier monetary policy. Earlier this month, the RBI lowered its policy rate from 6.25% to 6.00%, in line with expectations, and shifted to an accommodative stance to support the economy amid heightened trade uncertainty.

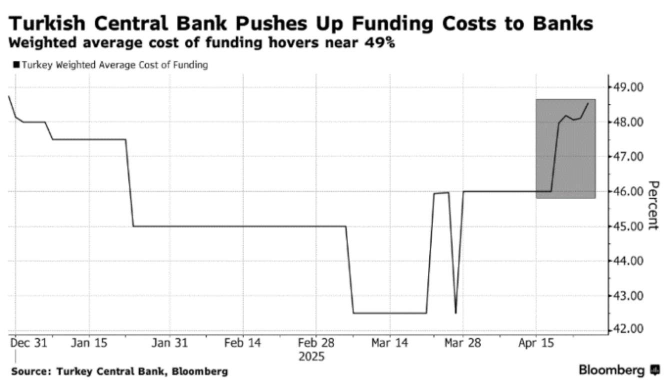
Romania

Romania misses domestic debt target ahead of the presidential elections. In its final domestic auction before the May 4 vote, Romania raised 366 million lei ($84mn) in notes maturing in 2027, falling short of the 500mn lei target. Bloomberg analysts noted that political risks are complicating efforts to narrow the fiscal gap, with Romania's local currency bonds carrying the highest premium among EU peers over German bunds. Yields have been driven higher by political turmoil following the annulment of the 2024 presidential elections. Investor appetite for shorter-term debt remains weak, with the yield on the 2027 notes rising to 7.14% at Monday's auction (from 6.93% previously), while demand for 10-year bonds was somewhat stronger. Some market contacts expect 10-year yields, now around 7.4%, to ease only once a fiscal consolidation plan is shared, which is expected by the end of May or early June. Ahead of this latest auction, Treasury Head Nanu said Romania had already secured about 42% of this year's gross financing needs (based on a 7% deficit target). He also noted that Romania would only return to international markets after the elections and after new deficit-reduction measures are introduced.



Türkiye

Türkiye's central bank lifts funding costs to highest level this year. Bloomberg data showed the weighted average cost of funding from the central bank rose to around 48.8% yesterday, the highest level so far this year, compared to the benchmark policy rate of 46%. Analysts note this serves as a buffer against domestic political risks and global trade pressures, with the higher funding cost encouraging banks to raise deposit rates, helping to retain local currency savers and ease pressure on the lira. This morning, the Turkish lira remained little changed against the dollar, trading at around 38.44/$, -1.3% weaker since the start of the month and -8% weaker year-to-date.



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Global Financial Indicators

4/29/25 8:48 AM	Level: Last 12m	Level: Latest	Change: 1 Day	Change: 7 Days	Change: 30 Days	Change: 12 M	YTD
Equities					%		%
United States		5,526	0.1	4.5	-1.0	8.0	-6
Europe		5,155	-0.3	3.9	-3.3	3.5	5
Japan		35,840	0.4	4.6	0.6	-6.7	-10
China		3,775	-0.2	-0.2	-2.9	4.7	-4
Asia Ex Japan		73	0.2	3.8	-1.3	6.2	1
Emerging Markets		44	0.2	3.9	-0.5	4.7	4
Interest Rates					basis points		
US 10y Yield		4.2	3	-17	-2	-38	-34
Germany 10y Yield		2.5	-2	6	-22	-3	14
Japan 10y Yield		1.3	0	0	-22	43	22
UK 10y Yield		4.5	-3	-6	-21	19	-8
Credit Spreads					basis points		
US Investment Grade		147	0	-10	16	29	27
US High Yield		418	-2	-22	34	73	90
Exchange Rates					%		
USD/Majors		99.2	0.2	0.3	-4.6	-6.0	-9
EUR/USD		1.14	-0.2	-0.2	5.4	6.3	10
USD/JPY		142.4	0.3	0.6	-5.0	-8.9	-9
EM/USD		45.3	0.2	0.4	1.7	-2.4	6
Commodities					%		
Brent Crude Oil ($/barrel)		64.6	-1.9	-4.2	-11.2	-19.7	-12
Industrials Metals (index)		145.4	0.8	1.3	-4.9	-9.0	4
Agriculture (index)		58.9	-0.2	1.1	2.4	-2.0	3
Gold ($/ounce)		3309.7	-1.0	-2.1	6.0	41.7	26
Bitcoin ($/coin)		95009.4	0.5	1.7	15.2	50.9	1
Implied Volatility					%		
VIX Index (%, change in pp)		25.4	0.3	-5.2	3.8	10.7	8.1
Global FX Volatility		9.4	0.0	-0.6	1.1	1.9	0.2
EA Sovereign Spreads					10-Year spread vs. Germany (bps)		
Greece		85	1	-5	2	-15	-1
Italy		112	1	-5	0	-21	-4
France		73	1	-5	2	25	-10
Spain		67	1	-3	4	-10	-2

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

Emerging Market Financial Indicators

Last updated: 4/29/2025 8:49 AM	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		7.27	0.2	0.5	-0.2	-0.6	0.4		1.7	-1	-1	-15	-58	4
Indonesia		16762	0.6	0.6	-1.2	-3.0	-3.9		6.8	-1	-11	-12	-26	-18
India		85	-0.3	-0.1	0.2	-2.1	0.4		6.7	-2	10	-16	-84	-64
Philippines		56	0.5	1.0	1.9	2.7	3.0		5.0	-1	-5	-14	-77	12
Thailand		33	0.8	-0.6	1.6	10.9	2.1		2.0	-1	3	-16	-87	-34
Malaysia		4.33	0.8	1.5	2.6	10.2	3.3		3.7	3	0	-10	-31	-14
Argentina		1178	-0.7	-6.9	-9.1	-25.6	-12.5		33.4	59	-41	-256	-715	424
Brazil		5.64	0.2	1.5	1.1	-9.2	9.5		14.2	-4	-35	-98	305	-177
Chile		939	0.5	0.4	1.3	0.3	5.9		5.5	0	1	-17	-45	-17
Colombia		4217	0.0	1.5	-0.4	-8.3	4.5		12.0	13	-15	-26	129	18
Mexico		19.57	0.1	0.2	4.6	-13.1	6.4		9.3	1	-21	-6	-79	-103
Peru		3.7	0.0	1.1	-0.3	1.7	1.9		6.6	0	-10	-10	-74	-3
Uruguay		42	-0.1	0.2	0.2	-9.0	4.6		9.7	2	0	21	59	2
Hungary		355	-0.1	1.0	5.0	2.9	12.1		6.5	-5	-23	-37	-67	10
Poland		3.75	-0.2	0.1	3.4	7.4	10.3		4.8	0	2	-65	-75	-77
Romania		4.4	-0.2	-0.2	5.4	6.3	10.0		7.3	1	3	7	70	4
Russia		81.9	0.8	-0.5	1.5	13.9	38.5							
South Africa		18.5	0.0	0.5	-1.1	0.6	1.7		10.9	0	-22	3	-124	37
Türkiye		38.44	0.0	-0.5	-1.3	-15.4	-8.0		35.4	51	39	110	549	572
US (DXY; 5y UST)		99	0.2	0.3	-4.6	-6.0	-8.5		3.84	3	-15	-14	-80	-54

	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	7 Days	30 Days	12 M	YTD
								basis points					
China		3,775	-0.2	-0.2	-2.9	4.7	-4.1		124	0	16	-20	28
Indonesia		6,749	0.4	3.2	3.7	-6.7	-4.7		120	-4	-6	15	29
India		80,288	0.1	0.9	3.7	7.8	2.8		127	-4	12	27	41
Philippines		6,252	0.0	1.7	1.2	-6.7	-4.2		98	2	-4	7	19
Thailand		1,171	1.0	2.4	1.1	-14.4	-16.4						
Malaysia		1,516	-0.4	2.0	0.1	-3.8	-7.7		92	-4	3	9	22
Argentina			-2.1	6.5	-8.4	66.6	-14.0		706	-43	-99	-509	69
Brazil		135,016	0.2	4.1	2.4	6.0	12.2		228	-16	-4	15	-19
Chile		7,987	-0.1	2.2	3.8	21.9	19.0		133	0	4	14	20
Colombia		1,618	-1.4	-0.8	0.9	17.2	17.3		387	-8	37	88	61
Mexico		56,980	0.5	6.0	7.2	-1.5	15.1		337	-10	20	33	25
Peru		30,296	0.5	2.9	0.6	3.7	4.6		149	-3	0	1	8
Hungary		93,169	0.2	5.1	1.9	37.2	17.4		183	2	16	33	28
Poland		100,723	0.2	3.7	3.0	18.0	26.6		118	14	-1	26	6
Romania		17,445	0.2	1.6	-0.7	1.9	4.3		282	8	20	99	47
South Africa		91,407	0.8	2.1	2.0	19.6	8.7		349	-13	11	11	56
Türkiye		9,260	-0.5	-0.7	-4.1	-8.2	-5.8		351	28	29	75	92
EM total		44	0.2	3.9	-0.5	4.7	4.1		393	-8	4	108	29

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

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