GLOBAL MARKETS ANALYSIS
Monetary and Capital Markets

Global Markets Monitor

TUESDAY, APRIL 8, 2025
LEAD EDITOR: JEFF WILLIAMS

- **US markets whiplash amid tariff headlines, including false 90-day delay hope** (link)
- **Treasuries aggressively sell off amid thin liquidity and absent a clear catalyst** (link)
- **2Y bund yields rise as markets pare back ECB rate cut expectations** (link)
- **Primary market for syndicated bond sales slows on the back of elevated uncertainty** (link)
- **European banks face significant foreign currency, including US Dollar, funding gaps** (link)
- **Japanese shares surged on hopes of a tariff deal** (link)
- **Chinese shares rebound on government support** (link)

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Prospect of negotiations gives markets hope

Global equity markets are higher this morning following three straight days of sharp sell-offs. Ahead of the implementation of last week's announced tariffs, there is renewed hope that the US administration may be open to negotiation. Most notable is news that Japanese authorities are planning to begin bilateral trade talks with the US administration. The Nikkei surged 6% overnight on the news, erasing almost half of its losses from the previous three trading days. The reports have offered hope that talks may begin with other countries as well. Despite that glimmer of optimism, investors remain on edge about the seemingly still escalating trade tensions between the US and China. Despite those worries, Chinese equities also rose some overnight, but more due to news of government support rather than optimism of an end to the trade dispute. The overall better risk appetite so far today has led markets to somewhat reduce expectations for major central banks to cut interest interest rates in the near term. The 2-year German bund yield is 8 bp higher this morning. While the 2-year treasury yield is only 2 bp higher today, it is 35 bp above its trough from yesterday's volatile trading session.

Key Global Financial Indicators

Last updated: 4/8/25 8:09 AM	Level		Change from Market Close				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities			%				%
S&P 500		5062	-0.2	-10	-12	-3	-14
Eurostoxx 50		4773	2.5	-10	-13	-5	-3
Nikkei 225		33013	6.0	-7	-11	-17	-17
MSCI EM		39	-3.7	-11	-12	-6	-7
Yields and Spreads			bps				
US 10y Yield		4.21	2.5	4	-9	-21	-36
Germany 10y Yield		2.66	4.2	-3	-18	22	29
EMBIG Sovereign Spread		393	10	44	66	63	68
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		43.9	0.2	-2	-2	-6	3
Dollar index, (+) = $ appreciation		103.1	-0.1	-1	-1	-1	-5
Brent Crude Oil ($/barrel)		64.7	0.7	-13	-8	-28	-13
VIX Index (%, change in pp)		40.7	-6.3	19	17	26	23

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

Mature Markets

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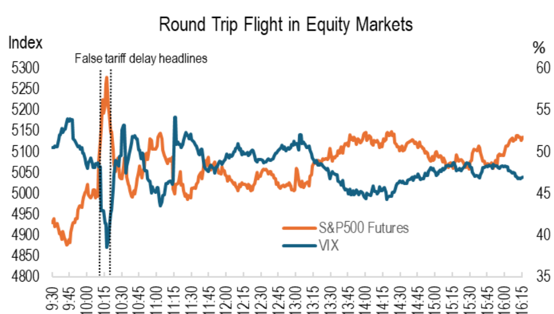
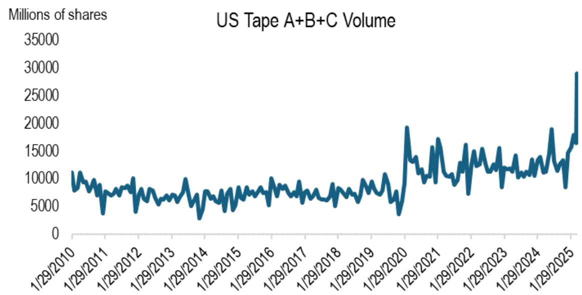
United States

US markets whiplashed yesterday as traders digested a stream of tariff headlines. Implied volatility remained elevated amid the headline deluge, with the VIX edging up by 1.7 percentage points to 47%, as market participants struggled to find a handle on the direction of trade policy. News that negotiations would start shortly between the US and Japan and that an additional 50 trading partners had reached out for tariff talks kicked off the morning. President Trump also indicated that he may levy an additional 50% tariffs on China after their own 34% retaliation over the weekend. These developments did little to encourage the markets. The biggest headline mover of the day was actually erroneous. Unsourced news at 10:00 AM that the Trump administration was considering delaying tariffs by 90 days caused a surge in risk-on sentiment that saw the S&P 500 rise by 7% before completely retracing on denials by the White House just 15 minutes later. US equities ultimately stabilized towards the end of the day and were mixed on net, with the S&P 500 lower by just 0.2% and the Nasdaq index higher by around 0.2%, with record trading volume (29 billion in shares) across all exchanges.

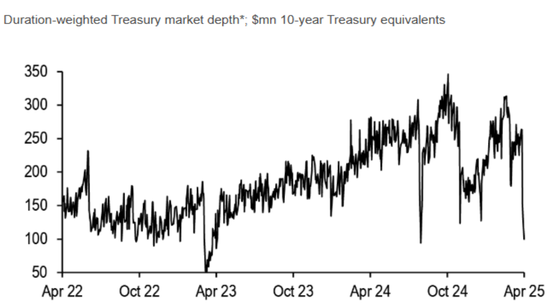


Source: Bloomberg

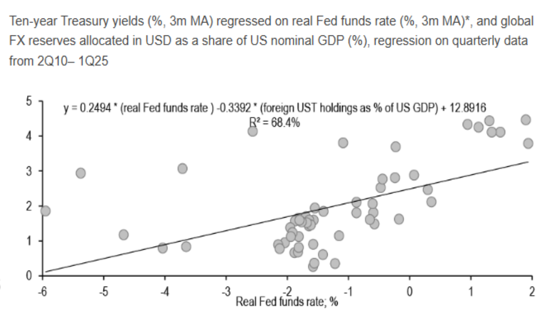


Source: Bloomberg
Note: Depicts trading volume across all exchanges, including NYSE, NASDAQ, and regionals.

As US equity losses moderated, Treasury yields rose meaningfully across the curve, led by changes in real yields, though the catalyst for the aggressive selloff was unclear. The 10-year yield rose by about 22 bp, with the Treasury curve bear steepening. The spread between the 2- and 10-year yields is now around 42 bp, slightly past levels seen since the beginning of January, and is at the widest level in 3 years. Contacts note that the Treasury moves may reflect positioning dynamics, as traders take profit on longer-dated maturities and seek safety in the short-end. Thin liquidity conditions may have also exacerbated moves; while contacts believe that Treasury markets have so far been functioning, JPMorgan notes low market depth has persisted in the past few days. The steepening of the curve may also represent increased expectations for rising term premiums on still increasing deficits and potentially weaker foreign demand. While there is no evidence yet that foreign investors have fled Treasuries on tariff concerns, analysts at JPMorgan find their behavior impactful; 10-year yields tend to rise by 33 bp on average for each 1% decline in foreign Treasury holdings relative to GDP.



* Market depth is the sum of the three bids and offers by queue position, averaged between 8:30 and 10:30am daily. We sum across 2-, 5-, 10-, and 30-year Treasuries
Source: BrokerTec, J.P. Morgan

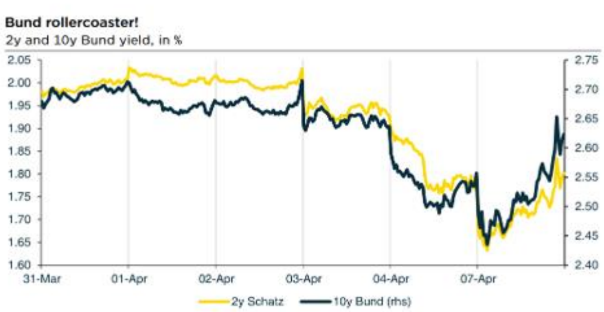


* Fed funds rate less over-year-ago core CPI
Source: Federal Reserve, IMF, J.P. Morgan

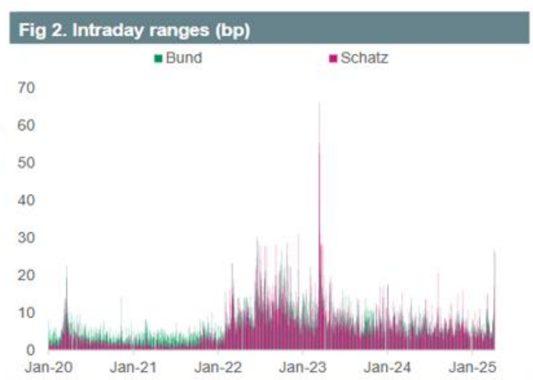
Europe

European equity markets opened higher this morning with the Stoxx 600 climbing by around 1.3% in early morning trade. Regional bourses were also all trading in the green. Some contacts cite the rebound in the Nikkei (+6%), as bilateral trade talks kick off between the US and Japan, as perhaps suggesting that markets believe that the Trump administration will narrow the scope of any trade protectionism on China, while being more open to negotiations with other countries. Meanwhile, EU member states are due to vote tomorrow on potential 25% tariffs on some US products in response to US metals tariffs, although the European Commission stressed that it would prioritize negotiations over retaliation. Yesterday, an offer of 0% tariffs from EU leaders on industrial products was rejected by President Trump.

2Y bund yields rise as markets pare back ECB rate cut expectations. European government bond yields were higher across the curve this morning, led by the front-end with 2Y bund yields rising 8bp to 1.85% as markets pared back ECB easing expectations amidst a more constructive risk sentiment. Yesterday saw an intra-day trading range for 2Y and 10Y bunds of around 26bp, as yields declined sharply in the morning driven by a risk-off tone as investors sought safe-haven assets, only to rebound higher in later trade. This morning, money markets were pricing around 74bp of easing by the ECB through the end of this year, compared to 78bp priced yesterday. The probability of a rate cut at next week's ECB meeting, remains relatively steady at 88%, although analysts at Credit Agricole think the ECB should keep rates on hold next week and "take the time to assess the economic outlook, its changes and its risks" given the significant fiscal news out of Germany and recent trade related developments. Meanwhile, ECB Governing Council member Simkus believes that rates should be cut net week as he thinks US tariffs will dent euro-zone growth and weigh on inflation, thereby warranting a more accommodative policy stance. Elsewhere, Vice President de Guindos cautioned against panic over recent market moves. European government bond spreads were trading slightly tighter this morning with the 10Y BTP-Bund spread around 4bp tighter at 122bp and the 10Y OAT-Bund spread around 3bp tighter at 76bp. Meanwhile the euro was trading steady against the dollar at 1.09 with Bloomberg noting that demand for derivatives that pay out if currency volatility spikes further seeing an increase.

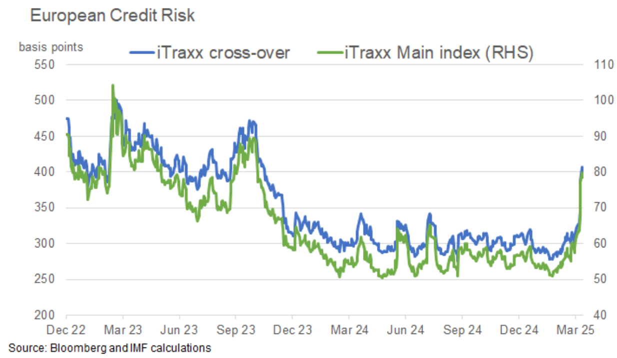


Source: Bloomberg, Commerzbank Research



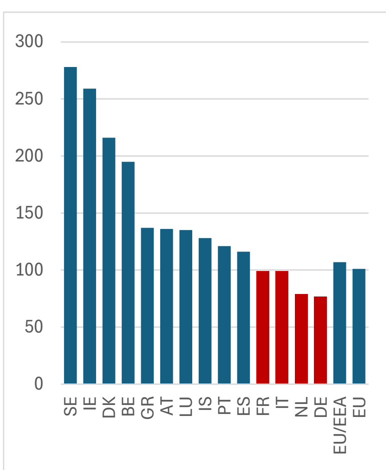
Source: Crédit Agricole CIB

Primary market for syndicated bond sales slows on the back of elevated uncertainty. According to Bloomberg data, yesterday, was the first business day of the year where there were no syndicated bond sales in the primary market for Europe as elevated uncertainty and volatile market conditions saw investors retreat from risk assets. Measures of European credit risk climbed yesterday with the iTraxx crossover index of junk-rated credit default swaps rising as much as 47bp to reach 435bp according to Bloomberg data. A similar index of investment grade CDS rose 10bp to a high of 88bp, the highest since late 2023. In contrast, Bloomberg data shows that in the US, Monday marked the third day in a row where the primary market remained "frozen". This morning, measures of European credit risk were showing tentative signs of recovery with the iTraxx crossover index down around 7bp. Separately, a dual-tranche bond reopening from the European Union this morning attracted over €89bn of investor bids, according to Bloomberg data.

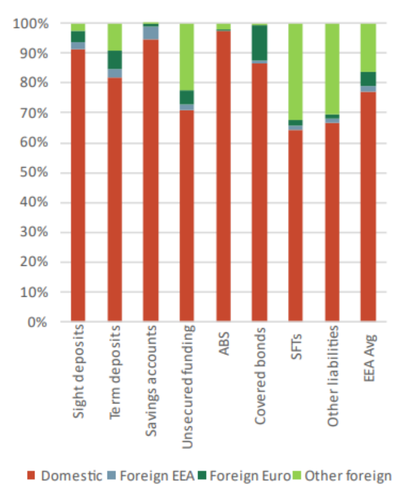


European banks face significant foreign currency, including US dollar, funding gaps. A report published last week by the European Banking Authority highlighted that European banks' face significant stable funding shortfalls in foreign currencies, including in USD. Weighted average Net Stable Funding Ratios (NSFR) stood at 127% overall, with no bank close to the 100% minimum requirement. However, 21% of these banks' total funding is in foreign currencies, against nearly 30% of asset-side exposures in foreign currencies. Perhaps most concerning given current political tensions, 60 of the 267 banks with significant US dollar positions hold NSFRs below 100%, likely concentrated in banks from Germany, the Netherlands, Italy and France. While stable funding gaps in foreign currencies do not violate regulations, the EBA's warning that "banks and their supervisors should pay attention to any gaps in stable funding requirements" is particularly germane given current political tensions.

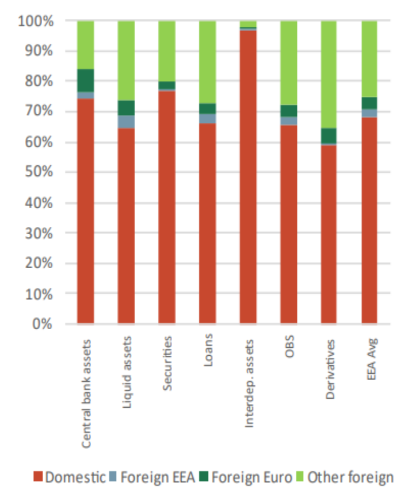
Net Stable Funding Ratio in USD



Funding by currency, EU banks



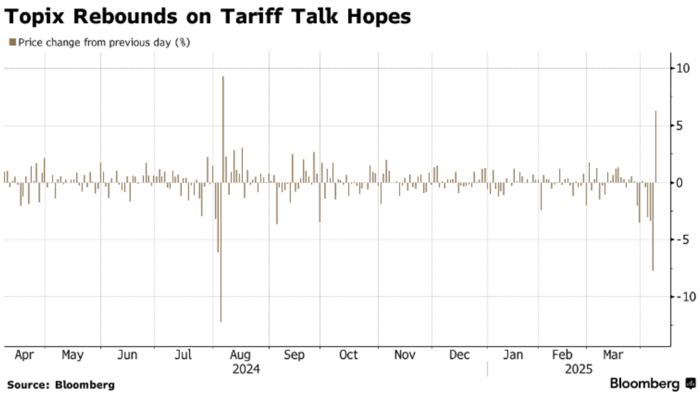
Exposures by currency, EU banks



Note: Figures are as of end-2023.
Source: European Banking Authority

Japan

Japanese shares surged on hopes of a tariff deal (Nikkei 225: +6%) after the prime minister's call with the US president and the recognition of Japan's priority status in tariff negotiations. Analysts noted that the market was oversold yesterday, and the negotiation hope prompted investors to buy back in. Economists highlighted that the trade deficit remains a concern for the US, particularly the automotive sector, and it is still highly uncertain whether concessions can be secured. Today, the yen appreciated against the dollar (+0.3%). The 10y JGB yield rose 15bp, the most since August, to 1.26%, after a 9bp drop yesterday. Bloomberg reported that this yield surge led at least three companies to cancel planned yen bond sales due to uncertainty about borrowing costs. Moreover, today's 30y JGB auction faced weak investor demand, with the cut-off price -0.75 yen lower than the average, the lowest since December 2023. Strategists attributed this weak demand to insurers' cautiousness amid heightened market volatility.

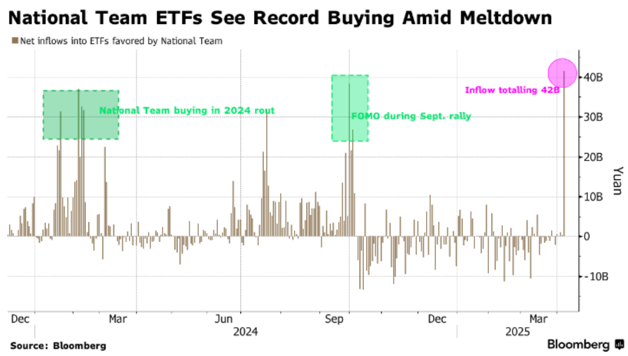


Emerging Markets back to top

Most EM Asian shares tumbled, with the MSCI ASEAN index dropping 2.9%. Thai (-5.1%), Vietnamese (-6.4%), and Indonesian (-7.9%) shares led the decline after reopening from a public holiday. Thailand has banned short selling and tightened trading rules to curb volatility, while Vietnam experienced significant margin-forced selling at the open. Indonesian stocks fell 9.2% in early trading, triggering a 30-minute trading halt due to a pre-established rule that halts trading if losses exceed 8% (higher than the previous 5%). EM Asian currencies continued to weaken against the dollar (EM Asia: -0.4%), led by the Vietnamese dong (-0.7%) and the Indonesian rupiah (-1.8%). The Bank of Indonesia is reportedly intervening actively in both onshore and offshore markets to support the rupiah. **EMEA equities rebounded this morning, while currencies were mixed.** Equities traded in the green in CEE, where Czechia (+3.2%) and Hungary (+2%) outperformed; while on the currencies' front the forint weakened against the euro (-0.2%) after March inflation figures eased more than expected. Equities inched up (+0.2%) in Türkiye where the lira continued to trade steady, with analysts at Bloomberg seeing signs of continued FX interventions by the central bank in support of the currency as the three-month US dollar-lira implied volatility remains at 23%, close to the highest level in about 20 months. In South Africa equities edged higher (+1.1%), while the rand regained some ground (+0.9%) against the dollar. Elsewhere, in Nigeria the naira was down by -0.5% today against the dollar, as Bloomberg reported that the central bank spent $198m of reserves to support the currency on April 4, when it dropped 2.7% on the back of US 14% tariffs on Nigerian exports. **Latin American markets extended losses Monday,** with equities down in Chile (-3.4%), Mexico (-1.9%), Brazil (-1.3%), and Colombia (-0.7%). Currencies also weakened, led by the Colombian peso (-2.6%), Mexican peso (-1.2%), Brazilian real (-1.2%), and Chilean peso (-1%). Chile's central bank minutes flagged rising inflation risks. Mexico's Citi economist survey cut its 2025 GDP forecast for a fourth straight period, from 0.6% to 0.3% y/y. Meanwhile, Japan's Sumitomo Mitsui Banking Corp is opening a bond distribution desk and securitization business in Brazil to expand in their local debt capital markets.

China

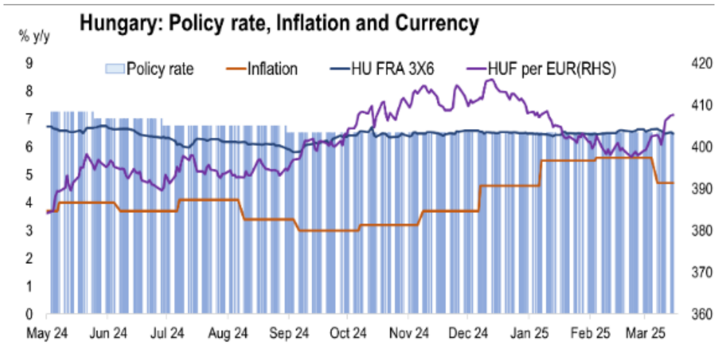
Chinese shares rebounded on extensive government support (onshore: +1.7%; offshore: +2.3%). Investors noted escalating tensions between the US and China as the Chinese government vowed to fight back after the US threats of an additional 50% tariff, dimming the prospects for a short-term deal. Economists warn that this further tariff hike (bringing the cumulative tariff rate to over 100%) could mostly wipe out bilateral trade. To counter equity declines, the government has implemented a mix of support measures, including verbal reassurances, increased stock holdings by sovereign funds, and the PBOC's promises of funding support for a sovereign fund (Central Huijin Investment Ltd.) to buy stocks. Another state fund, China Reform Holdings, plans to invest RMB 80 bn ($10.9 bn), about 8% of its total assets, in central SOE stocks, tech shares, and ETFs in the first batch. A basket of eight exchange-traded funds, a proxy of sovereign funds' participation, saw a record net inflow of RMB 42bn ($5.7 bn) yesterday and reached RMB 105 bn ($14.3bn) today. Also, the regulator has eased limits on insurance companies' equity investments, and state-controlled companies have announced share buybacks.



The yuan depreciated against the dollar (-0.4%) as the PBOC set a much weaker RMB fixing at 7.2038 per dollar, surpassing the psychological threshold of 7.20, signaling greater tolerance for depreciation. The market views this weaker fixing as a regime shift, signaling the end of a focus on RMB stability and moving into a managed depreciation phase. Some analysts predict a sharper decline in the yuan to help absorb the tariff impact on exports, while most expect a more measured move, as a significant devaluation could exacerbate capital outflows and weaken investor confidence in Chinese assets. Strategists noted that the highest USD/RMB fixing was 7.2555 in November 2022 during the Ukraine-Russia conflict, marking a key level to monitor.

Hungary

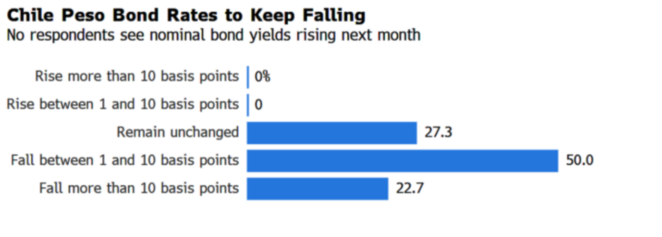
The forint weakened (-0.2%) **this morning against the euro,** trading at HUF408.48/€, **after today's data showed inflation surprising to the downside in Hungary.** Headline inflation printed at 4.7%y/y for March (vs. est. 5%) from 5.6y/y in February, with prices steady on a sequential basis (vs. est. 0.3%m/m) against an increase by 0.8%m/m in February. Slowing of inflation was driven by lower fuel prices on the back of the appreciation of the forint (+1% against the euro YtD), with the Economy Ministry seeing inflation close to 4% in April, while the central bank expects inflation to approach the upper bound of its tolerance 2%-4% band only early next year. The central bank kept its policy rate unchanged at 6.5% at the March 25 MPC meeting. Meanwhile, according to Bloomberg, money markets have scaled up expectations of policy easing, pricing-in two 25bp rate cuts by December, amid fears of economic stagnation after US tariffs announcement and fall of industrial production by -8%y/y in February. Officials reportedly said today that Hungary is negotiating bilateral cooperation agreements with the US.



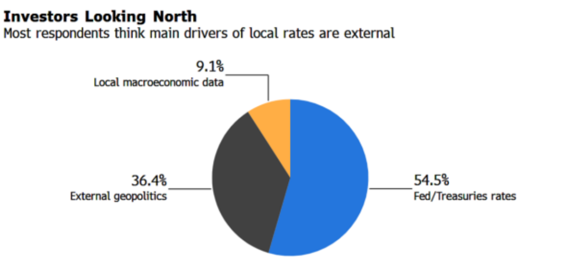
Source: Bloomberg and IMF calculations

Chile

Chilean local bond investors increasingly expect yields to decline and the sovereign curve to steepen, reflecting weaker domestic data, deteriorating fiscal conditions, and mounting global risks. Around 73% of survey respondents anticipate nominal rates to fall this month (left chart), up from 44% in March. Short-end peso yields fell over 20bp last month, while 10-year bonds declined just 10bp. Investors are also increasingly favoring inflation-linked bonds recently, as the outlook for inflation deteriorates. Attention remains focused on the Fed and Treasures for rate direction (right chart), underscoring Chile's ties to external developments.



Source: Bloomberg



Source: Bloomberg

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Global Financial Indicators

4/8/25 8:09 AM	Level: Last 12m	Level: Latest	Change: 1 Day	Change: 7 Days	Change: 30 Days	Change: 12 M	YTD
Equities					%		%
United States		5,124	-0.2	-9.0	-11.2	-1.5	-13
Europe		4,773	2.5	-10.3	-12.7	-5.4	-3
Japan		33,013	6.0	-7.3	-10.5	-17.0	-17
China		3,651	1.7	-6.1	-7.4	3.3	-7
Asia Ex Japan		66	-4.1	-10.7	-12.9	-3.3	-8
Emerging Markets		39	-3.7	-10.6	-12.0	-5.9	-7
Interest Rates					basis points		
US 10y Yield		4.2	2	4	-9	-21	-36
Germany 10y Yield		2.7	4	-3	-18	22	29
Japan 10y Yield		1.3	15	-24	-26	46	16
UK 10y Yield		4.6	0	-2	-3	53	4
Credit Spreads					basis points		
US Investment Grade		158	-2	26	34	39	38
US High Yield		480	-10	92	143	135	152
Exchange Rates					%		
USD/Majors		103.1	-0.1	-1.1	-0.7	-1.0	-5
EUR/USD		1.10	0.3	1.5	1.1	0.8	6
USD/JPY		146.7	-0.7	-1.9	-0.4	-3.3	-7
EM/USD		43.9	0.2	-1.6	-1.6	-6.4	3
Commodities					%		
Brent Crude Oil ($/barrel)		64.7	0.7	-13.2	-7.5	-20.4	-12
Industrials Metals (index)		135.3	1.4	-10.0	-10.4	-9.1	-4
Agriculture (index)		57.0	0.7	-2.8	-1.7	-4.7	0
Implied Volatility					%		
VIX Index (%, change in pp)		40.7	-6.3	18.9	17.3	25.5	23.4
Global FX Volatility		10.1	0.0	1.6	1.4	3.4	0.9
EA Sovereign Spreads					10-Year spread vs. Germany (bps)		
Greece		88	-5	9	7	-14	3
Italy		120	-5	10	8	-19	5
France		75	-4	3	3	26	-8
Spain		70	-3	7	4	-12	1

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

Emerging Market Financial Indicators

Last updated: 4/8/2025 8:10 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		7.34	-0.2	-0.9	-1.1	-1.5	-0.5		1.7	-7	-17	-16	-64	1
Indonesia		16891	-0.4	-1.1	-3.1	-6.2	-4.5		7.0	0	0	14	28	-6
India		86	-0.5	-0.9	1.2	-3.4	-0.8		6.8	4	-6	-2	-55	-54
Philippines		57	0.2	-0.1	0.2	-1.4	1.2		5.0	0	-6	-14	-43	14
Thailand		35	0.0	-1.5	-2.3	5.8	-1.0		2.0	0	-13	-31	-67	-38
Malaysia		4.49	-0.2	-1.3	-1.5	5.8	-0.4		3.8	12	0	0	-12	-4
Argentina		1075	-0.1	-0.2	-0.9	-19.6	-4.1		39.5	254	355	862	-835	1039
Brazil		5.86	0.9	-3.1	-0.1	-14.2	5.3		14.6	2	-52	-30	385	-133
Chile		989	-1.1	-3.9	-6.0	-4.7	0.8		5.5	10	-15	-23	-30	-20
Colombia		4386	-2.5	-4.6	-5.8	-14.0	0.4		12.1	17	-11	60	188	25
Mexico		20.52	0.9	-0.8	-0.8	-20.5	1.5		9.4	19	0	-18	-29	-96
Peru		3.7	-0.8	-1.0	-1.6	-0.7	1.1		6.5	0	-23	0	-78	-16
Uruguay		43	-0.6	-1.3	-0.7	-9.4	2.3		9.5	3	8	-12	48	-11
Hungary		372	0.6	0.3	-0.5	-3.4	7.0		6.8	9	-17	13	0	33
Poland		3.90	0.9	-0.5	-0.5	0.7	6.0		4.9	2	-43	-68	-41	-64
Romania		4.5	0.4	1.5	1.1	0.7	5.7		7.2	7	-3	-13	79	-8
Russia		85.4	1.1	-0.9	2.6	8.5	32.9							
South Africa		19.3	1.7	-4.5	-5.2	-3.6	-2.6		11.3	1	47	59	-70	79
Türkiye		38.01	-0.1	-0.2	-3.8	-15.8	-7.0		33.6	68	-51	559	470	394
US (DXY; 5y UST)		103	-0.2	-1.1	-0.7	-1.0	-5.0		3.90	4	-2	-18	-53	-48

	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		3,651	1.7	-6.1	-7.4	3.3	-7.2		121	15	23	-27	25
Indonesia		5,996	-7.9	-4.2	-9.6	-17.7	-15.3		137	12	36	47	46
India		74,227	1.5	-2.4	-0.1	-0.6	-5.0		136	21	34	30	50
Philippines		6,006	3.2	-2.8	-5.6	-10.9	-8.0		110	10	17	33	31
Thailand		1,075	-4.5	-7.2	-10.6	-23.3	-23.3						
Malaysia		1,444	0.0	-4.6	-6.7	-7.1	-12.1		113	23	35	31	43
Argentina		2,025,967	-3.9	-14.8	-10.4	64.8	-20.0		978	155	281	-323	341
Brazil		125,588	equesting	-3.6	0.4	-2.5	4.4		249	13	21	41	2
Chile		7,253	equesting	-5.2	-1.7	9.8	8.1		135	6	13	20	22
Colombia		1,610	equesting	-1.0	-0.1	16.1	16.7		386	33	59	104	60
Mexico		50,458	-1.9	-3.9	-4.5	-13.0	1.9		352	34	36	50	40
Peru		27,841	-1.1	-7.5	-3.1	1.7	-3.9		162	11	21	24	21
Hungary		85,361	3.6	-5.0	-3.3	28.3	7.6		187	15	36	43	32
Poland		90,054	2.7	-7.6	-3.8	6.4	13.2		117	-4	3	31	5
Romania		16,920	2.6	-3.7	-3.9	-1.9	1.2		294	27	41	124	59
South Africa		83,639	1.8	-7.0	-5.6	11.0	-0.5		384	48	68	46	91
Türkiye		9,471	0.7	-2.0	-9.9	-2.9	-3.7		348	25	68	70	89
EM total		39	1.7	-10.6	-12.0	-5.9	-6.6		434	37	65	155	70

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

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