



- European equities have fallen over 2% this week amid tariff threats ([link](#))
- Japanese government bonds sell off, with longer maturity yields rising over 25 bps ([link](#))
- Renewed tariff tensions prompt investors to reassess Europe's exposure to US assets ([link](#))
- The Chinese yuan appreciated to the strongest level vs the dollar since 2023 ([link](#))
- EM equity funds saw the largest inflows in more than a year ([link](#))
- Foreign demand for Chilean peso bonds has increased, with yields falling to 5y low ([link](#))

[Mature Markets](#)


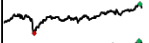
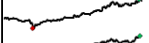







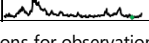
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Global Bond Yields Jump higher and Risk Sentiment Deteriorates

Markets were volatile this morning, with 30y Japanese government bond yields up close to 27 bps, while US assets came under significant pressure in the first trading day of the week. Long-end Treasury yields were up 7–9 bps, with equity futures down over 1% following recent geopolitical and trade tensions. Japanese bonds sold off alongside a weak 20y bond auction and expectations of additional fiscal stimulus following the snap election scheduled for early February. European equities continued to sell off this morning, driving benchmark indices more than 2% lower for the week following the Trump Administration's tariff announcements related to Greenland. The dollar index was down nearly 1%, with **the euro, yen, pound, and franc all gaining**, reviving headlines about the "Sell America" trade. All eyes will be on the Davos meetings this week where world leaders will gather, as well as any potential response by the Europeans. Early media commentary suggested new US tariffs would delay ratification of the previous EU-US trade deal and potentially invite retaliatory tariffs. Markets may also need to digest a possible Supreme Court ruling on the legality of tariffs under IEEPA.

Key Global Financial Indicators

Last updated: 1/20/26 8:03 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
S&P 500		6940	-0.1	0	2	16	1
Eurostoxx 50		5864	-1.0	-3	2	14	1
Nikkei 225		52991	-1.1	-1	7	36	5
MSCI EM		58	-0.4	1	8	37	6
Yields and Spreads			bps				
US 10y Yield		4.29	6.4	11	14	-34	12
Germany 10y Yield		2.89	4.9	4	-1	36	3
EMBIG Sovereign Spread		247	-3	-4	-9	-75	-6
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		46.8	0.0	0	1	8	1
Dollar index, (+) = \$ appreciation		98.5	-0.9	0	0	-10	0
Brent Crude Oil (\$/barrel)		64.4	0.7	-2	7	-20	6
VIX Index (% change in pp)		19.4	0.6	4	5	4	4

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

In the week ahead, focus will be on any Supreme Court decision about tariffs, as well as several central bank meetings around the world. The Supreme Court could release its ruling on the legality of tariffs under IEEPA, while arguments over the potential firing of Fed Governor Lisa Cook will also commence. Lagged PCE data for November will be released, though it's likely to have limited impact. Beyond the US, the Bank of Japan is expected to hold rates steady after last month's hike. Rate decisions from Indonesia, Malaysia, Romania (all expected to hold), and Türkiye (expected to cut) will also be in focus. China faces a heavy week of Q4 GDP and December activity data, while loan prime rates are expected to remain unchanged. In the UK, December CPI and January PMIs will help shape expectations for future BOE decisions.

Mature Markets

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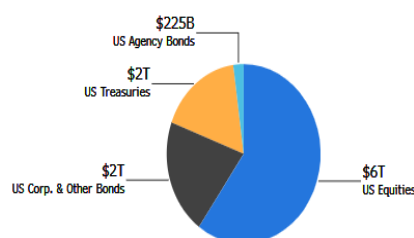
United States

Renewed tariff tensions prompt investors to reassess Europe's exposure to US assets.

President Trump announced new 10% tariff on imports from eight European countries, which could rise to 25% by June as part of his renewed pressure campaign linked to Greenland. While potential EU retaliation is centering on trade measures such as stalling last year's EU-US deal and preparing counter-tariffs, the developments have reignited investor concerns about their sizable exposure to US assets, currently more than \$10 trillion in US bonds and equities. The scale of these holdings means that any shift in sentiment or slowdown in accumulation could matter for markets. Gold prices rallied on Monday, and the dollar softened alongside European stocks, reviving fears of a "Sell America" trade. Most analysts cautioned that widespread dumping of US assets, especially in the Treasury market, would come with very large costs for Europeans and is unlikely. However, similar to the April 2025 trade episode, weaker flows to US-focused funds (or modest outflows) alongside renewed dollar hedging could be plausible in a downside scenario.

US Assets Held Within the EU Are Mainly Stocks

Ownership is spread out over many private and public institutions

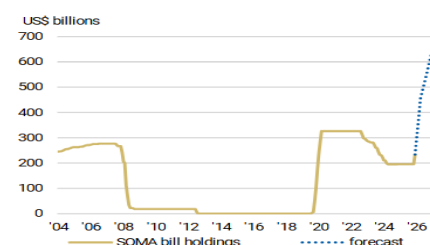


Source: US Treasury dataset on "Long-Term Securities Held by Foreign Residents"

Bloomberg

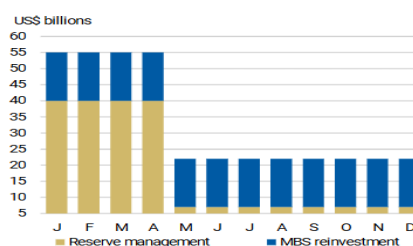
Ample liquidity backdrop tempers concerns over GSE funding. Following President Trump's call for \$200 bn of MBS purchases and the clarification that neither the Fed nor Treasury will participate, some investors are concerned about the impact on funding markets from GSEs unwinding sizable reverse-repo positions to fund the purchases. However, Morgan Stanley analysts see this as only a marginal headwind, noting that repo markets have normalized after a volatile Q4 and that year-end passed smoothly thanks to Fed reserve-management purchases and facility use. Liquidity should remain ample with the Fed expected to continue up to \$40 bn/month in purchases. Meanwhile, money-market funds now face less incentives to extend maturities while the Fed stays on hold, and therefore are likely to rotate back toward repo, adding to the liquidity pool. Stretched valuations and geopolitical uncertainty may further push investors into Treasuries or cash.

Exhibit 7: SOMA bill holdings over the past two decades and forecast through the end of 2026



Source: New York Federal Reserve, Bloomberg, Morgan Stanley Research forecast

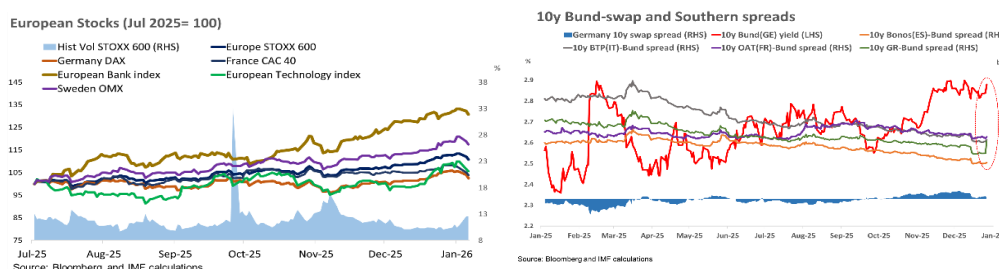
Exhibit 8: Fed total secondary market purchases, delineated into reserve management and those from MBS reinvestment in calendar year 2026



Source: Morgan Stanley Research

Euro area

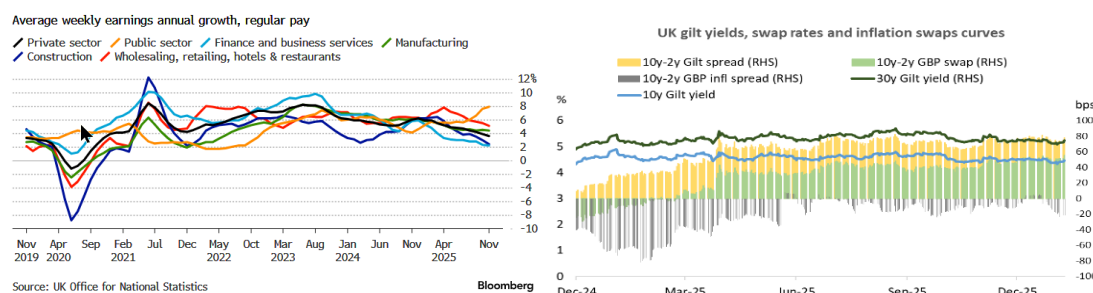
European equities extended losses this morning amid tensions over Greenland and new tariffs announced by the Trump Administration. The Stoxx 600 index was down by -1.2%, led by losses across all sectors, with the consumer discretionary (-1.6%), banking (-1.4%) and industrial (-1.5%) sectors, including the defense sector (-1.4%), leading the decline. All European bourses were in the red, with Spain (-1.7%) and Germany (-1.6%) underperforming. Since Friday, the benchmark European index is down close to 2.5%. **The euro continued to advance (0.6%)** against the dollar this morning to trade at \$1.1724/€. ING analysts noted that the euro gained both from geopolitical developments and a strong January ZEW survey in Germany, which showed investor optimism rising as the expectations index surged to 59.6 pts in January (vs 50 expected, 45.8 previous), the highest level since mid-2021.



European government bonds yields edged higher this morning amid the global bond selloff. The Bund yield curve bear-steepened on the long end, as the 2y yield was little changed, while the 5y yield rose 3 bps to 2.46%, the 10y yield rose 5 bps to 2.89%, and the 30y yield moved 7 bps higher to 3.52%. 10y BTP-Bund and OAT-Bund spreads widened close to 2 bps to 64 bps and 67 bps, respectively. Meanwhile, Greek spreads widened 13 bps to 63 bps. Crédit Agricole sees limited but positive near-term support for French bonds from domestic political developments after PM Lecornu invoked the use of Article 49.3 to bypass a parliamentary vote on the 2026 budget. Crédit Agricole believes that will enable the approval of budget while avoiding snap elections and a government collapse, a scenario that should allow the OAT-Bund spread to narrow by about 4 bps, realigning with BTPs.

United Kingdom

The pound sterling gained (0.4%), UK equities declined (FTSE 100 -1.1%), and Gilt yields rose higher. The Gilt yield curve steepened (2y +2 bps, 10y +7 bps, 30y +9 bps). Meanwhile, labor market data was mixed today as regular pay growth in the private sector slowed more than expected in the three months to November (3.6% y/y vs 3.7% expected, 3.9% prior). However, the decline in payrolled employees in December came in above expectations (-43k v. -20k expected, -33k previous), while participation in the job market rose to 64% (+85k) in the three months to November. Deutsche Bank believes today's data is not weak enough to change the Bank of England outlook, with scope for easing later in 2026 but not imminently. They expect CPI to reach 3.4% y/y in tomorrow's release before declining towards 3% in Q1 and 2.1% in Q2. In contrast, ING emphasized labor-market cooling and believes rates could be cut twice through June, taking the bank rate to 3.25%.



Japan

Long-term JGB yields surged to record highs (20y: +21 bps to 3.47%; 30y: +27 bps to 3.86%; 40y: +29 bps to 4.23%) after a weak 20y auction and Prime Minister Takaichi's election pledge to cut food taxes. The 20y JGB sale drew soft demand, with a bid-to-cover ratio at 3.19 vs. 4.1 previously and a 12-month average of 3.34. PM Takaichi officially called a snap election for early February and proposed a temporary sales tax cut on food if her coalition wins, a measure economists estimate would cost about ¥5 tn (\$31.6 bn) annually. Markets expect additional JGB issuance to fund the shortfall, raising concerns about fiscal discipline. Dai-ichi Life warned that the tax cut would be difficult to reverse, while Barclays cautioned about the market risks from new expansionary fiscal pledges. In December, domestic insurers sold a record ¥822.4 bn of super-long JGBs, while major banks offloaded a net ¥937.8bn of 10y notes, according to JSDA data. In contrast, foreign investors purchased a net ¥3.68 tn, the most since June. With 40y yields above 4%, State Street noted that long-duration JGBs now offer attractive value, especially on a currency-hedged basis. Today, the yen strengthened (+0.2%) against the dollar and the stock market declined (Nikkei 225: -1.1%) as concerns over rising fiscal burdens weighed on sentiment.



Emerging Markets

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In EMEA, markets have been relatively resilient to the recent tariff turmoil. The MSCI EMEA index gained 0.4% on Monday despite a sell-off in other European markets. Most EMEA currencies strengthened against the US dollar, though several weakened versus the euro. Romania's central bank kept its policy rate at 6.5% as broadly expected, as inflation remains elevated (9.7% y/y latest). Today, regional bond markets faced some spillovers from the global bond sell off (notably in Japan). Türkiye's 10y yield rose 10 bps. Economists expect the Turkish central bank to cut its policy rate by 150 bps to 36.5% on Thursday.

Asian equity markets mostly declined (EM Asia: -0.6%), led by the Philippines (-1.3%) and Malaysia (-0.9%). Regional currencies were mixed against the dollar, with the Korean won weakening (-0.3%) while the Thai baht strengthened (+0.6%). The Indonesian rupiah slipped (-0.1%) to its weakest level against the dollar (16,950/\$) amid renewed concerns over the central bank's independence after President Prabowo nominated his nephew for the Bank Indonesia deputy governor position. The continued FX pressure reinforced expectations that BI will hold its policy rate tomorrow.

On Monday, Latin American markets were mixed, with overall price moves modest. With US markets on holiday, trading volumes may have been subdued, though most regional currencies gained, with the Colombian peso outperforming up 1.1%. The Chilean peso lagged, down slightly. Mexican equities gained (+0.3%), though Brazilian stocks slipped lower.

Chile

Foreign demand for Chilean local currency bonds has increased, helping drive yields to a five year low. Nonresident holdings rose to a record high in dollar terms of \$14 bn in November, more than double the \$6.6 bn at end-2024. Comprehensive data is lagged, though nonresident holdings likely account for around 12% of local currency government debt. Five-year peso bond yields have fallen almost 40 bps

since June 2025 (5y Treasury yields are little changed over the same time frame). Chilean peso assets have benefitted from rising copper revenues and fiscal tightening, according to analysts. Sovereign USD spreads also have fallen below 90 bps in recent weeks, the lowest since 2007.

Chile 5-Year Peso Bond Yields At Almost 5-Year Low
Yields have dropped 29 basis points since November



China

The yuan continued to appreciate (+0.1%) to ¥6.959/\$, the strongest level against the dollar since 2023, after official data confirmed China's economy grew 5% in 2025, matching the government's target. The PBOC set the RMB fixing at ¥7.0006/\$—stronger than the previous day's 7.0051 but weaker than market expectations (6.9585). Traders noted that state-owned banks bought dollars onshore on Monday to moderate the yuan's appreciation, while corporate FX-to-CNY conversion demand remained solid, as reported by Bloomberg. Citi noted exporters' FX conversion ratio rose sharply from 50% in Nov to 57% in Dec, the highest level of 2025, driven by RMB appreciation expectations, as well as seasonal year-end needs such as supplier payments, payroll, and tax settlements. Citi maintains its view that the yuan will appreciate toward 6.9/\$ over the next three months and ¥6.8/\$ within 6–12 months. Separately, the Ministry of Finance announced new measures to support investment and consumption, including a ¥500 bn (\$72 bn) loan guarantee facility with a 1.5 ppt interest subsidy for private-sector expansion. Subsidized lending for consumer spending, services, equipment upgrades and tech-related investment will be extended through end-2026. Stocks declined both onshore (CSI300: -0.3%) and offshore (-0.4%).

Figure 1: Exporter conversion ratio jumped to YTD high in Dec/25



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Source: Citi Research, Bloomberg

Emerging Market Fund Flows.

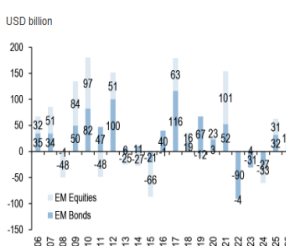
EM equity funds saw the largest inflows (+\$9.7 bn) in more than a year. Equity flows were led by global funds, but regionally, Asia ex-Japan saw large inflows (+\$2.3 bn), followed by Latam (+\$541mn), and EMEA (+\$234mn). **Flows to EM-dedicated bond funds rebounded to +\$1.2 bn (-\$616 mn previous),** with both hard currency (+\$714 mn) and local currency (+\$492 mn) funds receiving inflows. Local currency flows were led by EM ex. China (+501 mn). YTD flows currently stand at +\$0.6bn for bonds and +\$14.6 bn for EM equities.

Figure 1: Weekly cross-asset flows

Asset	8w flows (\$w ago → current)	This wk	YTD
EM Bonds and Equities	10.9	15.2	
EM Bonds	1.2	0.8	
Hard Coy	0.7	0.5	
Local Coy*	0.5	0.1	
o.w. EM ex-China	0.5	0.0	
o.w. China	0.0	0.1	
EM Equities	9.7	14.6	
US HG	7.9	12.8	
US HY	-0.8	-0.4	
Global Equities	40.2	28.4	
EM Bond and Equity ETFs	9.8	15.4	
EM Bond ETFs	0.7	0.8	
EM Equity ETFs	9.1	14.7	
Non-resident EM flows*	0.9	7.9	

*High-frequency non-resident EM portfolio flow data where available. *Local coy split is retail only.
Source for all charts and data in this report: J.P. Morgan, EPFR Global, Bloomberg Finance L.P.

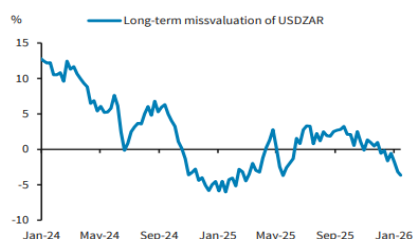
Figure 2: EM bond and equity fund flows



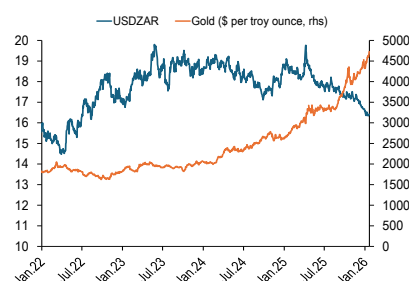
South Africa

South African rand weakened (-0.3%) despite broad dollar weakness as mining production disappointed. Against the euro, the rand fell as much as 1%. November mining output came in lower than expected at -2.7% y/y (+5% expected), with gold mining output at -6% y/y. According to Observatory of Economic Complexity, gold is South Africa's second most exported product (2024). The rand began weakening shortly before the release and partially retraced afterwards. The rand has recently been boosted by carry demand and surging gold prices, but Barclays sees the recent pace of appreciation as excessive, especially when considering expected policy easing this year. Analysts expect that the South African Reserve Bank will cut its policy rate by 25 bps next week. Despite expected rate cuts, the 10y yield has increased 25 bps YTD (+3 bps today).

FIGURE 2. ZAR is c.4% overvalued versus the dollar



Source: Bloomberg, Barclays Research


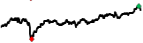






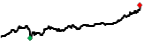



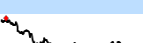


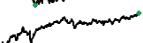




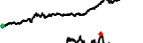
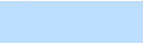
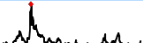

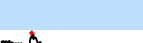
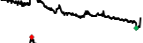



Source: Bloomberg

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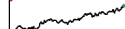

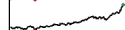


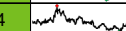




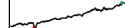





Global Financial Indicators

1/20/26 8:02 AM	Level		Change				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
United States		6,879	-0.1	-1.4	0.7	14.7	0
Europe		5,864	-1.0	-2.8	1.8	13.5	1
Japan		52,991	-1.1	-1.0	7.0	35.8	5
China		4,719	-0.3	-0.9	3.3	23.1	2
Asia Ex Japan		99	-0.5	1.2	8.1	37.3	6
Emerging Markets		58	-0.4	1.3	7.7	37.5	6
Interest Rates			basis points				
US 10y Yield		4.3	6	11	14	-34	12
Germany 10y Yield		2.9	5	4	-1	36	3
Japan 10y Yield		2.4	9	19	34	116	29
UK 10y Yield		4.5	7	9	-4	-18	1
Credit Spreads			basis points				
US Investment Grade		104	0	-4	-9	-14	-4
US High Yield		320	6	1	-22	23	-16
Exchange Rates			%				
USD/Majors		98.5	-0.9	-0.4	-0.1	-9.9	0
EUR/USD		1.17	0.7	0.7	-0.3	12.6	0
USD/JPY		157.9	-0.2	-0.8	0.5	1.4	1
EM/USD		46.8	0.0	0.1	1.3	8.4	1
Commodities			%				
Brent Crude Oil (\$/barrel)		64.4	0.7	-1.6	7.3	-11.6	6
Industrials Metals (index)		169.7	0.4	-1.7	7.6	15.3	4
Agriculture (index)		53.3	-0.7	-0.3	-0.4	-8.0	0
Gold (\$/ounce)		4725.3	1.2	3.0	6.3	74.5	9
Bitcoin (\$/coin)		91174.2	-1.9	-4.6	3.4	-11.0	4
Implied Volatility			%				
VIX Index (% change in pp)		19.4	0.6	4.3	4.5	3.6	4.5
Global FX Volatility		6.7	0.0	0.0	0.1	-2.1	-0.2
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		63	13	13	5	-13	4
Italy		64	1	1	-5	-46	-6
France		67	0	-1	-5	-11	-4
Spain		39	0	0	-4	-24	-4

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

Emerging Market Financial Indicators

1/20/2026 8:01 AM	Exchange Rates						Local Currency Bond Yields (GBI EM)							
	Level		Change (in %)				YTD	Level		Change (in basis points)				YTD
	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		6.96	0.1	0.3	1.1	4.5	0.4		1.9	0	-2	3	24	0
Indonesia		16950	0.0	-0.5	-1.0	-3.5	-1.5		6.1	3	7	6	-94	11
India		91	-0.1	-0.9	-1.5	-4.8	-1.2		7.3	-1	7	-7	10	23
Philippines		59	0.0	-0.2	-1.2	-1.6	-1.1		4.7	-4	1	6	-39	5
Thailand		31	0.6	1.3	0.3	10.4	1.4		1.9	3	-1	12	-54	16
Malaysia		4.06	0.0	0.1	0.6	10.8	0.1		3.5	-4	-2	-4	-31	1
Argentina		1435	0.0	1.6	1.2	-27.1	1.2		34.1	102	46	331	890	171
Brazil		5.39	-0.4	-0.3	3.8	12.0	1.6		13.6	-4	17	-8	-182	0
Chile		892	-0.3	-0.6	2.0	12.3	1.0		5.2	0	0	-9	-59	-10
Colombia		3659	-0.1	-0.8	3.4	18.0	3.3		12.2	2	-47	-27	55	-71
Mexico		17.63	-0.3	1.2	2.0	16.3	2.2		9.0	0	11	1	-138	-2
Peru		3.4	0.0	0.1	0.3	11.3	0.1		6.0	#####	5	13	#VALUE!	19
Uruguay		38	0.3	0.9	1.7	14.2	1.6		7.3	0	-5	-24	-234	-19
Hungary		329	0.6	0.9	0.5	20.0	-0.5		6.5	-4	10	-6	-18	-8
Poland		3.61	0.6	0.4	-0.6	13.2	-0.5		4.5	1	-4	-12	-118	-9
Romania		4.3	0.7	0.7	-0.4	10.0	-0.2		6.6	3	6	-17	-138	-12
Russia		77.8	-0.4	1.3	1.1	29.2	1.2							
South Africa		16.4	-0.3	-0.2	1.6	12.8	0.7		8.8	6	6	-5	-190	16
Türkiye		43.29	0.0	-0.3	-1.2	-17.8	-0.8		29.8	-29	-1	-75	139	14
US (DXY; 5y UST)		98	-0.9	-0.4	-0.1	-9.9	0.2		3.85	4	10	16	-58	13

	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		4,719	-0.3	-0.9	3.3	23.1	1.9		72	-4	-6	-23	-3	
Indonesia		9,135	0.0	2.8	6.1	27.2	5.6		89	-3	0	-7	3	
India		82,180	-1.3	-2.0	-3.2	8.4	-3.6		89	14	-5	13	-1	
Philippines		6,353	-1.3	-0.9	7.3	0.2	5.0		75	-4	-2	-13	0	
Thailand		1,296	1.0	4.9	3.5	-4.2	2.9							
Malaysia		1,699	-0.8	-0.5	2.0	7.5	1.1		60	-1	2	-13	1	
Argentina		2,912,976	-0.7	-4.1	-7.2	14.8	-4.5		571	0	2	-50	2	
Brazil		164,849	0.0	1.8	4.0	34.2	2.3		197	-7	-7	-28	-6	
Chile		11,133	-0.1	-1.1	8.0	58.8	6.2		92	-3	0	-29	1	
Colombia		2,378	1.4	6.3	16.0	71.3	15.0		260	-20	-21	-50	-17	
Mexico		67,468	0.5	1.1	5.5	34.4	4.9		218	-3	3	-89	1	
Peru		3,088	-0.1	3.1	19.0	74.9	19.5		107	-7	9	-33	-2	
Hungary		121,500	-0.5	2.2	10.0	41.4	9.4		135	-9	-9	-27	-4	
Poland		119,856	-1.0	-1.6	3.7	42.3	2.2		88	-6	-3	-28	-3	
Romania		26,781	-0.5	1.7	12.3	58.3	9.6		174	-13	-10	-84	-2	
South Africa		120,358	0.2	-0.5	4.8	42.0	3.9		227	-3	6	-69	9	
Türkiye		12,867	0.9	3.9	13.4	28.3	14.3		243	-4	3	-28	9	
EM total		58	-1.4	1.3	7.7	37.5	5.8		261	-3	-10	-101	-10	

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

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