



- Fears of a global slowdown accelerate, leading to further significant US market slide ([link](#))
- Fed Chair emphasizes cautious approach, but markets still price in steeper cuts ([link](#))
- Markets scale up ECB rate cut expectations following tariff developments ([link](#))
- Investors scaled back BOJ rate hike expectations amid market rout ([link](#))
- Chinese equity losses deepen as China-US trade conflict intensifies ([link](#))

[Mature Markets](#)

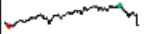
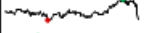





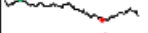


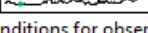
| [Emerging Markets](#)

| [Market Tables](#)

A short day, a red day, ere the sun rises

The fallout from last week's tariff announcements continue to reverberate, with global equity markets, as well as US equity futures, deep in the red. The Hong Kong Hang Seng index fell nearly 13% in Monday trading, and the Nikkei declined almost 8%. Futures on the S&P 500 had fallen as much as 5.5% in early trading before recuperating some of those losses. Currently, futures are pointing to a 2.8% drop on market opening. While bond yields are also lower, they too have bounced back from earlier lows. The 2-year UST yield had declined as much as 22 bp overnight to its lowest level since 2022, but is now only 7 bp lower. Expectations for Fed rate cuts have increased 110 bp in cuts now priced by the end of the year, up from 100 bp on Friday. Despite the market turmoil in recent days, analysts believe markets are clinging to hope that some negotiations could still happen early this week, mitigating the impact of tariffs before they go into effect. Should that not occur, they believe markets would experience another leg down.

Key Global Financial Indicators

Last updated: 4/7/25 8:18 AM	Level		Change from Market Close				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities			%				%
S&P 500		5074	-6.0	-9	-12	-3	-14
Eurostoxx 50		4646	-4.8	-11	-15	-7	-5
Nikkei 225		31137	-7.8	-13	-16	-21	-22
MSCI EM		41	-5.6	-7	-9	-2	-3
Yields and Spreads			bps				
US 10y Yield		3.97	-2.6	-24	-33	-43	-60
Germany 10y Yield		2.52	-6.2	-22	-32	12	15
EMBIG Sovereign Spread		383	18	39	56	47	58
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		43.9	-0.6	-2	-2	-6	2
Dollar index, (+) = \$ appreciation		103.0	0.0	-1	-1	-1	-5
Brent Crude Oil (\$/barrel)		63.9	-2.6	-15	-9	-30	-14
VIX Index (% change in pp)		48.2	2.9	26	25	32	31

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

Following a historically volatile week, markets will brace for further fallout from the tariff announcements, including any incremental news on negotiations or retaliations from trading partners. On the data front, markets will closely watch Thursday's CPI and Friday's PPI data, as well as results from the US University of Michigan Consumer Sentiment report. The UK GDP print will also feature on Friday. Market participants will also be attentive to rate decisions by the central banks of New Zealand, Israel, India, and the Philippines. The Fed will release its March FOMC minutes on Wednesday. Finally, remarks by policymakers will also make the rounds this week, including Fed Governor Bowman, who will testify for her upcoming nomination to Vice Chair of Supervision, as well as BOJ Governor Ueda and ECB President Lagarde.

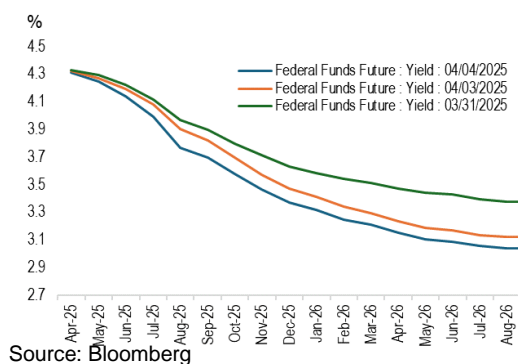
Mature Markets

[back to top](#)

Fears of a global slowdown have accelerated, leading to another significant US market slide. US equity and broader risk markets continued their sharp decline on Friday, as fears of a global slowdown and possible US recession accelerated. This followed Thursday's significant selloff on the US administration's announced tariffs, which Deutsche Bank estimates would bring the US's effective tariff rate to 25%, the highest since the early 1900s. Traders shrugged off the morning's better-than-expected nonfarm payrolls report, as markets digested incremental news that China would retaliate with 34% tariffs on US imports starting April 10. On net, the S&P 500 fell by about 6% Friday, the index's worst single-day performance since March 2020, while the tech-heavy Nasdaq fell by 5.8%—and is now 22% lower than its February peak—putting it firmly into bear-market territory. Corporate credit default swaps also widened in a more than 2-standard deviation move amid the heightened market volatility, with IG CDX and HY CDX increasing by around 5bp and 23bp, respectively.

Comments by Chair Powell at a scheduled conference failed to stem risk-off sentiment. The Fed Chair emphasized a patient approach to rate cuts while also noting significant upside risks to inflation and downside risks to growth from tariffs. He noted that inflation is likely to see a “temporary rise,” though “effects could be more persistent,” and that the Fed's “obligation is to keep longer-term inflation expectations well anchored.” Despite the Chair's somewhat hawkish comments, fed fund futures and overnight swaps only slightly repriced and continue to imply around 100bp or more of Fed rate cuts this year. Some contacts believe that the Fed will maintain a dovish reaction function, as perceived growth risks outweigh one-off inflationary concerns. Other contacts remain more cautious, however, and note that the Fed may not be able to cut rates until hard data shows a significant economic slowdown and that a potential stagflation environment may be especially tricky for the Fed to navigate.

Fed fund futures price in a steeper path of Fed rate cuts...



1-year inflation expectations spiked; forward inflation expectations cratered

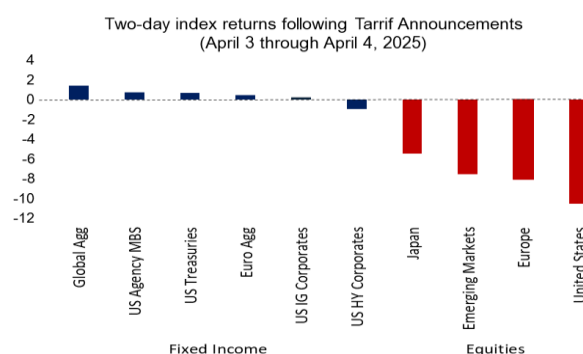


US Treasury markets continued to be a popular port-of-call amid the tariff storm, in contrast to the US dollar, which has not exhibited typical safe haven dynamics. Contacts note that traders have positioned themselves long on Treasuries on bets that tariffs will lead to weaker growth and demand destruction,

thereby also causing the Fed to implement a steeper rate cut path than previously expected. Wells Fargo analysts expect the 10-year Treasury yield to continue its drop below the 4% level, with a baseline target of 3.75% and a low-end target of 3.5% by the end of June.

Other segments of the US fixed income market, including **agency MBS and IG corporate credit, have performed well considering the turmoil**. Agency MBS spreads have been within recent ranges, despite being a short volatility product, with option-adjusted spreads tightening by just a few basis points last week. Morgan Stanley analysts note that the correlation between MBS, IG CDX, and the S&P 500 has broken down, making agency MBS ideal from a portfolio construction perspective. IG corporate credit has also proven to be resilient in the past few weeks, seeing relatively moderate widening in spreads driven mostly by lower Treasury yields, according to analysts at HSBC. Contacts note that corporate fundamentals remain strong and that all-in yields continue to appear attractive for investors.

On **HY corporate credit**, JPMorgan analysts similarly believe issuers are well positioned to “weather the storm” due to relatively few defaults, solid balance sheets, and strong credit quality. Nonetheless, spread widening of 62bp in the last week, which resembled widening during the March 2023 regional banking crisis, reflects concern that high-yield issuers will be more negatively impacted than investment-grade issuers.

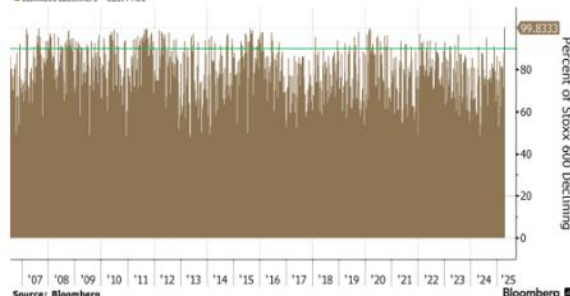


Europe

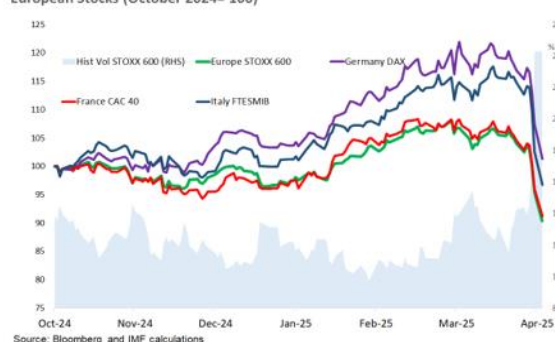
European equity markets were sharply lower again this morning, with the Stoxx 600 dropping by as much as 6.5% in early morning trade, and the sell-off broad based across sectors. According to Bloomberg data, the breadth of the sell off is one of the largest since 2006, with 99.8% of index constituents declining. Reflecting the risk off tone and mounting concerns of a potential recession, banking sector stocks continue to be particularly hard hit with the banking sector index down by around 6% in early morning trade, and almost 16% lower on the week. Regional bourses were also all trading lower, with the French CAC40 index (-5.3%) underperforming. Meanwhile, **the euro extended its advance against the greenback this morning**, gaining 0.2% to trade at 1.0978 against the dollar and bringing its YTD gains to around 6%. Elsewhere Fitch affirmed its BBB/positive rating for Italy on Friday after the market close. Meanwhile, on the data front, the Eurozone April Sentix investor confidence index declined to -19.5 (-9 exp, -2.9 prior), the lowest level since October 2023.

Almost All Stoxx 600 Members Down

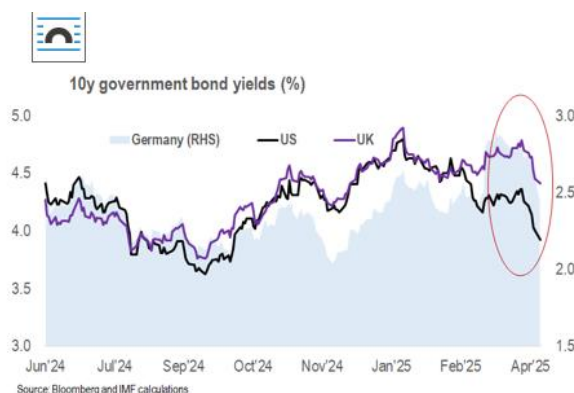
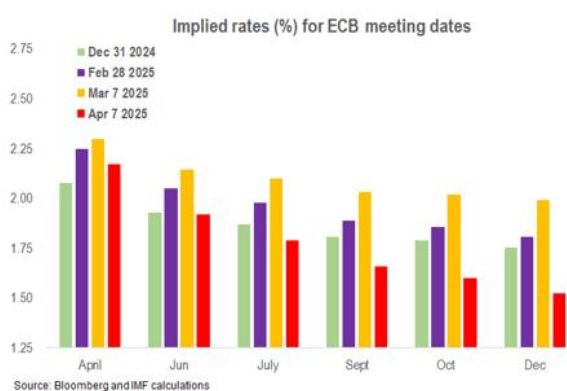
Most stocks are down in data going back to 2006



European Stocks (October 2024= 100)



Markets scale up ECB rate cut expectations following tariff developments. Money markets added to ECB rate cut expectations with a rate cut nearly fully priced for next week's ECB meeting and around 86bp of easing expected by the end of this year, up from 58bp expected last Monday. Fears that the imposition of "reciprocal tariffs" by the US could dent demand and result in a recession have driven yields on shorter-dated German bunds lower. In early morning trade, 2Y German bund yields were trading 15bp lower at 1.66% while 10Y bund yields were 10bp lower to trade at 2.47%, below levels seen at the start of March and the German fiscal announcement. Contacts remain focused on today's meeting of EU trade ministers which will discuss US tariffs. Analysts at ING expect EU leaders to take a more "cautious and selective" approach in terms of a potential response, in contrast to China's 34% reciprocal tariff announced last Friday. Elsewhere, reflecting the risk-off sentiment, **European government bond spreads continued to widen** this morning with the 10Y Italian BTP-Bund spread around 6bp wider to trade at 125bp. Some contacts note that valuations for BTPs ahead of last week's tariff announcement were already looking quite rich, and with growing downside risks, the widening in intra-EMU government bond spreads is somewhat warranted given the elevated uncertainty.



Japan

Investors scaled back BOJ rate hikes expectation amid a market rout and a moderation in wage growth. Equity market losses deepened. The Nikkei index fell 7.8% into a bear market, and suffered a cumulative loss of 23% since last December as a strengthening yen and the attendant impact on exporters weighed on equities. Safe-haven flows have continued to boost the yen (+0.5%), which, at JPY/\$ 146, is near its strongest level since last October. Meanwhile, February labor cash earnings were weaker than expected. Base pay increases for full-time workers on a same-sample basis rose 1.9%, y/y, compared to an increase of 2.9% in January. Until last week, market observers saw a probability of 50% or higher for a BOJ rate hike by June but have scaled back such expectations since then. Overnight-indexed swaps currently signal a probability of 25% or less for a BOJ rate hike this year. The benchmark 10-year JGB yield fell 9 bp on the day to 1.105%, a near 40-bp fall since last Monday and the lowest in 3 months.

Nikkei 225 Enters Bear Market on Trade War Escalation



Emerging Markets

[back to top](#)

Asian equities extended their sharp selloffs on Monday as the global market rout deepened. Chinese shares were particularly hard hit, with the Hong Kong Hang Seng Index losing nearly 13% on the day. Currency market response was relatively limited: the Malaysia ringgit (-0.8) and the Philippine peso underperformed (-1.1%). Bank Indonesia reported that it has intervened in the offshore non-deliverable

forwards market to stabilize the rupiah ahead of its market reopening on Tuesday following a week-long holiday and will “aggressively” intervene in the onshore markets as well on Tuesday. The rupiah is near its weakest level since March 2020. Meanwhile, credit-default swaps in Asia widened by about 22bp for investment-grade Asian issuers (ex-Japan), the largest single-day jump since March 2020, according to the Markit index. **EMEA equities are sharply lower, and currencies weaker.** Equities in central eastern Europe are underperforming this morning (Hungary -5.9%; Czech Republic -5.6%). The Russian ruble (-1.9%) and the South African rand (-0.9%) were underperforming against the dollar this morning, with the rand depreciating to its weakest level against the dollar since October 2023. CEE currencies were mostly weaker against the euro, with the polish zloty underperforming (-0.7%) while the Czech koruna was a notable exception (+0.1%). The Romanian leu was little changed against the euro ahead of the central bank’s policy decision later today, where rates are expected to remain on hold at 6.5%. **In Latin America, equities sold off Friday**, led by Mexico (-4.9%) despite being excluded from the latest round of US tariffs, followed by Brazil (-3%), Chile (-2.8%), and Colombia (-2.2%). Currencies also weakened sharply, with the Brazilian real (-3.6%) and Chilean peso (-3%) posting the largest declines.

EM Fund Flows

Weekly outflows from EM bond and equity funds accelerated to \$140mn (from -\$72mn) and \$897mn (from \$554mn), respectively for the week ending on April 4th. Hard currency bond fund outflows were \$508mm, while local currency funds saw inflows of \$381mn, driven largely by China-focused funds. ETF bond outflows were reported at \$596mn, while non-ETFs saw inflows of \$456mn.

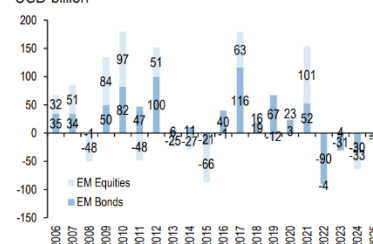
Figure 1: Weekly cross-asset flows

USD billion

Asset	8w flows (8w ago → current)	This wk	YTD
EM Bonds and Equities	-1.0	-11.9	
EM Bonds	-0.1	-3.9	
Hard Coy	-0.5	-2.4	
Local Coy*	0.4	-1.5	
o.w. EM ex-China	-0.4	-1.0	
o.w. China	0.8	-0.5	
EM Equities	-0.9	-8.0	
US HG	2.4	42.9	
US HY	0.3	10.8	
Global Equities	-10.0	36.2	
EM Bond and Equity ETFs	-0.2	8.8	
EM Bond ETFs	-0.6	-1.7	
EM Equity ETFs	0.4	10.5	
Non-resident EM flows*	-5.5	-38.1	

Figure 2: EM bond and equity fund flows

USD billion



*High-frequency non-resident EM portfolio flow data where available. *Local ccy split is retail only.

Source for all charts and data in this report: J.P. Morgan, EPFR Global, Bloomberg Finance L.P.

China

Market losses deepened as the China-US trade conflict intensifies. China imposed a 34% retaliatory tariff on all US goods with no exemptions and imposed further export controls on rare earth elements. The Chinese authorities’ response is an outlier in Asia, where multiple governments have expressed hopes of reaching a deal with the US to lower tariffs and blunt the impact. Chinese authorities are expected to focus efforts on boosting domestic consumption, including the possibility of frontloading stimulus measures.

With the likelihood of a near-term US-China trade deal seemingly limited and expectations for market volatility to remain elevated, **equities posted large losses** as China’s markets reopened following Friday’s holiday. The CSI Index fell as much as 9% intraday before ending the day 7% lower. The tech-heavy Hang Seng Index in Hong Kong lost 13%, its largest single-day decline since the Great Financial Crisis as investors took profits from the 23% gain realized since mid-January. Notably, **the cost of hedging against declines in Chinese stocks traded in Hong Kong rose to its highest level in 3 years.** The implied volatility spread between one-month options protecting against a 10% decline in the Hang Seng China Enterprises Index and contracts betting on a 10% jump surpassed 12 points, compared with a one-year average of -0.5 points before Monday. Meanwhile, spreads on

Hedging Costs Surge as Stocks Tank



Source: Bloomberg

Bloomberg

investment-grade bonds from Chinese issuers widened more than 30bp on Monday, according to Bloomberg, compared to about 22bp elsewhere in Asia. In the bond market, the yield on the benchmark 10-year CGB fell 8 bp to 1.63%, near a historic low, and traders reported robust demand across the curve.

In the foreign-exchange market, the PBOC set its daily RMB reference rate slightly below RMB/\$ 7.20, its weakest level since last December, raising expectations that the central bank would allow for more RMB depreciation amid rising trade tension. Wells Fargo noted that the RMB could lose as much as 15% of its value over a two-month period, while Jefferies suggested the possibility of a 30% move. The offshore CNH lost 0.44% and the onshore CNY fell 0.41% against the dollar. At around RMB/\$ 7.33, the renminbi is at its weakest level since mid-January.

Yuan Trading Since 2014



Central and Eastern Europe (CEE)

Central and Eastern European local currency bond markets outperform as markets scale up rate cut expectations. Analysts at Goldman Sachs highlight that last week's tariff announcements saw a significant rally in global rate markets, with CEE and LatAm local currency rate markets outperforming. In this regard domestic tailwinds are seen to have played a role – specifically the perceived dovish pivot by the central bank of Poland last week. The rally in EM local rates has thus far been characterized by modest curve steepening compared to core markets, with Poland standing out as a notable exception. Amid uncertainty around the growth outlook, the analysts note that markets have struggled to establish a floor in pricing. Against this backdrop, the analysts see scope for further rate relief to be priced into the EM local curves—particularly at the front end—reflecting expectations of more accommodative policy ahead.

Exhibit 1: EM Rates Have Rallyed Alongside Core, Most Notably in the CEE and LatAm
As of April 4th close

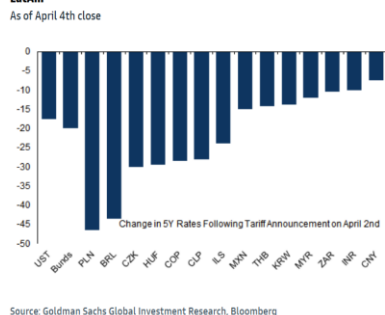
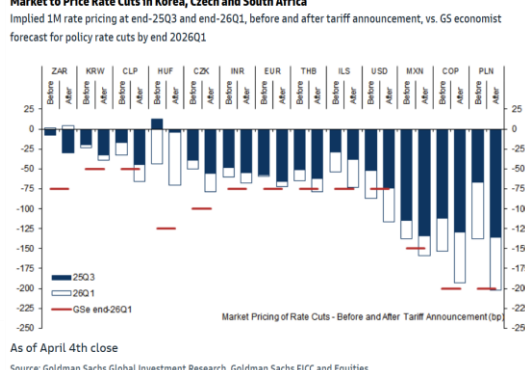


Exhibit 3: Significant Increases in Rate Cut Pricing in Poland, Colombia; We See More Room for the Market to Price Rate Cuts in Korea, Czech and South Africa
Implied 1M rate pricing at end-25Q3 and end-26Q1, before and after tariff announcement, vs. GS economist forecast for policy rate cuts by end 2026Q1



Africa

African Eurobonds declined sharply with analysts pointing to global growth concerns. Standard Bank's Africa sovereign bond total return index declined by 5.2% last week, compared to a 0.5%w/w decline in the EMBI. Bloomberg highlights that Angola's Eurobond debt led EM losses on Friday, with the country's 2048 Eurobond declining by up to 7.3%, the largest decline since 2022. Standard Bank analysts point to a shift in pricing in a global recession following last week's US tariff announcements. JPMorgan analysts view the direct trade effects as modest on most African and Middle Eastern economies, noting that exports to the US typically account for less than 2 percent of GDP in most of the economies. The greater risk is seen

in second-round effects, particularly through possible growth slowdowns in the EU and China and a decline in commodity prices. The analysts highlight that FX buffers in several economies—rebuilt over the past two years—may help cushion shocks, but that prolonged global pressures could rapidly erode these reserves.

EMBI and Africa Total Return Indices

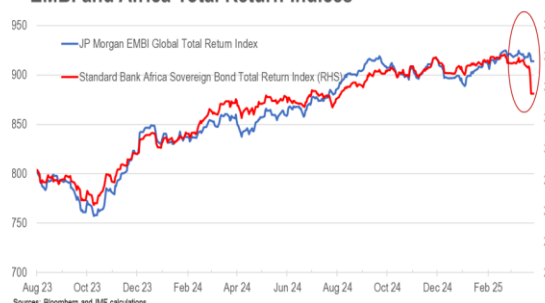
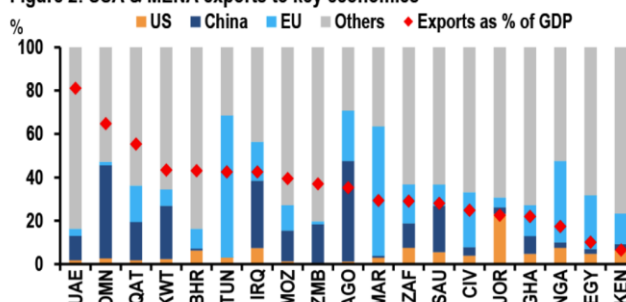


Figure 2: SSA & MENA exports to key economies

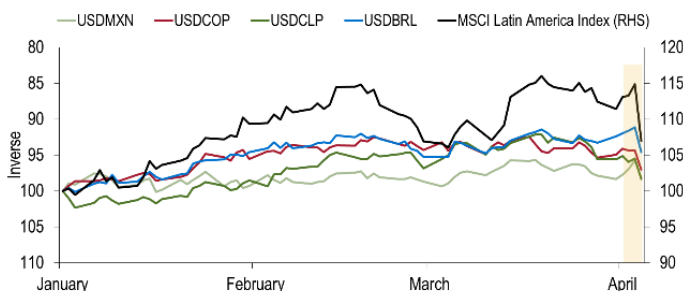


Source: Local authorities, IMF, J.P. Morgan

Latin American Markets

The MSCI Latin American Index suffered its worst day in five years, tumbling 6.9% on Friday (a 4.5 standard deviation move since 2010). The index and national equity markets initially held firm after tariff announcements Thursday, but fully absorbed the shock Friday, as country-level losses ranged from 2.2% to 4.9%. Mexico remains especially vulnerable to tariffs due to export dependence, though few major stocks in its index derive substantial US revenue.

2025 Latin American Currency and Equity Market Performance
(Indexed: 100 = 1/1/2025)




















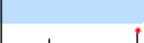
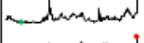






Source: Bloomberg LP, and IMF Staff.

This monitor is prepared under the guidance of Jason Wu (Assistant Director), Charles Cohen (Advisor), Caio Ferreira (Deputy Division Chief) and Sheheryar Malik (Deputy Division Chief). Fabio Cortes (Senior Economist), Sanjay Hazarika (Senior Financial Sector Expert), Esti Kemp (Financial Sector Expert-London Representative), 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 John Caparusso (Senior Financial Sector Expert), Mustafa Oguz Caylan (Research Officer), 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), 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). Javier Chang (Senior Administrative Coordinator), Lauren Kao (Administrative Coordinator), and Srujana Tyler (Administrative Coordinator) are responsible for the word processing and production of this monitor.

Disclaimer: This is an internal document produced by the Global Markets Analysis Division (GA) of the Monetary and Capital Markets Department. It reflects GA staff's interpretation and analysis of market views and developments. Market views presented may or may not reflect a consensus of market participants. GA staff do not independently verify the accuracy of all data and events presented in this document.

Global Financial Indicators

4/7/25 8:19 AM	Level		Change				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities			%				%
United States		4,996	-6.0	-11.0	-13.4	-4.0	-15
Europe		4,646	-4.8	-11.5	-15.0	-7.4	-5
Japan		31,137	-7.8	-12.6	-15.6	-20.9	-22
China		3,589	-7.0	-8.3	-9.0	1.5	-9
Asia Ex Japan		69	-5.3	-7.1	-9.2	1.4	-5
Emerging Markets		41	-5.6	-7.3	-8.6	-1.6	-3
Interest Rates			basis points				
US 10y Yield		4.0	-3	-24	-33	-43	-60
Germany 10y Yield		2.5	-6	-22	-32	12	15
Japan 10y Yield		1.1	-10	-37	-40	33	2
UK 10y Yield		4.5	1	-22	-18	39	-11
Credit Spreads			basis points				
US Investment Grade		159	8	27	35	39	39
US High Yield		497	29	107	160	148	168
Exchange Rates			%				
USD/Majors		103.0	0.0	-1.2	-0.8	-1.3	-5
EUR/USD		1.10	0.0	1.3	1.1	0.9	6
USD/JPY		146.4	-0.3	-2.3	-1.1	-3.5	-7
EM/USD		43.9	-0.6	-1.7	-1.8	-6.3	2
Commodities			%				
Brent Crude Oil (\$/barrel)		63.9	-2.6	-14.6	-8.6	-21.6	-13
Industrials Metals (index)		134.3	-2.0	-10.9	-11.0	-9.2	-4
Agriculture (index)		56.7	0.0	-1.6	-2.4	-5.7	-1
Implied Volatility			%				
VIX Index (% change in pp)		48.2	2.9	25.9	24.8	32.1	30.8
Global FX Volatility		9.8	-0.1	1.4	1.2	3.2	0.7
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		95	5	12	13	-10	9
Italy		127	8	14	15	-15	11
France		80	5	9	8	29	-3
Spain		75	6	12	9	-8	6

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

Emerging Market Financial Indicators

Last updated: 4/7/2025 8:20 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		7.31	-0.4	-0.7	-0.9	-1.1	-0.1		1.8	0	-10	-1	-57	8
Indonesia		16822	-1.0	-1.4	-3.1	-5.8	-4.1		7.0	0	0	16	28	-6
India		86	-0.7	-0.4	1.2	-2.9	-0.3		6.8	5	-10	-4	-59	-58
Philippines		57	-1.1	-0.3	-0.5	-1.7	0.9		5.0	1	-13	-13	-43	13
Thailand		35	-0.6	-1.9	-2.5	6.1	-0.8		2.0	-2	-19	-32	-67	-38
Malaysia		4.48	-1.0	-1.0	-1.5	6.1	-0.2		3.8	10	0	0	-10	-4
Argentina		1074	0.1	-0.3	-0.9	-19.7	-4.0		37.0	121	104	799	-1117	784
Brazil		5.90	-0.9	-3.2	-1.8	-14.7	4.7		14.6	-2	-56	-74	393	-135
Chile		979	-3.0	-2.8	-3.4	-3.7	1.8		5.4	-10	-30	-34	-40	-30
Colombia		4274	-2.8	-1.7	-2.7	-11.9	3.1		11.9	9	-36	46	177	8
Mexico		20.74	-1.4	-1.3	-2.3	-21.3	0.4		9.2	12	-18	-44	-40	-116
Peru		3.7	-0.4	-0.7	-0.4	0.0	2.0		6.4	-1	-30	-7	-79	-24
Uruguay		42	-0.6	-0.8	0.1	-10.1	2.9		9.5	2	5	-18	46	-14
Hungary		372	-0.5	0.0	-1.4	-3.6	6.7		6.7	-4	-23	20	-5	24
Poland		3.92	-0.8	-1.2	-1.8	0.1	5.4		4.9	-17	-53	-58	-35	-65
Romania		4.5	0.0	1.3	1.1	0.7	5.7		7.1	-5	-12	-14	73	-15
Russia		86.0	-1.8	-3.3	4.6	7.7	31.9							
South Africa		19.4	-1.4	-5.6	-6.0	-3.9	-2.9		11.3	25	43	68	-63	78
Türkiye		38.01	0.0	-0.2	-4.1	-15.8	-7.0		33.0	-11	-137	476	399	326
US (DXY; 5y UST)		103	-0.1	-1.2	-0.8	-1.3	-5.1		3.65	-6	-30	-44	-75	-74

	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		3,589	-7.0	-8.3	-9.0	1.5	-8.8		114	6	15	-35	18	
Indonesia		6,511	0.0	2.0	-1.9	-10.7	-8.0		138	12	36	41	47	
India		73,138	-3.0	-5.5	-1.6	-2.1	-6.4		126	11	28	20	40	
Philippines		5,823	-4.3	-5.3	-7.5	-13.6	-10.8		109	7	15	24	30	
Thailand		1,125	0.0	-4.3	-6.4	-18.2	-19.6							
Malaysia		1,444	-4.0	-6.0	-6.7	-7.4	-12.1		101	12	22	19	31	
Argentina		2,107,816	-7.4	-12.6	-6.8	73.6	-16.8		923	118	182	-441	286	
Brazil		127,256	requesting	-3.5	1.8	0.4	5.8		258	26	20	46	11	
Chile		7,504	requesting	-1.9	1.7	15.2	11.8		142	13	17	22	29	
Colombia		1,620	requesting	1.1	0.6	16.7	17.5		381	31	50	93	55	
Mexico		51,453	-4.9	-3.2	-2.6	-11.4	3.9		346	29	30	41	34	
Peru		28,158	-4.7	-6.5	-2.0	2.5	-2.8		164	15	21	22	23	
Hungary		81,070	-2.4	-8.6	-8.1	21.9	2.2		190	23	36	39	35	
Poland		87,149	-2.1	-9.2	-6.9	4.2	9.5		124	5	9	30	12	
Romania		16,559	-1.9	-5.4	-6.0	-3.5	-1.0		290	28	38	112	55	
South Africa		80,967	-0.7	-8.7	-8.6	8.3	-3.7		385	47	70	38	92	
Türkiye		9,202	-1.9	-4.3	-12.4	-4.3	-6.4		345	23	64	61	86	
EM total		41	-3.8	-7.3	-8.6	-1.6	-3.0		425	36	54	139	61	

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

[back to top](#)