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- US Money Market Funds saw surprising growth in 2024, with ongoing potential ahead ([link](#))
- UK money markets increase BoE rate cut expectations on mixed labor market data ([link](#))
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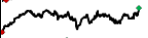





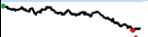



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Tariff uncertainty prevails as markets focus on US policies

Equity markets gain and US Treasury yields ease following US President Trump's inauguration, while the US dollar was volatile with focus on tariff talks. While the market mood was boosted after trade policy did not feature prominently in President Trump's inauguration speech yesterday, President Trump later shared plans to impose 25% tariffs on Canada and Mexico—after which the dollar retraced some losses and the Mexican Peso and Canadian dollar weakened. The offshore Chinese yuan gained and Chinese equities also saw some support as the US President refrained from imposing China-specific tariffs, but analysts caution that gains could be temporary as the US Administration undertakes a review of its trade relations, including those with China, and tariffs could still be forthcoming. This morning the US dollar continued to strengthen and US Treasuries eased, while equity markets were mostly higher. European sovereign yields were little changed with gilt yields continuing to edge lower as markets dial up expectations for BoE rate cuts this year after a mixed labor market data report.

Key Global Financial Indicators

Last updated: 1/21/25 12:50 PM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
S&P 500		5997	1.0	3	1	24	2
Eurostoxx 50		5158	-0.1	4	6	16	5
Nikkei 225		39028	0.3	1	1	7	-2
MSCI EM		42	0.8	2	0	10	1
Yields and Spreads			bps				
US 10y Yield		4.58	-4.9	-21	6	46	1
Germany 10y Yield		2.52	-0.3	-13	24	18	16
EMBIG Sovereign Spread		321	-1	2	-6	-78	-4
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		43.2	0.0	1	-1	-9	1
Dollar index, (+) = \$ appreciation		108.7	-0.6	-1	1	5	0
Brent Crude Oil (\$/barrel)		79.0	-1.5	-1	8	0	6
VIX Index (% change in pp)		15.8	0.0	-3	-3	2	-2

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

In the coming week markets will focus heavily on the actions of the incoming US administration, with a flurry of executive orders expected, including border security (immigration) and tariffs, which will be key areas of interest for economists and market analysts. The week will also feature interest rate decisions, notably from the Bank of Japan (expected hike), with CPI data released on the same day. Other rate

decisions include Malaysia (stable) and Turkey (cut), while commercial lenders in China are likely to maintain steady loan prime rates, awaiting guidance from the People's Bank of China. Investors will analyze euro area and UK flash PMI surveys, as well as UK unemployment data, for signs of economic growth in Q1 2025. Additionally, the earnings season will enter full swing following a strong start from the financial sector, with analysts reviewing earnings reports from major companies across various sectors for further insights into the corporate landscape. Lastly, global leaders, including the incoming US president, will meet at the World Economic Forum in Davos to discuss how global collaboration on technology can foster growth.

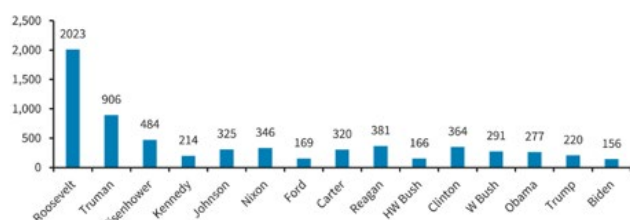
Mature Markets

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United States

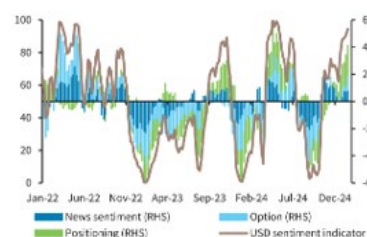
The US dollar whipsaws on tariff talks. The lack of immediate moves on tariffs by incoming US President Trump yesterday weighed on the US dollar, however, President Trump later in the day shared plans to impose tariffs to Canada and Mexico by February 1. This caused some volatility to the dollar, which lost up to 1.2% yesterday before rebounding. With the US economy exceptionally strong, Barclays analysts expect the use of tariffs to keep the dollar on a further upside, with dollar sentiment currently very positive. Although prevalent optimism and crowded long positions may pose risks to the dollar's bullish outlook, changes in global trade dynamics could result in sustained dollar strength. Contacts note that President Trump signed nearly 100 executive orders yesterday, close to half of what he issued in his entire first term.

Figure 1. Executive orders by president



Source: Federal Register, Barclays Research

Figure 1. Dollar sentiment is now very positive

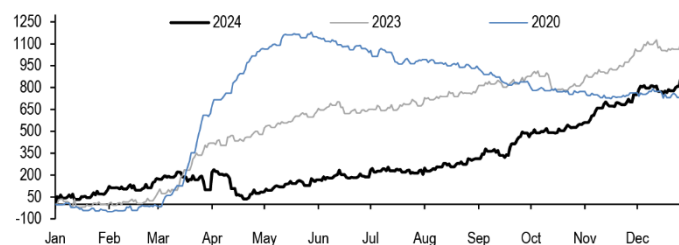


Source: Bloomberg, Barclays Research, Barclays Research Investment Science Team

US Money Market Funds continued to grow in 2024, with more growth potential ahead. Money Market Fund (MMF) data confirmed an impressive rise to \$7 trillion of total Assets Under Management (AUMs) for US MMFs in 2024. Throughout 2024, AUMs increased by \$864 billion, marking the largest annual rise outside of market-stressed years like 2020 and 2023. The trend continues into January, where, taxable MMF balances have already grown by \$20 billion contrary to historical trends that suggest MMF AUMs dropping in January. The appeal of the US MMFs sector can be attributed, amongst other factors, to US policy rates remaining higher than previously anticipated, maintaining a comfortable yield advantage for MMFs compared to other cash alternatives. With expectations for further policy cuts remaining shallow, JP Morgan analysts expect US MMF balances to remain elevated throughout the year, with no significant outflows anticipated in the taxable money fund universe.

Figure 6: Total MMF AUMs surged by \$111bn in December, with a \$864bn increase in 2024, marking the largest annual rise outside a market-stressed environment such as that in 2020 and 2023

Cumulative taxable MMF flows (\$bn)

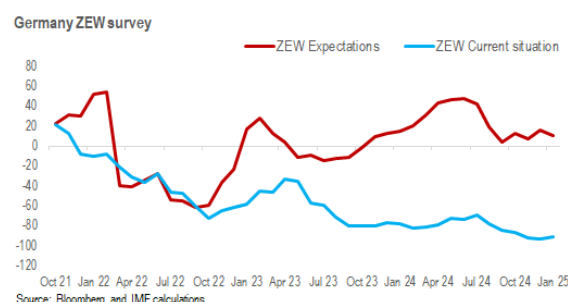


Source: Crane Data, iMoneyNet, J.P. Morgan

Europe

European equities were trading marginally higher this morning with pockets of weakness in sectors considered susceptible to US tariffs. The Stoxx 600 index was 0.1% higher in early morning trade, with other major European bourses also trading in the green. Threats of tariffs from President Trump appeared to weigh on the European auto sector as well as alternative energy companies following a freeze on offshore wind-power developments by President Trump. The euro was weaker (-0.6%) against the dollar to trade at 1.0353, while European government bond yields were broadly unchanged (2Y bund yield at 2.22%; 10Y Bund yield at 2.52%). Elsewhere, according to Bloomberg, France issued its first syndicated bond sale in around eight months with the 10Y French-German bund spread narrowing to around 77bps.

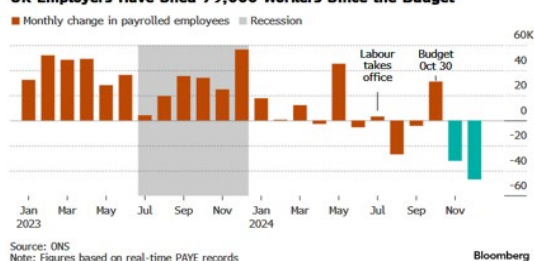
On the data front **Germany's ZEW index of expectations declined more than expected in January.** January's reading fell to 10.3 from 15.7 in December and against expectations of a reading of 15.1. According to ZEW President Wambach, subdued demand in the construction sector, combined with a lack of household spending continue to weigh on the German economy. The latest data comes on the back of a series of data which point to stalling growth in the Eurozone's largest economy with persistent weakness in the manufacturing sector, alongside high energy costs weighing on sentiment. Elsewhere, the threat of tariffs may negatively impact German exports, further clouding the outlook. Money markets are fully pricing in a 25bps rate cut at next week's ECB policy meeting with around 96bps of easing priced in through December of this year, up from around 85bps last week.



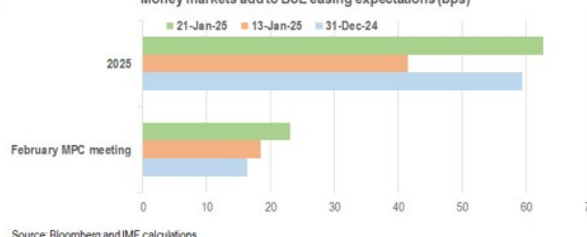
United Kingdom

UK money markets increase BoE rate cut expectations on mixed labor market data. Data released this morning showed that UK employment on the payrolled employees declined by a larger-than-expected 47K in December, against consensus expectations of a decline of 8K, with today's number the largest decline since 2020, according to Bloomberg. The unemployment rate rose slightly to 4.4% from 4.3% in line with consensus. Meanwhile, wage growth in the three months to November edged higher with average weekly earnings excluding bonuses rising 5.6% from a year earlier, up from 5.2% in the prior month and ahead of consensus expectations of 5.5%. Following the data release, money markets added to expectations of rate cuts from the BoE this year, pricing in around 63bps of easing by December 2025, up from around 61bps yesterday with the probability of a rate cut at the February meeting rising to 92%, up from 91% yesterday. Gilts yields were broadly unchanged across the curve with the 2y gilt yield steady at 4.37%, and the 10Y gilt yield at 4.65%, although it remains around 9bps higher YTD. Separately, an £8.5bn syndication of an existing 2040 gilt received bids of more than £119bn, according to Bloomberg. This despite minutes from a recent DMO meeting suggesting that gilt market investors and dealers would prefer the debt office to sell fewer long-dated gilts in the 2025–26 fiscal year.

UK Employers Have Shed 79,000 Workers Since the Budget



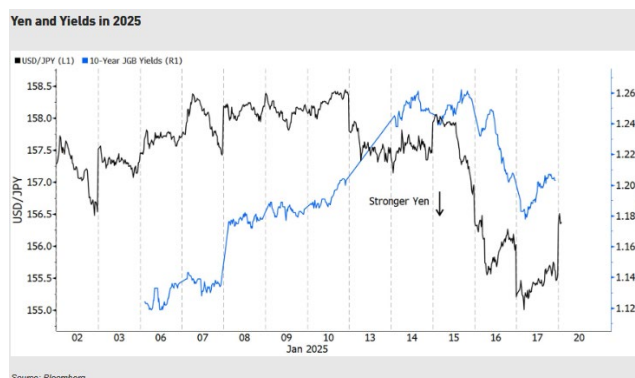
Money markets add to BoE easing expectations (bps)



Japan

Uncertainty over the tariff outlook blunted yen appreciation amid BOJ rate hike expectations.

The yen gained as much as 0.5% to 154.78 against the dollar intraday, its strongest level in a month before ending the Asian session little changed as investors await the outcome of the new US Administration's review of trade relationships. Near universal expectations for the BOJ to raise its policy rate later in the week have boosted the yen, with overnight index swaps showing a 92% rate hike probability for the policy meeting concluding on Friday. Meanwhile, recent news of wage increases by several large companies have cemented rate hike expectations. The BOJ has indicated that it is closely monitoring company wage negotiations amid rising inflation and borrowing costs. Meiji Yasuda Life Insurance indicated that it would raise wages by an average of 5% for all of its 47,000 employees in the fiscal year starting April. Competitors Nippon Life Insurance and Sumitomo Life Insurance have also announced similar pay hike plans. The yen was marginally weaker against the dollar this morning (-0.2%) trading around the 156 per dollar level, but remains among one of the outperformers in Asia—now roughly 0.8% stronger against the dollar than at the start of the year.



Emerging Markets

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EMEA equities were mixed while currencies were mostly weaker this morning after yesterday's rebound on the back of President Trump's inauguration speech suggesting a potential shift away from a hard-line approach to tariffs. In CEE, equities edged lower in Hungary (-0.5%) and Poland (-0.2%) while gained in Czechia (0.2%). In South Africa the rand lost ground (-0.6%) against the dollar, trading at ZAR18.66/\$, while equities traded gained +0.2%. Elsewhere, the National Bank of Kazakhstan kept its policy rate unchanged at 15.25% last Friday as expected, on grounds of concerns on persistently high inflation (14.6%y/y in December from 14.1% in November) and with a hawkish statement pointing to risks of possible rate hikes in the future. **Asian equities staged broad-based, though modest gains in the absence of new trade tariffs against Asia.** Asian currencies were mostly little changed, with the offshore Renminbi CNH underperforming its regional peers, depreciating against the dollar by 0.3%. In a press statement, Korea's Acting President Choi noted that South Korea is vulnerable to universal tariffs from the new US Administration or increased trade restrictions affecting China, its largest trading partner, given its reliance on trade. Korea's export growth in the first 20 days of January contracted sharply, falling 5.1% y/y, after rising 6.8%, y/y in December, with analysts noting that export momentum was likely weighed down by fewer working days and softening momentum for the tech sector. Both the Kospi index and the Korean won were little changed on the day. **Regional assets in Latin America mostly rallied as fears of immediate US tariffs eased.** The Mexican peso led gains, appreciating by +1.4% against the US dollar, although sentiment soured post-market close following renewed threats of tariffs on Mexico set to take effect by February 1. While regional equities were marginally higher (MSCI LATAM +0.6%), Colombian equities declined (-0.3%) amidst security concerns in the Catatumbo region, leading to the declaration of emergency in the region late yesterday.

EM Fund Flows

EM fund outflows persist. In the past week, both EM bond fund funds (-\$0.4 bn, prior week -\$1.3 bn) and equities (-\$3.2 bn, prior week -\$1.97 bn) posted outflows. Bond outflows were largely due to hard currency funds (-\$0.3 bn), while outflows from local currency funds amounted to -\$0.2 bn. The pace of outflows from EM equity funds intensified in the past week, with nearly equal distribution between ETFs (-\$1.4 bn) and

non-ETFs (-\$1.8bn). Regionally, equity outflows were significant for Asia ex-Japan (-\$1.6 bn), while EMEA and LATAM posted marginal outflows of -\$7mn and -\$11mn, respectively. Cumulative YTD flows currently stand at -\$2.2bn and -\$6.3bn for bonds and equities respectively, a continuation of three consecutive years of outflows for EMs.

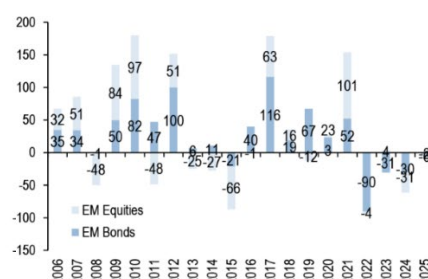
Weekly cross-asset flows

USD billion

Asset	8w flows (8w ago → current)	This wk	YTD
EM Bonds and Equities		-3.6	-8.5
EM Bonds		-0.4	-2.2
Hard Coy		-0.3	-1.8
Local Coy*		-0.2	-0.4
o.w. EM ex-China		-0.1	-0.2
o.w. China		-0.1	-0.2
EM Equities		-3.2	-6.3
US HG		0.9	2.3
US HY		0.4	0.7
Global Equities		4.9	31.3
EM Bond and Equity ETFs		-1.5	-3.9
EM Bond ETFs		-0.1	-0.9
EM Equity ETFs		-1.4	-3.1
Non-resident EM flows*		-10.2	-8.0

EM bond and equity fund flows

USD billion



*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.

China

Relief rally boost Chinese equities but tariff uncertainty looms. Chinese stocks have underperformed its regional peers since the US election as concerns over punitive tariffs and domestic growth headwinds have weighted on investor sentiment. However, after President Trump yesterday held off on immediate China-specific tariffs a relief rally boosted the CSI index by as much as 0.8% intraday. Nevertheless, the index pared its gains at the close of the Asian session

with Chinese equities remaining lower than at the start of the year. Analysts expect gains to be temporary as the US Administration undertakes a review of its trade relations, including those with China, and tariffs could still be forthcoming. Meanwhile, a Bank of America survey of clients in China showed growth optimism fading further, with only 10% of respondents expecting the economy to strengthen, down from 61% in October. At the same time, bearish calls on domestic equities rose to near a historic high for the survey, and expected allocations into domestic equities has fallen to a fresh new low.

Chinese Stocks Have Underperformed Since Trump's Win

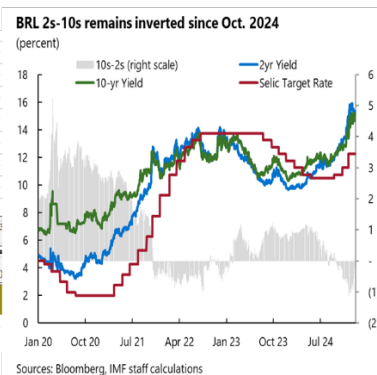
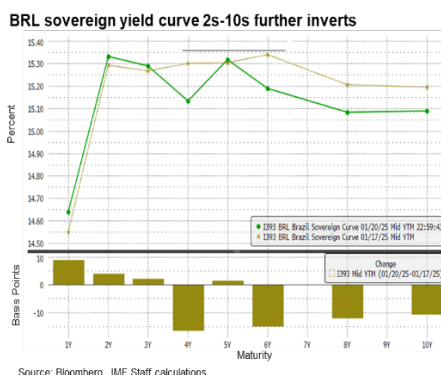
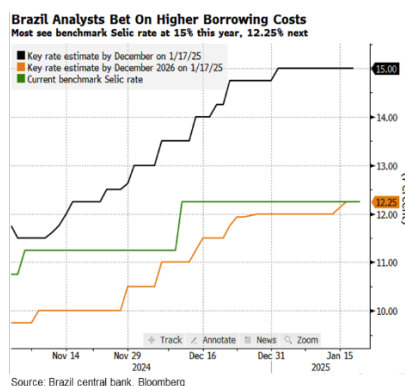


Source: Bloomberg

Bloomberg

Brazil

Brazil economists raised estimates on policy rate and inflation for 2026, in the latest central bank's survey. The benchmark Selic rate is now projected to reach 15% by December 2025 (no change from prior estimate), and 12.25% (prior estimate 12%) by December 2026 (*left chart*). Inflation expectations also rose to 4.1% for December 2026 (prior estimate 4.05%), and 5.08% (prior estimate 5%) end-2025, marking the 14th consecutive upward adjustments. Analysts anticipate that the consequent monetary tightening will dampen Brazil's economic growth through the second half of this year and into 2026. Following the release of the survey results, shorter-term BRL yields rose while longer-term yields declined, deepening the yield curve inversion (*center chart*). The 10s-2s spread has remained inverted since October 2024, prior to the re-initiation of rate hikes (*right chart*).

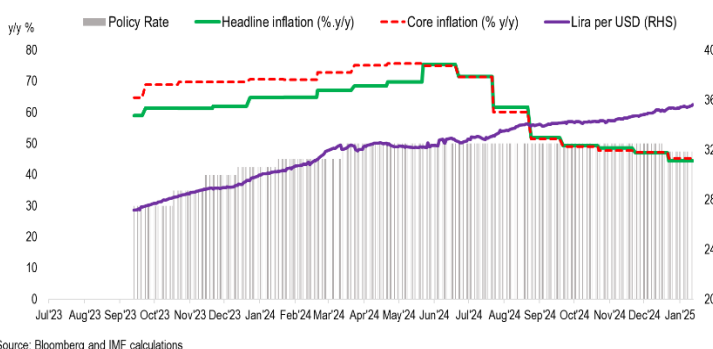


Türkiye

The lira depreciates ahead of the monetary policy meeting later this week.

The lira depreciated against the dollar yesterday (-0.3%) and continued to weaken (-0.2%) this morning after news yesterday that Ekrem Imamoglu, the mayor of Istanbul and one of the main political opponents of President Erdogan, is under investigation. The investigation is allegedly part of a larger crackdown on opposition-led cities. Crédit Agricole analysts warn that such political developments could affect markets if it impacts the orthodox economic policies that have been implemented over the past year and a half in the country. Last week, President Erdogan reiterated that Türkiye will not change its “determined stance” to counter inflation. The central bank (CBRT) surprised markets in December cutting its benchmark rate by 250bps to 47.5% and is now expected to lower the rate further to 45% at its upcoming MPC meeting on Thursday. Headline inflation slowed to 44.38%/y/y in December (from 47%) while core inflation eased to 45.34%/y/y (from 47.13%). Crédit Agricole believes that the CBRT will continue to cut rates in the coming months, but at a gradual pace, mirroring progress on inflation while keeping lira-based carry trades attractive. Nevertheless, the analysts expect the lira to continue depreciating in the medium term. JP Morgan expects the CBRT to cut its policy rate by 250bps at each MPC meeting in January, March, and April, and to move then to 200bps cuts at each MPC meeting from June, taking the rate to 30% by the of 2025.

Türkiye: Inflation, Policy Rate and FX



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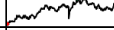






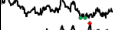
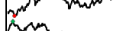




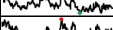




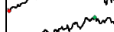


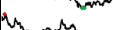




Global Financial Indicators

1/21/25 12:54 PM	Level		Change				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities			%				%
United States		5,997	1.0	2.7	1.1	23.9	2
Europe		5,161	-0.1	3.6	6.2	16.0	5
Japan		39,028	0.3	1.4	0.8	6.8	-2
China		3,833	0.1	0.3	-2.4	19.1	-3
Asia Ex Japan		72	0.9	2.4	-1.0	13.9	0
Emerging Markets		42	0.8	2.4	-0.4	9.6	1
Interest Rates			basis points				
US 10y Yield		4.6	-5	-21	6	46	1
Germany 10y Yield		2.5	0	-13	24	18	16
Japan 10y Yield		1.2	-1	-5	13	53	9
UK 10y Yield		4.6	-2	-25	13	71	7
Credit Spreads			basis points				
US Investment Grade		117	-1	-3	1	-13	-3
US High Yield		297	-11	-15	-14	-100	-31
Exchange Rates			%				
USD/Majors		108.7	-0.6	-1.2	1.0	5.2	0
EUR/USD		1.03	-0.7	0.4	-0.6	-4.9	0
USD/JPY		155.9	0.2	-1.3	-0.8	5.3	-1
EM/USD		43.2	0.0	0.7	-0.7	-9.1	1
Commodities			%				
Brent Crude Oil (\$/barrel)		78.9	-1.6	-1.3	8.7	5.8	6
Industrials Metals (index)		145.5	-1.1	1.0	3.2	7.9	4
Agriculture (index)		58.3	0.8	-0.2	4.1	-3.8	2
Implied Volatility			%				
VIX Index (% change in pp)		15.8	-0.1	-3.4	-2.6	2.5	-1.6
Global FX Volatility		8.7	0.0	-0.3	-0.4	1.2	-0.5
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		88	12	5	2	-15	2
Italy		110	0	-9	-6	-45	-6
France		78	0	-5	-2	29	-5
Spain		64	0	-4	-5	-27	-6

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

Emerging Market Financial Indicators

Last updated: 1/21/2025 12:55 PM	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	-0.2	0.6	0.1	-1.3	0.2		1.7	1	0	0	-86	1
Indonesia		16335	0.2	-0.4	-1.0	-4.3	-1.4		7.1	0	-10	2	48	7
India		87	0.0	0.1	-1.7	-4.1	-1.1		7.2	-5	-23	-10	-6	-18
Philippines		58	0.1	0.2	-0.1	-3.8	-1.1		5.1	-3	2	15	-37	22
Thailand		34	0.6	1.9	0.3	4.6	0.0		2.4	0	3	13	-35	11
Malaysia		4.48	0.4	0.7	0.3	5.7	-0.1		3.8	-1	-2	-3	-2	0
Argentina		1046	-0.4	-0.6	-2.2	-21.4	-1.4		25.3	15	81	-295	-5562	-382
Brazil		6.05	-0.2	0.1	2.4	-17.6	2.2		15.3	-12	-18	41	503	-67
Chile		1002	0.0	0.1	-1.0	-9.2	-0.7		5.8	-1	-10	22	34	10
Colombia		4319	0.4	-0.3	1.6	-9.7	2.0		11.6	-5	-11	16	184	-26
Mexico		20.74	-1.2	-1.1	-2.8	-17.2	0.4		10.2	-10	-8	-10	86	-11
Peru		3.7	0.2	1.2	-0.2	0.1	0.1		6.6	#####	-9	-10	-3	2
Uruguay		44	0.3	0.6	1.4	-11.7	0.4		9.7	0	-1	2	38	3
Hungary		398	-0.7	0.6	-0.3	-11.4	0.0		6.6	-1	-13	24	88	21
Poland		4.11	-0.7	0.6	-0.3	-2.5	0.5		5.7	3	-6	16	60	9
Romania		4.8	-0.7	0.3	-0.6	-4.9	-0.1		7.7	-20	-5	34	146	47
Russia		99.6	1.0	3.6	1.6	-11.6	14.0							
South Africa		18.6	-0.4	1.6	-0.3	3.2	1.2		10.6	-8	-22	3	-73	11
Türkiye		35.62	-0.1	-0.4	-1.1	-15.1	-0.8		28.0	-31	-76	-264	33	-167
US (DXY; 5y UST)		109	-0.6	-1.2	1.0	5.2	0.2		4.39	-4	-20	2	34	1

	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		3,833	0.1	0.3	-2.4	19.1	-2.6		94	3	-4	-67	-2	
Indonesia		7,182	0.2	3.2	2.8	-0.9	1.4		93	4	-2	-15	2	
India		75,838	-1.6	-0.9	-2.8	6.2	-2.9		86	0	1	-39	0	
Philippines		6,340	-0.2	0.6	-1.0	-3.7	-2.9		85	6	2	-7	6	
Thailand		1,353	0.9	0.9	-0.9	-1.3	-3.4							
Malaysia		1,580	0.5	0.3	-0.7	6.0	-3.8		71	-2	1	-22	1	
Argentina		2,536,838	1.0	-4.5	2.8	115.9	0.1		643	64	-33	-1313	6	
Brazil		122,855	0.4	3.2	0.6	-3.7	2.1		224	-5	-17	18	-23	
Chile		7,001	-0.1	2.6	4.5	19.8	4.3		117	0	1	-13	4	
Colombia		1,388	-0.3	-0.8	1.4	8.9	0.6		311	-12	-5	13	-15	
Mexico		50,201	0.5	0.7	1.2	-9.5	1.4		310	3	0	-28	-2	
Peru		29,658	1.2	1.4	1.9	12.8	2.4		138	-5	0	-15	-3	
Hungary		85,120	-0.9	2.5	8.1	31.8	7.3		155	4	9	-8	0	
Poland		84,085	-0.2	3.2	5.8	12.5	5.7		113	4	7	10	1	
Romania		16,939	0.2	-0.8	1.3	8.5	1.3		248	11	29	38	13	
South Africa		84,936	0.2	3.4	0.4	16.9	1.0		296	12	14	-44	3	
Türkiye		10,023	-0.1	3.2	3.1	25.3	2.0		273	17	20	-77	14	
EM total		42	-1.1	2.4	-0.4	9.6	0.6		361	3	-2	0	-3	

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

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