GLOBAL MARKETS ANALYSIS
Monetary and Capital Markets

Global Markets Monitor

WEDNESDAY, APRIL 9, 2025
LEAD EDITOR: JEFF WILLIAMS

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- **Significant widening in Treasury-SOFR swap spreads draws attention and speculation** (link)
- **US G-SIBs' reliance on short-term wholesale funding continues to rise** (link)
- **German bund yields lower on flight to quality bid** (link)
- **Longer-dated UK gilts sell off sharply** (link)
- **Long-term JGB yields soared to a record high amid elevated volatility** (link)
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Hope is a Dangerous Thing

Yesterday morning's market optimism faded as rhetoric between the US and China increased and as last week's announced tariffs have gone into effect without notable news on negotiations. Despite investor hope heading into yesterday's trading session that the US would begin making progress on trade talks with major trading partners ahead of the implementation of additional tariffs, the lack of any reported developments, as well as the escalation of the trade dispute between the US and China, has sent markets lower. The Nikkei and European stock markets are all broadly 4% lower this morning. Chinese stock markets fell in early trading but managed to rise later in the day on the prospect of stimulus measures. Weakness in the US treasury market is continuing with the yield on the 10-year UST rising 16 bp this morning even as German bunds are benefitting from safe haven flows (10-year down 2 bp). The widening gap between treasury yields and swap rates has become a greater focus with the 30-year differential increasing to nearly 100 bp. Despite the rising treasury yields and risk-off sentiment, the dollar is weaker this morning, with the overall index declining 0.6%.

Key Global Financial Indicators

Last updated:	Level		Change from Market Close				
4/9/25 8:11 AM	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities				%			%
S&P 500		4983	-1.6	-12	-14	-4	-15
Eurostoxx 50		4590	-3.8	-13	-16	-8	-6
Nikkei 225		31714	-3.9	-11	-14	-20	-21
MSCI EM		39	-1.4	-12	-13	-8	-8
Yields and Spreads				bps			
US 10y Yield		4.44	15.2	31	14	8	-12
Germany 10y Yield		2.61	-2.3	-11	-23	24	24
EMBIG Sovereign Spread		386	-7	39	59	55	61
FX / Commodities / Volatility				%			
EM FX vs. USD, (+) = appreciation		43.4	-0.1	-3	-3	-8	1
Dollar index, (+) = $ appreciation		102.3	-0.7	-1	-2	-2	-6
Brent Crude Oil ($/barrel)		58.8	-6.5	-22	-17	-34	-21
VIX Index (%, change in pp)		56.3	4.0	35	33	41	39

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

Mature Markets

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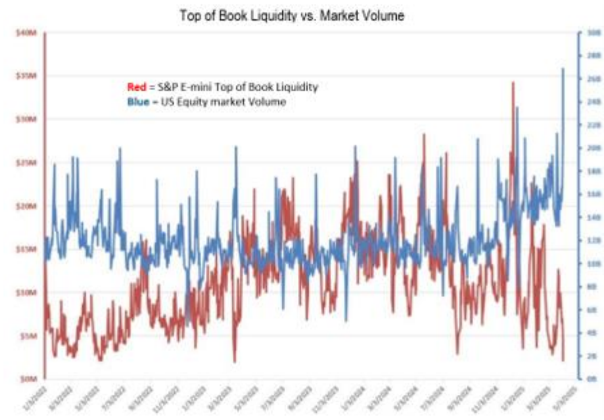
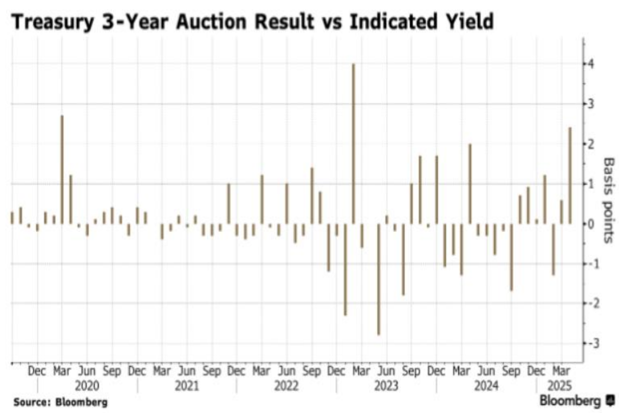
United States

Yesterday's morning optimism faded fast on tariff realities, leading to another market selloff. The S&P 500 and Nasdaq indices opened the day higher, both climbing to about 4% by mid-morning, on hopes that President Trump would aggressively pursue negotiations that would limit tariff fallout. These hopes were soon dashed by news that the White House would proceed with a threatened 104% total tariff levy on Chinese goods, effective midnight. Vigorous remarks by US officials defending trade policy strategy and confirmation that so-called reciprocal tariffs would go into effect on Wednesday as originally announced added further downward pressure on sentiment. The S&P 500 declined 1.6% on net, with all sectors except for healthcare and insurance in the red, after multiple swings throughout the day. The index is now down 19% from its February highs, close to the definition of a bear market territory. The Nasdaq meanwhile sunk further by 2.2%, while volatility again crept upwards, with the VIX higher by 5 percentage points. Market contacts note that equity price moves may be exacerbated by thin liquidity and algorithmic trading, which may have also increased volume.

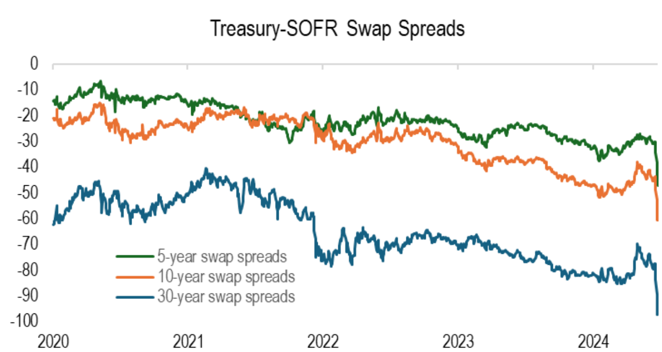


Source: Goldman Sachs

Sharp risk-off sentiment extended to other assets, with IG and HY corporate credit spreads widening further, both by around 12 bp. The US dollar continued its weakening trend amid the tariff turmoil and was down 0.2% against its G10 peers. Meanwhile, the nominal Treasury yield curve twist steepened, with the policy-sensitive 2-year lower by 3 bp and 10- and 30-year tenors higher by around 11 to 13 bp. The 3-year Treasury bond auction performed poorly, producing a tail of 2.4 bp, the largest since February 2023. Some market contacts pointed to the auction results as evidence that demand for Treasuries may be waning, especially among foreign investors, amid more attractive alternatives as tariff turmoil persists.



Contacts were attentive to the continued narrowing in Treasury-SOFR swap spreads, which measures the difference in the SOFR swap rate over the yield on Treasuries of the same maturity. On Tuesday, 30-year swap spreads tightened by 7.6 bp, one of the largest single-day moves since the introduction of SOFR as a reference rate, which followed Monday's already significant tightening of 5.5 bp. Market participants attributed the tightening to a variety of factors, including the widespread liquidation of longer duration Treasuries by investors to generate cash while adding SOFR fixed-rate receiver positions to

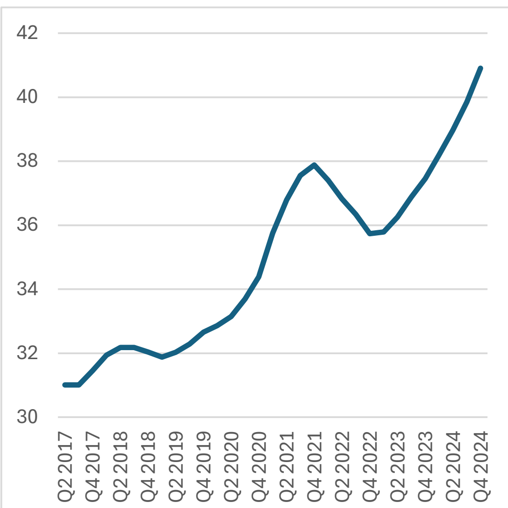


Source: Bloomberg

maintain duration. Contacts also pointed to tighter funding conditions and a corresponding rising term premia in Treasuries. Bloomberg additionally reports speculation that tightening may be related to an unwinding of the hedge fund basis-trade. The rapid and large tightening of spreads over recent days represents an unwinding of a popular trade that emerged in February, which bet that swap spreads would widen as Treasuries became more attractive on expectations for bank deregulation, including relaxing of the SLR rule.

US G-SIBs' reliance on short-term wholesale funding rises, nudging up capital requirement. US global systemically important banks (G-SIBs) reported a $94bn rise in aggregate short-term wholesale funding (SWTF, liabilities maturing in <1 year, based on contract maturity and collateral type). SWTF as a proportion of total risk-weighted assets ('SWTF indicator') has now risen to 41%, up 1.05ppts over the previous quarter and by 10ppts since 3Q2017. In addition to capturing a bank's overall reliance on potentially unreliable funding, in the US this indicator contributes to overall G-SIB scores and therefore total capital requirements. Five US G-SIBs' STWF levels rose to new highs, led by JPMorgan's 5% q/q increase.

U.S. G-SIBs' simple average STWF/RWA



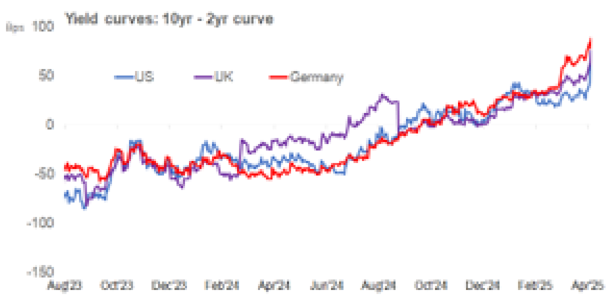
STWF/RWA: Level and change, by US G-SIB

Source: Federal Reserve FR Y-15

Europe

European equity markets opened lower this morning with the Stoxx 600 declining by around 3.3% in early morning trade as US tariffs came into effect. Bloomberg data shows that around 96% of the Stoxx 600 index constituents were falling this morning, with the steepest declines in the healthcare, energy and real estate sectors after President Trump announced that a "major tariff" on European pharmaceutical companies would be forthcoming. Over the course of the past week, the index is around 12% lower and has erased prior YTD gains. Regional bourses were also all trading in the red, mirroring moves in Asian equity markets. Meanwhile, measures of European credit risk climbed with the iTraxx crossover index of junk-rated CDS, rising to the highest level since October 2023. According to Bloomberg, issuers are delaying transactions given elevated market volatility. The euro rallied above 1.10 this morning, strengthening by around 0.7% against the dollar in early morning trade. Analysts at ING believe that the euro stands to benefit from investors' concerns over US assets as it is the world's second most liquid currency and a preferred alternative to the dollar for FX reserves.

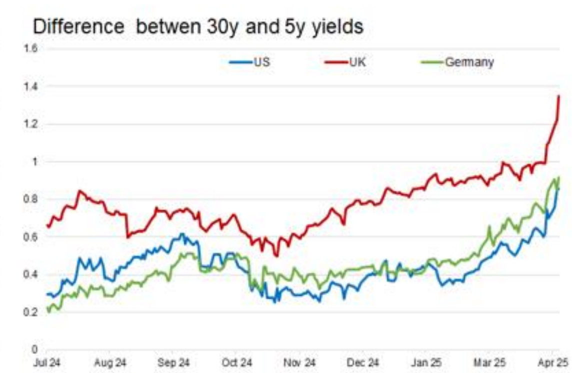
German bund yields lower on flight to quality bid. The German yield curve continued to steepen this morning as the yield on 2Y bunds fell sharply, declining by up to 10bp in early morning trade to 1.73%, the lowest since September 2022. Analysts at Commerzbank note that with 104% tariffs on Chinese goods taking effect from today, risk sentiment has deteriorated, and with tariff related uncertainty set to persist, the analysts believe bunds may find further support. In addition, the analysts note that vulnerabilities in the long end of the US curve, where 30Y bonds have sold off sharply and 30Y swap spreads have tightened aggressively, suggestive of the unwind of popular hedge fund trades such as the basis trade, may further make bunds more attractive. Reflective of the risk off mood, intra-EMU government bond spreads were trading wider with the 10Y BTP-Bund spread up around 5bp to 128bp and 10Y OAT-Bund spread up 3bp to 79bp. Meanwhile, money markets are pricing in a full, 25bp rate cut at next week's ECB meeting with around 83bp of easing priced through year-end, up from 60bp priced last Wednesday.



United Kingdom

Longer-dated UK gilts sell off sharply. Yields on 30Y maturity gilts were trading around 15bp higher this morning at 5.49%, levels last seen at the start of the year and are around 25bp higher since the April 2 US tariff announcement. Market participants note that part of the sell-off in the long-end of the UK curve is related to spillovers from the US, where the 30Y US Treasury has sold off by around 35bp since April 2 as investors liquidate assets in favor of cash, but also note that concerns around the UK's fiscal outlook are also weighing on investor sentiment. Analysts at Morgan Stanley note that the UK economy "enters a global trade shock with recession-type labor market dynamics and a restrictive policy stance". The analysts have revised their growth forecast by around 30bp in total over 2025/26 with risks seen as skewed "severely to the downside" and expect the BoE to deliver back-to-back 25bp rate cuts from May through to September with Bank Rate at 3.25% by year-end. The analysts expect two more quarterly 25bp rate cuts in 1H26 which would imply a terminal rate of 2.75%. This morning, money markets were more than fully pricing in a 25bp rate cut at the upcoming May MPC meeting with around 83bp of easing expected by year-end. Meanwhile, pound sterling was trading firmer against the dollar (+0.5%) at 1.28 and is up around 3% YTD.

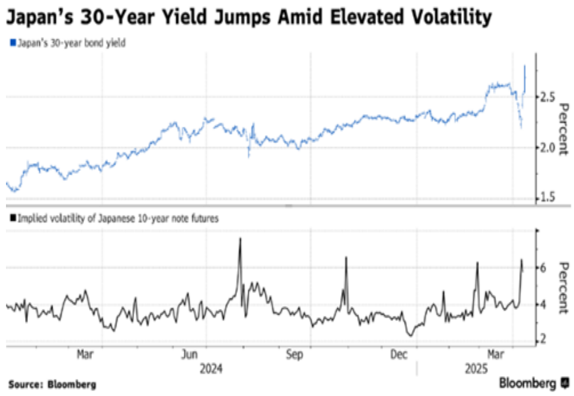
Source: Bloomberg and IMF calculations



Source: Bloomberg and IMF calculations

Japan

Long-term JGB yields surged (30y: +17 bp to 2.75%) to a record high amid elevated volatility (5.6%), the highest since last July. The yield curve steepened, with the spread between 10y and 30y yields widening to a record 143 bp. BOJ Governor Ueda indicated a wait-and-see approach while awaiting clarity on US tariffs. A key party leader also mentioned the possibility of a rate cut if tariffs negatively impact the economy. Rate hike expectations have dropped from over 50% last week to less than 10% for this year, according to overnight index swaps. In today's BOJ buying operations, the amount sold by investors exceeded bids by more than three times, reflecting a lack of confidence in JGBs. Fixed income strategists noted that concerns about market volatility and declining rate hike expectations are driving investors to shift funds from super-long bonds to short notes. A local newspaper reported the government is considering cash handouts from an extra budget in June to mitigate the impact of rising prices and US tariffs, which could further pressure bond prices. Today, the stock market dropped (Nikkei 225: -3.9%) and the yen appreciated against the dollar (+0.7%) due to haven demand.



Emerging Markets

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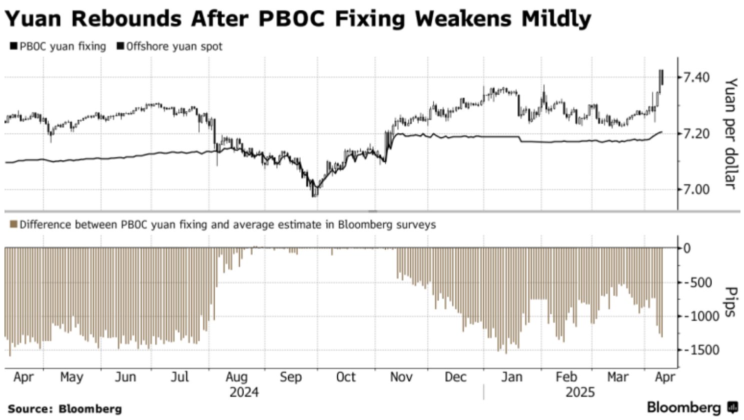
EM Asian shares declined (EM Asia: -1.3%) as US tariffs took effect, led by Vietnam (-3.4%), Malaysia (-2.9%), and Korea (-1.7%). To alleviate the negative impact of US tariffs, Korea announced a KRW 3tn ($2bn) emergency funding package to support its automobile industry. EM Asian currencies had mixed performance, with the Thai baht appreciating (+0.8%) and the Indian rupee depreciating (-0.4%) against the dollar. The Reserve Bank of India (RBI) cut the repurchase rate by 25bp to 6% as expected, marking the second cut his year. The central bank shifted its stance from neutral to accommodative, signaling potential further rate cuts, with the market expecting a terminal rate of 5.25% or lower. The growth estimate for the current fiscal year was downgraded from 6.7% to 6.5%, citing that the economy is in recovery mode. **EMEA equities and currencies went back in the red this morning**, amid risk-off sentiment on the back of the escalation of trade tensions between the US and China. In CEE, equities dropped by around 2% across the region, while on the currencies' front the Czech koruna remained firm against the euro today but the forint and the zloty edged lower by about -0.30%: After inflation surprised to the downside yesterday in Hungary, the central bank issued a press release saying that it expects a negative impact of US tariffs on Hungary's 2025 GDP of about 50/60bp, taking growth below 2% according to ING. Equities declined (-0.8%) in Türkiye: In South Africa equities fell by -1.8% (-6.7% MtD), while the rand inched up (+0.2%) against the dollar this morning. **In Latin American markets on Tuesday, equities further extended losses**, led by Colombia (-3.5%), Brazil (-1.3%), Chile (-1.2%), and Mexico. All major currencies reversed morning gains against the dollar. The Brazilian real (-1.7%) led declines, followed by the Chilean (-1.1%), Colombian (-0.9%), and Mexican (-0.7%) pesos. Uruguay's central bank raised its policy rate from 9% to 9.25%, while Chilean inflation came in above expectations.

China

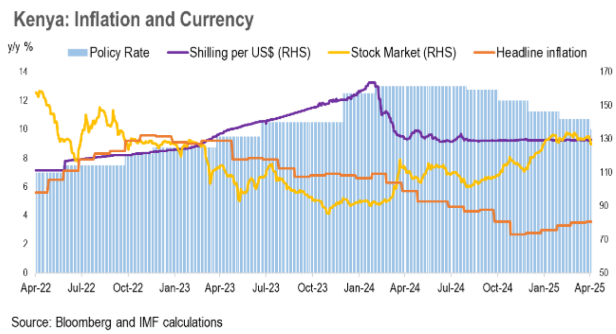
The PBOC set a weaker RMB fixing at 7.2066 per dollar for the fifth consecutive session ahead of the 104% levy taking effect midday local time. Option traders increased their expectations for yuan depreciation, with risk reversals rising (1m: +24 bp to 0.9%; 3m: +31 bp to 1.1%), the highest in 2.5 years. Implied volatility on USD/CNH surged (1m: +39 bp to 7.5%; 3m: +75 bp to 7.6%), reaching its highest level since last November. Bloomberg reported that state banks heavily sold dollars in the onshore market, blocking some yuan spot trades at weak rates. Reuters reported that the PBOC advised state banks to limit dollar purchases for their proprietary accounts and to increase scrutiny on client dollar purchase orders. Analysts believe the pace of yuan weakness will be managed to avoid a significant devaluation that could harm financial stability and sentiment. The yuan ended with a slight depreciation against the dollar (-0.1%).

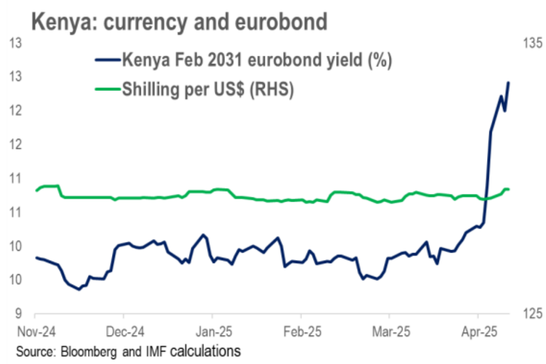


The stock market recovered from early losses of 1.7% and ended with a gain (CSI300: +1%). The offshore market also rebounded (HSCEI: +1.4%) from an early loss of more than 4%, as mainland investors purchased a record HK$35.6 billion ($4.6 billion) worth of Hong Kong stocks, about 45% of total trading turnover, according to Bloomberg estimates. Sectors such as dairy, real estate, and technology rose on hopes of upcoming fiscal stimulus, as Reuters reported that top leaders plan to meet to discuss measures to boost domestic consumption and support capital markets. State media indicated that securities brokerages are enhancing risk monitoring of margin financing amid market volatility. Also, over 170 listed companies announced solid dividend plans for the next three years to stabilize investor expectations and bolster market confidence.

Kenya

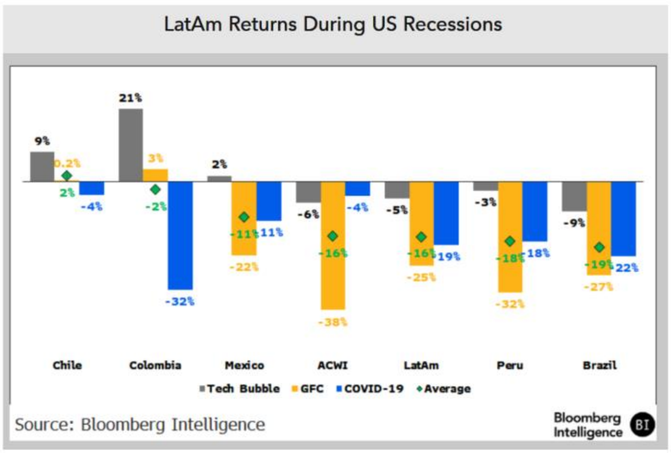
The shilling remained firm against the dollar, trading at around KES 129.60/€ (-0.18% MtD), after the **central bank of Kenya** (CBK) **surprised to the dovish side yesterday cutting its policy rate by 75bp to 10%** (vs. est. 10.25%). In the press release, the CBK pointed to the steady decline of headline inflation (3.6%y/y in March) below the 5% midpoint of its target range, supported by low core inflation (2.2%y/y in March) slowing food prices and stable energy costs on the back of FX stability. CBK Governor Thugge also mentioned the aim to stimulate bank lending to support the economy, with recent US 10% tariffs on Kenyan exports weighing on the growth outlook. The ninth and final IMF review of Kenya did not take place in March, reportedly as the country failed to meet fiscal targets, leading to forfeit the disbursement of $850m, with analysts at S&P and Fitch seeing this as potentially delaying financing from the UAE and putting pressures of Kenya's FX reserves (according to Bloomberg at $9.9bn in March). Yields on Kenya's US-dollar bonds due in 2031 rose to 12.14% (+213bp MtD). Goldman Sachs sees yesterday's CBK decision to also narrow the interest rates corridor from +/-150bp around the main policy rate to +/-75bp as a first step towards a more flexible exchange rate regime for the shilling.

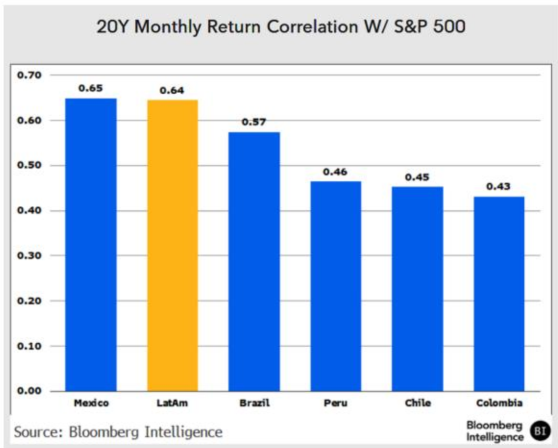




Latin American Market Vulnerabilities

Latin American equities remain vulnerable to a potential US slowdown. Historically, the region's markets have tracked with global trends, and during the previous three US recessions, the MSCI Latin America index posted an average drawdown of 16.1% (green diamond left chart). Nearly 30% of the index is concentrated in commodities, a sector especially sensitive to downturns, compared to just 8% in the MSCI global index. Mexico is particularly exposed, and despite limited direct US revenue among Mexbol-listed firms, the index has a 0.65 correlation with the S&P 500 over the past two decades (right chart).





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Global Financial Indicators

4/9/25 8:11 AM	Level		Change				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities			%				%
United States		4,954	-1.6	-12.6	-14.1	-4.9	-16
Europe		4,590	-3.8	-13.5	-16.1	-8.0	-6
Japan		31,714	-3.9	-11.2	-14.4	-19.9	-21
China		3,687	1.0	-5.2	-6.2	5.2	-6
Asia Ex Japan		65	-1.6	-12.6	-14.3	-5.6	-10
Emerging Markets		39	-1.4	-12.1	-13.3	-7.8	-8
Interest Rates			basis points				
US 10y Yield		4.4	15	31	14	8	-12
Germany 10y Yield		2.6	-2	-11	-23	24	24
Japan 10y Yield		1.3	1	-21	-25	47	17
UK 10y Yield		4.8	15	11	11	72	18
Credit Spreads			basis points				
US Investment Grade		181	8	49	57	62	61
US High Yield		511	8	122	175	165	183
Exchange Rates			%				
USD/Majors		102.3	-0.7	-1.5	-1.5	-1.8	-6
EUR/USD		1.10	0.8	1.8	2.0	1.8	7
USD/JPY		144.5	-1.2	-3.2	-1.9	-4.8	-8
EM/USD		43.4	-0.1	-2.6	-2.7	-7.5	1
Commodities			%				
Brent Crude Oil ($/barrel)		58.8	-6.5	-21.6	-15.9	-27.2	-20
Industrials Metals (index)		131.1	-0.6	-12.3	-13.1	-12.5	-7
Agriculture (index)		56.6	-0.2	-3.4	-2.4	-4.9	-1
Implied Volatility			%				
VIX Index (%, change in pp)		56.3	4.0	34.8	32.9	41.3	39.0
Global FX Volatility		9.7	0.0	1.3	1.1	3.1	0.5
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		101	10	22	19	-2	15
Italy		132	10	23	20	-6	17
France		81	5	10	9	32	-2
Spain		77	5	15	11	-4	8

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

Emerging Market Financial Indicators

Last updated: 4/9/2025 8:13 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		7.35	-0.1	-1.1	-1.2	-1.6	-0.7		1.7	3	-14	-12	-59	5
Indonesia		16873	0.1	-0.9	-3.0	-6.1	-4.4		7.0	9	9	24	37	3
India		87	-0.5	-1.4	0.7	-3.9	-1.2		6.8	4	4	2	-51	-50
Philippines		57	-0.1	-0.2	0.1	-1.6	1.1		5.0	-2	-15	-16	-46	11
Thailand		35	1.1	-0.7	-1.8	5.3	-0.5		2.0	2	-9	-29	-65	-36
Malaysia		4.50	-0.1	-0.9	-1.7	5.6	-0.5		3.7	4	-2	-3	-14	-7
Argentina		1076	-0.1	-0.3	-1.0	-19.7	-4.2		43.9	434	799	1296	-197	1473
Brazil		6.06	-0.8	-6.6	-3.4	-17.4	1.9		14.7	12	-28	-18	399	-121
Chile		1000	-1.1	-5.3	-5.6	-5.8	-0.4		5.4	-5	-19	-28	-38	-25
Colombia		4425	-0.9	-6.3	-5.5	-14.8	-0.4		12.1	6	11	67	166	31
Mexico		20.97	-0.6	-3.7	-2.9	-21.9	-0.7		9.4	4	13	-14	-33	-92
Peru		3.7	-0.8	-1.9	-2.0	-1.5	0.3		6.5	######	-19	0	-80	-16
Uruguay		43	-0.8	-2.0	-1.5	-10.1	1.5		9.6	5	9	-8	53	-7
Hungary		370	0.5	-0.4	-0.2	-2.9	7.3		6.7	-1	-14	12	-8	32
Poland		3.89	0.5	-1.2	-0.3	0.9	6.2		5.0	6	-34	-63	-38	-58
Romania		4.5	0.8	1.8	1.9	1.6	6.6		7.3	7	3	-7	84	-2
Russia		86.3	-0.4	-2.2	1.5	7.7	31.6							
South Africa		19.7	0.2	-4.3	-7.1	-6.4	-4.5		11.1	-15	33	43	-89	64
Türkiye		38.01	-0.2	-0.2	-3.8	-15.1	-7.0		33.7	0	-51	559	447	394
US (DXY; 5y UST)		102	-0.7	-1.5	-1.5	-1.8	-5.8		4.05	13	16	-4	-33	-34

	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		3,687	1.0	-5.2	-6.2	5.2	-6.3		118	10	20	-29	22
Indonesia		5,968	-0.5	-3.1	-9.6	-18.1	-15.7		131	4	30	37	40
India		73,847	-0.5	-3.6	-0.3	-1.6	-5.5		140	24	38	35	54
Philippines		6,006	0.0	-2.8	-5.6	-10.9	-8.0		107	5	14	25	28
Thailand		1,088	1.3	-6.8	-7.6	-22.7	-22.3						
Malaysia		1,401	-3.0	-8.2	-8.8	-9.8	-14.7		108	17	30	27	38
Argentina		1,990,621	-1.7	-14.9	-12.0	58.8	-21.4		996	170	299	-283	359
Brazil		123,932	-1.3	-5.5	-0.9	-4.6	3.0		247	11	19	38	0
Chile		7,163	-1.2	-7.0	-2.9	7.4	6.8		131	3	9	17	18
Colombia		1,553	-3.5	-6.1	-3.6	10.2	12.5		387	40	60	108	61
Mexico		50,317	-0.3	-5.7	-4.8	-12.6	1.6		352	37	36	49	40
Peru		27,974	0.5	-7.8	-2.7	1.5	-3.4		160	11	19	21	19
Hungary		83,053	-3.1	-7.4	-5.9	25.2	4.7		184	11	33	38	29
Poland		87,578	-3.1	-10.6	-6.4	4.6	10.1		114	-5	0	26	2
Romania		16,631	-2.5	-5.3	-5.5	-3.4	-0.5		284	21	31	112	49
South Africa		82,217	-2.4	-7.7	-7.2	8.9	-2.2		372	34	56	33	79
Türkiye		9,297	-1.9	-2.4	-11.5	-5.3	-5.4		338	18	58	59	79
EM total		39	-3.0	-12.1	-13.3	-7.8	-7.9		432	38	63	152	68

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

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