



- Global corporate defaults increase with more distressed exchanges ([link](#))
- Moody's downgrades the credit ratings of seven French banks ([link](#))
- Recent data underlines the case for the Bank of Japan remaining on hold ([link](#))
- Tariff concerns amplify negative investor sentiment on Mexico ([link](#))
- Domestic political developments weigh on Romania's bonds ([link](#))
- **Special Feature: GSIB Monitor on Q3–2024 Results** ([attached](#))

[Mature Markets](#)




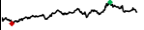
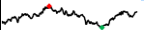


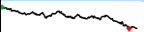


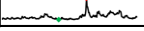
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Waiting for the Fed's Sleigh Ride

The highlight of the day is the final Fed meeting of the year. Market pricing firmly expects a quarter-point cut, with anticipation that Chair Powell may hint at pausing further easing. This guidance could signal a potential shift in US monetary policy, as proposals from the incoming administration, coupled with strong economic growth and loose financial conditions, present an upside risk to inflation. This will set the tone for tomorrow's rate decisions from the Riksbank, Norges Bank, Bank of England, and Bank of Japan, each facing unique challenges. In reflection of their open economies, Riksbank and Norges Bank will need to balance remaining or shifting towards a more dovish stance to reduce vulnerability from external shocks, while avoiding a liquidity trap and unduly weak domestic currencies that could harm their external balances. In the UK, slowing inflation deceleration supports the idea that the BoE may ease rates less aggressively than the ECB. Conversely, the lack of export volume growth in Japan suggests insufficient demand-driven momentum to justify a rate hike by the Bank of Japan. Meanwhile, in Brazil, the Central Bank's minutes reaffirmed a hawkish tone, and the Brazilian real showed signs of stabilization after the central bank intervened for a third consecutive day.

Key Global Financial Indicators

Last updated: 12/18/24 8:41 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
S&P 500		6051	-0.4	0	3	28	27
Eurostoxx 50		4954	0.2	0	3	10	10
Nikkei 225		39082	-0.7	-1	2	18	17
MSCI EM		43	-0.2	-2	-1	8	7
Yields and Spreads			bps				
US 10y Yield		4.41	1.6	14	0	48	54
Germany 10y Yield		2.26	2.8	13	-12	18	23
EMBIG Sovereign Spread		328	3	3	-4	-61	-56
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		43.5	0.0	-1	-2	-9	-10
Dollar index, (+) = \$ appreciation		107.0	0.1	0	1	4	6
Brent Crude Oil (\$/barrel)		73.8	0.9	0	1	-5	-4
VIX Index (% change in pp)		15.4	-0.5	2	0	3	3

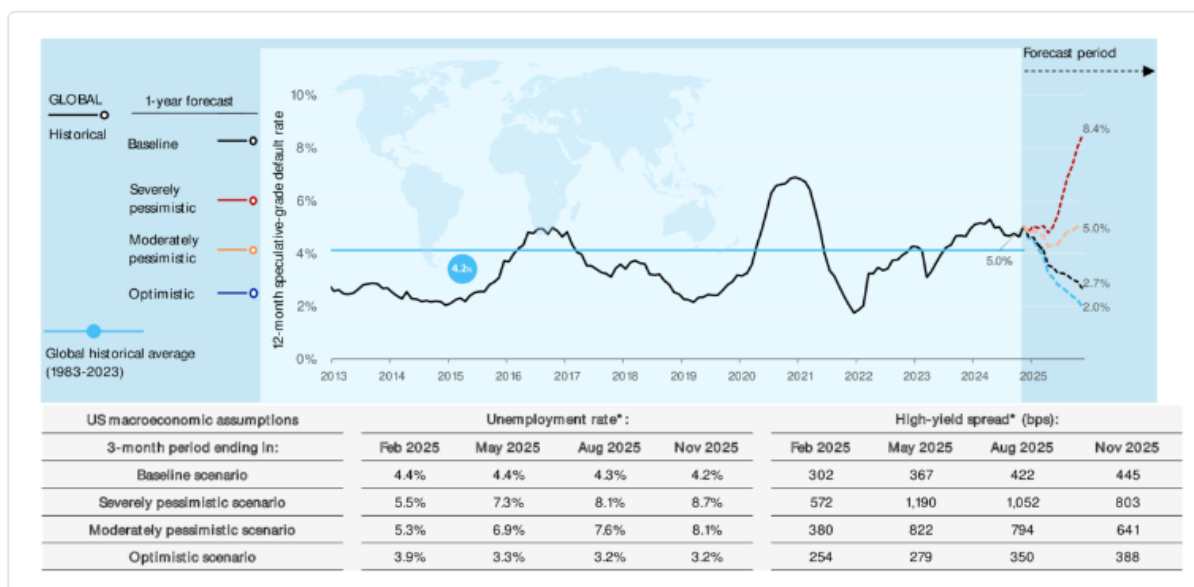
Colors denote **tightening/easing** financial conditions for observations greater than ± 1.5 standard deviations. Data source: Bloomberg.

Mature Markets

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Global Corporates

Moody's views the recent rise in corporate defaults as temporary, given the resilient strength of the economy, which is expected to provide a favorable backdrop for corporate borrowers. November's default count exceeded the five-year average, with Moody's reporting a rise in the global speculative grade default rate to 5.0%, up from 4.6% in October. This increase was largely driven by a rebound in distressed exchanges (DEs), which accounted for 64% of the defaults. As studies from Moody's and Bank of America show based on data from 2010–2021, nearly 40% of companies that use DEs for liability management end up defaulting or filing for bankruptcy within a few years, consistent with Altman's findings that such efforts often fail to prevent long-term default. Despite this, Moody's expects the default rate to fall to 2.7% by the end of next year, supported by the resilience of the US economy. For example, the unemployment rate, which stood at 4.2% in November, is projected to peak at 4.4% in May next year before returning to current levels. This backdrop aligns with the baseline scenario of the fall 2024 World Economic Outlook, which is for a 4.3% unemployment rate by the end of 2025.



*These US rates are three-month averages.

Source: Moody's

United States

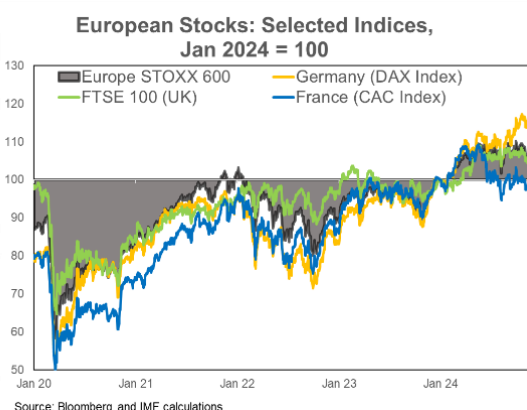
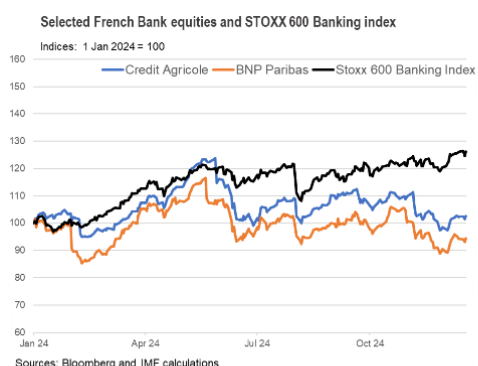
Markets remained subdued ahead of the Fed meeting. Macroeconomic data released on Tuesday did not alter expectations for the firmly anchored Fed rate cut today. Retail sales for November rose 0.7% m/m (exp. 0.6% from revised 0.5%), stronger than expected, while industrial production remained weaker, falling -0.1% m/m (exp. 0.3% from revised -0.4%). More broadly, over the past few months, signs of 'excess goods demand' have emerged. According to one market contact, easing into these developments would be an interesting Fed response.

Euro Area

This morning, equities and the euro edged higher, while sovereign yields ticked up. The banking sector outperformed (+1.2%), led by Commerzbank (+3.4%) and Unicredit (+2.3%), with the overall market gaining (Stoxx 600 index +0.3%). Bloomberg reported that Unicredit increased its stake in Commerzbank to about 28%. The euro was slightly stronger against the dollar, and 10-year bund yields inched up (+2bps)

to 2.25%, while sovereign spreads remained little changed. On the data front, the final euro area headline inflation data for November printed +2.2% y/y, marginally lower than the preliminary estimate of +2.3%.

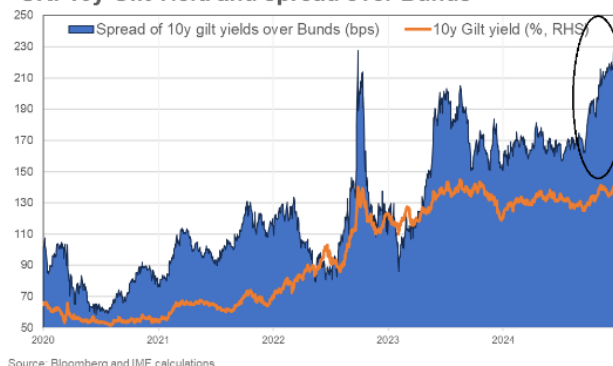
French banking stocks declined yesterday after Moody's downgraded the ratings of seven French banks, including BNP Paribas and Credit Agricole, following last week's downgrade of France's sovereign credit rating to Aa3 from Aa2. The agency cited concerns that France's public finances will be "*substantially weakened over the coming years*," with political fragmentation likely to hinder meaningful fiscal consolidation. BNP Paribas (-1.0%) and Credit Agricole (-0.8%) closed lower, but both stocks recovered slightly this morning (+0.7% and +0.5%, respectively). While French equities inched up (+0.3%), the French equity market has underperformed recently due to political uncertainty, with the CAC index now -2% lower than at the start of the year.



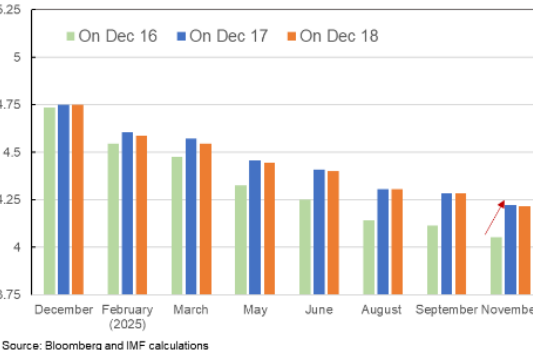
United Kingdom

Headline inflation rose in line with expectations while contacts note that momentum is slowing. This morning, November headline inflation printed at 2.6% y/y (exp. 2.6% from 2.3%), while core inflation accelerated marginally less at 3.5% y/y (exp. 3.6% from 3.3%) with services inflation remaining unchanged at 5.0% (exp. 5.1% from 5.0%). This follows wage growth data that yesterday surprised on the upside. 10y Gilt yields continued to increase this morning (+3bps) to 4.55%, with the spread between 10y gilts over 10y bunds widening to 230bps. Deutsche Bank analysts attribute this to a narrative that inflation in the UK could prove stickier than in the euro area or the US, with the BoE expected to ease rates less aggressively than the ECB or the US Fed. Money markets are now pricing in a cumulative amount of -54bps of easing by November 2025, compared to -70bps of easing priced in at the start of the week. The pound was marginally weaker stronger the dollar this morning (+0.1%), trading at around \$1.27/£.

UK: 10y Gilt Yield and spread over Bunds



Implied rates (%) for BoE MPC meeting dates



Japan

Consolidation news boosts carmaker shares amid a falling market. The stock market declined (NIKKEI 225: -0.72%), though automaker shares rose (+1.5%) on news of a potential Honda-Nissan merger, fueling speculation of further industry consolidation. Nissan's stock surged 24%, and Mitsubishi Motors, also in merger talks, rose 20%. Market contacts suggest this optimism reflects hopes that such tie-ups could revitalize Nissan and help Japanese automakers compete with Chinese EV rivals, making integration a viable solution for struggling companies.

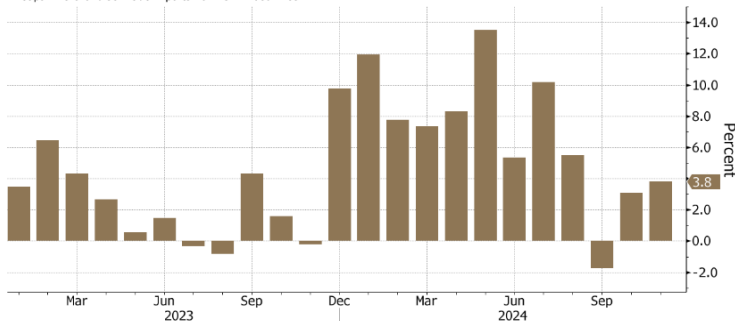
Weaker yen boosts Japan's exports, but unchanged volumes and a negative trade balance bolster the case for a Bank of Japan (BoJ) hold.

Japan's exports rose 3.8% y/y in November (exp. 2.5%, from 3.1%), driven by chip-making machinery and non-ferrous metals, amid a weaker yen. Imports fell 3.8% y/y (exp. +0.8%, from 0.4%), narrowing the trade balance deficit to -¥117.6bn (exp. -¥687.9bn, from -¥462.1bn), but still negative for the fifth consecutive month. Shipments to the US and Europe declined (-8% and -12.5%, respectively), while shipments to China increased (+4.1%). A Bloomberg report notes that exports in volume terms were unchanged, offering limited support for a BOJ rate hike tomorrow, as the lack of volume growth suggests insufficient demand-driven momentum to justify raising the policy rate. Hence, market pricing is for rates to remain on hold, with overnight forwards assigning less than 15% odds for a hike tomorrow, down from 60% earlier this month. The yen fractionally depreciated (-0.07%) against the dollar.

Holding Up

Japan's exports continued to rise in November

■ Japan Merchandise Trade Exports YoY NSA - Last Price



Source: Ministry of Finance

Bloomberg

Emerging Markets

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EMEA equities and currencies were trading mixed. CEE currencies were mostly weaker against the euro, except the Polish zloty, which was advancing against the euro (+0.2%) in early morning trade at 4.26/€. The National Bank of Hungary left rates unchanged yesterday, in line with expectations. The Turkish lira was broadly unchanged against the dollar at 35.01/\$, while the South African rand reversed some of yesterday's losses to trade +0.2% firmer against the dollar at 18.06/\$. Elsewhere, the Russian ruble was up around 1.4% against the dollar to trade at 103.0/\$. The currency has advanced almost 3% over the past week ahead of Friday's central bank policy meeting where Bloomberg analysts expect a 200bps rate hike in the policy rate to 23% given still elevated inflation.

Asian currencies remained flat as stock markets rebounded. On aggregate, Asian equities gained (EM Asia: +0.8%), led by Korea (KOSPI: +1.1%) as foreign investors returned to capitalize on the recent drop. While remaining overall flat, the Philippine peso (-0.2%) and the Thai baht (-0.2%) slightly depreciated against the dollar. The Bank of Thailand maintained the benchmark interest rate steady at 2.25%, in line with expectation, preserving a neutral stance to support growth and price stability while expecting higher uncertainties. Also, Bank Indonesia (BI) kept the benchmark BI-rate unchanged at 6%, as expected, to support the weak currency and counter capital outflow pressures. The Indonesian rupiah appreciated slightly (+0.02%).

Yesterday, Latin American markets lacked clear direction, with some currencies recovering. Equities rose in Brazil (+0.9%) but declined in Chile (-1.0%), Colombia (-0.2%), and Mexico (-0.7%). In Mexico, retail sales for October came in below expectations, printing at -1.2% y/y (exp. -1.0%, revised from -1.5%).

Among currencies, the Chilean peso strengthened slightly (+0.5%) to 987/\$ as Chile's central bank cut rates by 25bps to 5%, as expected while pushing back against further cuts citing inflationary pressures. The Brazilian real also gained (+0.4%) to 6.2/\$ after Brazil's Central Bank (BCB) sold an additional \$3bn in its fourth intervention in three days. Conversely, the Colombian peso dropped (-0.6%), posting its largest intraday loss this month, and the Mexican peso declined (-0.2%). Minutes from the BCB's meeting last week underscored the hawkish forward guidance with rising inflation risks due to a weakening real and de-anchoring inflation expectations that make the case for the Selic rate reaching 14% by March.

China

Stock markets rose on proposed guidelines to bolster state-owned enterprise value creation and a reduction in dividend handling fees. The stock market gained both onshore and offshore (CSI 300: +0.5%; HSI: +0.8%), as the State-owned Assets Supervision and Administration Commission proposed guidelines to enhance state-owned enterprises' value, and the China Securities Depository and Clearing halved handling fees for dividend payouts to 0.5%, with a cap for amounts exceeding 1.5mln yuan (\$0.2mln).

Sovereign yields edged up after the People's Bank of China (PBOC) urged financial institutions to curb aggressive bond trading and manage rate risks. The benchmark 10-year bond yield initially rose (+4 bps) before retracing to 1.75%. BNP Paribas analysts suggest that past events including the collapse of Silicon Valley Bank—which sparked aggressive bond trading and a market reversal—influenced the PBOC's caution. Despite this, they foresee a potential a cumulative amount of 40–50bps of easing next year, though regulators seem wary of rapid market movements.

China Bond Yields Rise on Report of PBOC Pushback

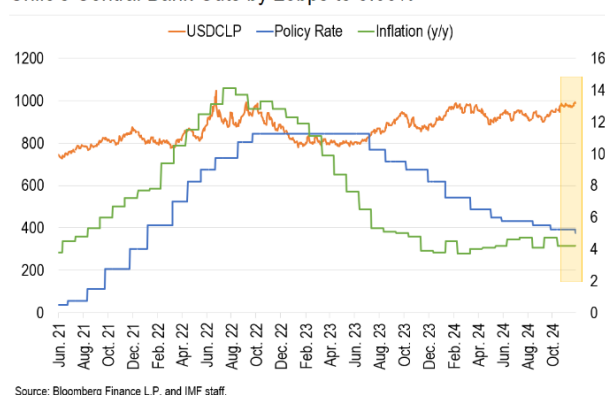


ANZ Bank's senior strategist expects China's 10-year yield to remain around 1.8% until the end of 2025, with the PBOC likely to net-buy government bonds under current liquidity constraints, keeping the low yield outlook intact.

Chile

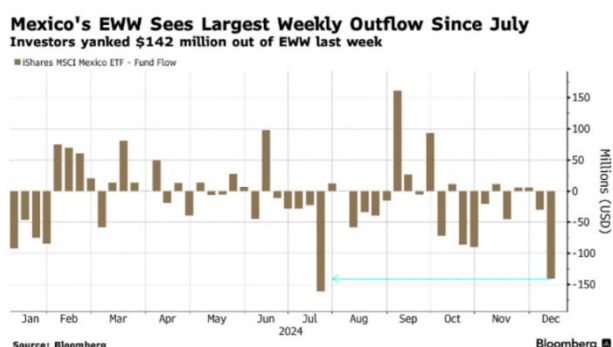
Chile's central bank unanimously cut its key interest rate by 25bps, its third consecutive reduction, as inflation forecasts remain anchored near the 3% y/y target, within the central bank's tolerance range of 2% to 4%, over the next two years. Policymakers warned against further cuts in the near-term, citing inflationary pressures. The central banks' inflation outlook sees consumer prices—currently at 4.2%—to approach 5% in H1 2025 due to a weakening peso and rising electricity costs. The key rate has declined from its 11.25% high in mid-2023. Challenges include high unemployment (8.8%), weak business confidence, and slowing demand from China, Chile's largest trading partner. Wednesday's quarterly monetary policy report will update projections for growth, inflation, and rates. The peso edged up before the announcement, while equities closed lower (-1%).

Chile's Central Bank Cuts by 25bps to 5.00%



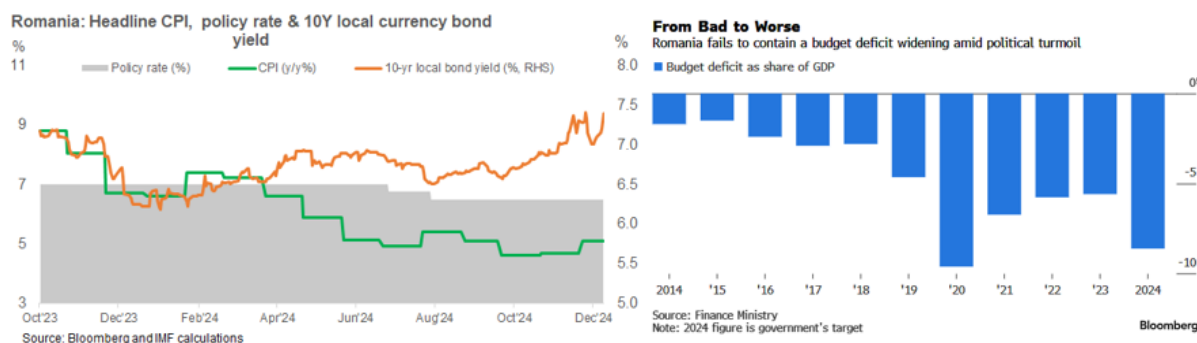
Mexico

The iShares MSCI Mexico ETF saw its largest weekly outflow since July, with -\$142mn in outflows last week. This marks the biggest decline since mid-July, when investor sentiment soured following the Morena party's landslide victory, which raised concerns over increased government intervention and unfavorable market policies. Recently, the threat of tariffs has further weighed on sentiment. Bloomberg economists estimate that a 25% tariff on Mexican exports to the U.S., along with a 12.5% retaliatory tariff from Mexico on U.S. goods, could lead to a loss of about 70% of Mexico's exports to the U.S. While some trade may shift to other markets, it is assumed that redirected trade will not fully offset the loss, causing Mexico's total exports to fall by up to 40%. These disruptions could reduce Mexico's GDP by an estimated -11%. Market contacts expect caution to persist until clarity emerges on tariff policies. Attention will also turn to the upcoming review of the United States-Mexico-Canada Agreement, with potential renegotiation by mid-2026.



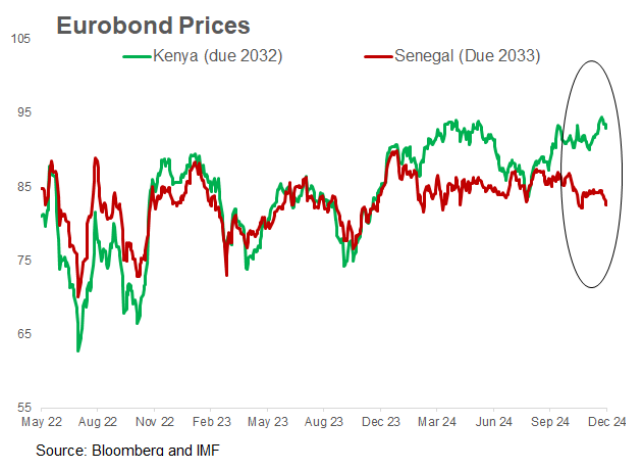
Romania

Domestic political developments weigh on Romania's bonds. The yield on Romania's 10-year local currency bond rose for a fifth straight day to reach 7.4% as domestic political developments following parliamentary elections and the cancellation of the presidential ballot weigh on the country's bonds. Separately, yesterday after market close, in an unscheduled update, Fitch Ratings lowered its outlook on Romania to negative from stable citing increased political uncertainty that will delay plans to reduce the country's budget deficit, which is amongst the EU's highest. The credit ratings agency also signaled that it may cut Romania's BBB- rating given the elevated budget deficit which it revised up to -7.5% of GDP in 2025 and to -6.8% of GDP in 2026 – more than twice the current projected median for BBB- rated sovereigns. While the expectation is that a government will form before the end of the year, the durability of the coalition remains uncertain, according to Fitch.



Senegal




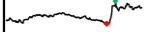
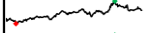

















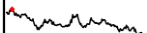

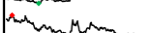
Senegal considering approaching investors to extend debt maturities. According to Bloomberg, the country is looking to engage with investors to achieve “a more appropriate repayment profile favoring reprofiling with extended maturities” according to draft budget documents. Per Bloomberg data, Senegal has around \$3.2bn of dollar and euro-denominated debt due in the next 10 years. Results from an audit of public finances found that public debt was a larger share of output than previously announced and that the budget deficit was more than -10% of GDP, almost double the -5.5% reported previously. Per the draft budget documents, Senegal is targeting a -7% budget deficit in 2025 and is also planning to issue \$2.4bn in diaspora bonds to reduce reliance on external funding. This morning, Senegal’s 2033 eurobond traded trading marginally lower at \$82.55.



This monitor is prepared under the guidance of Jason Wu (Assistant Director), Charles Cohen (Advisor), Nassira Abbas (Deputy Division Chief), 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 Assistant), Deepali Gautam (Senior Research Officer), Harrison Kraus (Research Assistant), Yiran Li (Research Assistant), Xiang-Li Lim (Financial Sector Expert), Corrado Macchiarelli (Economist), Kleopatra Nikolaou (Senior Financial Sector Expert), Silvia Ramirez (Senior Financial Sector Expert), Francesco de Rossi (Senior Financial Sector Expert-London Representative), Hong Xiao (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.

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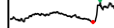




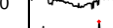



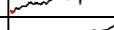
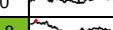
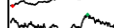









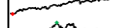




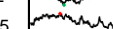
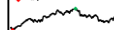




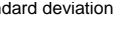


Global Financial Indicators

12/18/24 8:42 AM	Level		Change				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
United States		6,058	-0.4	-0.4	2.8	27.8	27
Europe		4,954	0.2	-0.1	3.4	9.6	10
Japan		39,082	-0.7	-0.7	1.7	17.6	17
China		3,942	0.5	-1.2	-0.9	18.2	15
Asia Ex Japan		74	-0.3	-2.2	-0.8	12.1	11
Emerging Markets		43	-0.2	-2.4	-1.1	7.5	7
Interest Rates			basis points				
US 10y Yield		4.4	2	14	0	48	54
Germany 10y Yield		2.3	3	13	-12	18	23
Japan 10y Yield		1.1	0	1	0	40	47
UK 10y Yield		4.6	5	26	11	88	104
Credit Spreads			basis points				
US Investment Grade		116	0	1	-3	-18	-18
US High Yield		308	-3	3	-6	-84	-77
Exchange Rates			%				
USD/Majors		107.0	0.1	0.3	0.7	4.4	6
EUR/USD		1.05	0.0	0.0	-1.0	-3.9	-5
USD/JPY		153.9	0.3	0.9	-0.5	7.8	9
EM/USD		43.5	0.0	-0.6	-1.8	-9.2	-10
Commodities			%				
Brent Crude Oil (\$/barrel)		73.8	0.9	0.4	1.1	-3.4	-1
Industrials Metals (index)		142.2	-0.1	-2.7	-1.1	2.3	0
Agriculture (index)		56.1	-0.2	-2.3	-1.2	-11.9	-10
Implied Volatility			%				
VIX Index (% change in pp)		15.4	-0.5	1.8	-0.2	2.8	2.9
Global FX Volatility		8.7	0.0	0.1	0.1	0.8	0.6
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		84	0	7	0	-29	-19
Italy		116	0	9	-4	-53	-52
France		81	0	4	8	28	27
Spain		69	0	6	0	-28	-27

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

Emerging Market Financial Indicators

Last updated: 12/18/2024 8:43 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		7.29	0.0	-0.3	-0.7	-2.1	-2.5		1.7	1	-9	-28	-94	-86
Indonesia		16090	-0.2	-1.1	-1.5	-3.6	-4.3		7.0	1	6	14	36	47
India		85	-0.1	-0.1	-0.7	-2.2	-2.1		7.2	0	14	-12	7	-3
Philippines		59	-0.2	-1.2	-0.5	-5.3	-6.1							
Thailand		34	0.0	-1.0	1.6	2.2	-0.3		2.3	-1	1	-15	-51	-44
Malaysia		4.47	-0.1	-0.8	0.2	5.0	2.8		3.8	-2	1	-6	6	7
Argentina		1022	-0.1	-0.5	-2.3	-21.4	-20.9		28.8	83	-162	52	-5539	-5754
Brazil		6.15	-0.7	-3.0	-6.5	-20.3	-21.1		15.3	3	79	192	504	522
Chile		988	0.0	-1.2	-1.6	-11.8	-11.1		5.4	6	13	-4	8	12
Colombia		4358	-0.3	-0.3	1.0	-9.7	-11.5		11.4	14	36	70	113	147
Mexico		20.16	0.1	-0.1	0.3	-14.9	-15.8		10.1	-1	15	12	93	101
Peru		3.7	-0.1	-0.8	1.5	0.0	-0.9		6.6	1	10	-7	-17	-5
Uruguay		45	0.0	-0.3	-4.4	-11.8	-12.8		9.6	-1	4	15	2	6
Hungary		392	-0.4	-0.4	-2.2	-10.2	-11.4		6.3	5	17	-17	40	42
Poland		4.06	0.2	0.2	0.2	-2.5	-3.1		5.5	6	17	17	73	54
Romania		4.7	0.0	-0.2	-0.9	-4.0	-5.0		7.1	2	17	25	80	90
Russia		103.9	0.6	1.8	-3.8	-13.1	-13.9							
South Africa		18.1	0.3	-2.0	-0.5	2.9	1.7		10.4	6	3	-15	-88	-88
Türkiye		35.02	-0.1	-0.4	-1.4	-17.0	-15.7		30.5	-29	-24	-19	512	435
US (DXY; 5y UST)		107	0.1	0.3	0.7	4.3	5.6		4.27	1	14	0	34	43

	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		3,942	0.5	-1.2	-0.9	18.2	14.9		98	-1	0	-58	-60	
Indonesia		7,108	-0.7	-4.8	-1.2	-1.1	-2.3		95	0	6	-8	-1	
India		80,182	-0.6	-1.6	3.4	12.2	11.0		85	0	8	-26	-31	
Philippines		6,469	-0.5	-2.6	-4.9	-0.8	0.3		83	-1	5	-1	3	
Thailand		1,399	0.2	-3.1	-4.2	0.3	-1.2							
Malaysia		1,600	0.1	-0.2	-0.2	9.1	10.0		70	-2	9	-11	-15	
Argentina		2,592,201	1.9	17.8	25.4	181.2	178.8		676	-64	-93	-1181	-1237	
Brazil		123,741	0.9	-4.5	-3.2	-5.6	-7.8		241	20	26	26	26	
Chile		6,740	-1.0	0.1	3.0	11.4	8.7		116	1	4	-12	-9	
Colombia		1,368	-0.2	-1.1	0.4	17.6	14.4		316	-4	-10	22	45	
Mexico		50,422	-0.8	-3.4	-0.1	-12.7	-12.1		310	6	12	-33	-24	
Peru		29,483	-0.5	-1.1	-3.9	18.1	13.6		138	3	-3	-11	-6	
Hungary		79,425	0.8	-1.4	0.2	31.2	31.0		146	-2	-1	-9	-3	
Poland		80,398	0.8	-2.4	1.5	2.9	2.5		106	-2	-2	7	9	
Romania		16,789	-2.1	-3.5	-3.6	8.5	9.2		219	7	15	13	19	
South Africa		85,766	0.0	-1.7	1.6	15.4	11.5		282	3	-2	-41	-26	
Türkiye		10,031	0.2	-0.3	6.8	28.8	34.3		253	-4	1	-59	-61	
EM total		43	0.1	-2.4	-1.1	7.5	6.8		363	4	-7	14	17	

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

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