



- US stocks post solid weekly gains amid hopes that inflation is moderating ([link](#))
- Few fallen angels so far in the US could be partly due to higher inflation ([link](#))
- Spanish preliminary inflation surprises to the upside ([link](#))
- EM bond inflows reached highest level since February 2021 ([link](#))
- Adani Group's stocks and dollar bonds extended declines ([link](#))
- S&P downgrades Hungary with stable outlook ([link](#))
- Colombia raises key rate by 75 bps to 12.75%, less than expected ([link](#))

[Mature Markets](#)




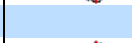


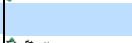

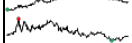

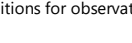
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## Markets trade with caution ahead of key central bank meetings

Global markets were trading on a cautious note ahead of key central bank meetings later this week including the Fed, the European Central Bank and Bank of England. After ending last week mostly higher, despite some disappointing earnings reports from large technology companies, US equity futures and European equities were mostly edging lower this morning. Core sovereign yields marched higher, notably in the euro area after preliminary Spanish inflation for January surprised on the upside—raising concerns of an upside surprise in euro-area inflation print due on Wednesday, one day before the ECB rate decision. The euro strengthened as markets priced in a higher terminal ECB rate, while preliminary data also showed a surprise contraction in Germany's Q4 GDP. In the meantime in EMEA S&P downgraded Hungary's sovereign rating—seeing Hungarian equities underperforming and local 10-yr bond yields increase. In India, Adani's stocks and dollar bonds extended declines despite the company's response yesterday against last week's allegations of stock manipulation and accounting fraud.

Key Global Financial Indicators

Last updated: 1/30/23 12:50 PM	Level		Change from Market Close				YTD	Since 23-Feb-22
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M		
<b>Equities</b>			%				%	
S&P 500		4071	0.2	2	6	-8	6	-4
Eurostoxx 50		4141	-0.9	0	9	0	9	4
Nikkei 225		27433	0.2	2	5	2	5	4
MSCI EM		42	-0.5	1	12	-11	12	-11
<b>Yields and Spreads</b>			bps					
US 10y Yield		3.54	4.1	3	-33	177	-33	155
Germany 10y Yield		2.30	6.5	10	-27	235	-27	208
EMBIG Sovereign Spread		439	-1	-3	-11	56	-13	26
<b>FX / Commodities / Volatility</b>			%					
EM FX vs. USD, (+) = appreciation		51.2	-0.2	0	3	-3	3	-4
Dollar index, (+) = \$ appreciation		101.8	-0.1	0	-2	5	-2	6
Brent Crude Oil (\$/barrel)		86.7	0.0	-2	1	-4	1	-10
VIX Index (% change in pp)		20.0	1.5	0	-2	-8	-2	-11

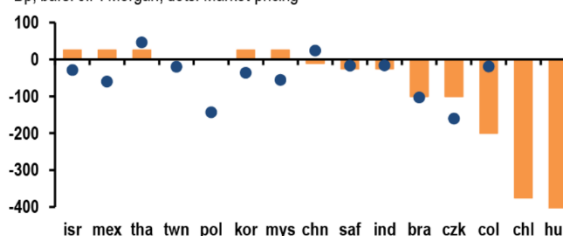
Colors denote tightening/easing financial conditions for observations greater than  $\pm 1.5$  standard deviations. Data source: Bloomberg.

In the week ahead, investors expect the US Fed to downshift the pace of rate hikes to 25 bps on Wednesday from 50 bps. At the press conference, the focus will likely be on Chair Powell's acknowledgment of progress in the Fed's battle with inflation, as inflation data have come in slightly lower than FOMC participants had expected since the last Fed meeting. In Europe, the ECB and the BoE are expected to hike by another 50 bps respectively at their meetings on Thursday, with some analysts also seeing a 25 bps BoE hike as a possibility.

On the macro calendar, for Friday's US monthly employment report, analysts expect a slight loosening in the labor market (185k increase anticipated in nonfarm payrolls). In Europe flash inflation prints from France and Germany are due tomorrow with the euro area aggregate due on Wednesday. On the corporate earnings front, US tech giants and EA/JP mega banks are expected to offer details on their growth outlook. Elsewhere, **Brazil's central bank is likely to be on hold Wednesday**. Market pressure for central banks to ease is rising in several EM economies, including Brazil. Analysts highlight that disinflation, a weaker dollar, and a general risk-on environment in a scenario where near-term US recession fears recede, could tempt EM central banks to ease sooner.

Figure 4: Projected policy rate hikes by end-4Q23

Bp; bars: J.P. Morgan, dots: Market-pricing



Source: J.P. Morgan. Mkt price for Chile -515bp, for Hungary -580bp (not shown)

## Mature Markets

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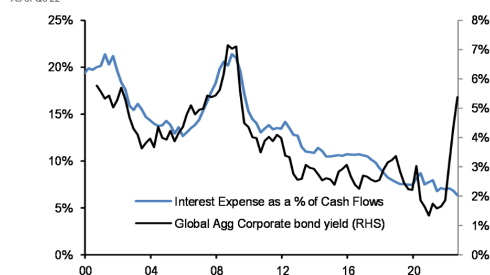
### United States

Last Friday, US equities gained 0.25% to finish the week 2.5% higher, bringing YTD gains up to 6%. The consumer discretionary sector outperformed, as the PCE core deflator released on Friday morning eased, in line with expectations. Moreover, the University of Michigan survey shows consumer inflation expectations continued to ease, further supporting sentiment. The Nasdaq ended the week 4.3% higher, its fourth consecutive weekly gain. Analysts argue that many investors entered the year bearish on stock markets and may be chasing the market higher in recent weeks. US Treasury markets were relatively calm amid a lack of catalysts: Treasury yields on short and middle tenors were modestly higher, while 10-year yields went slightly lower, finished the week at 3.5%. The VIX was marginally lower and ended the week at 18.5. The dollar was relatively stable, almost unchanged for the week.

**The low number of fallen angels could be partly attributable to higher inflation.** After peaking at the end of the Q3 last year, credit spreads continue to grind lower, with US investment grade spreads over Treasuries approaching 140 bps, only 25 bps higher than the beginning of 2022 levels. JPMorgan analysts describe the market as “talking bearish but acting bullish”. The number of fallen angels, a bond initially given an investment-grade rating but downgraded to junk bond status, has been surprisingly low over the past year. One explanation for the benign picture is that despite slower economic growth, nominal incomes have been cushioned by above-average inflation, thus debt servicing costs have remained low relative to cash flows despite higher interest rates.

Figure 6: G4 Interest expense

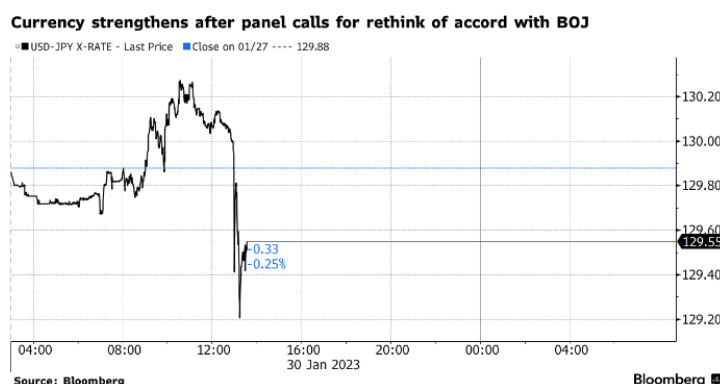
As of Q3'22



Source: J.P. Morgan

## Japan

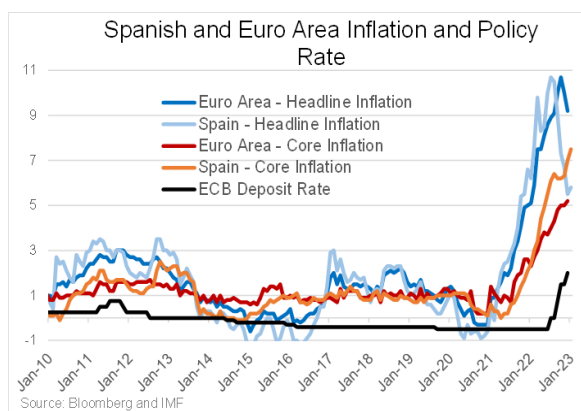
**Equities and 10-year yields were little changed.** Bank of Japan (BOJ) Governor Kuroda said in response to parliament questions that sustainable inflation will still take time to achieve, and that the BOJ's stable inflation target can be reached via continued easing. Separately, **an expert panel has called for revisiting joint government-BOJ statement with the 2% inflation target being made a long-term goal.** Also, panel member Okina, who analysts see as a leading candidate for deputy BOJ Governor, remarked that the normalization of yield functions and the bond market point to a need to rethink monetary policy. The yen strengthened mildly (+0.2%).



## Euro Area

**European markets are somewhat on the backfoot ahead of the ECB rate decision on Thursday.** Equity markets are slightly down, with the Stoxx Europe 600 losing 0.6%. The euro is strengthening vs the dollar (+0.4% to 1.09/\$). Bond yields are up, with German 10y bund yields up 7 bps to 2.31%, and Italian spreads are broadly unchanged (+1 bps to 187 bps) after Spanish inflation surprised to the upside, comforting bets that the ECB will hike 50 bps on Thursday.

**Eurozone bond yields are up (10y bund yield +7 bps to 2.31%) as Spanish inflation surprised on the upside.** The EU harmonized measure of preliminary Spanish inflation for January came in at 5.8% y/y, much above the 4.8% consensus and higher than in December (5.5%), even though it declined month on month (-0.5%). Core inflation also increased compared to December (7.5% y/y, from 7%) and reached a new high. Markets reacted fairly strongly to the release as this raises the risk of an upside surprise in euro-area inflation for January, which is due on Wednesday, one day before the ECB rate decision (France and Germany will release January inflation data tomorrow). The market expects eurozone inflation to decline to 9.0% y/y in January from 9.2% and core inflation to decline to 5.1% y/y from 5.2%. **Observers note that a moderate upside surprise in eurozone inflation is unlikely to change the size of the ECB rate increase on Thursday (50 bps expected to 2.5%), but it could embolden the more hawkish members of the Governing Council, who have argued that 50 bps hikes should be on the table at the next several meetings.** Following the release of the Spanish print, the terminal rate for the ECB has shifted to 3.4% by July, roughly 7 bps higher compared to last Friday. **At the same time, a separate data release showed preliminary German GDP growth disappointed slightly in Q4**, and this may have kept a lid on the market reaction. GDP contracted 0.2% q/q sa (vs. 0% expected) and grew 1.1% y/y (sa) in Q4, slightly less than the 1.3% that the markets expected, and down from 1.4% in Q3.



## Emerging Markets

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**Asian equities fell -0.7% on net.** Hong Kong SAR fell -2.7%, dragged by technology shares, while South Korea fell -1.4%. Taiwan, Province of China rallied +3.8%, lifted by chipmaker shares to enter a bull market. **Asian currencies were mixed.** Taiwan dollar appreciated +0.9%, onshore yuan strengthened +0.5%, Indian rupee weakened -0.2%. **10-year yields were mostly little changed.** Singapore climbed +5.8 bps; Vietnam fell -20 bps. In **Vietnam**, inflation accelerated further to 4.9% y/y in January (previous: 4.6%) as prices of food, beverages, and tobacco accelerated. **Equities in EMEA generally traded with a cautious tone with local rates following euro area rates higher.** The central bank of Ghana hiked its benchmark rate by 100 bps to 28% this morning, while consensus had expected a 200 bps hike. Kenya is expected to hike 25 bps to 9% later today while Egypt is expected to hike the deposit rate by 100 bps to 17.25% on Thursday. **Latin American stocks and currencies finished lower on Friday.** The equity decline was led by Argentina (-2.8%), Brazil (-1.6%), Colombia (-1.2%), and Mexico (-0.7%), while equities increased slightly in Chile (+0.3%). Currencies depreciated across the region led by the Colombian peso (-1.3%), following a smaller-than-expected central bank rate hike.

## EM Fund Flows

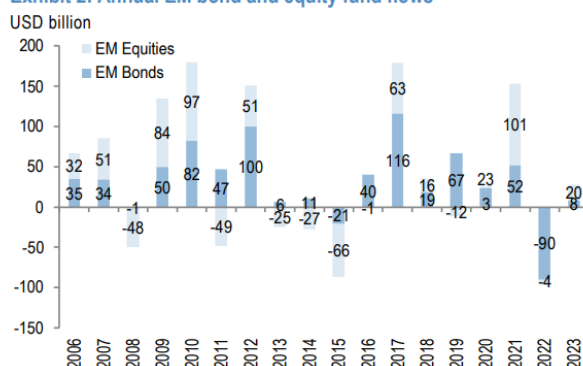
**Fund flows continued strengthening last week with bond inflows reaching its highest level since February 2021.** Bonds experienced inflows of +\$3.9bn (compared to +\$2.6bn the week before) led by a substantial increase in hard currency bond funds (+\$3.1bn, compared to +\$1.9bn the week before). Local currency fund inflows also contributed, with a slight gain week over week (+\$813mn vs +\$705mn). Inflows included both ETF and non-ETF funds, which were +\$2.5bn and +\$1.4bn respectively. Local currency bond flows increased in EM ex China (+\$743mn) but declined in Chinese funds (-\$33mn). EM equity fund inflows were slightly lower than the previous week (+\$7.4bn vs +\$8.1bn), which included inflows with both ETF and non-ETF funds, +\$4bn and +\$3.4bn respectively. On the regional level, there were notable inflows into Asia ex Japan equity funds (+\$3.5bn).

Exhibit 1: Weekly Cross-Asset Flows

USD billion		8w flows (8w ago → current)		This wk	YTD
Asset					
Fund Flows	EM Bonds and Equities			11.3	27.9
	EM Bonds			3.9	7.6
	Hard Ccy			3.1	5.8
	Local Ccy <sup>A</sup>			0.8	1.9
	o.w. EM ex-China			0.8	2.0
	o.w. China			0.0	-0.1
	EM Equities			7.4	20.3
	US HG			2.7	15.4
	US HY			-1.5	0.4
	Global Equities			9.3	0.1
Non-resident EM flows*	EM Bond and Equity ETFs			5.4	15.7
	EM Bond ETFs			1.4	3.3
	EM Equity ETFs			4.0	12.3
				1.7	15.8

\*High frequency non-resident EM portfolio flow data where available. <sup>A</sup>Local ccy split is retail only. Source – All charts and data in this report: J.P. Morgan, EPFR Global, Bloomberg Finance L.P.

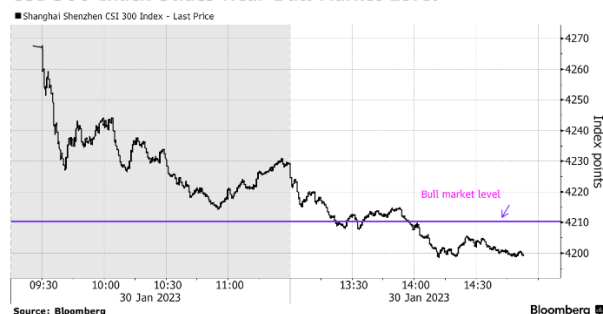
Exhibit 2: Annual EM bond and equity fund flows



## China

**The People's Bank of China (PBOC) will extend its policy tools for the green sector through 2024.** It will maintain cheap funding for banks for projects aiming at reducing carbon emissions, allow some foreign financial institutions to join the scheme, and will also expand support for green development, scientific innovations, and infrastructure, among others. Separately, **residential home sales declined -14% y/y over the Lunar New Year holidays** (for week ended January 27). Property stocks slumped on the news. Analysts expect more China cities to join in recent mortgage rate cuts, according to state-owned media. **Equities were mixed** (CSI 300 +0.5%, Heng Seng China Enterprise -3.6%). **10-year yields and offshore yuan were little changed.** Onshore yuan appreciated +0.5%,

## CSI 300 Index Slides Near Bull Market Level

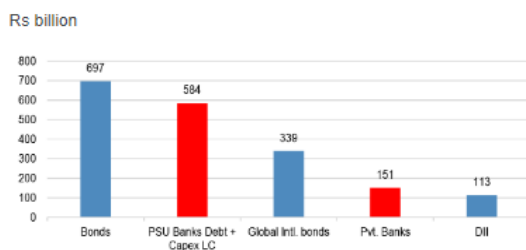


## India

**Adani Group's stocks and dollar bonds extended declines despite the company's response yesterday against Hindenburg's allegations last week that accused Adani entities of stock manipulation and accounting fraud.** This was just days before the Group's flagship firm, Adani Enterprises Ltd, would launch India's biggest ever primary follow-on public offering seeking to raise 200 bn rupees (\$2.4 bn). Subscription to the share offer, which closes on Tuesday, was just 2% with institutional investors missing. Stocks of companies entering the Group lost between 20% to over 40% since the Hindenburg report, with a total decline in market value of about -\$68 bn as of Monday, Bloomberg estimated.

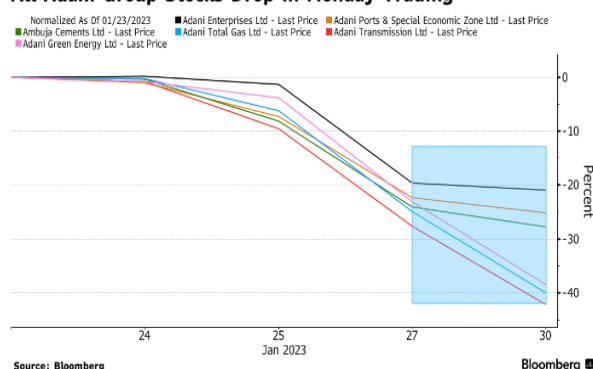
**Analysts are watching for implication from the sell-off for India's stock index inclusion and possible spillovers via credit exposures.** Nomura estimated heavy foreign selling triggered by the rout could have reached about -US\$730 mn on Friday. India's stocks account for more than 14% of MSCI EM index, trailing only China. Nuvama analyst thought that MSCI could reduce Adani stock weightings by about 50%, which could trigger outflows of up to \$1.5 bn. Separately, JPMorgan estimated, based on public data from Adani group and rating agencies, that **39% of the gross debt at six Adani group portfolio companies was held by Indian banks and the remainder was mostly with bond markets/ foreign banks or other domestic institutional investors.** While analysts broadly agreed banks' exposures are manageable, some of the Group's dollar notes fell to distress levels below 70 cents on the dollar on Monday, indicating concern about creditworthiness, Bloomberg reported. **10-year yields and the rupee were little changed.** Some analysts thought currency appreciation has been limited so far this year (+1.4% ytd) by the Reserve Bank of India building back up its reserves.

## Adani group portfolio - gross debt exposure by lender instrument



Source: Company reports, J.P. Morgan. Data as at Mar-22. Adani group includes six listed companies: Adani Green, Transmission, Power, Port, Total Gas, Enterprise

## All Adani Group Stocks Drop in Monday Trading



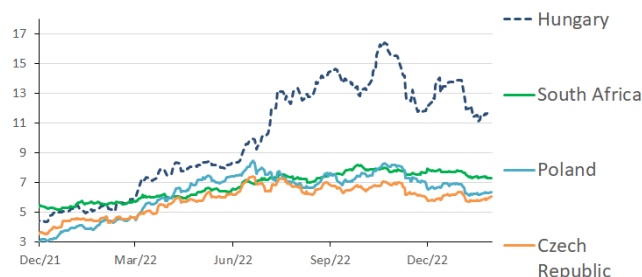
## Hungary

**Equities (-2%) underperformed and local 10-yr bond yields are 24 bps higher (at 7.95%) after S&P cut Hungary's sovereign rating to the lowest investment grade category of "BBB-" with a stable outlook.** S&P noted that the downgrade follows a series of economic shocks in the context of the pandemic



and the war in Ukraine, which have “impaired the policy flexibility of fiscal and monetary authorities”. S&P expects that fiscal consolidation will be difficult given still-elevated energy costs, a rising interest bill, and a challenging economic outlook. **The last time Hungary was downgraded by one of the three major rating agencies was in November 2012. Fitch has a “BBB” rating and Moody’s “Baa2”, the equivalent of “BBB”.**

Eastern Europe and South Africa: 2-yr swap rates (local, %)



Source: Bloomberg and IMF staff.

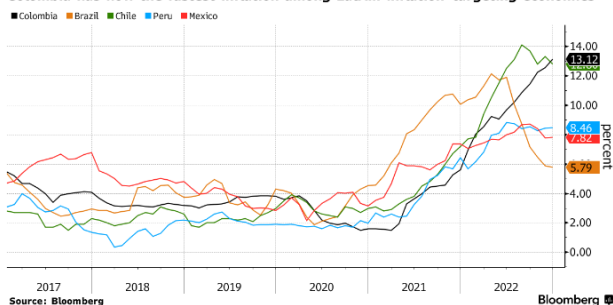
## Colombia

**Colombia raised interest rate by 75 bps to 12.75%, while consensus expected a 100 bps hike.** In a split decision, Colombia’s central bank decelerated the pace of its rate hikes after three consecutive 100 bps raises. Five of the seven board members were in favor of 75 bps, while two preferred a smaller hike of 25 bps. Following the decision, Governor Leonardo Villar revealed the key rate is close to the level that will bring inflation back down to the 3% target. Bloomberg analysts note this is the first time that forward guidance from

the bank mentions nearing the end of its tightening cycle, but future decisions will be data dependent. This year’s growth forecasts have been revised down to 0.2% from 0.5%. Inflation in Colombia continues to increase, even though most of the region has seen a slowdown in prices. The next policy meeting will be in March, where analysts are expecting a 25 bps hike.

### No Peak Yet

Colombia has now the fastest inflation among LatAm inflation-targeting economies





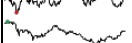

















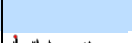







Source: Bloomberg

Bloomberg

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## Global Financial Indicators

1/30/23 12:53 PM	Level		Change				YTD	Since 23-Feb-22
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M		
<b>Equities</b>			%				%	%
United States		4071	0.2	2	6	-8	6	-4
Europe		4142	-0.9	0	9	0	9	4
Japan		27433	0.2	2	5	2	5	4
China		4201	0.5	2	9	-8	9	-9
Asia Ex Japan		73	-0.3	2	12	-8	12	-8
Emerging Markets		42	-0.5	1	12	-11	12	-11
<b>Interest Rates</b>			basis points					
US 10y Yield		3.54	4.1	3	-33	177	-33	155
Germany 10y Yield		2.30	6.3	10	-27	235	-27	207
Japan 10y Yield		0.48	-0.7	9	6	31	6	29
UK 10y Yield		3.35	2.5	-1	-32	210	-32	187
<b>Credit Spreads</b>			basis points					
US Investment Grade		144	0.2	-5	-14	20	-15	1
US High Yield		442	0.7	-11	-29	65	-38	35
Europe IG		80	2.9	2	-10	21	-10	9
Europe HY		417	11.8	4	-57	131	-57	65
<b>Exchange Rates</b>			%					
USD/Majors		101.84	-0.1	0	-2	5	-2	6
EUR/USD		1.09	0.3	0	2	-3	2	-4
USD/JPY		130.0	0.1	0	-1	13	-1	13
EM/USD		51.2	-0.2	0	3	-3	3	-4
<b>Commodities</b>			%					
Brent Crude Oil (\$/barrel)		86.6	-0.1	-2	1	9	1	2
Industrials Metals (index)		177	0.2	1	7	-1	7	-6
Agriculture (index)		69	0.8	4	1	7	1	-1
<b>Implied Volatility</b>			%					
VIX Index (% change in pp)		20.0	1.5	0.2	-1.7	-7.7	-1.7	-11.0
US 10y Swaption Volatility		108.8	3.7	-9.2	-16.9	28.2	-16.9	14.5
Global FX Volatility		10.3	0.1	0.1	-0.4	2.8	-0.4	2.8
<b>EA Sovereign Spreads</b>			10-Year spread vs. Germany (bps)					
Greece		199	-2.3	-1	-6	8	-6	-41
Italy		186	0.6	4	-28	54	-28	15
Portugal		90	0.1	2	-12	23	-12	-2
Spain		99	0.2	2	-10	25	-10	-4

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

## Emerging Market Financial Indicators

Last updated: 1/30/2023 12:54 PM	Exchange Rates							Local Currency Bond Yields (GBI EM)									
	Level		Change (in %)					YTD	Since 23-Feb-22	Level		Change (in basis points)				YTD	Since 23-Feb-22
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	Last 12m			Latest	1 Day	7 Days	30 Days	12 M			
	vs. USD		(+) = EM appreciation							% p.a.							
China		6.75	0.5	0.5	2	-6	2	-6		3.2	1.4	1	17	52	17	37	
Indonesia		14970	0.1	0.7	4	-4	4	-4		6.8	1.4	13	-18	29	-18	26	
India		81	0.0	-0.1	2	-8	2	-9		7.5	-0.3	7	5	89.3	5		
Philippines		55	-0.1	0.0	2	-7	2	-6		5.9	0.0	-3	-8	135	-8	95	
Thailand		33	0.5	0.1	6	2	6	-1		2.5	1.0	5	-9	44	-9	32	
Malaysia		4.24	0.0	1.0	4	-1	4	-1		3.8	0.8	4	-27	9	-27	11	
Argentina		186	-0.2	-1.2	-5	-44	-5	-42		87.2	56.7	217	179	3797	-101	3924	
Brazil		5.10	0.1	1.8	3	4	3	-2		13.2	19.2	20	31	171	65	170	
Chile		809	-0.3	0.7	5	-1	5	-2		5.3	4.5	14	-4	-24	-4	-61	
Colombia		4577	-1.3	0.2	4	-13	6	-15		9.5	0.0	-37	-26	234	-26	164	
Mexico		18.77	0.0	0.2	4	10	4	8		8.4	4.5	17	-17	79	-34	55	
Peru		3.8	0.2	0.7	0	0	-1	-2		8.0	0.0	0	0	185	0	196	
Uruguay		39	0.7	1.1	4	14	3	9		10.1	1.7	-34	-50	128	-62	191	
Hungary		359	0.1	1.4	4	-12	4	-11		8.1	29.0	32	-150	320	-150	329	
Poland		4.32	0.2	0.2	1	-6	1	-6		5.3	8.0	4	-85	126	-85	139	
Romania		4.5	0.2	0.5	3	-2	3	-3		7.2	1.5	-9	-59	219	-53	200	
Russia		70.1	-0.5	-1.7	6	10	6	17		10.4	0.0	-85	-142	104	-142	-74	
South Africa		17.3	-0.8	-0.8	-2	-11	-2	-13		8.7	4.7	-8	-44	102	-44	114	
Turkey		18.81	0.0	0.0	-1	-29	-1	-27		10.5	8.0	36	66	-1300	66	-1193	
US (DXY; 5y UST)		102	-0.1	-0.3	-2	5	-2	6		3.66	5.0	4	-34	205	-34	176	

	Equity Markets									Bond Spreads on USD Debt (EMBIG)							
	Level		Change (in %)				Since			Level		Change (in basis points)			YTD	Since	
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD	23-Feb-22		Last 12m	Latest	7 Days	30 Days	12 M			
								basis points									
China		4010	0.5	3	1	-17	4	-13		183	2	1	-12	6	-25		
Indonesia		6584	-0.4	-3	-2	-1	-4	-5		165	9	11	-4	25	-20		
India		60106	0.3	-1	-3	-2	-1	5		154	9	13	31	12	0		
Philippines		6709	-1.2	0	2	-7	2	-9		140	20	19	34	43	3		
Thailand		1686	0.0	1	4	0	1	-1		0	0	0	0	0	0		
Malaysia		1488	0.1	1	1	-5	-1	-6		100	-3	6	-14	0	-33		
Argentina		215811	0.0	9	26	155	7	136		2056	-108	-298	244	-149	319		
Brazil		111672	#N/A	6	4	8	2	0		280	4	21	-37	6	-51		
Chile		5141	#N/A	1	-1	17	-2	17		154	13	18	12	22	-20		
Colombia		1335	#N/A	5	8	-6	4	-12		387	16	5	39	15	-5		
Mexico		52344	0.1	7	4	-1	8	2		382	-3	5	44	1	12		
Peru		22747	0.9	6	3	0	7	-3		199	12	34	38	19	9		
Hungary		46117	-2.2	3	4	-14	5	-3		251	23	32	133	29	98		
Poland		61777	-1.0	5	11	-14	8	-2		107	34	29	88	34	91		
Romania		12342	-0.7	2	1	-7	6	-7		278	19	26	85	22	45		
Russia		2177	0.2	0	0	-42	1	-29		3411	-577	938	3228	3234	2897		
South Africa		78698	-0.8	6	6	6	8	5		361	-6	-23	6	-6	-28		
Turkey		4879	-1.2	-12	-3	138	-11	142		484	43	42	-104	44	-79		
Ukraine		514	0.0	-1	-1	-2	-1	-1		4176	65	225	3378	97	2703		
EM total		41	-1.5	6	4	-19	7	-14		387	6	11	-17	11	-71		

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

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